TARGA

Energy for Our Future

2025 Annual Sustainability Report

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CEO Letter

Dear Stakeholders,

Today, industrial expansion, electrification, and a significant digital infrastructure build-out are accelerating demand growth for energy globally and reinforcing the essential role natural gas and natural gas liquids (NGLs) will play in serving demand growth for years to come. Even with significant investments in alternative energy sources and an "all of the above" approach, we see clean and abundant natural gas will continue to remain a dominant source of energy for the world. Today, fossil fuels supply approximately 80% of the world's energy mix and we expect natural gas will remain a significant component of the global energy mix. On top of these incremental demand drivers, roughly half of the world's population lives in countries with limited access to energy, underscoring the critical role reliable, affordable energy plays in expanding opportunity and improving quality of life. Meeting these growing energy needs will require continued investment across the energy value chain and the infrastructure necessary to connect supply with global end markets.

Against this backdrop, Targa's strong financial and operational results in 2025 are a powerful validation of our strategy, our people, and the importance of our operations as a supplier of energy globally. I am pleased to share Targa's 2025 Sustainability Report, which highlights our approach and strategy to grow responsibly, operate efficiently, and deliver secure and affordable energy with a clear sense of purpose.

Energy Security and the Expanding Role of Natural Gas

We see natural gas as a durable component of the global energy mix, and the long-term trajectory of demand continues to strengthen. The rapid rise of liquified natural gas (LNG) exports and the growing demand for reliable power generation for data centers are layering new growth on top of existing long-term drivers. With global electricity demand projected to increase approximately 70% by 2050[1], we expect natural gas to remain a critical component of the global energy mix, and the United States is expected to play an increasingly important role in meeting that demand.

We believe Targa is uniquely positioned to provide the infrastructure needed to serve these demand drivers and to be the provider of choice for our customers who rely on us. Our strategically located infrastructure forms a critical link in the energy value chain, connecting prolific areas of supply growth to domestic and global markets that depend on a secure, affordable and reliable supply of natural gas and NGLs. Our infrastructure does more than move energy. Energy security is the lived reality of the communities, businesses, and economies that depend on a steady, accessible supply of energy every day. By delivering that supply, we help support domestic production, broaden energy access, and create economic opportunity that improves lives.

Our 2025 Progress

2025 marks a year of strong performance at Targa. We achieved record volumes across our operations, with an 11% increase in Permian volumes, a 21% increase in NGL Transportation volumes, and a 13% increase in Fractionation volumes, resulting in a 20% increase in adjusted EBITDA Growth compared to 2024 levels. Growing global demand, coupled with our uniquely integrated operations, continued to support a strong cash flow outlook and reinforced Targa's ability to deliver sustained, long-term value to our shareholders.

Central to everything we achieve is the health and safety of our people. In 2025, we welcomed over 500 new employees to support our expanding footprint, and we have scaled our safety culture alongside our workforce. Building upon our strong safety record, our Total Recordable Incident Rate continued to improve meaningfully year over year, and the severity of incidents across our operations also declined significantly. These outcomes are the result of cumulative investment in asset integrity and the continuous evolution of our safety culture, reinforced through active leadership and deep employee engagement led by our operations team.

Alongside our operational growth and expanded workforce, we continued to make measurable progress on our environmental priorities. Reducing methane loss remains a priority at Targa. In 2025, we vastly outperformed goals we set for methane intensity in 2021 and we continue to see year over year improvement in our methane intensity. We also commissioned an additional carbon capture well, increasing our sequestered CO_2 volumes. These results reflect years of sustained investment in advanced technologies and our continuous dedication to mitigating our emissions.

This Report highlights the remarkable progress we made over the past many years — a testament to the dedication of our people and a reflection of the disciplined, responsible operations that continue to drive Targa's differentiated growth. We are proud of what we have built, and we are confident in Targa's critical role delivering energy for our future.

Thank you,

Matt Meloy
Chief Executive Officer

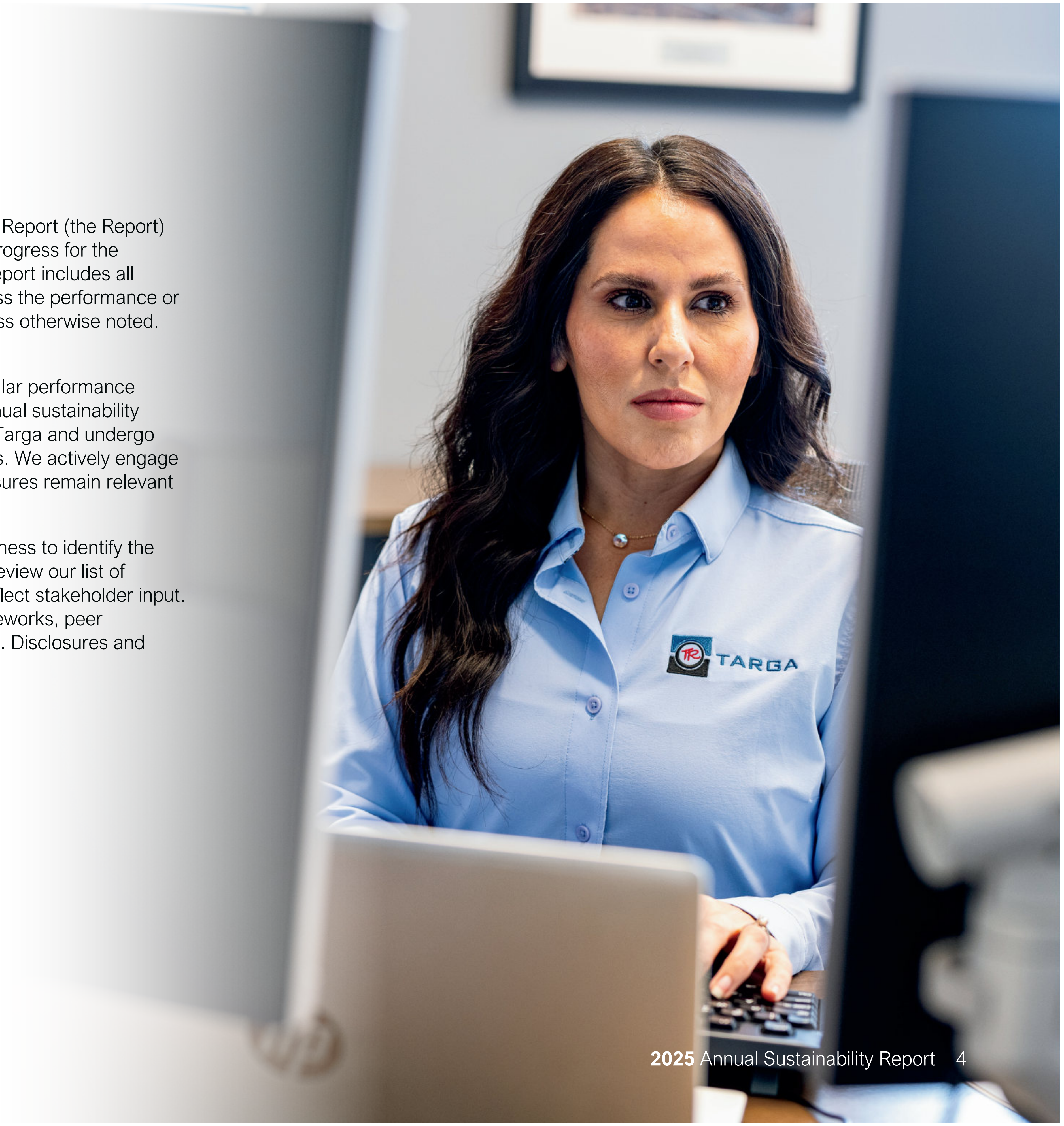
[1] ExxonMobil 2025 Global Energy Outlook, https://corporate.exxonmobil.com/publications/global-outlook/all-energy-types-are-needed

About This Report

Targa Resources Corp.'s (we, us, our, Targa, the Company) 2025 Annual Sustainability Report (the Report) provides our stakeholders with an update on our sustainability program, strategy, and progress for the calendar year ending December 31, 2025, unless otherwise noted. The scope of this Report includes all businesses, assets, and joint ventures owned and operated by Targa. It does not address the performance or operations of our suppliers, contractors, partners, and non-controlled investments, unless otherwise noted. Any other data exclusions or additions are noted throughout the Report.

The Company has published an Annual Sustainability Report since 2019 to provide regular performance updates on sustainability issues deemed relevant to our business and stakeholders. Annual sustainability reports are developed by a cross-functional team of subject matter experts throughout Targa and undergo review by our Executive team and the Sustainability Committee of the Board of Directors. We actively engage with our stakeholders throughout the year to help ensure the Report content and disclosures remain relevant and decision-useful.

Prior to our inaugural Sustainability Report, Targa conducted an assessment of our business to identify the material non-financial issues most impactful to our business and stakeholders, and we review our list of identified material topics annually to ensure they remain relevant to our business and reflect stakeholder input. The process includes a review of third-party sustainability reporting standards and frameworks, peer disclosures, industry association guidance, investor feedback, and internal perspectives. Disclosures and updates related to our material topics are detailed throughout this Report.



About This Report

Reporting Standards and Alignment

We have sought to align the Report's disclosures with the Global Reporting Initiative's (GRI) Oil and Gas Sector Standards and the International Financial Reporting Standards' (IFRS) Sustainability Accounting Standards Board (SASB) Oil and Gas Midstream industry-specific standards. We have also provided disclosures following the Energy Infrastructure Council (EIC)/GPA Midstream ESG Reporting Template. Such disclosures can be found in the Appendix of this Report. As part of our sustainability disclosure efforts, we also respond to recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), now incorporated into the IFRS framework. Our TCFD Index is published on our website and can be found here.

For the fourth consecutive year, Targa voluntarily obtained limited assurance from a third-party, covering select Environmental and Safety metrics. This process reinforces the accuracy and reliability of our data, enhancing the transparency of our reporting and communications.

Forward-Looking Statements

This Sustainability Report contains forward-looking information or forward-looking statements. Please see "Forward-looking Statements" on page 78 of this Report.

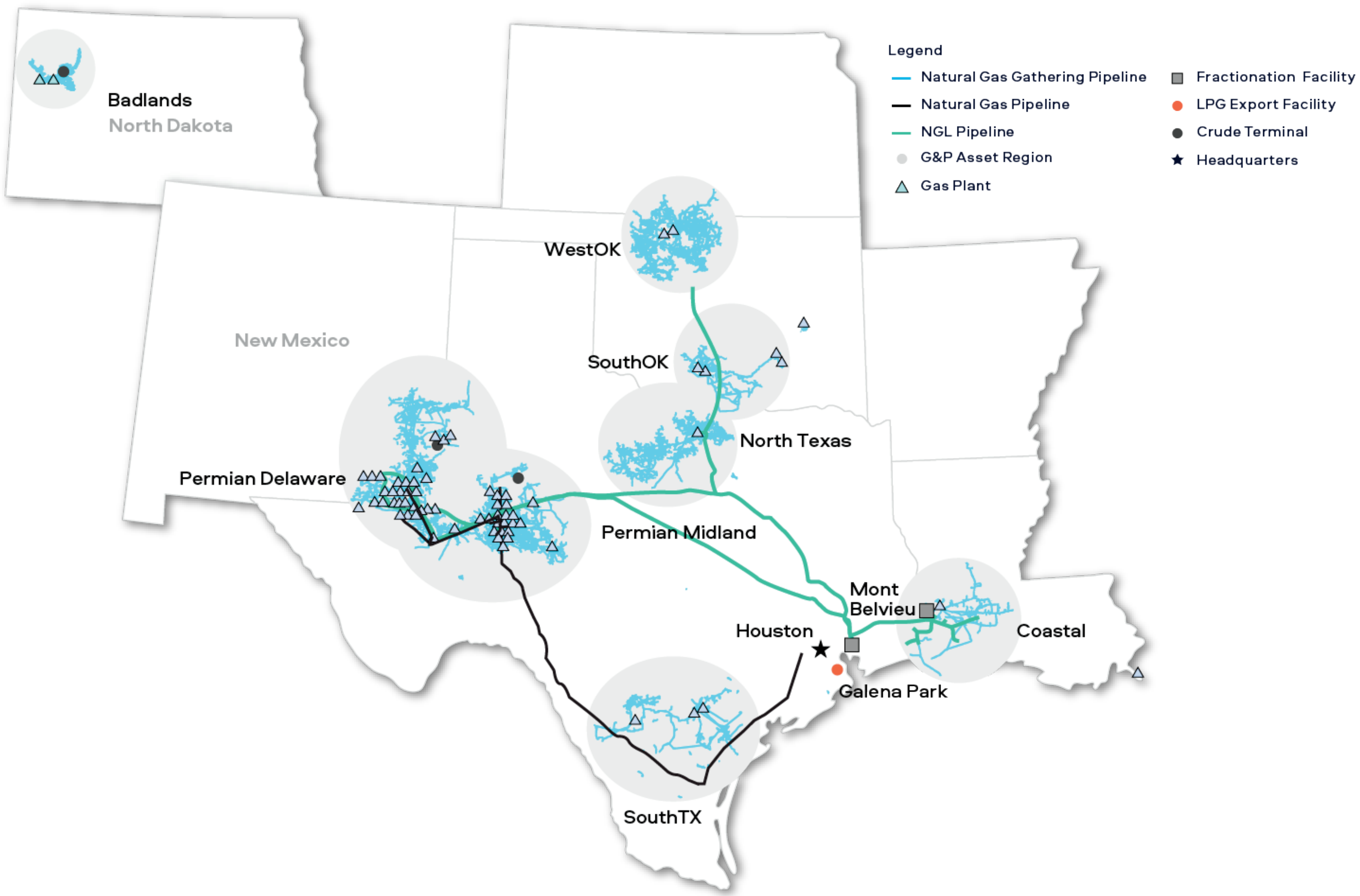
For additional information on Targa's sustainability program, please visit our website: **https://www.targaresources.com/sustainability**
or contact us at: **InvestorRelations@targaresources.com**

For Targa's financial information and disclosures, please see our United States Securities and Exchange Commission (SEC) filings on our Investor Relations website:
www.targaresources.com/investors/financial-information/sec-filings

About Targa

Targa Resources Corp. (NYSE: TRGP) is a fully integrated wellhead to water independent infrastructure company in North America. Our assets and operations connect natural gas and natural gas liquids (NGLs) to markets with growing demand. We focus on the efficient and safe delivery of natural gas and NGLs to meet the increasing domestic and global demand for cleaner, affordable fuel and feedstocks. We strive to operate responsibly by prioritizing employee safety, protecting our communities, growing our business, and enhancing shareholder value.

Over the past five years, Targa has delivered exceptional growth, compounding adjusted EBITDA at 25% annually while returning $4.5 billion to shareholders[1]. Our integrated asset base, anchored by the prolific Permian Basin and supported by rising U.S. exports of natural gas and LPG, positions Targa to continue capturing high-return opportunities across the energy value chain.



Targa's Fully Integrated Wellhead-to-Water Solution

Gas Processing
Largest Permian Natural Gas Processor with Significant Footprint in Other Key Basins

Natural Gas Liquids Pipelines
NGL Pipeline Transportation Connects Key Supply to NGL Market Hub in Mont Belvieu

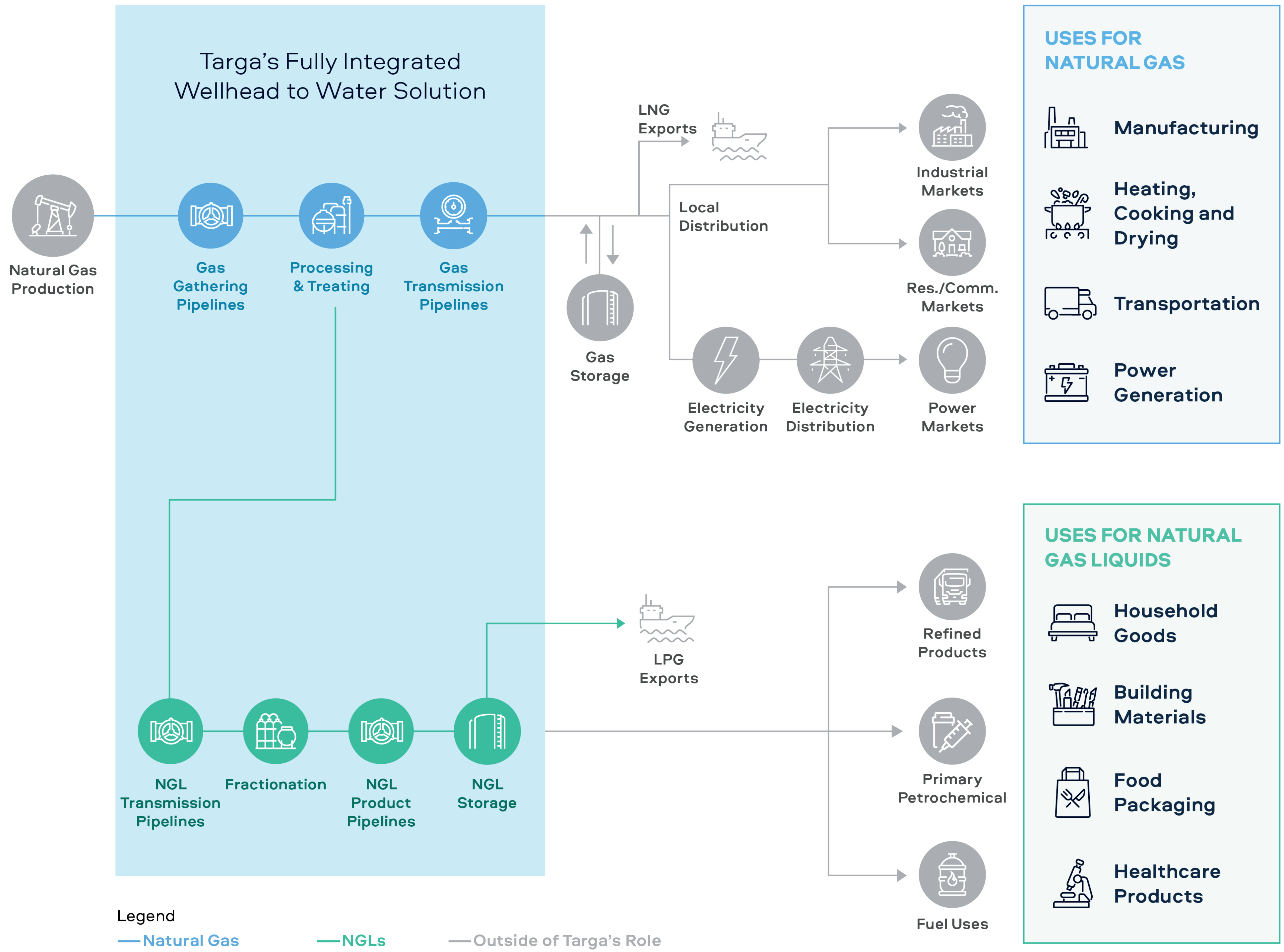
NGL Fractionation
Premier NGL Fractionation Footprint in Mont Belvieu

NGLs to End Markets
Connected to Domestic Markets and Leading Gulf Coast LPG Export Platform

[1] Cumulative common cash dividends paid and common shares repurchased from 2021 through 2025.

Targa's Critical Position within the Global Energy Value Chain

Targa supports domestic and global energy security by providing reliable, affordable natural gas and NGLs that serve as lower carbon fuels and essential feedstocks. Natural gas helps meet growing energy demand for heating, electricity generation, manufacturing, and transportation, while NGLs such as propane and butane are used as fuels and feedstocks in everyday products ranging from household goods and building materials to food packaging and healthcare products.



Sustainability at Targa

Our approach to sustainability is grounded in practicing good corporate governance, managing risks, advancing responsible environmental stewardship, and being a considerate and ethical neighbor.

Our dedication to sustainability programs and practices plays a key role in helping to reduce organizational risk and strengthening our long-term resilience. We strive to conduct business in a sustainable, safe, and ethical manner, delivering lasting benefits for all stakeholders, including the communities where we live and work.

Our sustainability strategy is guided by four key concepts:

Environmental Stewardship

We are focused on efficient operations that manage our impact on the environment while working responsibly to fulfill our role in the energy value chain.

Safety Leadership

We know that our success depends on our ability to protect our workforce and the public, as well as our ability to maintain the integrity of our assets.

Social Responsibility

Our talented and dedicated team remains our most valuable resource, and we are committed to their health, safety, and development. We also value the connections we have with our neighbors, and we work to engage with and support them in meaningful ways.

Corporate Governance

We seek to operate our business responsibly, ethically, and in a manner aligned with the interests of our shareholders.

Sustainability Governance

Strong and effective governance is fundamental to a successful business and lies at the core of Targa's operations. Sustainability is an integral part of our governance framework, and we recognize that sustainability risks are closely linked with other business risks and opportunities. By embedding sustainability into our governance practices, we aim to strengthen our ability to create lasting benefits for our stakeholders. As a result, sustainability responsibilities are integrated across all levels of our organization, guided by a defined framework of roles and responsibilities.

Our Board of Directors (the Board) maintains oversight of our sustainability strategy, supported by regular dialogue across the business to facilitate efficient communication and alignment on our shared sustainability objectives. As part of our response to shareholder feedback, Targa maintains a Board-level Sustainability Committee which, alongside our executive management, drives oversight and strategy of Targa's sustainability initiatives. To see more information about the Sustainability Committee, see the Governance section of this Report.

Board of Directors and its Committees

Targa's Board provides oversight on our approach to sustainability and risk management across the organization. The Board drives accountability in implementing our sustainability objectives, while the Board's various Committees are structured to align with key sustainability program elements. Highlights of Board Committee oversight are noted below. Additional information on Targa's approach to corporate governance can be found in the Governance section of this Report.

The Sustainability Committee oversees Targa's sustainability strategy.

The Audit Committee oversees Targa's risk management strategy, including cybersecurity.

The Compensation Committee oversees sustainability-linked compensation and evaluates Targa's sustainability performance.

CEO and Executive Management

Targa's CEO and Executive team oversee the development, implementation, and reporting on sustainability-related efforts. Our executive management also facilitates our Enterprise Risk Management (ERM) process, actively supporting the development of our program and approach to risk management.

Management and Business Leaders

Targa's management and business leaders develop and support efforts to achieve our sustainability objectives and initiatives. Their work further integrates sustainability considerations into daily operations.

Employees

We believe that Targa employees are our greatest sustainability ambassadors, responsible for executing our sustainability objectives and initiatives. They connect with stakeholders and implement more efficient and effective initiatives across our business.

Stakeholder Engagement

Active stakeholder engagement and dialogue is critical to building and maintaining the collaborative relationships we find integral to our sustainability approach. Each stakeholder has certain priorities that influence how we approach our strategy. The table to the right outlines the primary stakeholder groups we interact with regularly, high-level sustainability priorities important to each group, and examples of our related efforts. These topics and priorities are covered throughout this Report, along with additional details and examples about how we engage with each stakeholder group on our sustainability strategy. See page 58 in the Governance section of the Report for more information on our shareholder engagement activities.

Stakeholder engagement supports the needs of our value chain, creating long-term benefits for stakeholders through responsible operations and strong partnerships

	Shareholders and Investors	Partners and Customers	Employees, Contractors, and Community
Priorities	• Strong governance • Effective risk management • Financial performance • Operational excellence • Transparency and accountability	• Safe, reliable, and efficient operations • Environmental responsibility • Strong business partnerships • Long-term value across the value chain	• Health, safety, and well-being • Employee growth and development • Community engagement and outreach • Social responsibility
Examples of Targa's efforts	• Responsible oversight and decision-making • Board composition and refreshment • Talent acquisition and retention • Business resilience and risk management • Shareholder outreach and transparent reporting • Sustainable growth and innovation	• Operational excellence and continuous improvement • Facility optimization, reliability, and maintenance programs • Voluntary and enhanced leak detection and monitoring • Collaboration and proactive communication	• Health and safety training for employees and contractors • Public safety programs • Employee learning and development opportunities • Meaningful community partnerships • Landowner outreach • Protection of natural resources and local environments

2025 Highlights

ENVIRONMENTAL[1]

↓ 10%

decrease in **Methane Intensity** for **Gathering & Boosting** sector

↓ 7.5%

decrease in **Scope 1 & 2** GHG emissions **intensity**

↑ 71%

increase in **carbon dioxide sequestered**

WORKFORCE[1]

↓ 10%

decrease in **Total Recordable Incident Rate**

↓ 38%

decrease in **Lost Time Incident Rate**

52%

of **leadership roles** were filled by **internal candidates**

PERFORMANCE[1]

↑ 20%

increase in adjusted **EBITDA**

$1.5B

capital returned to **shareholders**

↑ >10%

increase in **Permian inlet, NGL Transport, and Fractionation volumes**

Targa outperformed our 2025 ONE Future Methane Intensity Goals[2]

[1] Changes are relative to 2024 levels.
[2] Methane intensity performance based on Our Nation's Energy (ONE) Future's original methodology. See page 15.

We deliver natural gas and natural gas liquids efficiently and responsibly to help meet the world's growing demand for energy. Our long-standing dedication to environmental stewardship guides the integration of environmental considerations across our operations and business decision-making.

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Environmental Management

Targa's approach to environmental management is governed by our Environmental, Safety, and Health (ES&H) Policy, which helps integrate environmental performance into our business activities. Our ES&H Policy is put into action through the cyclical elements of our Integrated Management System (IMS), which work together to help eliminate waste, improve quality, and adapt to the evolving demands of our operations, legal and regulatory requirements, and industry best practices. In 2025, we continued to bolster our management systems with a new Environmental Management Information System (EMIS) that integrates across other Targa data systems to streamline work processes and to help achieve compliance across our operations.

Targa's ES&H Assurance Group serves as the verification function within the IMS framework, working to strengthen accountability and drive continuous improvement. The group operates under the oversight of Targa's Compliance Officer, who provides regular updates to the Sustainability Committee of the Board.

Targa's environmental commitments:

Leadership:

Demonstrate visible and active leadership that engages employees and service providers and manages ES&H performance.

Transparency and Communication:

Prioritize meeting and, where practical, exceeding regulatory requirements. Measure, audit, and publicly report ES&H performance to maintain open and transparent relationships with federal, state, and local regulatory agencies, as well as other stakeholders. We engage routinely, either independently or through our industry associations, on policy development, rulemaking, education, technology review, and benchmarking.

Employee Empowerment:

Provide employees with the resources necessary to instill personal ownership and motivation to achieve ES&H excellence. Promote ES&H awareness and responsibility through training to ensure employees are competent to perform their assignments effectively and safely. All Targa employees are informed of and expected to uphold our standards and promote compliance.

Limit Impacts:

Manage all projects and processes in a way that limits impact on the environment and local communities where we operate.

As part of our continuous process improvement efforts, we enhanced permitting handoff procedures in 2025 to help drive stronger cross-functional coordination and proactive compliance across project lifecycles.

Environmental Oversight

Environmental responsibility is deeply embedded across all levels of Targa's organization.

"We're always looking for better ways to reduce our impact on the environment in how we operate day to day. A big part of that is improving how we track and use our data so we can catch issues early, reduce emissions, and avoid losses.

It's really about making smarter decisions in real time and continuing to find practical ways to do things better."

- Bill G., ES&H

Board of Directors

Oversee execution of Targa's environmental strategy

Review environmental key performance indicators and focus areas quarterly

Executive Team

- Shapes our Environmental strategy, along with operational leaders
- Meets with operations, engineering, and ES&H leadership quarterly to review environmental performance

Operational Leaders

- Routinely review environmental performance data and reports
- Report on operational issues, including unplanned incidents, during weekly operational and commercial staff meetings
- Ensure significant unplanned incidents and near misses are reviewed for cause and corrective actions

Environmental Subject-matter Experts

- Maintain and update environmental policies and practices
- Support and collaborate with functional groups across Targa, including operations and engineering
- Provide compliance assistance expertise and share best practices

Field Environmental Specialists

- Work with functional groups across Targa, including engineering, construction, and operations, to oversee the implementation of environmental policies and practices
- Provide compliance assistance

ES&H Assurance Group

- Perform structured environmental, health & safety audits and risk-based assessments across operations and facilities
- Support accountability and continuous improvement in ES&H performance

Greenhouse Gas Emissions

Targa strives to deliver energy safely and reliably for our customers to serve increasing energy demand while limiting our environmental impacts. We recognize that responsible environmental stewardship is integral to reliable energy delivery, and our approach to managing our impacts remains firmly grounded in the operational realities of our business.

Targa's integrated approach to Greenhouse Gas (GHG) emissions:

Optimize operational efficiency

Invest in low or no emission technologies, such as electric-driven compressors

Implement emission reduction best practices

Evaluate complementary business opportunities that reduce emissions such as carbon capture

Deploy advanced monitoring technologies to proactively identify and reduce methane emissions

Transparent reporting of our GHG emissions to stakeholders

Throughout market environments, we have maintained the same fundamental principles for target-setting, only considering goals that create value for our shareholders, are credible, and can be supported by a plausible roadmap to achievement. When evaluating potential GHG objectives, we consider the specific characteristics of our assets and work towards meaningful emission improvements.

Methane Goals

Reducing methane emissions continues to be a primary focus area for Targa as we see it as a powerful win-win for both the environment and our customers. In 2021, we joined ONE Future's coalition adopting methane emissions intensity goals to be achieved by 2025. Over the past many years we have not only achieved these goals but also significantly outperformed ahead of schedule.

Achieving the 2025 goals we set in 2021 is a significant milestone for Targa. As we look to the future, we remain focused on responsibly managing emissions as our business grows.

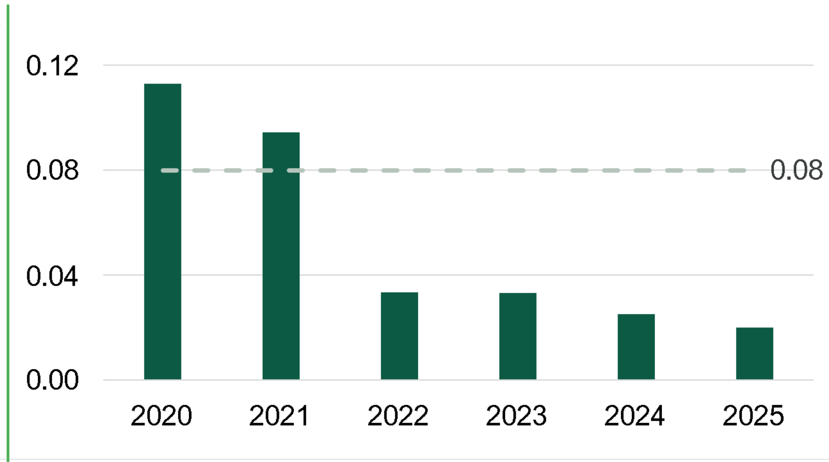
Targa's Methane Intensity Goals[1]

Gathering & Boosting Sector

0.08%

Reduce our methane intensity to 0.08% for our Gathering & Boosting (G&B) segment by 2025

Outperformed our goal by **75%**

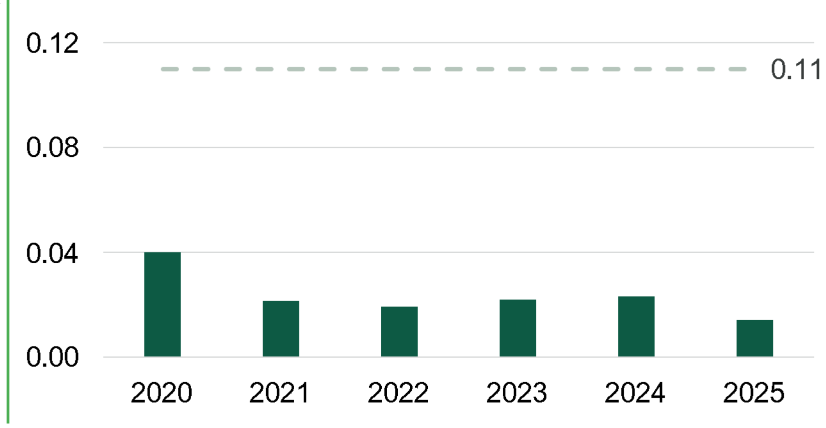


Processing Sector

0.11%

Reduce our methane intensity to 0.11% for our Processing segment by 2025

Outperformed our goal by **87%**



[1] The bar charts and reduction percentage callouts on this page reflect historical performance using ONE Future's original methane intensity methodology, with 2020 emission intensity as the baseline. For 2025 performance data calculated under the updated methodology aligned with Subpart W requirements, please refer to page 19.

Greenhouse Gas Emissions

Based on our 2025 GHG emissions profile, approximately 75% of our Scope 1 GHG emissions (9.49 MMT CO_2e) originated from gas-fired compressor engines and process heaters. We continue our efforts to electrify compression assets for new installations in avoidance of additional Scope 1 GHG emissions.

Electrification

The decision to deploy electric compression is guided by a disciplined value framework that considers multiple factors, including electricity availability and reliability, capital and operating costs, total lifecycle value, renewable energy reliability, along with current and anticipated regulations. In many cases, local electricity for electric compression is either unavailable, extremely costly to install, or unable to be delivered on time. These practical limitations inform Targa's decisions to provide reliable, sustainable energy for our assets within the parameters of our prudent capital allocation framework.

We have investigated relevant alternative options that improve efficiency and reduce GHG emissions while maintaining dependable operations, including engine upgrades and retrofits and hybrid power configurations where practical. At our fractionation facilities, where we have our largest concentration of process heaters, electrifying these heaters is not technically feasible. We continue to monitor and assess new technologies as they mature and become available.

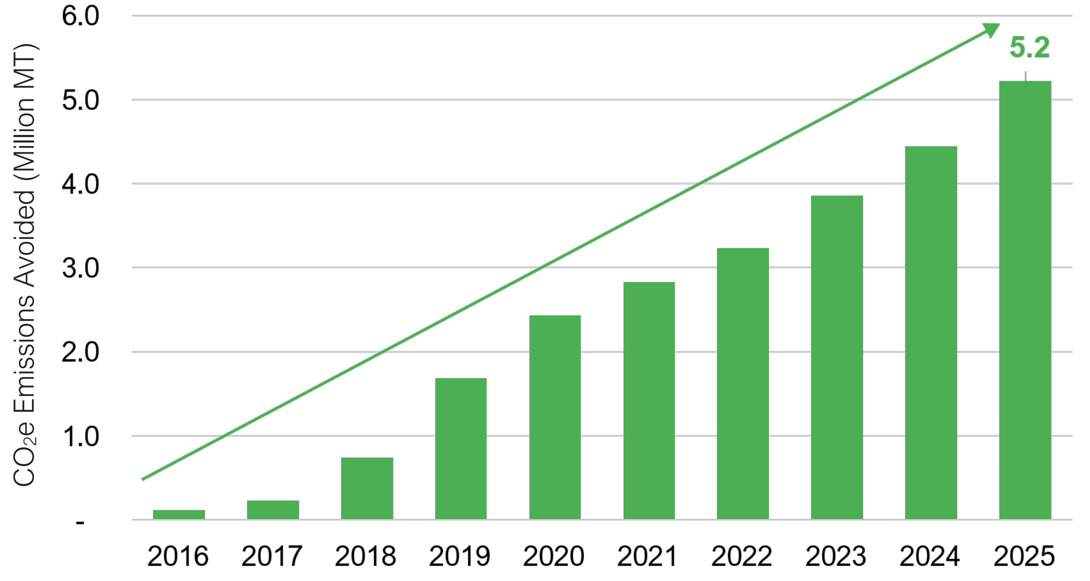
While we aim to install electric compression when practicable, fully electrifying Targa's existing gas-fired compressor engine fleet would require significant investment, increasing costs by billions of dollars with no corresponding increase in volumes or revenues. Additionally, when evaluating when and where to replace equipment, we do consider that electrification would shift GHG emissions from Scope 1 to Scope 2, which may not reduce total GHG emissions.

During scheduled maintenance, we assess whether existing gas fired engines could be replaced with electric models, using a value framework that considers power availability and reliability, operational reliability, and costs. Grid reliability is an important consideration in operational reliability evaluations. In 2025, the grid operators serving Texas and New Mexico continued to face capacity constraints due to rising demand, increasing the operational risks by shifting midstream infrastructure onto a grid that is increasingly capacity-constrained, weather-sensitive, and still developing the transmission and generation needed to maintain reliability. Our engineering and operations team continuously evaluates these evolving conditions and reviews future scheduled maintenance when planning for electricity needs. With these significant grid restraints, we believe maintaining gas-driven compression as a portion of our fleet remains the most reliable and operationally resilient approach while the broader energy system continues to evolve.

Over the past decade, we have consistently invested in electric compression at our new plant and field gas gathering compression, where feasible. In 2025, we installed over 160,000 horsepower (hp) of electric compression across our footprint, representing more than half of all compression installed last year.

Each year since 2016, we have increased our avoided emissions through our investment in electric compression. Over the last 10 years, our Permian gas processing capacity has increased by over 5.2 billion cubic feet per day, reaching nearly 25 million metric tons of cumulative GHG emissions avoided - equivalent to removing about 5.8 million passenger vehicles[1] from the road for a year. These efforts are instrumental in driving down our GHG emissions intensity, even as we continue to deliver year-over-year volume growth.

Avoided Scope 1 GHG Emissions From Compressor Electrification

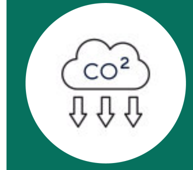


[1] Calculated using the EPA's Greenhouse Gas Equivalencies Calculator https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

Greenhouse Gas Emissions

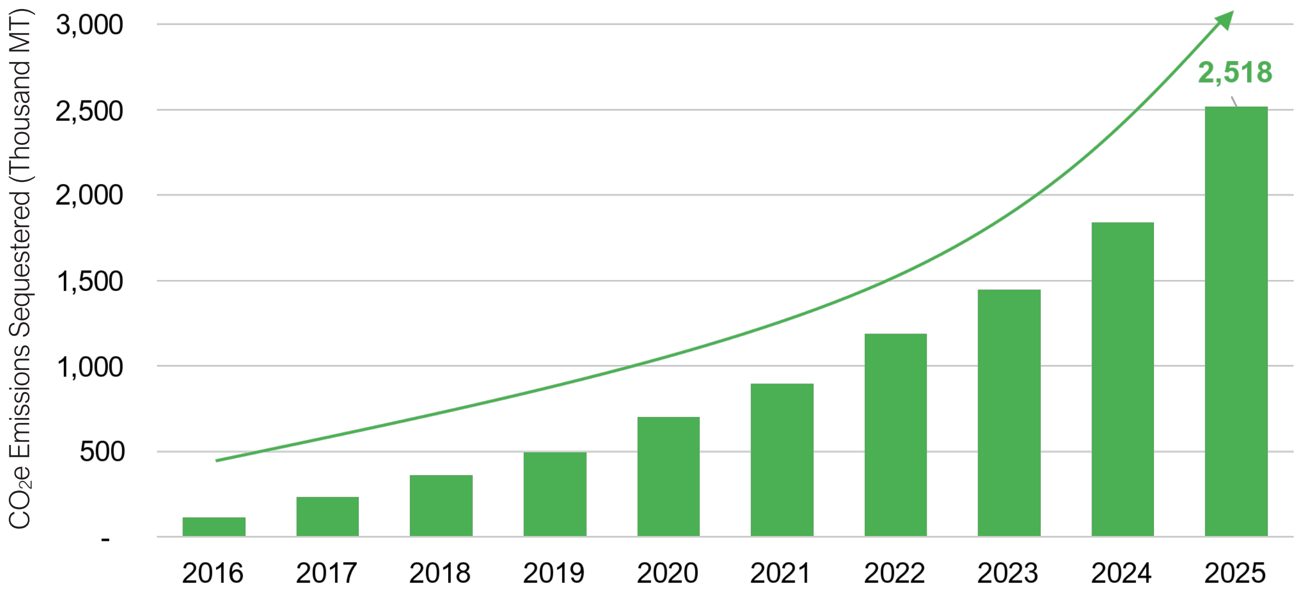
Lower Carbon Solutions

Our Executive team has empowered dedicated resources throughout the organization to explore and pilot new technologies, collaborate with peers and vendors, assume leadership roles in industry organizations, and seek out best practices to advance Targa's objectives. The Targa business development and commercial teams remain focused on identifying and evaluating opportunities related to alternative and emerging energy solutions that support our midstream operations. This includes advancing carbon capture and sequestration projects and pursuing viable renewable energy projects and collaboration.



In 2025, we commissioned an additional sequestration well, bringing our total operational capacity to 8 wells and achieved a 71% year-over-year increase in CO_2 sequestration. Building on this success, we are actively pursuing new permitting efforts in New Mexico and Texas to continue expanding our CO_2 sequestration operations.

Cumulative GHG Emissions Sequestered through Underground Injection Wells



Greenhouse Gas Emissions Performance

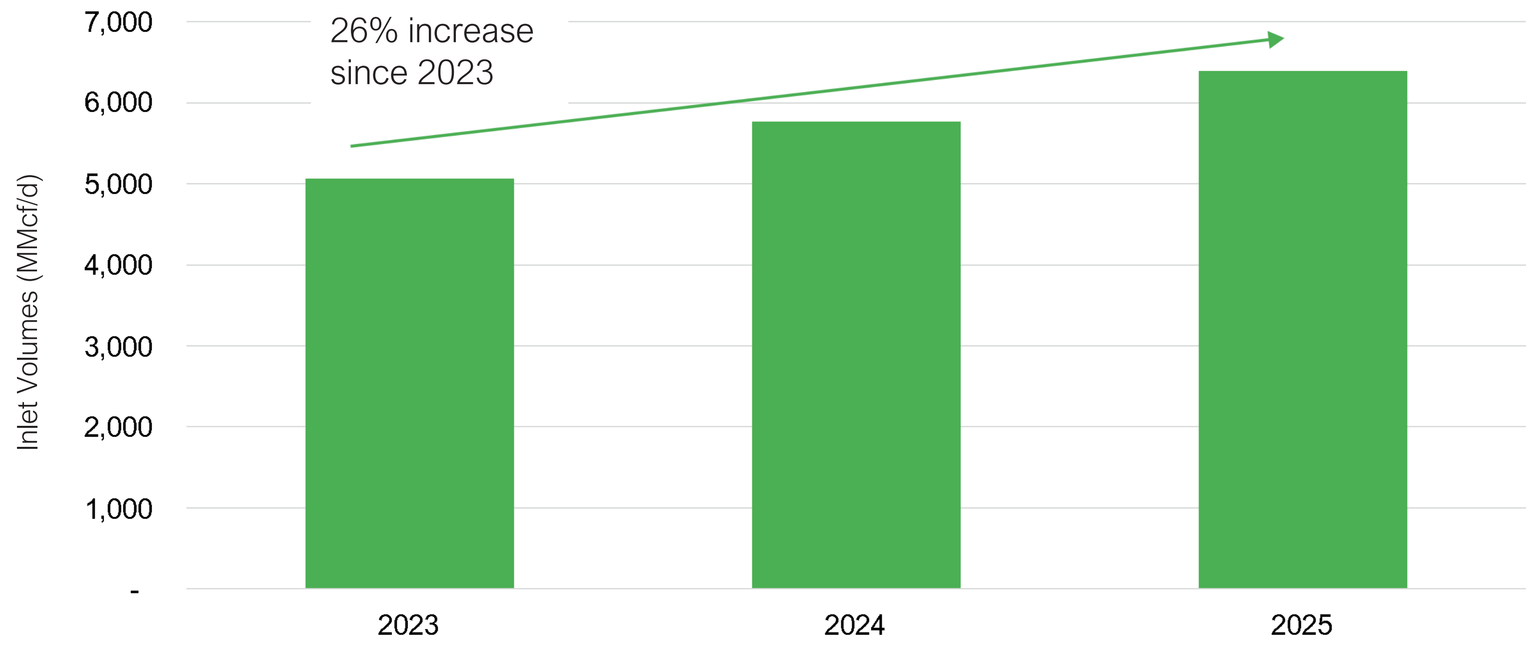
Customer activity behind our best-in-class footprint continues to drive strong growth at Targa. Over the past three years, we have experienced meaningful growth, driven in part by increasing US energy supply and rising global demand for reliable and accessible energy, reflected in the 26% increase in Permian inlet volumes since 2023.

Our GHG intensity decreased by 13% despite the substantial volume growth during the same three year period, showing our dedication to limiting our Scope 1 GHG emissions profile. In 2025, our combined Scope 1 and 2 GHG emissions increased by only 4%. For our Scope 2 GHG emissions, the increase is largely attributable to our electrification strategy, which help us limit increases in Scope 1 GHG emissions.

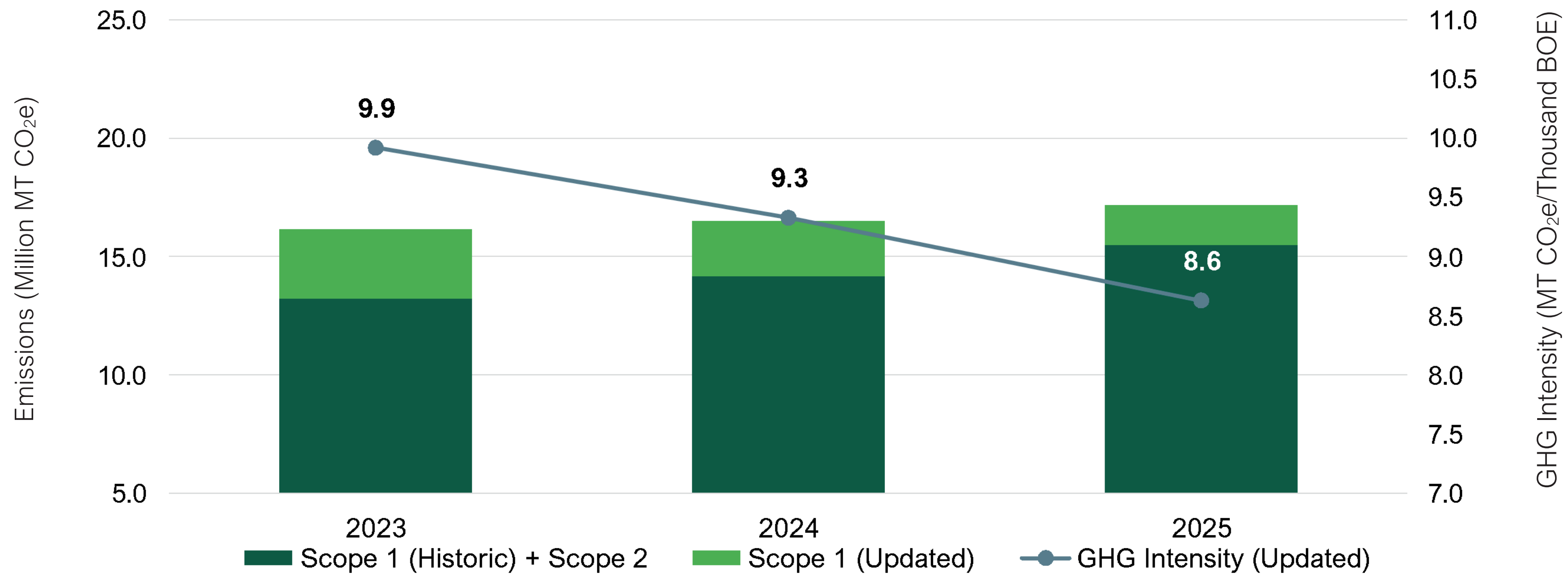
In 2025, Targa aligned our GHG emissions calculations with the updated EPA Subpart W regulations, incorporating new source categories into our inventory and updating emission factors, where applicable. This resulted in an increase in our reportable emissions for 2025. For comparability, we have estimated historical emissions for 2023 and 2024 under the updated methodology.

Targa continually seeks to optimize operations, utilize data and advanced monitoring to mitigate leaks, and advance new abatement technology to reduce emissions.

Permian Natural Gas Inlet Volumes



Scope 1 & 2 Emissions and GHG Intensity[1]



[1] Performance metrics are calculated in alignment with revisions to the Greenhouse Gas Reporting Program (GHGRP) effective 1/1/2025. Historical figures (2023 and 2024) have been estimated using the updated methodology for comparability.

Methane Emissions Performance

Limiting our methane intensity remains our priority. For 2025, our Gathering and Boosting (G&B) segment methane intensity fell by 10%, while our Processing segment methane intensity remained stable. For this year's report, we updated our emissions calculation methodology in alignment with the most recent revisions to EPA's Greenhouse Gas Reporting Program (GHGRP), Subpart W. This revised methodology incorporates new source categories, most notably from engine methane slip, along with emission factor changes for several existing source categories. Our methane emissions are based on a combination of direct measurements, emission factors, operational data, such as directly measured gas volumes and compositions, and asset-specific data.

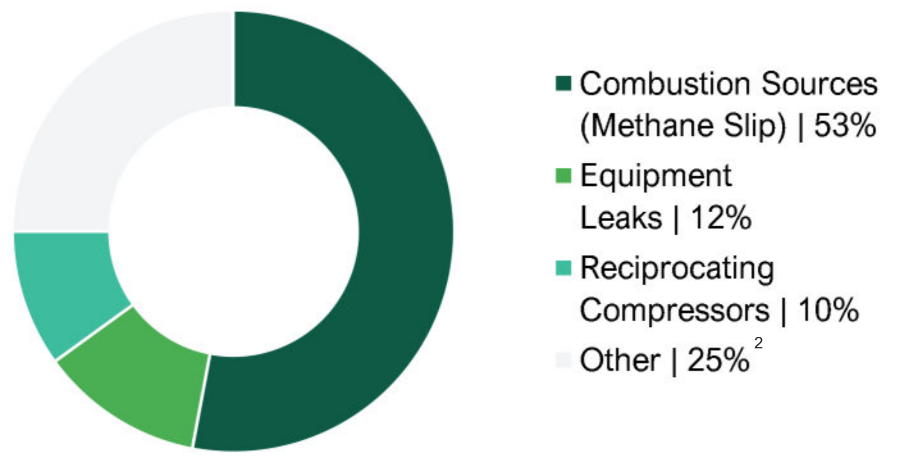
Methane slip continues to drive the majority of our methane emissions. Methane slip occurs when uncombusted fuel "slips" through the engine and is vented as exhaust for specific engine types. Unlike methane leaks, which are unintended releases that can be prevented or repaired, methane slip is a byproduct of the combustion process and cannot be eliminated entirely. Reducing it depends on technological advances by the engine manufacturers, making it significantly more difficult to abate. We have been deliberate in working with our engine manufacturers and vendors to deploy new methane slip reduction technologies. Since 2024 we have successfully deployed technology showing up to a 40% methane reduction on newly installed horsepower. We have also been a critical partner to our manufacturers and vendors in testing the next generation of methane slip reduction technologies, which has shown even more promising results in our early testing.

Beyond methane slip, we continue to evaluate opportunities to limit other methane emissions sources across our operations. Recent efforts include partnering to test new technologies on our reciprocating compressors, another top methane emissions source, with strong preliminary results. Reducing emissions from these source categories remains a priority for Targa and the industry at large. Our reduction efforts are further detailed in our Methane Management Plan on the next page.

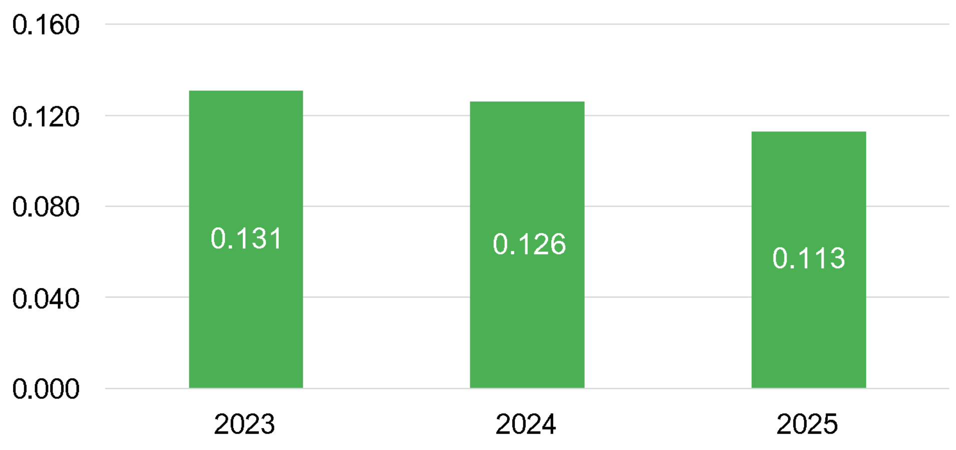
Enhancements in Asset Integrity and Leak Detection

In 2025, we undertook several strategic initiatives to strengthen asset integrity and help reduce methane emissions across our operations. We have optimized aerial inspections across our assets and continued to meaningfully invest in our pipeline rehabilitation projects.

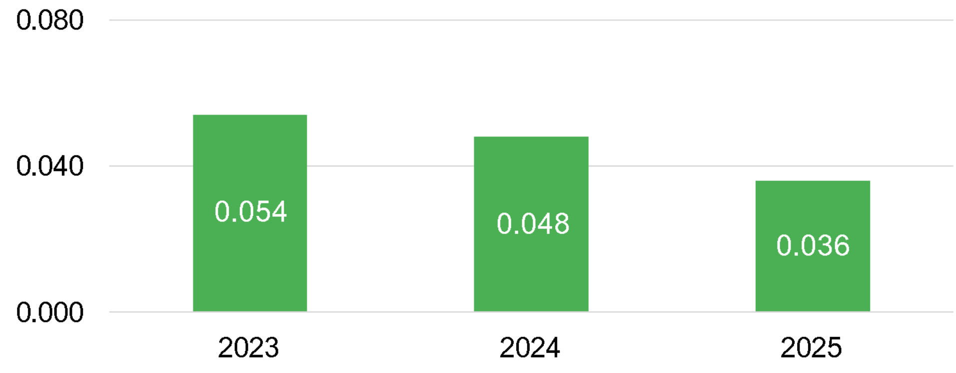
2025 Methane Emissions by Source Category



G&B Sector Methane Intensity[1]



Processing Sector Methane Intensity[1]



[1] Performance metrics are calculated in alignment with revisions to the Greenhouse Gas Reporting Program (GHGRP) effective 1/1/2025. Historical figures (2023 and 2024) have been estimated using updated methodology for comparability.

[2] Major source categories included in Other: acid gas removal units, dehydration units, storage vessels, pneumatics, and flares.

Methane Management Plan

Methane management is central to Targa's GHG mitigation strategy. With oversight from Executive Management, our strategy is defined by Targa's Methane Management Plan. Limiting methane loss, the primary component of natural gas, benefits the environment by reducing emissions and often creates value. Key elements of our Methane Management Plan include:

Building Knowledge

We collaborate with industry organizations to enhance our existing strategy, explore new technology, and develop best practices in the methane space. This reflects our ongoing efforts to collaborate across the industry on methane reduction solutions.

- **Maintain leadership roles in ONE Future**
- **Actively engage through industry groups on methane regulation advocacy**
- **Partner with industrial leaders to support the development of advanced technology to reduce methane emissions**

Applying Solutions

Our cross-functional Methane Team analyzes data and evaluates technology to implement the most cost-effective means to help reduce methane loss and improve operating reliability.

- **Use advanced data collection and analytics to proactively identify and address methane leaks**
- **Review and pilot advanced technologies, including AI-enabled predictive maintenance, flare management, and engine methane catalyst systems**
- **Conduct regulatory and voluntary monitoring using Optical Gas Imaging (OGI), aerial flyovers, and satellites to detect methane emissions**

Achieving Goals

We strive to improve our methane intensity performance. Executive and departmental leadership meet routinely to help ensure progress on our goals.

- **Tied sustainability performance to our annual incentive compensation plan connecting employees' impact to Targa's performance**
- **Outperformed ONE Future 2025 sector goals under the original methodology**
- **Positions Targa ahead of EPA regulatory compliance minimums**
- **Reinforce methane goals and objectives in company-wide All Employee Meetings**

Continuous Improvements in Methane Management

Partnerships to Innovate Emissions Reduction Technologies

In 2025, we expanded our efforts to identify and pilot new technologies across our operations by joining a consortium that fosters collaboration among leading startups, progressive corporations, and the investment community. This partnership provides early access to vetted technologies and positions us to adopt innovative solutions that deliver tangible business value.

Through this collaboration, we are actively partnering with other industry leaders to pilot and support the development of next generation technology to optimize our operations and reduce our emissions. In 2025, this effort enabled us to continue testing and deploying new methane slip technology, review AI-enabled predictive maintenance technology, and monitor new carbon capture trends, with many of these initiatives continuing into 2026. Our efforts are focused on key operational priorities, including predictive maintenance, reducing call-out frequency, and improving workforce deployment. By leveraging these advancements, we strive to enhance operational efficiency while reducing our emissions.

> "At Targa, we take a disciplined, pragmatic approach to innovation—evaluating, piloting, and scaling technologies that enhance operational efficiency, reduce emissions, and strengthen system reliability. Our efforts towards continuous improvement helps ensure we deliver sustainable value while maintaining a competitive and resilient asset base."
>
> - Martina S., Engineering & Construction

Flaring Focus

As a midstream infrastructure company, Targa does not engage in routine flaring. The World Bank, through its "Zero Routine Flaring by 2030" initiative[1], defines routine flaring of gas as flaring that occurs during normal oil production operations when it cannot be used, reinjected, or dispatched to market. We view routine flaring as exclusively an upstream activity. Flaring at Targa, when it does occur, is primarily for safety reasons, such as relieving pressure during unplanned events like third-party outages, severe weather, unplanned maintenance, or other unexpected operational disruptions. Limiting flared volumes remains a key priority for Targa.

Partnering for Success with Upstream Customers

We recognize the important role midstream infrastructure plays in supporting our customers seeking to reduce routine flaring. By expanding gathering capacity, improving connectivity, and coordinating closely on operational planning, we help our producer customers move associated gas to market rather than flaring it at the wellhead. We work with our customers across multiple levels to help reduce routine flaring, including:

- **Early coordination on project timing**
- **Aligning maintenance activities across systems including with power providers and third-party pipelines**
- **Facilitating communication across operational and leadership teams**
- **Continually evaluating and expanding pipeline capacity**

Reducing Flared Volumes

Targa prioritizes responsible operations which is reflected in our efforts to proactively limit unplanned flaring and venting. In 2025, Targa's flaring intensity was less than 0.2% of inlet volumes. Our multi-faceted approach includes strategic planning, close collaboration with stakeholders, robust asset integrity and maintenance programs, and implementing new technologies. Collectively, these efforts aim to manage flared gas volumes while maintaining the operational safety and integrity of our assets.

Actively monitor operations and repair leaks, seek to mitigate flaring events, investigate incidents to determine corrective actions, and analyze data routinely to reduce methane emissions

Explore innovative technologies to reduce flaring emissions and identify operational improvements to reduce the need for flaring

Evaluate and deploy new combustion monitoring technologies to optimize flare performance

Utilize vapor recovery units to recover gas that would otherwise be flared or vented

Evaluate and expand pipeline gathering system capacity and connectivity to reduce potential field gas flaring by producers

Strategic Capacity Additions Reduce Flaring

In recent years, Targa has completed a series of strategic investments across our gathering operations designed to increase operational flexibility and reduce flaring. One of the most significant projects undertaken in 2025 was a new pipeline system connecting our Delaware and Midland operations, enabling gas volumes to be redirected when a plant experiences an upset. Along with new plant capacity and compressor station enhancements that reduce hydraulic bottlenecks across both systems, these investments contributed to notable reductions in flared volumes in 2025.

[1] https://www.worldbank.org/en/programs/zero-routine-flaring-by-2030/initiative-text

Criteria Pollutants

Our emissions management approach focuses on limiting emissions from criteria pollutants, including volatile organic compounds (VOC), carbon monoxide (CO), nitrogen oxides (NO_X), sulfur dioxide (SO_2), and particulate matter (PM) through design and work processes, such as using electric compression, gas capture and reinjection processes, and low NO_X burners.

In 2025, we made significant progress in reducing criteria pollutant emissions compared to last year, driven, in part, by reduced flaring. These ongoing efforts reflect our focus on continuously improving our processes and emissions performance.

Criteria Pollutant Emissions

Criteria Pollutant Emissions (thousand tons/year)	2023	2024[1]	2025
Nitrogen Oxides (NO_X)	8.7	8.4	7.7
Carbon Monoxide (CO)	6.8	6.2	5.6
Sulfur Dioxide (SO_2)	2.8	1.7	1.4
Particulate Matter (PM_{10})	0.6	0.6	0.6
Volatile Organic Compounds (VOC)	8.0	8.8	7.1
Total emission rates for reporting facilities	26.9	25.7	22.4

Over the past three years, criteria pollutant emissions have trended downward, with an almost 17% reduction in 2025 compared to 2023.

[1] CO and VOC emission totals reported here for 2024 have been revised based on agency review of prior submission.

Water Management

Water is vital to the health, social, and economic well-being of the communities where we live and work, and is an essential resource for our industry and our company. While overall water usage is relatively low in our industry, we recognize the importance of effectively managing water and strive to reduce our impact on local water supplies. Targa's environmental management program guides our approach to managing water resources both during construction and while operating our facilities.

Responsible Water Use

Our largest routine use of industrial water is for cooling systems in natural gas processing plants and fractionation facilities. In 2025, we used approximately 3,400 million gallons of water for our cooling systems, a slight increase from the previous year driven by our strong growth in inlet volumes. Cooling water systems are designed to remain separate from process streams, limiting the potential for contamination during the cooling process. As a result, more than 95% of the water returns to the hydrogeologic cycle through evaporation or discharge to surface bodies of water.

In instances where water requires disposal within our operations, we first evaluate the feasibility of sending it to reclamation facilities based on the commercial availability of a facility. If reclamation is not viable, the water is disposed of in permitted disposal wells. In 2025, approximately 1% of cooling water was disposed of after use via permitted Targa-owned disposal wells.

Our second-largest use of industrial water is for the maintenance and development of underground salt dome wells that store NGLs near Mont Belvieu, Texas. When feasible, we store brine water for reuse in storage wells, reducing the amount of freshwater needed for well development and operation.

We pressure test new gas pipeline assets using air and nitrogen, instead of water, when allowed by project and safety specifications. In areas along the Gulf Coast, where water is more readily available, Targa uses water for pipeline testing. When testing with water, we adhere to testing protocols and strive to dispose of the water responsibly. In most cases, we can reuse the water in other segments of the pipeline, reducing the overall amount of water used.

High Water Stress Areas

We recognize the need to limit our water consumption, particularly in high water stress areas such as West Texas and New Mexico. These areas are prone to drought and other weather-related risks. Although approximately only 2% of our total volume used for cooling water comes from high water stress areas, we actively monitor operations in these areas to assess our operational water needs and explore potential solutions to further reduce future water usage. For example, we have mitigated water usage and potential impacts from cold weather events by installing air cooling systems as the standard design for cooling in our newer gas plants.

Waste Management

Targa supports programs and processes designed to provide consistent and proper management of waste, including pollution prevention strategies, encouraging waste minimization, and eliminating waste streams where possible. Our Waste Management and Minimization Plan guides us through a developed system of consistent waste identification, classification, minimization, handling, and disposal.

Targa's ongoing partnership with HPP Materials continued to drive meaningful progress in recycling and waste minimization, earning recognition from HPP Materials for these efforts.

Industrial Waste

Targa seeks to minimize the environmental impact of industrial waste generated from gas processing operations through effective management practices, regulatory compliance, and continuous improvement in waste handling and tracking. Operational teams work closely with environmental personnel and waste service providers to ensure waste is managed responsibly and in accordance with applicable federal, state, and local requirements.

The midstream sector broadly does not generate significant amounts of federally regulated hazardous waste. Industrial waste from our operations that is subject to state and local protocols typically results from scheduled tasks or project work, such as pipeline, tank, and vessel maintenance, as well as generation of used filters, used oil from engines, and general trash. We continue to explore and implement more sustainable waste management solutions to divert waste from landfills.

To enhance waste management performance, Targa developed a dedicated waste management module within its Environmental Management Information System (EMIS) in 2025 to support comprehensive waste tracking and data management in the years ahead. The system improves consistency in capturing and tracking waste information across facilities while providing enhanced visibility into waste generation trends. As we continue to expand the module's functionality, we expect to strengthen our analysis of waste performance through improved transparency, data-driven decision-making, and the identification of waste reduction opportunities.

Electronic Waste

Electronic waste (e-waste) continues to be an important issue due to increased laptop and smart device usage. Plastics used to build computers and monitors can contain hazardous flame-retardant chemicals, flat-panel liquid-crystal displays can potentially contain mercury, and circuit boards of many electronic devices, monitors, and batteries may contain hazardous materials. When electronic equipment has reached the end of its useful life cycle at Targa, we endeavor to recycle or donate the equipment to local community organizations to extend its useful life and facilitate landfill avoidance, where feasible. When electronic equipment is processed for recycling, it is sent to a designated location where it is broken down, and the parts are separated for repurposing. In 2025 Targa's efforts included recycling or remarketing almost 2,300 assets which avoided placing approximately 20,500 pounds of e-waste into landfills[1].

Office Waste

At our corporate offices, we are focused on sustainable office design and practices. We utilize recyclable materials in breakrooms and common areas. We also work to reduce our use of paper, plastic, and cardboard items and promote the recycling of those materials. In our Houston corporate office, Targa sent an estimated 36,000 pounds of paper in 2025 to be recycled. Transitioning to digital document review and signatures has assisted in additional environmental savings and waste minimization. The use of digital document signing eliminated an estimated 2,200 pounds of paper waste over the past year.

[1] This data was provided by Targa's third party e-waste recycling company.

Biodiversity and Land Stewardship

Management and Oversight

Targa's biodiversity and land stewardship practices are governed by regulatory and company-driven policies. Our Biodiversity Policy guides how we approach our commitments and goals regarding biodiversity protection, responsible land use, and restoration. As stated in our policy, we apply industry best practices across the lifecycle of our operations, including environmental site assessments prior to construction along with ecosystem and habitat restoration after construction. We also identify biodiversity priority areas, including areas of protected conservation status or endangered species habitat, to develop plans made for each area to limit or avoid impacts. We aim to limit disturbances to biodiversity by following our mitigation hierarchy to avoid, limit, and mitigate impacts where possible.

Our biodiversity practices adhere to applicable laws and regulations from key federal agencies, including the United States Army Corps of Engineers, Bureau of Land Management, Bureau of Indian Affairs, United States Fish and Wildlife Service (USFW), National Marine Fisheries Service, the EPA, and other applicable state and local agencies.

We work to foster cooperative relationships with landowners and other stakeholders to manage and alleviate construction and/or operational impacts to their property. We incorporate biodiversity and land stewardship into the planning process of all proposed projects. This includes extensive research to identify sensitive habitats as part of our biological and species assessments within a proposed project footprint.

Conservation Measures

In 2025, approximately 13% of land owned, leased, and operated by Targa was within or near areas of protected conservation status, including endangered species habitat, as determined by the International Union for Conservation of Nature and USFW's Information for Planning and Consultation.

Over the years, we have actively participated in and supported several voluntary USFW conservation programs, including long-term initiatives targeted at species that have since been successfully de-listed from the Endangered Species Act. We continue to be enrolled in conservation plans for the Lesser Prairie-Chicken and Dune Sagebrush Lizard where our assets intersect with habitat for these previously listed species.

Through our enrollment in voluntary conservation programs, we continue to employ conservation measures for applicable operations. These initiatives include adjusting timing for non-emergency operations, delaying construction until after 9 a.m., minimizing traffic and speed, and restricting off-road travel. We continue to participate in a North Dakota Petroleum Council workgroup to develop a Habitat Conservation Plan (HCP) for the Dakota Skipper, a butterfly species that was listed as threatened under the Endangered Species Act in 2014. The HCP's goal is to help ensure the butterfly's long-term survival.

Biodiversity and Land Stewardship

Protecting Waterways During Construction

To limit disruptions to water bodies and other sensitive ecosystems during construction activities, we employ several strategies, including:

Horizontal directional drilling:
This practice allows us to install pipelines underground with limited surface disturbance, helping to protect nearby waterways and ecosystems.

Pipeline rerouting:
When feasible, we adjust pipeline routes to avoid sensitive areas altogether, ensuring limited environmental impacts.

Enhanced sediment and erosion control practices:
We implement industry best management practices for sediment and erosion control to help limit runoff that could potentially pollute water bodies.

Land Use

At Targa, we are dedicated to responsible restoration of land used for our facilities and pipelines. This process is guided by both our Biodiversity Policy and our land lease agreements. Following construction, we prioritize restoring rights-of-way by reseeding the area with native grasses sourced from local suppliers, based on specifications agreed upon by both Targa and the landowner. We also conduct inspections to monitor the effectiveness of the native grass seed growth.

We intentionally focus on being good stewards of the land, which involves giving extra attention to areas impacted by construction and restoration of rights-of-way. As part of this objective, we track and address potential long-term environmental impacts and associated costs when an asset retires.

Further, we work to facilitate the surface land's return to its original state as required by legal, contractual, and regulatory requirements. This practice also aligns with industry best management practices and with our focus on being a good neighbor and environmental steward. When necessary, environmental assessments are conducted to evaluate subsurface conditions and determine the most suitable remediation and restoration approaches for land no longer used in our operations. We actively collaborate with landowners and agencies to re-establish native vegetation and strive to exceed regulatory standards in our remediation and restoration practices.

Safety is the core principle that underpins Targa's operations. We cultivate a safety-first culture and maintain rigorous standards that continuously exceed the industry. By prioritizing the protection of our workforce, the public, and our assets, we safeguard our Company's success and drive better results for our customers.

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36 Facility Maintenance and Safety
37 Pipeline Safety
38 Emergency Response Planning and Preparedness

Safety Management and Oversight

Targa champions a culture of safety across the entire organization, building stronger and more resilient operations. We invest in programs that help safeguard our employees and the communities where we operate. We empower every Targa employee to take an active role in the overall safety of our Company. At Targa, "Achieve Zero" is more than a phrase, it is our ongoing effort to seek to deliver our products and services safely and without injuries.

Key safety performance indicators are reported weekly and reviewed regularly by our operational leaders and quarterly by members of our senior leadership and Executive team. Senior leadership and members of the Executive team report our safety performance quarterly to our Board of Directors.

Our ES&H Policy is our framework integrating safety performance into all of our business activities. Targa continually reviews our ES&H Policy to ensure we align with or exceed operational best practices, the latest regulatory developments, and stakeholder expectations. Targa's Integrated Management System (IMS) is an integrated, company-wide platform that helps to manage and reduce risks in our operations, including safety risks. It is designed to facilitate achieving regulatory compliance and a positive safety culture that focuses on information sharing and personal accountability.

Subject-matter experts within our businesses develop our safety programs and standards, with oversight from our legal team and members of our Executive team. Our safety specialists, engineers, and operational leadership teams implement these programs and standards into our everyday operations. These programs and standards are designed to comply with regulatory requirements and integrate industry best practices, as well as insights from within our organization. They are reviewed regularly, updated as needed, and made available to all employees through our intranet.

Targa's ES&H Assurance Group conducts regular safety audits to drive continuous improvement. Audits conducted through the program have been a valuable source of cross-functional learning, sharing best practices across business functions and geographic locations.

"The ES&H Assurance compliance audit reinforced discipline around how we manage regulatory requirements in our South Texas operations. It identified practical opportunities to strengthen execution and supports our ongoing focus on continuous improvement in ES&H performance."

- Brad P., Operations

Integrated Management System Elements:

Management Policies, Standards, and Procedures	Document Control	Records	Management Review	Corrective and Preventative Action
Evaluation of Compliance	Roles and Responsibilities	Operational Execution	Measurement and Key Performance Indicators	Training and Evaluation

Workforce Safety & Performance

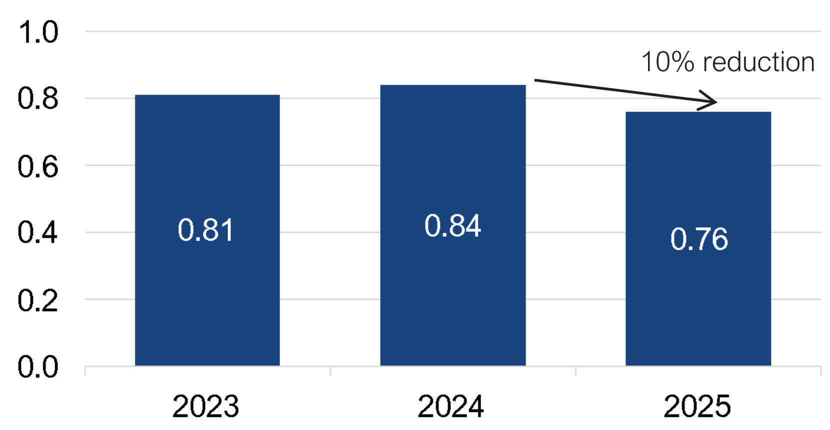
As part of our effort to continually strengthen our safety culture, we establish new strategic safety goals each year and strive to "Achieve Zero". Targa achieved strong safety performance improvements in 2025. Part of our success is attributed to targeted initiatives led by our operational teams—such as monthly walk-through requirements, increased field touchpoints, and supervisor observations guided by leadership.

Our 2025 employee Total Recordable Incident Rate (TRIR) marks a 10% decrease from 2024 levels. We continuously monitor our safety performance and benchmark relative to our industry peers using information reported by GPA Midstream, our primary midstream industry association. The 2025 GPA Midstream reported an average TRIR of 0.592. We continue to evaluate our safety programs and identify opportunities for improvement to drive performance toward and below industry benchmarks.

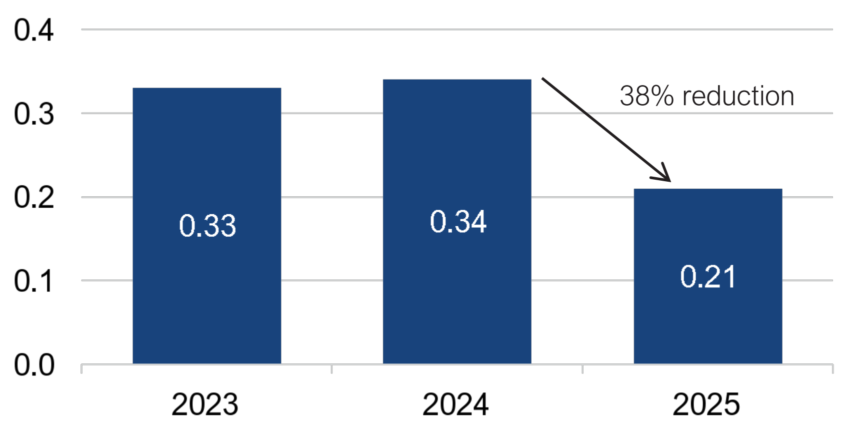
In addition to improvement in TRIR, our employee Lost Time Injury Rate (LTIR) continued its downward trend in 2025, showing a reduction in the severity of incidents. These results reflect the cumulative impact of years of sustained effort across multiple dimensions of our safety program. Key drivers of this improvement include strategic infrastructure investments, asset integrity enhancements, and the evolution of operational procedures to reflect emerging industry best practices. Central to this success is our safety-first culture, reinforced through active leadership, deep employee engagement, and continuous training.

To support our "Achieve Zero" objective and preserve a culture of transparency, we deliberately do not tie compensation to safety performance, as we believe this could inadvertently encourage underreporting. Instead, we strive to "Achieve Zero" by cultivating a transparent and proactive safety culture and have experienced several periods with zero incidents.

Total Recordable Incident Rate



Lost Time Incident Rate



ACHIEVE ZERØ

In 2025, several safety charter teams, consisting of operational leaders and subject matter experts, completed targeted activities by developing employee-driven recommendations to address critical safety concerns including slips, trips, falls, and fire prevention. Additionally, a key enhancement driven by the charter teams was the expansion of our incident management process and associated cause tree. By increasing the granularity in our safety data this enables more targeted interventions and allows us to precisely apply lessons learned to prevent recurrence across the organization.

Our 2025 achievements are a testament to our teams' dedicated efforts over the past several years to identify and implement targeted safety initiatives that drive improvement and reinforce a strong safety culture across our operations. We remain focused on continuous improvement through the sustained efforts detailed in the following safety sub-sections.

Targa proactively implements numerous safety programs and initiatives such as:

- **Safe Work Permit System**
- **Critical Risks**
- **Targa TAKE 10**
- **Field Safety Reports**
- **Injury Investigation**
- **Job Safety Analysis**
- **Monthly Safety Focus**
- **New Hire Safety Orientation**
- **Safety Notifications**
- **Safety Training**
- **Supervisor Observations**

In addition to these programs, all Targa employees have direct access to the Donesafe platform, which captures hazards, near misses, and safety suggestions. In Donesafe, employees can submit field safety reports, which are reviewed and addressed by operational leaders. These field safety reports are designed to proactively identify issues and workplace hazards, generate actionable measures for work orders, and play a crucial role in preventing safety incidents. Donesafe allows employees to engage directly with leadership while driving opportunities for real-time improvements that fit the needs of our workforce.

2,550+

Donesafe reports submitted in 2025, proactively avoiding potential safety hazards

2,560+

field safety observations completed in 2025, to promote compliance with Targa's safety program

STOP WORK AUTHORITY

Every Targa employee and contractor has the responsibility and authority to immediately stop work if they believe conditions pose a danger to personnel, the environment, or equipment without fear of reprisal. Our training encourages stopping work when unsafe conditions are identified, promoting our safety culture.

Hazard Identification and TAKE 10

We train our employees on the Targa TAKE 10 concept. We encourage every employee to take 10 moments to evaluate potential hazards and risks before starting work.

Safety Training

Targa integrates safety training throughout our business. We require and conduct comprehensive safety training for our employees through a variety of mediums, such as in-person, online, and asynchronous. We continued to expand our Learning Management System (LMS) for employees in 2025, emphasizing job- and function-specific employee training and driving higher participation and engagement. This comprehensive platform offers position-specific safety training alongside specialized site and contractor-specific modules.

Targa conducts formal safety training during orientation for every newly hired field employee, which includes an overview of safety procedures and protocols. Targa's critical focus on new hire safety training prioritizes safety across our company and equips employees with the skills and knowledge to prevent and respond to safety incidents from day one. We continually review and refresh our safety training to identify potential risks or outdated protocols. In 2025 we had a strong focus on practical training which led to the implementation of enhanced block training and quadrupled our training capacity for specialized topics, including work control, H_2S, and excavation.

2025 Safety Training Achievements

96,096
hours of safety and environmental training

140,546
completed courses of instructor-led and computer-based training

438
employees completed new hire field safety orientation

100%
of all contractors who perform work for Targa are required to complete necessary training

Targa's Safety Training Matrix defines training curriculums by employees' job category and is core to our enhanced approach to workforce safety training and management. The Safety Training Matrix is designed to establish effective communication and expectations to help facilitate compliance with regulations while promoting a culture of safety.

Driver and Vehicle Safety

Driver safety is critical to Targa's safety program. Our protocols are designed to protect our employees and limit incidents on the road. We utilize strict safety measures including tracking vehicle safety performance and utilizing in-vehicle monitoring (IVM), among other initiatives, for employees operating company-owned and company-leased vehicles.

In addition to providing real-time alerts of at-risk actions, our IVM system uses a monitoring platform to collect vehicle data, generate driver risk scores, and identify safety concerns, enabling supervisors to use insights such as excessive speed or braking performance to coach drivers. Employees with higher risk scores are enrolled in the high-risk driver program, where targeted training and ongoing monitoring are used to improve performance over time and support their transition out of the program and to safer driving habits. Through these focused efforts, we aim to reduce motor vehicle incidents and continue progressing toward our goal to "Achieve Zero."

In 2025 we invested in new condensate and produced water pipelines in our Permian region, which significantly reduces trucking activity in the area and risk for our drivers and vehicle assets. These efforts demonstrate our focus on limiting risk for our employees and the communities where we operate.

Distracted Driving and Hazard Recognition Initiatives

We are actively evaluating technologies to improve driving habits and protect our drivers, including expanding our IVM program aimed at reducing and eliminating distracted driving. In 2025, we piloted multiple initiatives, including:

Distracted Driving: Installed an app onto employees' mobile devices to prevent distracted driving by limiting phone usage while vehicles are in motion.

AI Camera Pilot: In addition to monitoring similar IVM at-risk actions, the deployed forward-facing and in-cab cameras provided real-time hazard recognition and driver coaching leveraging AI-assisted analysis.

Contractor Safety

Contractors are essential to our operations, and we actively involve them in all aspects of our safety program. Our contractors are required to:

- **Acknowledge and comply with Targa's Supplier Code of Conduct**
- **Participate in and complete safety meetings, worksite inspections, and audits**
- **Report all incidents and share insights from incident investigations**
- **Adhere to applicable laws, regulations, and industry standards**
- **Participate in site- and project-specific safety orientations**
- **Provide contractor safety metrics and adhere to regular performance evaluations**
- **Fulfill all contractual obligations**

Contractor Prequalification

When choosing a service provider, we utilize multiple third-party organizations, such as ISNetworld® (ISN), a nationally recognized contractor safety management service, to ensure a provider meets Targa's prequalifications before allowing contractors to perform on-site work. We require each contractor or service provider to have a grade in the ISN system that we deem as "satisfactory" or better to prequalify and be approved for work. Targa evaluates contractor risk using several strict criteria, including minimum insurance coverage aligned with Targa's corporate risk requirements, as well as safety and risk performance measurements such as TRIR and Days Away, Restricted or Transferred (DART).

Before hiring contractors performing certain pipeline tasks, we review operator qualification (OQ) records, as required by regulation. For this process, we utilize nationally recognized contractor safety management services like ISN alongside approved third-party qualification providers to monitor compliance with United States Pipeline and Hazardous Materials Safety Administration (PHMSA) OQ requirements.

Contractor Audits & Monitoring

We believe that evaluating our contractor safety results is critical to choosing the right partners. We conduct third party contractor safety audits as well as internal evaluations to assess our contractors' compliance with regulatory and contractual requirements. Targa employees collaborate with contractors daily to foster a safe and environmentally responsible workplace. Additionally, we participate in the FAN Group, an industry group within ISN that conducts audits of a common pool of contractors and shares the findings across member companies, enabling broader audit coverage and enhancing overall safety performance across the industry. In 2025, the FAN Group completed 34 contractor audits, of which Targa completed 12.

In 2025, Targa piloted a task qualification process for contract inspectors in the Permian Basin. Given the success of this initiative, the inspection process is now implemented company-wide, covering documented qualifications and oversight for construction projects. We also strengthened our internal contractor evaluations by enhancing a site tracker for contractor hours and incidents to support internal monitoring. These initiatives enable proactive identification of safety trends, strengthening our ability to prevent incidents before they occur.

Reporting Contractor Metrics

Available contractor reporting metrics, including incident rate information, can be found in the Performance Tables and EIC Midstream Template section of this Report.

Process Safety Management

Targa's process safety management program is designed to prevent operational incidents through comprehensive management practices, such as hazard identification, risk assessments, operating procedures, training, and incident investigation. These comprehensive practices help us maintain process safety across all our assets, including pipelines and storage facilities.

Across our organization, specific safety committees oversee process safety and report to Targa's operational management. These committees are responsible for overseeing the implementation of process safety across our assets, including the oversight and application of OSHA's 14 elements of Process Safety Management. Additionally, these committees meet regularly to discuss process safety activities, monitor progress, and further our safety initiatives. These teams also conduct several regulatory compliance audits throughout the year, demonstrating our continued dedication to process safety management. In 2025, we embedded additional operational-level process safety specialists into our operations, supporting implementation of standards and expectations, with plans to expand the program further in 2026.

As part of our ongoing focus on safety management and improvement, we review and develop operating procedures in line with our company guidelines and operating procedure template. Additionally, we continued utilizing and building our semi-quantitative approach to hazard and operability (HAZOP) studies, aimed at estimating risk based on the uniform risk matrix with the use of industry published failure rates and implementing preventative recommendations as needed. We further advanced our process safety document management by launching an updated Process Safety Library that standardizes metadata across all documentation. This initiative supports Targa's broader effort to standardize document storage throughout the company. These standardization efforts help reduce the risk of accidents, increase productivity, and allow consistent access to critical safety information across all sites.

In 2025, we strengthened our process safety management framework by establishing a corporate Critical Safety Bypass Program that standardized the identification, approval, tracking, and restoration of critical safety device bypasses across the company. The program introduced a common Critical Safety Bypass Log to improve visibility, consistency, and accountability while ensuring appropriate safeguards are identified and implemented before bypasses occur. These enhancements helped reinforce operational discipline and reduce risk associated with temporary bypass activities. In 2026, we plan to further advance the program through the digital transformation of the Critical Safety Bypass Log, enhancing workflow efficiency, real-time oversight, and compliance tracking.

Asset Integrity Management

Targa operates a vast network of critical energy infrastructure. Maintaining the highest level of asset integrity helps to ensure our facilities are properly designed, maintained, and managed to support reliable delivery, safe operations, and strong asset run times.

Asset integrity refers to the proper design, maintenance, and management of physical assets, such as equipment, structures, and facilities, to ensure their reliability, availability, and safe operation throughout their life cycle. This includes regular inspections, maintenance, and repairs to help prevent equipment failures, corrosion, and other forms of degradation.

Multiple layers of Targa's Asset Integrity Management Program:

- **Pressure Vessel, Piping, and Tank Inspections**
- **Smart Tool Inspections**
- **Internal Pipe Cleaning Tools**
- **Fitness for Service Evaluations**
- **Control System Device Testing**
- **Fired Heater and Boiler Inspections**
- **Corrosion Monitoring**
- **Chemical Corrosion Inhibition**
- **Corrosion Coupons**
- **Coating Assessment Surveys**
- **Emergency Shutdown System Device Testing**
- **Close-Interval Surveys**
- **Automated Data Analysis**
- **Pressure Relief Device Inspection, Testing, and Overhauls**

We monitor for corrosion and other threats across all assets using a range of technology and data analysis systems. In 2025, we continued to leverage our corrosion control Pipeline Compliance System (PCS) software and database across all business units and assets. Since its adoption in 2024, Targa's PCS has demonstrably enhanced our ability to proactively identify pipeline maintenance needs, allowing for more accurate and efficient mitigation and resolution. We have also established new protocols around when to perform close-interval surveys, including new construction standards to require one is completed at every pipeline commissioning, supporting enhanced corrosion monitoring. Additionally, following planning efforts in 2025, we are launching a predictive maintenance pilot program in 2026 on a portion of our NGL transportation system pipeline pumps, working with a third party technology provider to test the use of continuous AI-based vibration analysis in early identification of deficiencies.

Targa's Asset Integrity Management Program also includes internal and external audits of facilities and pipelines. Each audit is aimed at improving our asset performance by identifying gaps, creating action items, and addressing those action items quickly. In 2025, we began providing PCS data to external auditors to further enhance their asset review.

We continue our efforts to enhance and integrate our Integrated Database Management System (IDMS). We successfully integrated the IDMS with our Enterprise Asset Management system (EAM), directly linking asset inspections with our work orders and enabling seamless end-to-end management of inspection findings, streamlining our ability to track and remediate potential deficiencies.

Facility Maintenance and Safety

Targa works to maintain a high level of integrity across our assets. We construct and operate all assets according to established engineering standards and best practices. We continue to expand the use of innovative technologies, such as data mining, to enhance our predictive maintenance capabilities and improve our incident preparedness processes.

We also employ a best-in-class workforce of experienced maintenance personnel. We conduct ongoing training for employees and contractors, driving best practices tailored to the specific needs of our assets. Our employees, operational leaders, and contractors are active participants in reviewing and updating our standard operating procedures and validating our operational hazard assessments.

Comprehensive Maintenance Program

A critical part of our maintenance program is our Enterprise Asset Management system (EAM). Our EAM uses technology to improve operational sustainability and asset safety, supporting regulatory compliance in the relevant jurisdictions. In 2025, Targa continued to enhance our system with the implementation of a mobile solution that extends EAM functionality to technicians and managers in the field, and began to rollout backup satellite connectivity in remote field locations. These enhancements further support materials management, data quality, and digitization. This maintenance management enhancement improves failure analytics and drives better decision-making around training and equipment application.

Our asset integrity programs are designed with a centralized structure and a company-wide focus, incorporating best practices across our operations. We use a standardized asset hierarchy model across the organization, supporting consistent maintenance practices for similar assets, regardless of location, promoting enterprise-wide efficiency and consistency while reducing the number of work orders.

Comprehensive Maintenance Program at Targa

Preventative Maintenance

We rigorously conduct maintenance on each major piece of equipment. This includes adhering to or exceeding the recommended maintenance schedules from the Original Equipment Manufacturer (OEM) manuals and leveraging our extensive experience operating midstream assets to maintain operational excellence and reliability.

Predictive Maintenance

We proactively leverage our robust predictive maintenance and data analytics to identify potential issues and promptly implement corrective measures to promote optimal performance and reliability and avoid unexpected downtime.

Corrective Maintenance

We promptly address equipment malfunctions to promote safety and reliability and to reduce unexpected downtime. We thoroughly investigate incidents to identify causes and implement actions to help prevent future occurrences, including operational changes, enhanced communication with suppliers and pipeline operators, or investment in new projects and technology.

Pipeline Safety

Targa's large natural gas and liquid pipeline systems traverse varied terrains, communities, and environments. As such, we are extremely diligent in managing our pipeline safety. We work to ensure all pipelines are compliant with federal, state, and local regulations.

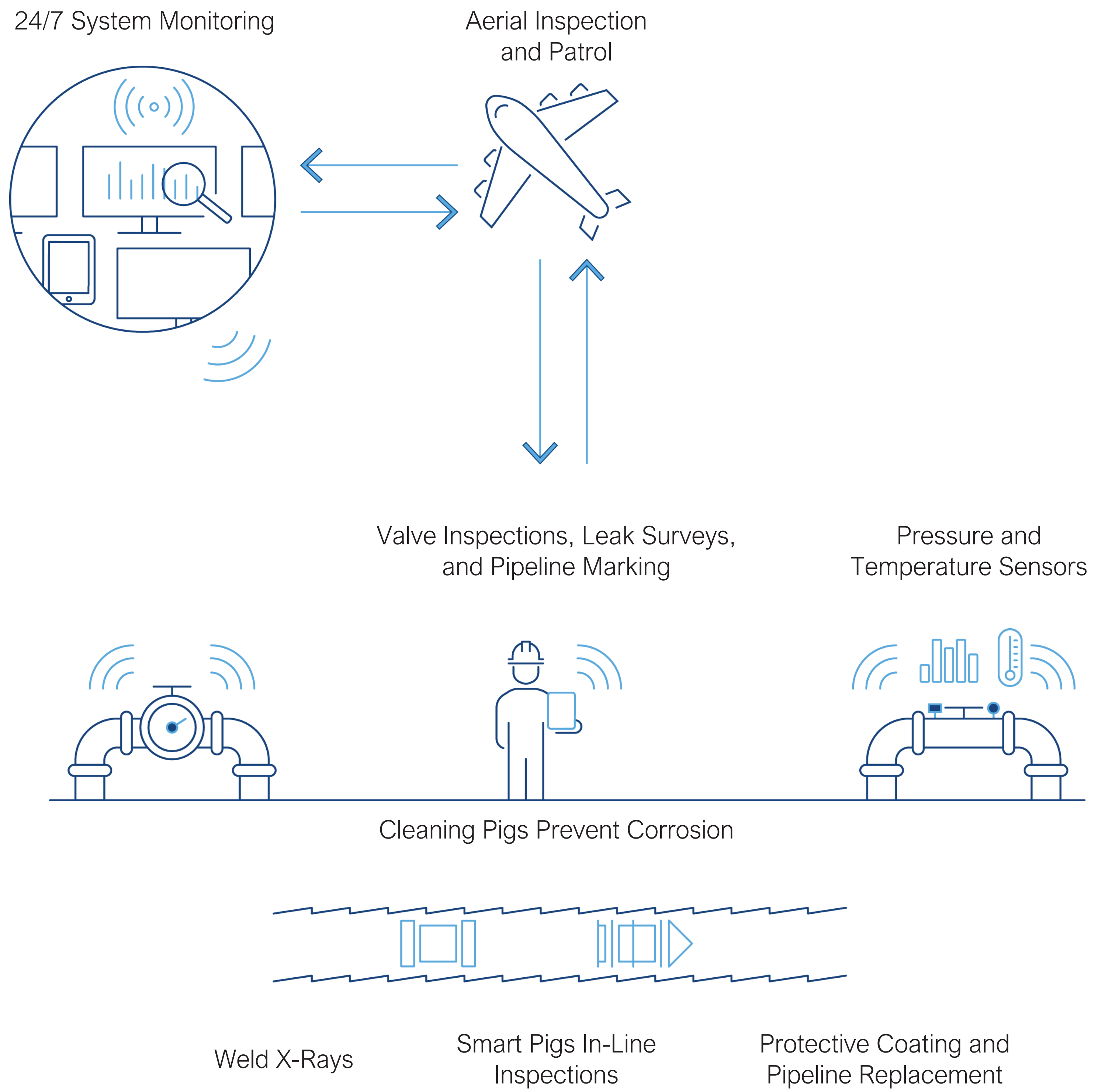
Examples of Targa's robust safety management program protocols:

- **Complete regular visual inspections of pipeline rights-of-way by air and ground**
- **Maintain pipeline integrity management programs**
- **Maintain control room management programs**
- **Maintain corrosion control program**
- **Communicate with stakeholders through pipeline public awareness and liaison programs**
- **Conduct employee trainings (Operator Qualification)**
- **Conduct routine pipeline operations and maintenance**
- **Conduct aerial-based leak detection**

We utilize an asset database alongside satellite imagery to help verify stakeholder proximity and urban development near our assets. Targa uses this data to shape our communications protocols when activity, such as new construction, is occurring nearby. We complete targeted maintenance through increased digitization and monitoring, which improves operational efficiency, human capital allocation, and spill and leak prevention. Further, we proactively update policies and procedures to remain compliant with changing and emerging regulations and aligned with industry best practices.

Targa uses several initiatives to enhance asset reliability and methane management. We conduct regular aerial inspections to identify leaks on gas pipelines. We continue to invest in our pipeline rehabilitation projects across our gas gathering operations. These projects have resulted in significant decreases in pipeline leaks. For our liquid pipelines, in 2025, we launched a pilot program using satellite imagery for damage prevention in a portion of our Houston area system. Additionally, our NGL control room initiated an effort to standardize Targa's leak detection methodologies and processes into one central repository. These efforts support continuous improvement in our operations and the evolution of our leak detection practices.

Targa's Pipeline Safety Management



Emergency Response Planning and Preparedness

We take pride in being a responsible and reliable member of our community. We have established processes to prevent and respond to a wide range of emergencies. These processes are designed to protect our people—including employees, contractors, and communities—as well as our facilities and assets.

Emergency Response Program

Targa has a best in class Crisis Management Plan. Our plan aligns with our ES&H Policy and is overseen by our Executive team. The plan is designed to ensure that all necessary resources are available and accessible to our employees should an emergency occur. If an incident or emergency occurs, a team trained in root cause analysis investigates the incident, and the findings and relevant action items are reviewed in a safety meeting, which may include members of the Executive team.

In 2025, we implemented our Incident Command System (ICS) handbook, an operational tool providing role-specific guidance to support the execution of ICS during emergency response. The handbook is now embedded as both a response aid and a foundational component of ongoing ICS training and preparedness efforts.

Emergency Response Drill Planning

We conduct annual emergency response drill planning to identify risks that would require emergency preparedness and response efforts. This planning effort involves a collective of employees spanning pipelines, facilities, and established emergency response teams at the regional, site, and unit levels. These teams can respond quickly and efficiently to the needs of our operations. Each site has established specific emergency response plans to safeguard the facility and its unique needs. The plans are updated regularly to align with best practices and site-specific needs.

Emergency Response Drills and Outreach

Targa conducts regular comprehensive emergency response training and drills for all operational and support employees to enhance the effectiveness of our emergency response plans. We actively engage first responders in the planning and execution of emergency drills whenever possible and have developed a proactive process to coordinate participation with volunteer first responder organizations. These drills are designed to mirror situations that could occur in our facilities or across our pipelines. Throughout these sessions, we inform employees of the ICS, educating employees on the system and first responders' response plans for operational-related emergencies.

Targa frequently participates in Local Emergency Planning Committee (LEPC) meetings and connects with local first responders to further strengthen our emergency response efforts. We routinely provide local fire departments with information about our plans and procedures to enable first responders to prepare for potential incidents to increase the safety of all involved. Targa also participates in pipeline safety meetings specific to excavation contractors and first responders. In 2025, we completed 19 drills on gas gathering and hazardous liquid pipelines.

Plant Control Rooms

Each of our gas processing plants and fractionators are monitored 24-hours a day in dedicated control rooms. These serve as a central area of monitoring for facilities and associated gathering systems and are staffed continuously by highly trained operating personnel. The facilities and associated gathering systems are marked with signage providing contact numbers for our control rooms if an emergency were to occur.

Pipeline Control Rooms

Targa's centralized pipeline control rooms monitor and control the regulated natural gas and liquid pipelines within our operations. Targa's Control Room Management Plan (CRM) outlines the operations for each control room, helping to ensure consistency and best practices among them all. Additionally, Targa leverages specialized software to maintain consistent documentation and accurate data for reviewing required elements of the CRM programs. The staff within these control rooms—our pipeline controllers—receive specific training on emergency response. This training includes identification, notification, verification, and implementation of actions to isolate a release.

In certain emergencies, quick and efficient access to emergency responders can improve the safety of a situation. Targa continually updates our geographic information system to provide direct access to a Public Safety Answering Point database. This access enhances our ability to contact emergency responders and reduces response times to the site if needed.

In 2025, we conducted 19 pipeline emergency response drills.

Emergency Response Planning and Preparedness

Spill Prevention and Response

We continuously work to implement preventive measures in order to reduce the risk of spills that could impact the environment. We focus on secondary containment construction design and material, routine inspections, annual training, and response drills. If a spill does occur, we utilize a cross-functional team that is trained to focus on safety and environmental protection. Targa continues to utilize the SMARTPLAN™ platform to help manage over 300 spill prevention, control, and countermeasure (SPCC) plans and three facility response plans (FRP). These plans detail oil handling operations, spill prevention practices, control measures (e.g., secondary containment), personnel, equipment, and resources used to prevent oil spills and contain, clean up, and mitigate the effects of any spills that may occur. We use a computer-based training system to conduct annual spill prevention and response training for all our facility personnel. The training reinforces the importance of prevention by conducting routine inspections and equipment maintenance. We also review each SPCC plan and FRP regularly.

Public Safety and Awareness

We strive to keep the public safe and well-informed. Through Targa's Public Awareness Program, we have implemented touchpoints that cover Targa pipelines and are centered around the active engagement of our stakeholders. These touchpoints seek to increase awareness and prevent potential safety incidents, including preventing accidental damage to communities as a result of third-party efforts, such as excavation, construction, farming, and homeowner maintenance.

Through this program, we provide pipeline safety materials to those within our communities located near our pipeline easements and other operational assets. These materials contain information about our pipelines, covering topics such as reliability, damage prevention, locating and recognizing a leak, and reporting emergencies. Beyond these educational materials, we collaborate with the public and first responders through a variety of community outreach activities. These include participation in county fairs, landowner appreciation events, and school programs.

Additionally, Targa participates in traditional, state-administered One-Call damage prevention programs. This provides community members with an emergency number (811) to call if attention is required. It also helps ensure all pipelines are located and marked before any type of excavation work occurs. PHMSA hosts an annual 811 Day that informs the public about the practice of safe digging. We participate in this event every year and contribute to public education throughout the year.

Facility Weatherization

Our assets are key to facilitating the supply of natural gas for electricity generation. We have implemented planning and readiness protocols across our operations, especially around our gathering, processing, and transportation assets. These protocols are designed to increase the dependability of our assets during extreme weather events. Our operations plans are developed and continually updated, as needed, to ensure our assets remain fully equipped with the needed resources and personnel to remain resilient during severe weather conditions. We develop and execute site-specific plans based on the risk profiles of the region.

When experiencing an extreme weather event, we closely monitor our operations, keeping additional resources and personnel on standby and ready to respond, as needed. We work in partnership with industry stakeholders and regulators with the goal of continually enhancing our weather preparedness efforts, thereby promoting the safe and reliable supply of energy.

Our people and culture are the cornerstone of Targa's success and the foundation of our business. Every day, we work to deliver safe, reliable energy products that fuel the economy and help improve quality of life both locally and globally. This is made possible because of the strong relationships we have developed with employees, landowners, and the communities we serve.

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Employee Engagement

At Targa, we put people first. We foster meaningful employee engagement and strive to support our employees in ways that align with both their professional goals and personal lives. We offer a competitive benefits package, bespoke employee development programs, culture of open communication, and support for our employees throughout critical moments in their lives, such as recovering from an extreme weather disaster or sponsoring continued education.

Our culture of innovation and collaboration remains one of the ways we find success as a safe and reliable operator. By prioritizing the recruitment, retention, and development of top talent, we maintain our industry-leading position while fostering positive change in the local communities where we operate. Our nearly 3,600 employees are key to driving sustainable business growth, and our focus on recruitment and retention also positively impacts the communities in which our employees live and work.

Employee Benefits

The health and success of our business is dependent on the health and success of our people. As such, we prioritize a comprehensive benefits approach that supports our employees' physical health, mental wellness, and financial health. We conduct an annual employee benefits analysis to drive our benefits package offerings. Based on the results of the annual assessment, we will adjust to meet the needs of employees, at times exceeding the expectations of our industry, and taking into account business needs and feasibility.

Targa's Benefits Include:

- Medical, prescription, dental, and vision coverage
- 401(k) with up to 8% company-sponsored contribution
- Health Savings Accounts (HSAs) and Flexible Spending Accounts (FSAs)
- Caregiver support
- Critical Illness, Hospital Confinement and Accident support
- Volunteer Time Off

Additionally, Targa covers these benefits at no cost to qualified employees:

- Basic Life and Accidental Death & Dismemberment (AD&D)
- Short- and long-term disability programs
- Diabetes and cardiovascular programs
- Employee Assistance Program (EAP)
- Parental leave

Financial Wellness

We continue to focus on supporting employees' financial wellness by providing a comprehensive and easily accessible financial benefit offering platform. Employees can access FSA, HSA, and 401(k) information via one platform, a streamlined approach that grants our employees one access point to view and manage their financial well-being. Additionally, through collaboration with Fidelity, we offer a repository of articles, videos, workshops, and interactive tools to educate our employees and empower them to make informed financial decisions.

In addition to promoting financial platform accessibility, we prioritize helping our people prepare for retirement. We provide our employees with a 3% company-sponsored base 401(k) contribution. We also offer employees an additional match program, where Targa will match 401(k) contributions up to an additional 5%, offering a very attractive retirement benefit to employees.

Our competitive benefits include a matching program where employees receive up to an 8% 401(k) contribution from Targa.

Targa Resources Employee Relief Organization

The Targa Resources Employee Relief Organization (TRERO) supports our employees' financial resilience by providing needed support due to unforeseen hardships that may occur due to catastrophic weather-related events. Over the past twenty years, TRERO has offered tax-free financial assistance to our employees that have experienced unexpected emergencies including tornadoes, hurricanes, and other extreme weather events.

Health and Wellness

We recognize the importance of supporting our employees' mental health and overall well-being, while extending that same care and support to their families. To that end, we offer a range of benefits centered on holistic care, including:

- **Streamlined medical coverage through a single insurance provider while continuing to cover the majority of costs on behalf of our employees**
- **Mental health services with a $0 copay, with expanded access through an Employee Assistance Program that makes support more accessible wherever our employees live and work**[1]
- **An online discount marketplace to help employees save money on everyday items**
- **A Family and Caregiver Support Program that connects employees to dedicated care coaches who assist with caring for an adult or child, at no additional cost**

[1] $0 copay available under select health plan options.

Learning and Development

Investing in our employees' growth and development is critical to Targa's success. We offer our employees skill-specific training and career development programs to support their current and future roles at Targa.

Our focus on developing our people begins day one. New hires receive a comprehensive onboarding orientation, including additional relevant training where applicable.

As part of our ongoing efforts to drive continuous improvement and facilitate employee integration, we developed a new onboarding toolkit and resource site for new hires, which officially launched in 2026. Following onboarding, each department provides continuous, job-relevant training to employees, which includes access to an online learning platform.

In 2025, 52% of our leadership positions were filled internally.

Targa's Learning Management System

Our company-wide LMS allows leadership and people managers to assign training and review the employees' training profile within a centralized system. The system increases automation while ensuring that all required regulatory and compliance training is completed by employees each year. In 2025, LMS enhancements focused on role-based development and practical skill-building to directly support operational needs and employee growth.

Targa's Learning and Development Programs and Initiatives:

Career Development

- **Annual performance reviews**
- **Educational reimbursement**
- **Internal promotions and transfers**
- **Career Paths**

Early Talent Development

- **Work Study Program for high school students**
- **Internship program for current college students**
- **Analyst Development Program for recent college graduates**
- **Engineering Development Program for recent engineering graduates**
- **Development opportunities for aspiring technicians**

Training Programs

- **On-the-job training**
- **Leadership training**
- **Online Business Learning Platform**

Career Specific Development

We host a variety of tailored programming to support Targa employees with professional development opportunities. For early talent, we offer an internship program for current college students and hire full-time recent college graduates into our rotational Analyst or Engineering Development Programs (ADP/EDP). Upon successful completion of the ADP or EDP, participants transition into permanent roles within Targa.

The ADP consists of a three-year rotational program through various corporate functional groups within Targa. The program provides skill-specific and general professional development throughout different one-year rotations.

Our EDP supports recent college graduates pursuing a technical career path. The EDP is a 2-year program with three 8-month rotations that provides participants with a broad foundation in engineering. These include hands-on experience in field engineering, project engineering, and engagement with technical or shared services teams. The program is structured to equip early-career engineers with the multifaceted skills and experience needed to succeed in a variety of technical roles within the organization.

In 2025, 100% of graduating EDP and ADP participants were transitioned into full-time positions at Targa. Building on this success, we are expanding the program to include electrical and construction roles in the coming year.

As part of a career at Targa, we offer corporate and job-specific training. Additionally, our employees have regular check-ins with their managers to discuss performance. Employees undergo formal, annual performance reviews, which provide feedback on performance for the year and opportunities to discuss growth within the organization. We also conduct All Employee Meetings where our employees have the opportunity to engage with our Executive team. Employees are encouraged to submit questions ahead of the meetings to the Executive team, allowing for direct engagement during each meeting.

Targa takes a thoughtful approach to our employees' growth, with an emphasis on internal mobility. We provide opportunities for employees to work towards promotion within their current department or pursue internal transfers to other departments of professional interest. For example, we offer leadership training programs that include one-on-one coaching for employees moving into managerial roles.

"I'm really grateful to be part of the ADP program because it's given me the opportunity to explore different roles and discover what truly excites me. One of the biggest highlights has been working alongside knowledgeable and supportive colleagues who are always willing to share their expertise and help you grow.

The rotational experience has allowed me to take on new challenges, contribute to meaningful projects, and gain a broader understanding of the business. Along the way, I've built strong relationships that have made the experience even more rewarding. What makes Targa truly special is its culture—it encourages curiosity, collaboration, and continuous development, and it's given me the foundation to grow and make a meaningful impact through the ADP program."

- Emma-Kate B., ADP participant

Belonging at Targa

We strive to create a work environment where all our employees feel valued and respected for their unique perspectives and backgrounds. By building a workforce that reflects the communities in which we operate, we foster a strong sense of belonging and a culture that values a variety of skillsets. We provide an equal opportunity workplace that is informed by our Equal Employment Opportunity Policy and Code of Conduct.

To support workforce belonging, we seek to ensure open positions are accessible to all within our communities. We amplify job openings through various job boards and organizations.

Employee Recognition

Our formal Employee Recognition Program provides leaders with a means to acknowledge and celebrate employee contributions through our Employee Recognition Tool. Leaders can nominate employees for exemplary work in a variety of categories.

Recruitment and Retention

We are dedicated to hiring and investing in top talent as we recognize that our success is driven by the strength and skill of our workforce. We proactively plan for future staffing needs, especially in areas that require highly skilled and specialized workers who can be challenging to source and onboard quickly. We prioritize collaboration between field teams and our human resources team to ensure hiring efforts are supported by necessary resources and personnel.

We execute a comprehensive recruitment strategy to reach a broad and skilled set of candidates. This includes posting our roles on our career page and external job boards, attending career fairs, and partnering with educational institutions. To date, we have established academic partnerships with the Colorado School of Mines, University of Texas Permian Basin, Oklahoma State University, Texas A&M University, University of Houston, and Texas Tech University.

We also utilize local advertisement placements that enable us to recruit talent from the communities in which we operate, which often aids in employee retention and allows us to give back to the community through job creation and economic stimulation.

We prioritize local hiring in the areas in which we operate. In 2025, we welcomed more than 500 new employees, of whom 92% lived in the communities in which we operate. With significant infrastructure under way, we expect continued growth in local workforce development in these surrounding communities.

Recruitment and Retention

Targa fosters a supportive environment that encourages employee development and long-term retention. We offer a comprehensive benefits package, invest in employee development, and prioritize continued learning. Moreover, we continue to enhance and update our office environments to provide employees with modern, collaborative workspaces that support productivity for our employees. When employees decide to move on from Targa, we conduct thoughtful exit interviews to capture constructive feedback. Such feedback is critically assessed, with insights incorporated into future initiatives to improve employee experience and retention. In 2025, our voluntary turnover rate remained in the single digits at 7%.

"Being fully staffed early allows our teams to gain hands-on experience across every phase, from construction to commissioning to startup, so they are truly prepared on day one. At Bull Moose I and Bull Moose II, two nearly identical plants side by side, we were able to train teams at the first facility before bringing the second online, which created a seamless transition and accelerated our readiness. This approach doesn't just benefit Targa through efficient, on-time startups, it also supports our employees by building confidence and executing safe operations."

- Bill L., Area Management

We focus on filling positions with local talent, where possible, through various sources such as referrals from our employees and other recruitment tools to bring talented employees to Targa.

Cultivating the Next Generation of Talent

Targa's robust intern program reflects our effort to develop the next generation of industry professionals. Our interns participated in meaningful work experiences complemented by professional development opportunities and executive engagement. Highlights of the 2025 program included delivery of a comprehensive end-of-summer presentation to leadership and attending regular cross functional networking events with senior leadership.

To support our growth, we recruited various roles primarily in our Field Operations, Technology, Engineering, and Finance.

Supply Chain Management

Suppliers and contractors play a fundamental role in our success, and we hold them to our high standards of responsible, safe, and ethical conduct. Our Supplier Code of Conduct serves as a guiding framework of our expectations. We require suppliers to review and formally acknowledge the Supplier Code of Conduct when working for, or on behalf of, Targa. After the initial onboarding, suppliers maintain ongoing access to training materials for continuous reference and support.

Targa Supplier Code of Conduct expectations:

- **Operate safely with ethical business practices**
- **Comply with laws, policies, rules, and regulations, including anti-harassment, equal opportunity, anti-corruption, human rights, and anti-bribery**
- **Act in Targa's best interest and avoid conflicts of interest or circumstances appearing to be conflicts of interest**
- **Protect Targa's assets, records, and reputation**
- **Report any improper activities or suspected violations of the Targa Supplier Code of Conduct**

Supply Chain Program

Our supply chain program is overseen by our Executive team and managed by the Vice President of Supply Chain. The supply chain team works to procure goods and services to support long-term business success and sustainable operations, while striving to ensure the equal and respectful treatment of all suppliers.

We implemented Targa's Supplier Portal to further enhance supplier evaluations and engagement in late 2025. This upgrade streamlined our current supplier prequalification and performance monitoring processes, and provided our suppliers with improved capabilities for order acceptance and invoice processing. Through the creation of a designated supplier qualification team in 2025, we focused on integrating and auditing the portal to further enhance our functionality. The portal directly integrates with data from ISN, our contractor safety management system, ensuring compliance with insurance and safety standards and allowing enhanced oversight and monitoring. To improve functionality, the qualification team conducts biweekly audits to assess portal usability and invoice processing, initiating meetings as needed to enhance supplier relations and ensure visibility. We continue to iterate and develop supplier training, plans, and communications across our supplier network and ensure supplier reliability.

Utilizing system analytics, we evaluate our spending with key suppliers and contractors across various spend categories. We engage directly with all of our locations including field operations, engineering, and construction. This approach allows us to deliver the best overall value through our existing agreements, while also establishing new ones when necessary to support our business requirements.

Local Procurement

We support and promote the development of local businesses when and where possible. These relationships help provide reliable access to critical supplies and services while creating local economic growth, including job creation within the community. Our Supplier Portal enables real-time identification and tracking of local suppliers by service location, facilitating targeted procurement. We continue to focus on identifying local suppliers within the communities where we operate, establishing mutually beneficial working relationships, and supporting community development.

Materials Management

We continue to focus on inventory and materials management improvement across projects and operating facilities. The implementation and expansion of our Enterprise Asset Management (EAM) system across the company has allowed for increased digitization of our inventory while proactively managing obsolescence. This enhanced visibility into our company-wide inventory drives meaningful operational benefits. For instance, auto-replenishment functionality allows us to enhance equipment uptime and operational efficiency by ensuring parts are available when needed. The ability to share materials and supplies across Targa further reduces the risk of unplanned downtime from equipment failure.

This past year, we have begun utilizing a generative AI solution that provides master data functionality, allowing us to systematically identify and prioritize target materials for implementation in the EAM system. This insight is designed to ensure data accuracy, consistency, and alignment with operational requirements.

Community and Landowner Engagement

At Targa, we are dedicated to making a positive impact and supporting the growth of the communities where we live and work. We strive to be a safe and dependable neighbor and foster trust through open, honest, and responsive communication.

Proactively Mitigating Impact

We take a proactive approach to community relations by engaging and consulting with local communities wherever we operate. When planning and constructing new facilities or pipelines near populated areas, we implement a comprehensive community and landowner engagement process that encourages ongoing communication throughout the lifecycle of our operations. Before a project starts, we identify and consult with key local stakeholders including but not limited to landowners, emergency responders, Indigenous peoples, and local governments. We endeavor to incorporate feedback and tailor our approach to address potential issues and ensure meaningful engagement.

Collaborating with Landowners

Our operations are supported by more than 80,000 active right-of-way access agreements and leases across approximately 35,000 miles of pipeline. We foster strong partnerships with a diverse range of landowners, each with unique interests and priorities. Throughout our interactions, we collaborate closely with landowners to develop innovative solutions that attempt to limit or avoid impacts while fulfilling our operational requirements and aligning with their land use objectives. We work to maintain open, ongoing discussions with landowners ahead of a new build or maintenance project. As part of our engagement efforts, we educate landowners with safety procedures, including incident detection and response.

Landowner Engagement Process

Conduct pre-project community impact, landowner assessments, and mitigation planning, as necessary

Consider and negotiate optimal pipeline routing and surface needs for impacted landowners

Engage relevant and impacted parties in two-way communication

Engage and communicate with the community and landowners on an ongoing basis

Reporting Concerns and Issues

Targa's right-of-way department responds to landowner calls promptly, with the goal of responding within the same day, and addressing issues as quickly as possible. Landowners and community members can also report issues through our formal anonymous whistleblower system by calling 1-833-TELLTRC (1-833-835-5872) or by going to the website at www.targaresources.ethicspoint.com. Our ethics and compliance system is hosted by a third party to maintain confidentiality and anonymity where possible.

Indigenous Peoples

We recognize the importance of engaging with Indigenous peoples and take steps to identify, address, and, where feasible, mitigate potential cultural, social, and environmental impacts to Indigenous communities where we operate. Targa continues to foster a collaborative work environment through mutual respect, dignity, and trust. We believe in a long-term view for developing these bilateral relationships, understanding the importance of direct communication with community stakeholders. Targa encourages our affiliates, officers, and employees to actively support constructive partnerships with Indigenous peoples.

Per Targa's Indigenous Peoples Policy, our commitments include:

- **Avoiding involuntary resettlement**
- **Performing appropriate due diligence to assess how our proposed operations may impact Indigenous communities and any actual impact during those operations**
- **Supporting social, economic, and cultural rights**
- **Promoting socioeconomic development**
- **Avoiding or mitigating impact on archaeological sites and traditional cultural areas**
- **Respecting land rights**
- **Respecting and seeking to obtain the right to Free, Prior, and Informed Consent, including an assessment of how such a process should be carried out and which parties should be involved**
- **Seeking effective communication, representation, and participation**
- **Designing and implementing appropriate processes for raising, addressing, and, where necessary, remedying any grievances**

Respecting Cultural Heritage

Targa continues to work closely with communities in which we operate and our policies and procedures are intended to respect the rights and cultures of Indigenous peoples. One area this takes shape is considering potential impacts of infrastructure projects on Indigenous sites. We review potential impacts to sites of cultural or historical significance during the planning phase of new projects. Where such impacts are identified, we proactively coordinate with Indigenous stakeholders to avoid or mitigate disturbances to the site, often exceeding regulatory guidelines.

Partners in the Community

Targa aims to support the socioeconomic development and well-being of the communities where we live and work. Our approach to community investment and engagement is tailored to each unique community, allowing us to better understand the values and priorities of the local residents and organizations. Our focus on meaningful engagement allows us to identify opportunities for partnerships and social investment, whether financial or otherwise, to make a positive impact.

Our community investment strategy focuses on providing support to organizations that are delivering meaningful and lasting benefits and aligning with our company values and goals. Our support is focused around three key pillars:

1. **Developing the Energy Workforce of the Future**
2. **Protecting Communities**
3. **Improving the Well-Being of Communities**

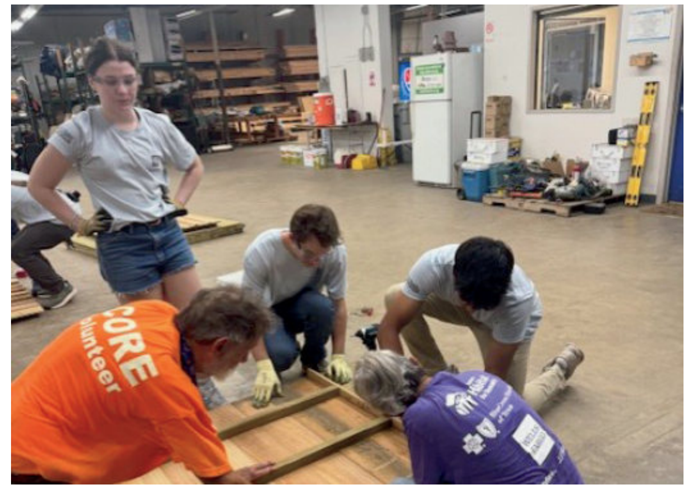
Developing the Energy Workforce of the Future

Targa strongly supports science, technology, engineering, and math (STEM) education, recognizing its critical role in developing the future energy workforce. Investing in STEM is both a strategic priority and an opportunity to empower individuals with the skills and knowledge needed to thrive in a rapidly evolving energy landscape.

We actively participate in local school programs and high school career days, regularly donate computers to local communities, and host several internships focused on the STEM disciplines. Through these efforts, we aim to inspire the next generation of innovators and problem-solvers.

Protecting Communities

We are proud to continue our partnerships with the dedicated emergency responders who work tirelessly to safeguard the communities where we live and work. Many of our facilities are located in areas where local fire departments rely entirely on volunteer service, including some of our own employees. To support their vital efforts, we sponsor and facilitate training programs, provide essential equipment, and actively engage in fundraising activities.



Partners in the Community

Improving the Well-Being of Communities

We are dedicated to enhancing the well-being of the communities we serve through active engagement and meaningful collaboration with local organizations. Our employees contribute by serving on boards and committees, and collaborating closely with community leaders and stakeholders. Through these partnerships, we aim to improve access to essential resources and services that support physical, mental, and social well-being.

To further invest in our communities and support employee efforts to give back, we offer a Volunteer Time-Off (VTO) program, which empowers all Targa employees to dedicate up to eight hours of paid time to volunteer for causes of their choice on an annual basis. Employee participation has continued to grow since the program's introduction in 2024, and last year, our employees continued volunteering at organizations such as Junior Achievement, Big Brothers Big Sisters of America, the Salvation Army, livestock and agricultural fairs, and local recreational programs. Through VTO, we aim to strengthen local organizations and initiatives that positively impact our surrounding communities.

Targa also takes part in community events across our footprint. This involvement spans a variety of activities, such as participating in county fairs, parades, and community concerts, helping raise funds for children's charities at music festivals, and supporting local initiatives such as the Toys for Tots, regional Food Banks and Blood Drives, Kids' Meals Houston, and many more.

Sound governance practices are critical to operating our business responsibly and fulfilling our duties to Targa shareholders. We regularly engage with shareholders to communicate our governance priorities and gather feedback to help inform our approach and framework. Anchored by our Code of Conduct and reinforced by comprehensive governance policies and practices, our governance approach promotes transparency, drives responsible business conduct and supports value creation at Targa.

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Governance Framework

Board Composition

Our strong corporate governance framework, led by our active and engaged Board of Directors, maintains and strengthens our operational integrity and aligns us with the evolving needs of our shareholders and broader stakeholders.

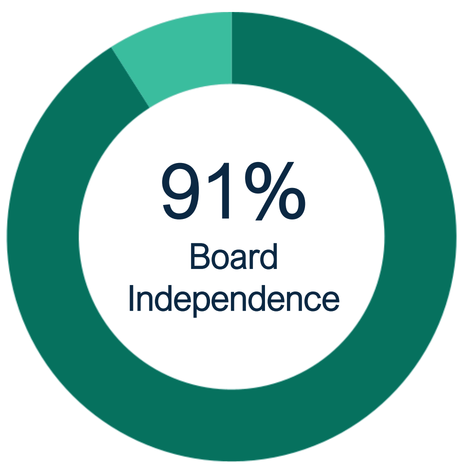
Our Board of Directors is 91% independent[1]. The Board is led by a Chair that we have determined to be independent and also appoints a Lead Independent Director to further ensure a strong and independent board. The independent members of the Board of Directors meet in executive session without the presence of the CEO or other members of management regularly. During 2025, the Board held 10 meetings and collectively demonstrated strong dedication to our operations, achieving meeting attendance of 99% for both the full Board and committee meetings.[2]

Targa Board members—with a variety of backgrounds, professional experience, and unique qualifications—bring a wide range of viewpoints and skills that drive strategic decisions. Our Nominating and Governance Committee, as outlined in its charter, is responsible for evaluating the Board's optimal mix of talent and experience. The Nominating and Governance Committee regularly considers a range of high caliber candidates, assessing business and professional expertise, leadership capabilities, skills, and acumen for vacancies on the Board as well as endeavors to thoughtfully consider each incumbent candidate that it seeks to renominate to the Board. This approach is designed to drive our Company forward representing the long-term interests of our shareholders.

We recruit nominees who have a wide range of perspectives, experience, skills, expertise, and viewpoints. It is important that our Directors' experiences complement one another to create the appropriate mix of capabilities to best serve our shareholders. Since 2024, our regular Board refreshment efforts have brought three accomplished, independent directors with extensive careers in the energy sector, while three directors concluded their service or chose not to stand for reelection.

More information on each Board member, including a summary of their qualifications, expertise, and the Committees they serve on, can be found on our Corporate Governance website.

Targa's Independent and Experienced Board of Directors



- Independent 91%
- Non-Independent 9%

- < 3 years | 3 directors
- 3-9 years | 4 directors
- > 9 years | 4 directors

Targa's governance framework and practices are documented within our:

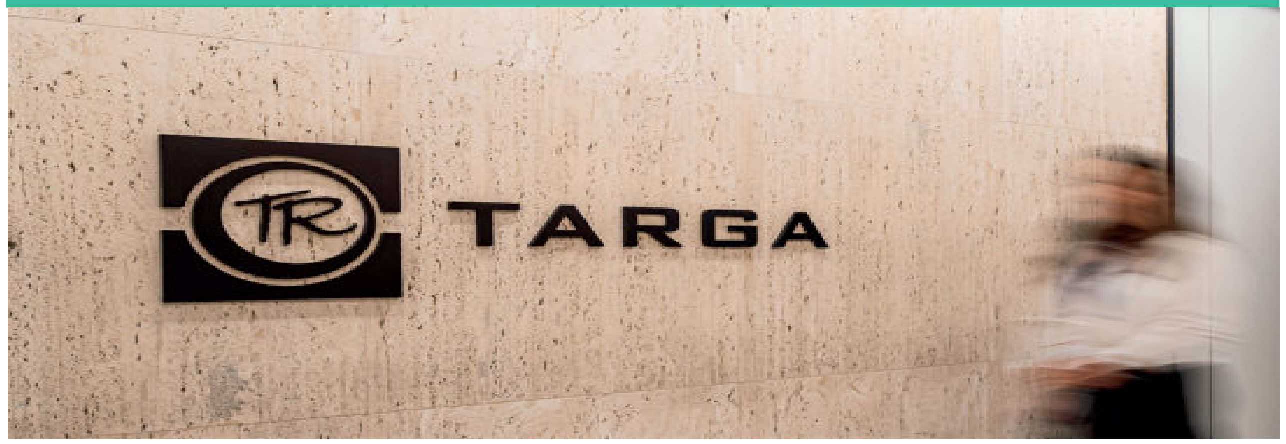
- Code of Ethics
- Corporate Governance Guidelines
- 2026 Proxy Statement
- Code of Conduct

[1] The independence of our directors is determined by the Board using the independence standards of the New York Stock Exchange (NYSE), along with various other factors.
[2] See Targa's 2026 Proxy Statement.
[3] As of July 2026 with the appointment of Mr. Thomas Mathiasmeier. Tenure calculated from the closing date of Targa's initial public offering.

Board Committees

Our Board of Directors has a standing Audit Committee, Compensation Committee, Nominating and Governance Committee, Risk Management Committee, and Sustainability Committee to oversee key areas of our operations. The Board regularly reviews committee assignments, managing the rotation of chairs and members to maintain independent oversight while balancing fresh perspectives with institutional continuity.

All five of our Committees consist of 100% Independent Board members.



Targa's Board of Directors[1]

	Audit Committee	Compensation Committee	Nominating And Governance Committee	Risk Management Committee	Sustainability Committee
Matthew J. Meloy					
Paul W. Chung					Chairperson
Beth A. Bowman		Chairperson			Member
Lindsey M. Cooksen		Member	Member		
Charles R. Crisp			Member		Member
Waters Davis, IV	Member			Member	
Laura Fulton*			Chairperson		
Caron A. Lawhorn	Chairperson			Member	
Thomas Mathiasmeier	Member				
Joe Bob Perkins				Chairperson	
R. Keith Teague	Member	Member			

[1] As of July 2026 with the appointment of Mr. Thomas Mathiasmeier.
*Lead Independent Director

Chairperson Member

Oversight Through Our Board Committees

Audit Committee:
Oversees the integrity of our financial statements, compliance with legal and regulatory requirements, the performance of our internal audit function and Independent Auditor, our risk management program and enterprise-wide risks (including those associated with sustainability policies, trends, and issues), and the Company's data privacy and cybersecurity risks, among other responsibilities.

Compensation Committee:
Oversees our overall compensation philosophy that applies to all Company employees, among other responsibilities. This includes establishing the portion of our compensation program that aligns executive compensation with strategic sustainability objectives that are core to our business.

Sustainability Committee:
Oversees management's process for establishing and implementing a strategy to integrate sustainability into various business activities of the Company, with the goal of creating long-term stakeholder benefits.

Nominating and Governance Committee:
Advises the Board and recommends appropriate corporate governance practices, including identifying director nominees and advising appropriate composition of the Board and its Committees, among other responsibilities.

Risk Management Committee:
Oversees the Company's commodity price exposure and risk management strategy and activities, including hedging the Company's exposure to price risk and mitigating the impact of fluctuations in commodity prices on cash flow.

To learn more about Targa's Board Committees and their respective charters, please visit our website.

Executive Compensation

Our executive compensation program is designed to attract, retain, and motivate top talent in our industry and align the interests of our executives with those of our shareholders. Our approach supports recruitment and retention of leadership talent necessary to achieve our business goals, promote short- and long-term profitable growth, and create long-term shareholder value. As such, our program is grounded in the following principles.

Competitiveness:

We aim to attract and retain key executives by offering a total compensation program that is competitive with the market where we compete for executive talent, which encompasses energy infrastructure companies and other companies in the energy industry.

Performance Accountability:

We aim to ensure alignment between our strategic, operational, and financial performance and the total compensation received by our named executive officers (NEOs). This includes providing performance-based compensation that reflects individual and company performance in absolute terms and relative to our peer group.

Shareholder Alignment:

We aim to find a balance between short-term and long-term compensation while emphasizing at-risk or variable compensation. Performance-based compensation is a valuable way to support our strategic goals and business objectives while aligning the interests of our NEOs with shareholder interests.

The following three pay elements support the grounding principles of Targa's executive compensation program:

Element	Key Characteristics	Competitiveness	Performance Accountability	Shareholder Alignment
Base Salary	• Annual fixed cash compensation • Critical factor in attracting and retaining qualified talent	●		
Annual Incentives	• Annual variable cash award • Tied to achievement of key financial, operational, and strategic objectives	●	●	●
Long-Term Incentives	• Equity-based awards vesting over multiple years based on performance-based and restricted units • Ties a majority of NEO compensation to creation of long-term value and encourages NEOs to build meaningful equity ownership stakes	●	●	●

Executive Compensation Practices

The following practices and policies promote sound compensation governance and align the interests of our shareholders and executives:

What We Do

- **Provide majority of NEO compensation in the form of performance-based, at-risk, long-term compensation**
- **Use a combination of absolute and relative performance metrics in incentive plans**
- **Maintain a comprehensive clawback policy aligned with current industry norms and recent legal requirements**
- **Complete an annual compensation risk assessment**
- **Maintain meaningful share ownership guidelines for the CEO and directors**
- **Retain an independent consultant to advise the Compensation Committee**

What We Don't Do

- **No employment contracts**
- **No single-trigger change-in-control severance arrangements**
- **No single-trigger change-in-control vesting for NEO equity awards**
- **No excise tax gross-ups**
- **No material perquisites or supplemental benefits not generally available to other employees**
- **No hedging or pledging of Company stock**
- **No executive compensation practices that promote excessive risk**

Annual Executive Incentive Plan: Allocation by Performance Type[4]

Governed by the aforementioned practices, the Compensation Committee determined the 2025 bonuses for our incentive plan and evaluated the following three general categories with a safety category overlay:

Additionally, we leverage a holistic scorecard, including quantitative and qualitative evaluation of safety-related items that operates as a modifier outside our 2025 Annual Incentive Compensation Program. Therefore, bonus awards can be reduced if safety performance is below expectations. While we prioritize safety throughout our organization, we believe that safety performance should be an inherent expectation and not a justification for increased incentive compensation.

Establishing sustainability metrics within our compensation program helps align executive incentives with the specific goals, targets, and performance outcomes which benefit our business and shareholders. Specifically, our sustainability priorities set expectations and reflect our ongoing efforts to:

- **Identify, train, and retain talented employees;**
- **Advance disclosures and dialogue with the investor community and other stakeholders;**
- **Progress toward methane intensity goals; and**
- **Reduce flaring from unplanned events.**

For more information on our executive compensation program, please review our 2026 Proxy Statement.

[4] Targa aligns incentive compensation for all employees with an identical allocation.

Shareholder Engagement

At Targa, we value meaningful engagement and maintain consistent dialogue with our shareholders through multiple channels, including SEC filings, quarterly earnings calls and press releases, investor conferences, our Sustainability Report, and regular shareholder meetings and calls. Each fall, we conduct a dedicated engagement focused on governance, strategy, and sustainability. Our annual engagement provides a critical venue for Targa's management team and Board of Directors to communicate business, governance, sustainability, and other updates to shareholders and to receive feedback on key topics. We have established a track record of engaging with our shareholders and updating our disclosures or practices based on shareholder feedback.

In the fall of 2025:

We contacted shareholders representing approximately

Our say-on-pay vote has been strong over the past five years, with support in excess of 94% from 2021 through 2025.

Our engagements with shareholders span a broad range of topics, including business strategy and performance, corporate governance, executive compensation, and sustainability-related matters. In 2025, we received positive feedback across multiple areas, particularly regarding:

Sustainability:
Shareholders expressed satisfaction with the progress we have made on our sustainability efforts while growing our business and reaching record volumes. In particular, shareholders indicated they were pleased that we outperformed the methane intensity goals established in 2021 through our ONE Future participation. The shareholders we met with also appreciated our expanded Methane Management Plan, which includes evaluating and testing new technology to mitigate methane slip and improve flare performance, and our disciplined approach to setting goals with a credible roadmap to achievement.

Capital Allocation:
Shareholders recognized our balanced approach to capital allocation, as we continue to balance growing our business through high return projects, returning capital to shareholders and driving safety and sustainability performance, through the lens of long-term shareholder value creation.

Safety:
Shareholders recognize and appreciate the emphasis that we place on the health and safety of our people, a value that is embedded in everything we do. Shareholders also appreciated the disclosure around our implementation of a new Learning Management System in 2024, covering position-, job site- and contractor-specific safety training modules.

Board Refreshment:
Shareholders indicated they appreciate our Board's continued focus on varied skillsets and experiences to ensure effective oversight of management. Shareholders expressed that the Board is effective at achieving the right balance of fresh, new perspectives and deep institutional knowledge.

"Over the years, Targa has built strong, lasting relationships with both existing and prospective shareholders through direct, open dialogue. The feedback we receive is an important part of how we shape and refine our long-term approach to value creation."

- Tristan R., Investor Relations

Risk Management

Targa's approach to risk management reflects our dedication to safeguarding the organization from critical risks in the short, intermediate, and long-term, by allocating oversight responsibilities for these risks.

Board of Directors	Provides oversight of our approach to sustainability and risk management across the organization.
Audit Committee	Reviews and oversees the ERM Program and enterprise-wide risks, including financial reporting and internal controls, as well as data privacy, cybersecurity and information technology risks.
Risk Management Committee	Focuses on commodity price, electricity price, and commodity basis risk.
Compensation Committee	Evaluates risks associated with our compensation policies and programs.
Sustainability Committee	Monitors emerging political, social, environmental, and climate-related trends, as well as key legislative, regulatory, and public policy developments that could impact our sustainability initiatives and broader business activities.

Our CEO and Executive team collaborate with business leaders to conduct an annual Enterprise Risk Assessment (ERA) as part of a comprehensive Enterprise Risk Management (ERM) program. This proactive approach enables Targa to identify, evaluate, and address key business risks. Facilitated by the Internal Audit and Controls team, the ERA draws on expertise and input from leaders across multiple disciplines within Targa. This diverse participation strengthens Targa's ability to recognize and effectively respond to current and emerging risks.

We categorize identified risks into four groups: strategic, operational, financial, and compliance/legal. Each risk is evaluated based on likelihood and potential significance, then assigned to the functional owners responsible for monitoring and, when necessary, mitigating the risk.

Ongoing discussions and reviews help ensure a comprehensive understanding of the potential impacts of all identified risks. The final ERA findings are consolidated and presented to the Audit Committee of the Board. For information on Targa's material risks, refer to Targa's Annual Report on Form 10-K.

Cybersecurity

We continually grow and strengthen Targa's multi-faceted cybersecurity program as technological advancements become increasingly integrated into our daily operations. Our comprehensive cybersecurity program covers Targa's general corporate Information Technology (IT) systems and the Operational Technology (OT) systems supporting our various lines of business. The program is designed to follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework, as well as supplemental guidance for operational technologies. Targa has adopted internal policies and standards aimed at aligning with federal and state regulatory guidance and regulations.

Our Board of Directors provides oversight of our cybersecurity program with direct support from the Audit Committee. The Vice President of Security Operations, who manages cybersecurity at Targa, provides regular program updates to both the Executive team and the Audit Committee. The full Board receives a program update from the Vice President of Security Operations and Senior Vice President of Technology at least annually, with the Audit Committee further supporting oversight by regularly reviewing risks and initiatives on cybersecurity and IT.

Targa's Code of Conduct communicates our expectations of employees, Board members, and contractors to maintain the security of our IT systems. We require all of our employees and contractors to complete annual Code of Conduct training that is designed to ensure they understand and acknowledge this business-critical information, notably the protection of Targa's digital assets. We continually make significant investments in cybersecurity technologies designed to protect our facilities, users, and stakeholders, as well as the personal information of our people.

"Targa is continually evolving our security architecture in prediction of and response to an ever-changing threat landscape."

- Calvin G., Information Technology

We believe Targa is well-positioned to explore the advantages of technological advancement through robust oversight and strategic implementation. The Targa team leverages artificial intelligence (AI) and other advanced tools to help stay ahead of potential risks, better monitor our operations, and enhance safety across our Company. In 2025, an AI Steering Committee composed of senior leadership was established to help ensure any AI technologies are implemented safely and responsibly at Targa. AI-enhanced anomaly detection, for instance, expands our cybersecurity team visibility beyond specific attack signatures and event correlations to more easily detect potential actions by advanced threat actors. Additionally, in 2025, Targa launched a secure, internal generative AI platform for enterprise use while restricting access to external AI tools to safeguard proprietary and sensitive information. This deployment was supported by comprehensive employee education on AI risks and best practices for responsible use. These innovations help us identify emerging patterns, improve decision-making, and empower our people to maintain secure and efficient operations.

Our cybersecurity program follows Defense in Depth principles, with the goal of layering various access control, detection, prevention, and response measures throughout each zone from cloud to endpoint. Detailed telemetry from all layers is aggregated and collated to update threat intelligence and is analyzed and monitored 24/7 by our security operations center personnel.

We are continually advancing our security orchestration, automation, and response capabilities to enhance detection speed and incident response. Targa's security posture is routinely tested by internal Targa personnel and independent third parties to gauge its effectiveness. Our cybersecurity program includes a formally documented process for oversight of cybersecurity risks associated with our third-party service providers. This process begins prior to engagement. Third-party service providers are evaluated using independent assessment tools to gauge their security posture.

Targa maintains formal disaster recovery and business continuity plans, supported by a regularly updated Cyber Incident Response Plan (CIRP) that reflects the latest federal laws and guidelines. The CIRP is tested periodically through real-world tabletop exercises that help ensure preparedness. We also collaborate with a cross-functional group of independent third parties to assess vulnerabilities and strengthen risk mitigation efforts. To stay ahead of evolving threats, we frequently review and refine the CIRP. We continued to advance our disaster recovery planning by conducting both executive and field-level tabletop exercises focused on the specifics of responding to cyber-related incidents.

We continue to advance the ongoing, real-time management of cyber and digital protections. This initiative is crucial as Targa continues to embed and leverage digitization, requiring us to stay vigilant and proactive in safeguarding our digital assets. In 2025, we conducted an ever-evolving review and analysis of our network, leading to improved segmentation in line with the Zero Trust Architecture (ZTA) cybersecurity federal guidance, which Targa voluntarily follows.

Cybersecurity Awareness and Training

Targa's approach to cyber threats is supported by each employee's and contractor's recognition and reporting of cyber threats. Security awareness and training are provided to employees and contractors with access to our facilities or systems through a combination of computer-based training, internal communications, and visual reminders such as posters and screensavers. We make use of targeted imagery displayed on all corporate computers to reinforce security awareness concepts. In 2025, we deployed OT-specific cybersecurity awareness training focused on procedures for anomaly reporting and tailored content for operational roles.

In addition to cybersecurity awareness training, we also conduct simulated phishing attack campaigns to identify employees who may need additional training. These simulated phishing campaigns proactively identify training needs and reinforce security standards. To address the cybersecurity challenges of working remotely, we've implemented additional security protocols on both Targa-issued and personal devices used to access Targa's systems, such as containerization, and multi-factor authentication. Additionally, our internal technology organization is required to complete personally identifiable information (PII) data training annually.

We recognize that cybersecurity threats continue to emerge and evolve. Ongoing assessment and improvement of our security posture to predict and respond to the evolving threat landscape is central to our cybersecurity program. Targa collaborates with cybersecurity industry subject-matter experts, governmental agencies, law enforcement, and industry peers to continuously enhance our program using real-time threat intelligence and best practice countermeasures.

Targa's cybersecurity program is designed to follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework:

Govern

Establish, communicate, and monitor cybersecurity risk management strategy, expectations, and policies.

Identify

Develop an organizational understanding designed to manage cybersecurity risk to systems, people, assets, data, and capabilities.

Protect

Develop and implement appropriate safeguards designed to ensure delivery of critical services.

Detect

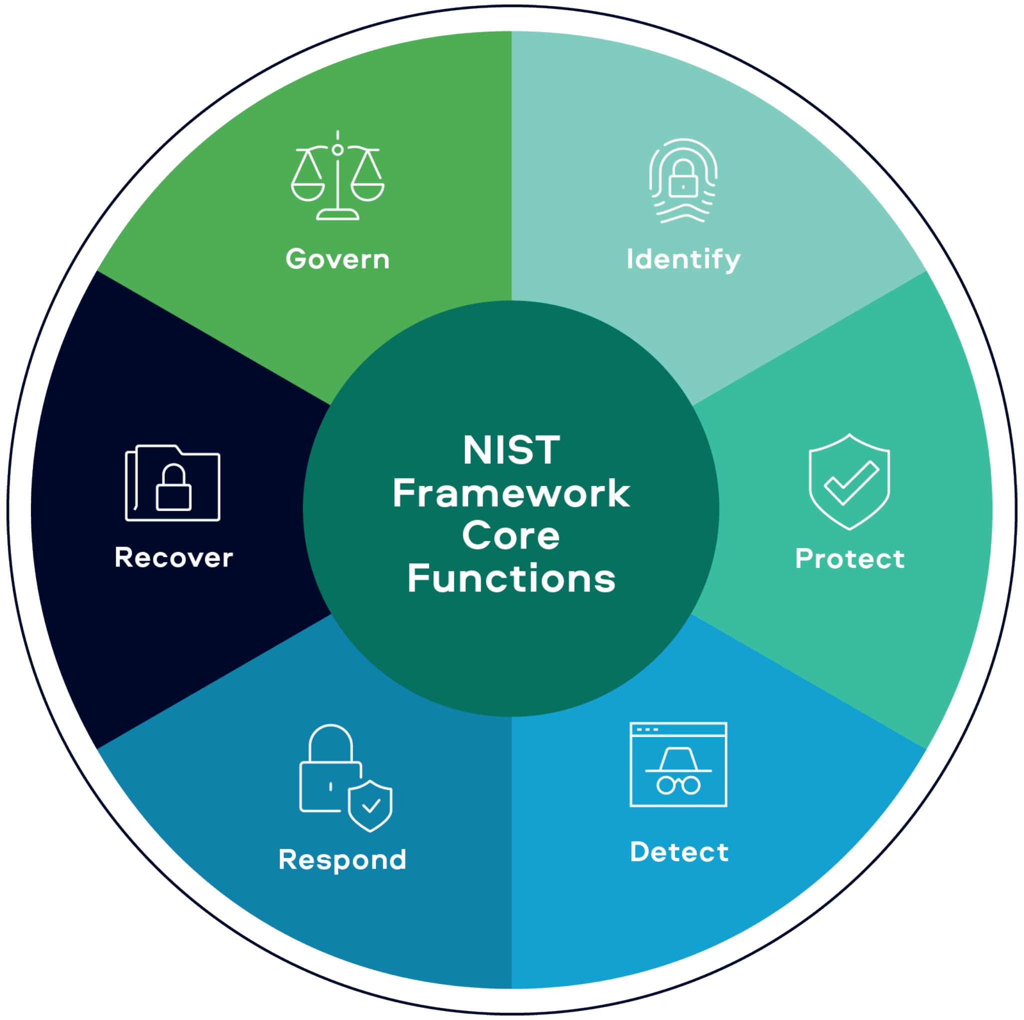
Develop and implement appropriate activities designed to timely identify the occurrence of a cybersecurity event.

Respond

Develop and implement appropriate activities designed to take action regarding a detected cybersecurity incident.

Recover

Develop and implement appropriate activities designed to maintain plans for resilience and to timely restore any capabilities or services that were impaired due to a cybersecurity incident.



Ethics and Integrity

We are committed to operating our business with integrity, and we are guided by our Code of Conduct which sets the foundation for achieving high standards of ethical business conduct. We believe this not only helps Targa attract talented and ethical individuals, but also supports our ability to build high-quality assets and foster long-lasting relationships with customers and business partners.

The Code of Conduct, along with our Global Business Practices Compliance Policy, explicitly sets expectations to prohibit offering, accepting, receiving, or giving bribes and emphasizes our commitment to complying with all applicable legal requirements. Specifically, the anti-corruption laws (anti-bribery laws, the U.S. Foreign Corrupt Practices Act, and federal and state election laws) apply to our domestic and foreign business activities.

Annual training on our Anti-Corruption and Bribery guidelines is required for every Targa employee. Our employees review and formally acknowledge the Code of Conduct during this training.

Additionally, respect for human rights is a fundamental value at Targa. We strive to respect human rights in our relationships with our employees, contractors, customers, communities, Indigenous peoples, and other stakeholders. For more information, please review our Human Rights Policy.

Our Code of Conduct prohibits employees from making political contributions for, or on behalf of, Targa to any candidate for U.S. federal, state, or local office, or for foreign elections unless allowed by applicable law and approved in advance by Targa's CEO, any President, CFO, or General Counsel. The policy is approved by our Board.

Our Ethics and Compliance Hotline/website provides a formal anonymous whistleblower system with legal protections to report potential ethics and compliance issues. Issues can be reported 24/7 by phone (1-833-TELLTRC (1-833-835-5872)) or online (www.targaresources.ethicspoint.com). Targa's ethics and compliance system is hosted by a third party to maintain confidentiality and anonymity. All employees, customers, contractors, vendors, other stakeholders, and third parties can communicate concerns. We have an internal structure in place to process all whistleblower system reports.

Targa prohibits retaliation against anyone who reports or participates in good faith in any investigation of a possible violation of our Code of Conduct. Further, Targa encourages anyone who believes they are being retaliated against to contact the Human Resources department or the Ethics and Compliance Hotline/Website.

Additional Resources:

- **Code of Conduct**
- **Global Business Practices Compliance Policy**
- **Insider Trading Policy**
- **Human Rights Policy**
- **Indigenous Peoples Policy**

Industry Associations

Targa actively engages with several global, national, and statewide industry associations that represent the oil and gas industry, and we participate in other organizations that are important to our business. Through these groups and associations, we strive to share best practices, help develop industry standards, and strengthen our public and political advocacy. Each year, we assess the industry associations we are involved with to ensure alignment with our business priorities. Beyond membership, we take on leadership roles, participate in key working groups, and contribute to shaping industry policies and practices. These efforts enable Targa to stay informed of the latest technologies and regulatory trends while contributing to their development.

Targa believes that participation in trade and business associations is important to ensure that we have a voice in the regulatory developments in the areas in which we operate. However, we have, and reserve the right to, differ from the positions adopted by these trade and business associations when those positions do not represent our views or help advance our corporate strategy on any given issue. We do not control these associations, and our ability to influence the positions they take may be limited and not fully reflective of our approach to sustainability and other matters.

Targa advances industry goals through select Industry Associations:

Sustainability/Environmental-focused

- Our Nation's Energy Future (ONE Future)
- Energy Infrastructure Council (EIC)
- The Environmental Partnership (TEP)
- Marine Preservation Association (MPA)

Energy Industry – National

- GPA Midstream
- American Petroleum Institute (API)
- National Propane Gas Association (NPGA)
- International Liquids Terminal Association (ILTA)
- Propane Education and Research Council (PERC)
- Petrochemical Feedstock Association of America (PFAA)
- Liquid Energy Pipeline Association (LEPA)
- World Liquid Gas Association (WLGA)

Energy Industry – Regional

- North Dakota Petroleum Council (NDPC)
- Petroleum Alliance of Oklahoma
- Louisiana Oil and Gas Association (LOGA)
- Louisiana Association of Business and Industry (LABI)
- Louisiana Propane Gas Association (LPGA)
- Texas Pipeline Association (TPA)
- Texas Propane Gas Association (TPGA)
- Greater Houston Partnership (GHP)
- Greater Houston Port Bureau (GHPB)
- New Mexico Oil and Gas Association (NMOGA)
- Texas Oil and Gas Association (TXOGA)
- Permian Basin Petroleum Association (PBPA)
- Permian Strategic Partnership (PSP)
- West Gulf Maritime Association (WGMA)

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Performance Data Tables

Topic	Accounting Metric	Units	2023	2024	2025
Environment					
Greenhouse Gas Emissions*	Scope 1: Greenhouse Gas (GHG) Emissions - Total [1] †	Million metric tons CO_2e	9.5	10.2	12.8
	Scope 2: Electricity Consumption [2] †	Billion kilowatt hours	10.1	11.5	12.7
	Scope 2: Electricity Emissions (location based) [3] †	Million metric tons CO_2e	3.7	4.0	4.4
	Scope 3: Products Supplied to Customers [4] †	Million metric tons CO_2e	32.7	38.7	47.9
Criteria Pollutant [5]	Nitrogen Oxides (NOX)	Thousand tons	8.7	8.4	7.7
	Carbon Monoxide (CO)	Thousand tons	6.8	6.2	5.6
	Sulfur Oxides (SOX)	Thousand tons	2.8	1.7	1.4
	Particulate Matter (PM10)	Thousand tons	0.6	0.6	0.6
	Volatile Organic Compounds (VOCs)	Thousand tons	8.0	8.8	7.1
Spills [6]	Total Hydrocarbon Spills > 5 bbls Beyond Secondary Containment	# spills	9	17	21
	Volume of Hydrocarbon Spills > 5 bbls Beyond Secondary Containment	Barrels (bbl)	218	503	895
	Hydrocarbon Spills in Unusually Sensitive Areas (USAs)	# spills	0	1	0
	Hydrocarbon Spills in Unusually Sensitive Areas (USAs)	Barrels (bbl)	0	37	0
Water [7]	Total Freshwater Withdrawn	Million gallons	3,451	3,833	4,696
	Total Water Discharged	Million gallons	1,085	1,890	1,949
Biodiversity [8]	Percent of Land Owned, Leased, or Operated Within Areas of Protected Conservation Status or Endangered Species Habitat	%	11.8%	13.1%	12.9%

Performance Data Tables

Topic	Accounting Metric	Units	2023	2024	2025
Social					
Employee Health & Safety	Total Recordable Incident Rate (TRIR) - Employees [9] †	# recordable incidents/100 full-time workers	0.81	0.84	0.76
	Employee Recordable Incidents	# total injury/illness incidents	27	30	29
	DART Incident Rate - Employees [9] †	# injury/illness incidents days away from work x 200,000 / total hours worked	0.69	0.39	0.37
	Number of DART Incidents †	# injury/illness incidents days away from work	23	14	14
	Preventable Motor Vehicle Accident Rate ††	# total preventable vehicle accidents x 1,000,000 / miles traveled	1.26	1.81	1.54
	Total hours of Health, Safety, and Emergency Response Training for Employees	# hours	55,247	74,151	96,096
Pipeline & Transportation Safety	Natural Gas Transported by Pipeline [10]	Billion cubic feet (Bcf)	3,998	4,362	4,969
	Natural Gas Liquids Transported by Pipeline [11]	Million barrel miles (MMBbl-miles)	130,811	155,254	224,874
	Reportable Pipeline Incidents [12]	# incidents	8	11	12
	Pipeline Mileage: In-Line Inspections [13]	miles	619	520	222
	Pipeline Percent: In-Line Inspections [13]	%	25%	19%	11%
	Pipeline Leakage Survey Inspection Percentage: Natural Gas Transmission and Gathering [14]	%	86%	86%	85%
	Pipeline Leakage Survey Inspection Mileage: Natural Gas Transmission and Gathering [14]	# miles	26,687	26,987	27,436

Performance Data Tables

Topic	Accounting Metric	Units	2023	2024	2025
Employee Demographics	Total Employees	#	3,197	3,371	3,574
	Minority Group (EEOC Defined) Employees	%	35%	36%	37%
	Employees Aged ≤ 30 Years Old	%	14%	16%	16%
	Employees Aged 30-50 Years Old	%	57%	57%	58%
	Employees Aged > 50 Years Old	%	29%	27%	26%
	Female Employees	%	15%	15%	15%
	Female Leadership Employees [15]	%	27%	26%	26%
	Female Named Executive Officer Employees	%	20%	20%	17%
	Employee Turnover (Voluntary)	%	9%	8%	7%
Governance					
Board of Directors	Number of Board Members	#	11	11	11
	Percentage of Independent Board Members	%	73%	91%	91%
Board Diversity	Number of Women on the Board	#	3	4	4
	Percentage of Directors Who are Women	%	27%	36%	36%
	Percentage of Directors Who are From Minority Group (EEOC Defined)	%	18%	18%	18%
Ethics	Code of Conduct and Ethics Policy	Y/N	Y	Y	Y
Economic					
Financial Performance	Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	Million US $	$3,530.0	$4,142.3	$4,957.4

Performance Data Tables

1. Scope 1 GHG Emissions - Total follows the methodology in USEPA Greenhouse Gas Reporting Program (GHGRP) Subpart C – General Stationary Fuel Combustion Sources and Subpart W – Petroleum and Natural Gas Systems for all sites irrespective of reporting thresholds. The emissions reported for 2025 follow the revised GHGRP effective January 1, 2025 that included changes to Subparts C and W. The emissions reported for 2023 and 2024 follow the previous GHGRP revision. We continue to evaluate our approach to inventorying, calculating, and reporting GHG emissions to reflect accepted practices, industry trends, and enhance accuracy.

2. Total quantity in billion kilowatt-hours of indirect energy consumed from purchased electricity generated off-site.

3. Scope 2: GHG Emissions (location-based): The quantity in million metric tons (MMT) of carbon dioxide equivalent (CO2e) Scope 2 greenhouse gas (GHG) emissions from indirect energy consumed by Targa from purchased electricity generated off-site.

4. Scope 3: The quantity in million metric tons (MMT) of carbon dioxide equivalent (CO2e) of Scope 3 GHG emissions attributable to potential emissions resulting from fractionated Natural Gas Liquids (NGLs) supplied by Targa to domestic customers. This metric includes emissions calculated pursuant to the US EPA GHGRP under Subpart MM – Suppliers of Petroleum Products and Subpart NN Suppliers of Natural Gas & Natural Gas Liquids. Under Subpart NN, this calculation includes emission equivalents of NGLs fractionated assuming complete combustion or oxidation of NGL products that Targa delivers to customers. Under Subpart MM, this calculation estimates the emissions related to the combustion of petroleum products or NGLs downstream of refineries and products that are exported. Emissions under Subpart MM are treated by Targa as deductions to emissions under Subpart NN as these emissions are from NGLs exported from the US to another country. The calculated Scope 3 GHG emissions metric does not include the sale of natural gas to end users. We continue to evaluate our approach to inventorying, calculating, and reporting GHG emissions to reflect accepted practices, industry trends, and enhance accuracy.

5. Criteria pollutants are comprised of direct emissions from Targa operations that are required to be reported to federal and/or state environmental agencies. These emissions are typically reviewed annually and may change with their review of our reports. CO and VOC emission totals reported here for RY2024 have been revised based on agency review of prior submission. Previously disclosed totals (expressed in thousand tons) for RY2024 were as follows: CO 6.0, VOCs 9.2.

6. Total count and volume of hydrocarbon spills only includes the hydrocarbon fraction of spills from produced water and brine.

7. Water disclosures include water withdrawn and discharged for the purpose of industrial use only at Targa gas processing plants, fractionation, plants, and storage cavern facilities.

8. Percentage includes aboveground facilities and pipeline rights-of-way that are assumed to be 30 ft wide. "Within" is defined as within 5km of the boundary of an area that is protected conservations status or an endangered species habitat. Targa's GIS boundary was compared to the World Database of Protected Areas (WDPA), USFW Critical Habitats and USFW Wildlife boundaries to calculate percent of operation within these areas.

9. Immaterial errors were identified that overstated total employee work hours affecting the incident rate. 2023 and 2024 rates were revised for comparability.

10. Natural gas throughput is the sum of natural gas transported through gathering pipelines per 40 CFR 98.236(aa)(10)(i) and natural gas transported by transmission pipeline per 49 CFR 191.17.

11. Natural Gas Liquids throughput per 49 CFR 195.49.

12. Includes gas pipeline incidents as reported to the Pipeline Hazardous Materials and Safety Administration (PHMSA) on Forms F 7100.2-1 and F7100.2-2. Incidents as defined in Code of Federal Regulations (CFR) Part 191.3. Includes liquid pipeline accidents as reported to the PHMSA on Form F 7000.1-1. Accidents as defined in CFR Part 195.50.

13. Pipeline in-line inspections are conducted according to Targa's pipeline integrity management plan following regulatory requirements in 49 CFR 192.911 for gas pipelines and 49 CFR 195.452 for liquid pipelines. Targa follows the pipeline reassessment intervals per 49 CFR 192.939 and 49 CFR 195.452(j).

14. Leakage surveys are required by PHMSA on Transmission and Gathering Type A, B, and C pipelines. Targa conducts leakage surveys as required by PHMSA on these pipelines and voluntarily surveys Gathering Type R pipelines. Metrics in this section include both required and voluntary leakage survey results.

15. Employees with direct reports, manager title and above.

N/A - Indicates Targa did not track or this information is not available.

† - These metrics received limited assurance by a third-party auditor. The third-party audit report is available at targaresources.com/sustainability for the 2025 metrics. This metric was also subject to previous limited assurance attestation procedures in 2023 and 2024.

† † - This metric was subject to previous limited assurance attestation procedures in 2023 and 2024.

* Global warming potentials (GWPs) for 2023 follow the GHGRP rule finalized December 9, 2016. GWPs for 2024 and 2025 follow the GHGRP revision finalized April 24, 2024, effective starting with calendar year 2024.

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	Metric	Unit	2023	2024	2025	Comments, Links, Additional Information, and Notes
	Activity					
1.1	EBITDA	Million US $	3,530.00	4,142.30	4,957.40	
1.2	Gross Throughput	Thousand BOE	1,627,899	1,768,050	1,989,870	For the natural gas gathering and boosting segment, throughput is the total volume of gas transported by gathering and boosting facilities as per 40 CFR 98.236(aa)(10)(ii) in the GHGRP. For the natural gas processing segment, throughput is the quantity of natural gas processed at a gas processing plant as per 40 CFR 98.236(aa)(3)(ii). For liquid products, throughput is the volume of products delivered to an end point.
1.3	Miles of Pipeline (Total Pipeline)	Miles	29,745	30,157	30,763	Includes in-service pipelines per V2.0 definitions.
1.4	Carbon Accounting Basis for Data	Operational/Equity/Financial	Operational	Operational	Operational	
	Environment (1)					
	Hydrocarbon Releases					
2.1	Number of Hydrocarbon Liquid Releases Beyond Secondary Containment > 5 bbl	#	9	17	21	
2.2	Volume of Hydrocarbon Liquid Releases Beyond Secondary Containment > 5 bbl	bbls	218	503	895	
2.3	Hydrocarbon Liquid Releases Intensity per Mile of Pipeline - Total	bbl/mile	0.007	0.017	0.029	
	Emissions*					
2.4	Total GHG Emissions (Scope 1 + Scope 2) - Total	mt CO_2e	13,222,000	14,162,000	17,169,000	
2.4.1	Scope 1 GHG Emissions - Total †	mt CO_2e	9,531,000	10,168,000	12,763,000	Scope 1 GHG Emissions - Total follows the methodology in USEPA Greenhouse Gas Reporting Program (GHGRP) Subpart C – General Stationary Fuel Combustion Sources and Subpart W – Petroleum and Natural Gas Systems for all sites irrespective of reporting thresholds. The emissions reported for 2025 follow the revised GHGRP effective January 1, 2025 that included changes to Subparts C and W. The emissions reported for 2023 and 2024 follow the previous GHGRP revision. We continue to evaluate our approach to inventorying, calculating, and reporting GHG emissions to reflect accepted practices, industry trends, and enhance accuracy.
2.4.1.1	Scope 1 CO_2 Emissions - Total	mt CO_2	9,030,000	9,603,000	10,603,000	
2.4.1.2	Scope 1 Methane Emissions - Total	mt CH_4	19,660	20,030	77,330	
2.4.1.3	Scope 1 Nitrous Oxide Emissions - Total	mt N_2O	15	16	17	
2.4.1.4	Percent of Scope 1 Emissions that are Methane	%	5%	6%	4%	
2.4.2	Scope 1 GHG Emissions - EPA ††	mt CO_2e	9,526,000	10,155,000	--	The EPA delayed CY2025 reporting to October 2026. As of the publication of this report, these numbers have not been submitted. Global warming potentials (GWPs) for 2023 follow the GHGRP rule finalized 12/9/2016. GWPs for 2024 follow the GHGRP revision finalized 4/24/2024, effective starting CY2024.
2.4.2.1	Scope 1 CO_2 Emissions - EPA	mt CO_2	9,032,000	9,593,000	--	
2.4.2.2	Scope 1 Methane Emissions - EPA	mt CH_4	19,650	19,930	--	
2.4.2.3	Scope 1 Nitrous Oxide Emissions - EPA	mt N_2O	14	15	--	
2.4.3	Scope 2 GHG Emissions †	mt CO_2e	3,691,000	3,994,000	4,406,000	Scope 2 GHG Emissions calculated on location-based method.
2.5	Total GHG Emissions (Scope 1 + Scope 2) Intensity per Thousand BOE - Total	mt CO_2e/Thousand BOE	8.12	8.01	8.63	
2.6	Scope 1 Methane Emissions Intensity per ONE Future Methodology					
2.6.1	For Transmission and Storage Sector	%	N/A	N/A	N/A	
2.6.2	For Processing Sector	%	0.032	0.035	0.036	
2.6.3	For Gathering and Boosting Sector	%	0.112	0.112	0.113	
2.6.4	For Production Sector	%	N/A	N/A	N/A	
2.7	Does the company participate in an external emissions reduction program?	Yes/No	Yes	Yes	Yes	Targa is a member of ONE Future and The Environmental Partnership.
2.8	Does the company have a greenhouse gas emissions reduction target?	Yes/No	Yes	Yes	Yes	Targa's methane intensity targets are as follows: Processing Sector 0.11%, Gathering & Boosting 0.08%.
2.9	NOx Emissions	Metric Tons	7,918	7,616	6,952	Criteria pollutants are comprised of direct emissions from Targa operations that are required to be reported to federal and/or state environmental agencies. These emissions are typically reviewed annually and may change with their review of our reports. SOx and VOC emission totals reported here for RY2024 have been revised based on agency review of prior submission. Previously disclosed totals (expressed in metric tons) for RY2024 were as follows: SOx 1547, VOCs 8345.
2.10	SOx Emissions	Metric Tons	2,537	1,550	1,241	
2.11	VOC Emissions	Metric Tons	7,298	7,997	6,450	
2.12	% of Electricity Used That is Renewable	%	0.00	0.00	0.00	

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	Metric	Unit	2023	2024	2025	Comments, Links, Additional Information, and Notes
	Activity					
2.13	Did the company bank GHG reductions from Carbon Capture and Storage Projects?	Yes/No	No	No	No	
2.14	Does the company seek third party data verification for any environmental metrics?	Yes/No	Yes	Yes	Yes	Limited assurance was obtained on select Environmental metrics for 2023, 2024, and 2025.
	Asset Diversification and Biodiversity					
2.15	Does the company participate in any efforts to expand the share of alternative/renewable energy sources in the company's portfolio? If yes, please provide links to ESG reports, webpages and other disclosures as support.	Yes/No	Yes	Yes	Yes	See Targa Sustainability Report posted at www.targaresources.com/sustainability
2.16	Does the company have a biodiversity policy or commitment for new and existing assets?	Yes/No	Yes	Yes	Yes	
	Social					
3.1	Total Recordable Incident Rate (TRIR) - Employees †	#	0.81	0.84	0.76	Immaterial errors were identified that overstated total employee work hours affecting the incident rate. 2023 and 2024 rates were revised for comparability.
3.2	Total Recordable Incident Rate (TRIR) for Major Growth Projects - Contractors	#	0.00	0.50	0.34	
3.3	Days Away, Restricted or Transferred (DART) - Employees †	#	0.69	0.39	0.37	Immaterial errors were identified that overstated total employee work hours affecting the incident rate. 2023 and 2024 rates were revised for comparability.
3.4	Days Away, Restricted or Transferred (DART) for Major Growth Projects - Contractors	#	0.00	0.00	0.20	
3.5	Lost Time Incident Rate (LTIR) - Employees	#	0.33	0.34	0.21	Immaterial errors were identified that overstated total employee work hours affecting the incident rate. 2023 and 2024 rates were revised for comparability.
3.6	Lost Time Incident Rate (LTIR) for Major Growth Projects - Contractors	#	0.00	0.00	0.20	
3.7	Fatalities - Employees †	#	0.00	1.00	0.00	
3.8	Fatalities - Contractors	#	0.00	0.00	0.00	
3.9	Does the company have an indigenous engagement policy or commitment for new and existing assets?	Yes/No	Yes	Yes	Yes	
3.10	% Workforce That is Female	%	15%	15%	15%	
3.11	% Workforce From Minority Groups (EEOC Defined)	%	35%	36%	37%	
3.12	% Workforce Covered by Collective Bargaining Agreements	%	0%	0%	0%	
3.13	Does the company seek third party data verification for any social metrics?	Yes/No	Yes	Yes	Yes	Limited assurance was obtained on select Social metrics for 2023, 2024, and 2025.
3.14	$ Invested in Local Communities per Every $100,000 of Adjusted EBITDA	US $	N/A	N/A	N/A	Not Available
	Governance					
	Diversity					
4.1	% Directors That Are Female	%	27%	36%	36%	
4.2	% Corporate Officers (VP and Up) That Are Female	%	14%	13%	13%	
4.3	% Directors From Minority Groups (EEOC Defined)	%	18%	18%	18%	
4.4	% Corporate Officers (VP and Up) from Minority Groups (EEOC Defined)	%	5%	7%	9%	
4.5	Is Any Director Under the Age of 50?	Yes/No	Yes	Yes	Yes	

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	Metric	Unit	2023	2024	2025	Comments, Links, Additional Information, and Notes
	Activity					
	Directors					
4.6	% Independent Directors	%	73%	91%	91%	
4.7	How many directors received less than 80% votes cast in favor when running unopposed in last 5 years?	#	1	1	1	Paul Chung in 2023.
4.7.1	Does the company have a formal ESG oversight structure with associated accountability?	Yes/No	Yes	Yes	Yes	
4.8	Does the company have directors with risk management experience?	Yes/No	Yes	Yes	Yes	
	Compensation					
4.9	Has the company received less than 70% support for Say On Pay in any of the last 5 years?	Yes/No	Yes	Yes	No	Based on previous proxy reports, say on pay has not dropped below 94% in the past 5 years. Please see Targa's Annual Meeting 8-Ks.
4.10	What % of CEO target pay is performance-based?	%	90% at-risk	91% at-risk	91% at-risk	
4.11	What % of CEO target pay is equity-based?	%	74% of target	74% of target	76% of target	
4.12	Are there any shareholder return metrics (total return, return on invested capital, etc.) in any NEO equity compensation plan?	Yes/No	Yes - TSR	Yes - TSR	Yes - TSR	
4.13	Is at least 10% of Named Executive Officer (NEO) short-term incentive (STI) or long-term incentive (LTI) linked to E or S metrics?	Yes/No	Yes	Yes	Yes	
4.14	Does the company tie any amount of pay for management and/or employees to ESG objectives?	Yes/No	Yes	Yes	Yes	
	Share Ownership					
4.15	Have any corporate officers or directors made share purchases with personal funds in the last 5 years?	Yes/No	Yes	No	No	
	Board Oversight					
	Which of these data sets are collected and shared with board?					
4.16.1	Voluntary employee turnover company-wide and by at least one additional level (e.g. business unit, location, or division)	Yes/No	No	No	No	Turnover rate not reviewed at additional levels with board.
4.16.2	% of employees who participate in company sponsored matching gift programs and/or volunteer for corporate sponsored charitable events	Yes/No	No	No	No	
4.16.3	Gender Pay Ratio	Yes/No	No	No	No	
4.16.4	Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes/No	No	No	No	
	Supply Chain					
4.17	Does the company require suppliers to sign off on a code of conduct or equivalent codes?	Yes/No	Yes	Yes	Yes	MSA suppliers must sign; See Supplier Code of Conduct in Sustainability Report.
	Cybersecurity					
	Does the company undertake any of the following to manage cybersecurity risk?					
4.18.1	Mandatory employee training	Yes/No	Yes	Yes	Yes	
4.18.2	Adherence to industry cybersecurity standards	Yes/No	Yes	Yes	Yes	
4.18.3	Ongoing evaluation of the threat landscape	Yes/No	Yes	Yes	Yes	
4.19	Does the company publish an annual proxy statement?	Yes/No	Yes	Yes	Yes	

Note: Governmental bodies and investors are increasingly focused on companies' ESG practices and disclosures, and increasingly there are proposed and adopted regulations, legislation and investor expectations that can have a direct impact on companies seeking to comply through disclosure. While this template provides one approach to reporting on various ESG matters, it does not take all voluntary frameworks or standards into consideration, nor is it designed to address proposed or adopted regulations and legislation. For compliance with proposed or adopted regulations and legislation, companies should seek the advice of counsel.

† - These metrics received limited assurance by a third-party auditor. The third-party audit report is available at targaresources.com/sustainability for the 2025 metrics. This metric was also subject to previous limited assurance attestation procedures in 2023 and 2024.

† † - This metric was subject to previous limited assurance attestation procedures in 2023 and 2024.

* Global warming potentials (GWPs) for 2023 follow the GHGRP rule finalized December 9, 2016. GWPs for 2024 and 2025 follow the GHGRP revision finalized April 24, 2024, effective starting with calendar year 2024.

Global Reporting Initiative (GRI) Index

The below tables reference disclosures derived from the Company's DEF 14A (March 26, 2026) and 2025 Annual report on Form 10-K (February 19, 2026).

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer
GENERAL DISCLOSURE				
GRI 2: General Disclosures 2021		Organizational profile		
		2-1	Organizational details	Targa Resources Corp; Sustainability Report - subsection Foreword: About Targa
		2-2	Entities included in the organization's sustainability reporting	Sustainability Report - subsection Foreword: About Targa; 2025 Annual report on Form 10-K
		2-3	Reporting period, frequency and contact point	Sustainability Report - subsection Foreword: About Targa Annual reporting: January 1, 2025 - December 31, 2025; Contact point: Melanie Roberts, VP, Sustainability
		2-4	Restatements of information	Sustainability Report - subsection Environmental, Performance Data Tables, or EIC Template V2.0 (where GHG Emissions, non-GHG emissions may be revised due to agency guidance)
		2-5	External assurance	Independent limited assurance was obtained on select 2023, 2024, and 2025 Environmental and Safety metrics
		Activities and Workers		
		2-6	Activities, value chain and other business relationships	2025 Annual report on Form 10-K; Sustainability Report - subsection Foreword: About Targa; Sustainability Report - subsection Social
		2-7	Employees	2025 Annual report on Form 10-K; Sustainability Report - subsection Foreword: About Targa; Sustainability Report - subsections Social, Performance Data Tables, EIC Template V2.0
		Governance		
		2-9	Governance structure and composition	March 26, 2026 DEF 14A; Sustainability Report - subsection Governance
		2-10	Nomination and selection of the highest governance body	March 26, 2026 DEF 14A
		2-11	Chair of the highest governance body	March 26, 2026 DEF 14A
		2-12	Role of the highest governance body in overseeing the management of impacts	March 26, 2026 DEF 14A; Sustainability Report - subsection Governance
		2-13	Delegation of responsibility for managing impacts	March 26, 2026 DEF 14A; Sustainability Report - subsection Governance
		2-14	Role of the highest governance body in sustainability reporting	March 26, 2026 DEF 14A; Sustainability Report - subsection Foreword: Sustainability Governance
		2-15	Conflicts of interest	March 26, 2026 DEF 14A
		2-16	Communication of critical concerns	March 26, 2026 DEF 14A
		2-17	Collective knowledge of the highest governance body	March 26, 2026 DEF 14A
		2-18	Evaluation of the performance of the highest governance body	March 26, 2026 DEF 14A

Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer
GENERAL DISCLOSURE				
GRI 2: General Disclosures 2021		2-19	Remuneration policies	March 26, 2026 DEF 14A
		2-20	Process to determine remuneration	March 26, 2026 DEF 14A
		2-21	Annual total compensation ratio	March 26, 2026 DEF 14A
		Strategy, policies, and practices		
		2-22	Statement on sustainable development strategy	Sustainability Report - subsection Foreword: CEO Letter
		2-23	Policy commitments	Sustainability Report - subsections Social and Governance
		2-24	Embedding policy commitments	Sustainability Report - subsections Social and Governance
		2-25	Processes to remediate negative impacts	2025 Annual report on Form 10-K; Sustainability Report - subsection Social
		2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report - subsections Social and Governance
		2-28	Membership associations	Sustainability Report - subsection Governance
		Stakeholder engagement		
		2-29	Approach to stakeholder engagement	Sustainability Report - subsections Foreword: CEO Letter, Stakeholder Enagagement, Governance
		2-30	Collective bargaining agreements	Targa has no collective bargaining agreements
TOPIC SPECIFIC DISCLOSURES				
Disclosures on material topics				
GRI 3: Material Topics 2021		3-1	Process to determine material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
		3-2	List of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
		3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
ENVIRONMENTAL TOPICS				
GHG emissions				
GRI 3: Material Topics 2021	11.1.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 302: Energy 2016	11.1.2	302-1	Energy consumption within the organization	Sustainability Report - subsections Environmental, Performance Data Table, EIC Template V2.0

Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer
GRI 305: Emissions 2016	11.1.5	305-1	Direct (Scope 1) GHG emissions	Sustainability Report - subsections Environmental, Performance Data Table, EIC Template V2.0
	11.1.6	305-2	Direct (Scope 2) GHG emissions	Sustainability Report - subsections Environmental, Performance Data Table, EIC Template V2.0
	11.1.7	305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report - subsections Environmental, Performance Data Table, EIC Template V2.0
	11.1.8	305-4	GHG emission intensity	Sustainability Report - subsections Environmental, Performance Data Table, EIC Template V2.0
Climate adaptation, resilience, and transition				
GRI 3: Material Topics 2021	11.2.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 201: Economic Performance 2016	11.2.2	201-2	Financial implications and other risks and opportunities due to climate change	TCFD table published on Targa's website; March 26, 2026 DEF 14A
GRI 305: Emissions 2016	11.2.3	305-5	Reduction of GHG emissions	Sustainability Report - subsection Environmental
Air emissions				
GRI 3: Material Topics 2021	11.3.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 305: Emissions 2016	11.3.2	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Sustainability Report - subsections Environmental, Performance Data Table, EIC Template V2.0
Biodiversity				
GRI 3: Material Topics 2021	11.4.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 304: Biodiversity 2016	11.4.2	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability Report - subsection Environmental
	11.4.3	304-2	Significant impacts to activities, products, and services on biodiversity	Sustainability Report - subsection Environmental and Performance Data Table,
	11.4.4	304-3	Habitats protected or restored	Sustainability Report - subsection Environmental and Performance Data Table
Water and effluents				
GRI 3: Material Topics 2021	11.6.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 303: Water and Effluents 2018	11.6.2	303-1	Interactions with water as a shared resource	Sustainability Report - subsection Environmental
	11.6.4	306-3	Water withdrawal	Sustainability Report - subsection Environmental and Performance Data Table
	11.6.5	306-4	Water discharge	Sustainability Report - subsection Environmental and Performance Data Table
	11.6.6	306-5	Water consumption	Sustainability Report - subsection Environmental and Performance Data Table
Asset integrity and critical incident management				
GRI 3: Material Topics 2021	11.8.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 306: Effluents and Waste 2016	11.8.2	306-3	Significant spills	Sustainability Report - subsection Environmental; Performance Data Table, EIC Template V2.0

Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer
SOCIAL TOPICS				
Occupational Health and Safety				
GRI 3: Material Topics 2021	11.9.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 403: Occupational Health and Safety 2018	11.9.2	403-1	Occupational health and safety management system	Sustainability Report - subsection Safety
	11.9.3	403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report - subsection Safety
	11.9.4	403-3	Occupational health services	Sustainability Report - subsection Safety
	11.9.5	403-4	Workers representation in formal joint management-worker health and safety committees	Sustainability Report - subsection Safety
	11.9.6	403-5	Worker training on occupational health and safety	Sustainability Report - subsection Safety
	11.9.7	403-6	Promotion of work health	Sustainability Report - subsections Safety and Social
	11.9.8	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report - subsection Safety
	11.9.9	403-8	Workers covered by an occupational health and safety management system	Sustainability Report - subsection Safety
	11.9.10	403-9	Work-related injuries (partial)	Sustainability Report - subsection Safety, Performance Data Table, EIC Template V2.0
Employment practices				
GRI 3: Material Topics 2021	11.10.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 401: Employment 2016	11.10.2	401-1	New employee hires and employee turnover	Sustainability Report - subsection Social
	11.10.4	401-3	Parental leave	Sustainability Report - subsection Social
GRI 404: Training and Education 2016	11.10.6	404-1	Average hours of training per year per employee	Sustainability Report - subsections Safety, Social
Non-discrimination and equal opportunity				
GRI 3: Material Topics 2021	11.11.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 401: Employment 2016	11.11.3	401-3	Parental leave	Sustainability Report - subsection Social
GRI 404: Training and Education 2016	11.11.4	404-1	Average hours of training per year per employee	Sustainability Report - subsections Safety, Social
GRI 405: Diversity and Inclusion 2016	11.11.5	405-1	Diversity of governance bodies and employees	Sustainability Report - subsections Social, Governance, Performance Data Table, EIC Template V2.0

Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer
Economic impacts				
GRI 3: Material Topics 2021	11.14.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 201: Economic Performance 2016	11.14.2	201-1	Direct economic value generated and distributed	2025 Annual report on Form 10-K
Local communities				
GRI 3: Material Topics 2021	11.15.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 413: Local Communities 2016	11.15.2	413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Report - subsections Foreword and Social; March 26, 2026 DEF 14A
	11.15.3	413-2	Operations with significant actual and potential negative impacts on local communities	Sustainability Report - subsections Foreword and Social; March 26, 2026 DEF 14A
Land and resource rights				
GRI 3: Material Topics 2021	11.16.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
Rights of indigenous peoples				
GRI 3: Material Topics 2021	11.17.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 411: Rights of Indigenous Peoples 2016	11.17.2	411-1	Incidents of violations involving rights of indigenous peoples	Sustainability Report - subsection Social Targa Resources has had no violations involving the rights of Indigenous Peoples for the reporting period.
Anti-corruption				
GRI 3: Material Topics 2021	11.20.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 26, 2026 DEF 14A
GRI 205: Anti-corruption 2016	11.20.3	205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report - subsection Governance

Sustainable Accounting Standards Board (SASB) Index

The following table provides reference to key performance data that aligns with the SASB industry specific reporting disclosures and where the specific information can be found in this report.[1]

SASB Topic	SASB code	Accounting Metric	Disclosure Level	Location or Direct Answer
Greenhouse Gas Emissions	EM-MD-110a.1[2,3]	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Disclosed	Sustainability Report - subsections Environmental, Performance Data Table, EIC Template V2.0. 99% of our operations covered by the EPA GHG reporting rule. 0% covered under emissions-limiting regulations.
	EM-MD-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Partial	Sustainability Report - subsections Environmental, Performance Data Table, EIC Template V2.0.
Air Quality	EM-MD-120a.1[3]	Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM_{10})	Disclosed	Sustainability Report - subsections Environmental, Performance Data Table, EIC Template V2.0.
Ecological Impacts	EM-MD-160a.1	Description of environmental management policies and practices for active operations	Disclosed	Sustainability Report - subsection Environmental
	EM-MD-160a.2	Percentage of land owned, leased, or operated within areas of protected conservation status or endangered species habitat	Disclosed	Sustainability Report - subsections Environmental, Performance Data Table
	EM-MD-160a.3	(1) Terrestrial land area disturbed, (2) percentage of impacted area restored	Not Disclosed	Not tracked
	EM-MD-160a.4	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume in sites with high biodiversity significance, and (5) volume recovered	Partial	Sustainability Report - subsections Performance Data Table, EIC Template V2.0. Targa does not have operations in the Arctic. Targa attempts to recover 100% of spilled volumes, when practicable; however, does not currently track exact totals.
Competitive Behavior	EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with pipeline and storage regulations	Not Disclosed	Not tracked
Operational Safety, Emergency Preparedness, and Response	EM-MD-540a.1	(1) Number of reportable pipeline incidents, (2) percentage significant	Partial	Sustainability Report - subsection Performance Data Table
	EM-MD-540a.2	Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected	Disclosed	Sustainability Report - subsection Performance Data Table
	EM-MD-540a.3	Number of (1) accident releases and (2) non-accident releases (NARs) from rail transportation	Not Disclosed	This metric was deemed insignificant.
	EM-MD-540a.4	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	Partial	Sustainability Report - subsections Environmental, Safety and Social
SASB Topic	**SASB code**	**Activity Metric**	**Disclosure Level**	**Location or Direct Answer**
Activity Metrics	EM-MD-000.A	Total metric tonne-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport	Disclosed	Sustainability Report - subsection Performance Data Table, Website Sustainability Page

1. SASB Extractives & Minerals Processing Sector Oil & Gas Midstream standard EM-MD, Version 2023-12, Table 1 and Table 2.
2. Beginning in 2020, Targa completed an inventory estimating emissions from all facilities including those outside of the EPA Greenhouse Gas Reporting Rule boundary. The emission calculation methodology is prepared in accordance with the EPA Greenhouse Gas Reporting Rule.
3. As reported to state and federal agencies.

Forward-looking Statements

Certain statements in this Report 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. You can typically identify forward-looking statements by the use of words such as “may,” “could,” “project,” “believe,” “anticipate,” “expect,” “continue,” “estimate,” “goal,” “target,” “potential,” “plan,” “forecast,” “scheduled,” “will,” “would,” and other similar words. All statements, other than statements of historical facts, included in this Report that address activities, events, or developments that Targa expects, believes, or anticipates will or may occur in the future, are forward-looking statements. In particular, this Sustainability Report contains forward-looking statements pertaining to, but not limited to, information with respect to the following: Targa’s strategic plan, priorities, outlook, and expected performance; sustainability goals, strategies, priorities, and initiatives, including, among others, those related to greenhouse gas (GHG) emissions reduction including our goals regarding methane reduction and safety; our plans to achieve our sustainability goals and to monitor and report our progress thereon; information regarding both absolute and intensity-based emissions targets and metrics, where intensity-based metrics are dependent on volumes that are themselves subject to uncertainty, and where favorable performance on intensity metrics may not correspond to reductions in absolute emissions; sustainability engagement, commitments, and disclosure; low carbon and new energies opportunities and strategy; and other related items.

The actual conduct of our activities, including the development, implementation, or continuation of any goals, strategies, priorities, and initiatives discussed or forecasted in this Report may differ materially in the future. Moreover, many of the assumptions, standards, metrics, and measurements used in preparing this Report and the forward- looking statements contained herein continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. These forward-looking statements in this Report 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 Targa’s control, which could cause results to differ materially from those expected by management. Such risks and uncertainties include, but are not limited to, weather, political, economic, and market conditions, including a decline in the price of and market demand for natural gas, natural gas liquids, and crude oil, the expected growth of volumes on our systems, the impact of significant public health crises, commodity price volatility due to ongoing or new global conflicts, actions taken by other countries with significant hydrocarbon production, the impact of disruptions in the bank and capital markets, including those resulting from lack of access to liquidity for banking and financial services firms, changes in laws and regulations, particularly with regard to taxes, tariffs and international trade, the impact of continued inflation and associated changes in monetary policy, the timing and success of our completion of capital projects and business development efforts, Targa’s ability to gather reliable data regarding the environmental impact (including GHG emissions) of its operations and technologies, the consistency or inconsistency of approaches to measuring and reporting on various environmental and social matters, the availability and relative attractiveness of renewable and low carbon business opportunities and solutions, Targa’s ability to successfully implement various sustainability and emission management and reduction initiatives throughout the organization, Targa’s ability to reach its environmental goals, the compliance of various third parties and contractors with Targa’s policies and procedures and legal requirements, risks related to Targa’s public statements with respect to sustainability matters, such as emissions reduction goals, other environmental targets, or other commitments addressing certain social issues, such as employment practices and social initiatives, that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing”, i.e., alleged misleading information or false claims overstating potential sustainability-related benefits or actions, which could lead to increased litigation risk from private parties and governmental authorities or regulatory bodies related to Targa’s sustainability-related efforts, and other uncertainties. Additionally, to the extent this Report includes data relating to the environmental, safety, or sustainability performance of Targa’s suppliers, customers, contractors, or other third-parties, such data is self-reported by those third-parties, has not been independently verified by Targa, and may not be consistent with the methodologies used for Targa’s own reporting. Therefore, the reader should not place undue reliance on these forward-looking statements. In addition, while Targa has adopted policies and practices aimed at encouraging suppliers, contractors, and other third parties to adhere to certain practices regarding environmental, safety, and compliance matters, Targa cannot and does not guarantee third- party compliance with the policies and practices it adopts. In addition to the risks described above, other applicable uncertainties, factors, and risks are described more fully in Targa's filings with the United States Securities and Exchange Commission (the SEC), 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. Targa may include additional risk disclosures in future filings with the SEC, and the reader should consider how any future risk disclosures may further inform any forward-looking statements contained herein. Other unpredictable or unknown factors not discussed in this Report could also have material effects on Targa, its operations or the outcomes described in the forward-looking statements in this Report. The forward-looking statements and statements of intention in this Report speak only as of the date of the preparation of this Report. Targa does not undertake, and expressly disclaims, any obligation to update or revise any forward-looking statement or statements of intention, whether as a result of new information, future events, or otherwise.

While this Report describes potential future events and matters that may be significant, and with respect to which we may even use the word “material” or “materiality,” the potential significance of these events and matters should not be read as equating to “materiality” as the concept is used in connection with Targa’s required disclosures made in response to SEC and exchange rules and regulations. Targa uses different approaches to materiality in determining what to include in this Report versus what to include in its SEC filings.

Moreover, while we have provided information on several sustainability topics, there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing sustainability data. We cannot guarantee the completeness of sustainability-related information or that sustainability-related data will be consistent year-to-year, as methodologies and expectations continue to evolve. Moreover, we hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual, and other regulatory requirements to update, correct, provide additional details regarding, supplement, or continue providing such data, in any form, in the future. We note that methodologies regarding setting, measuring, and reporting against various emissions metrics and goals continue to evolve. Our approach to setting, measuring, and reporting on various emissions metrics, including our emissions-related goals, may change or subject us to scrutiny in the future. Moreover, under current or future approaches to setting, measuring or reporting on various emissions metrics, we may not be able to meet our goals and targets, which could have a significant negative impact on our business or reputation, or subject us to stakeholder or regulatory scrutiny. The information contained in this Report may be modified, updated, changed, deleted, or supplemented from time to time without notice and we reserve the right to make any such modifications in our sole discretion. Some of the data provided in this report may be estimated or reliant on estimated information, which is inherently imprecise. While we endeavor to note throughout this report where such estimates are made, we cannot guarantee that estimates are identified as such in every instance. In some cases, the information is prepared, or based on information prepared, by third-party vendors and consultants and is not independently verified by Targa. Furthermore, unless explicitly noted in each instance where it occurs, the relevant sustainability- related data provided in this report has not been audited or subject to any third-party assurance process. This data should not be interpreted as any form of guaranty or assurance of future results or trends.

Targa acknowledges that while trade associations and collaborative industry groups serve important functions in our industry, they also warrant extra care in complying with the antitrust laws. It is our policy that our Company and all of our employees comply strictly with all applicable antitrust laws, and avoid conversations or actions that could be viewed as acting in concert with others to restrain trade or competition.

Unless otherwise provided, the information contained in this Report is expressly not incorporated by reference into any filing of Targa made with the SEC, or any other filing, report, application, or statement made by Targa to any federal, state, tribal, or local governmental authority.