



Investor Presentation

February 2026 | TARGA RESOURCES CORP.



Forward Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements, including statements regarding the Company’s projected financial performance, capital spending, payment of future dividends and stock repurchase activity.

These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Company’s control, which could cause results to differ materially from those expected by management of the Company. Such risks and uncertainties include, but are not limited to, actions taken by other countries with significant hydrocarbon production, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas, natural gas liquids and crude oil, the timing and success of the Company’s completion of capital projects and business development efforts, the expected growth of volumes on the Company’s systems, the impact of significant public health crises, commodity price volatility due to ongoing or new global conflicts, changes in laws and regulations, particularly with regard to taxes, tariffs and international trade, and other uncertainties.

These and other applicable uncertainties, factors and risks are described more fully in the Company’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

We use any of the following to comply with our disclosure obligations under Regulation FD: press releases, SEC filings, public conference calls, or our website. We routinely post important information on our website at www.targaresources.com, including information that may be deemed to be material. We encourage investors and others interested in the company to monitor these distribution channels for material disclosures.

Why Targa?

Best-in-class assets, excellent long-term growth profile, and demonstrated track record of creating shareholder value

A Compelling Value Proposition



✓ Largest natural gas gatherer and processor in the Permian Basin



✓ Fastest growing natural gas liquids footprint in Mont Belvieu



✓ Fully integrated wellhead to water infrastructure company

✓ Industry leading Adjusted EBITDA growth



✓ Growing, durable Adjusted Free Cash Flow outlook

✓ Returning increasing capital to shareholders and reducing share count



A Compelling Growth Profile Over the Last 5 Years

Targa's performance and growth outlook provides strong momentum in 2026 and beyond

21%

**Permian Volume
Growth CAGR**

25%

**Adjusted EBITDA
Growth CAGR**

~5.5x

**EBITDA Multiple on
Invested Capital⁽¹⁾**

\$4.5B

**Capital Returned to
Shareholders⁽²⁾**

\$65B

Enterprise Value⁽³⁾

IG

**Credit Ratings
BBB/Baa2/BBB**



Note: This slide contains non-GAAP measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measure is included at the end of this presentation.

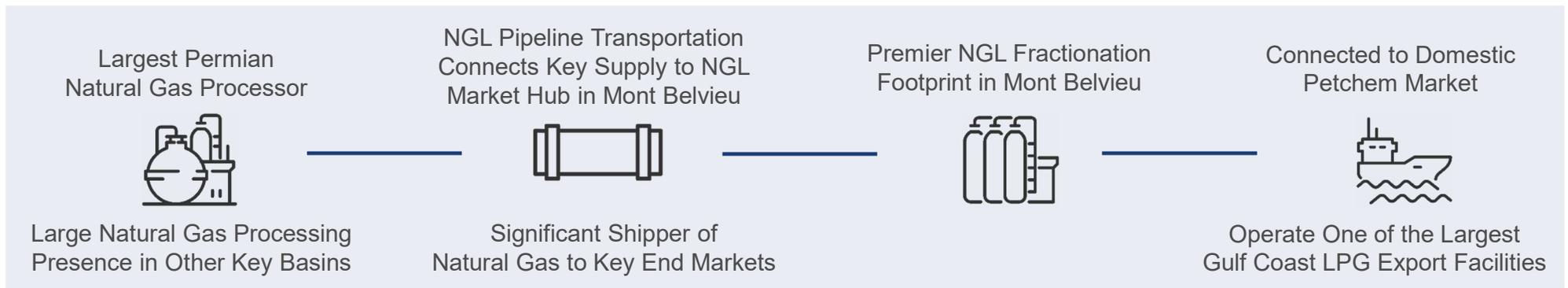
(1) Total net investments for 2021 through 2025 (Cumulative Capex + Acquisitions – Divestitures). 2025 growth capital expenditures include significant spending on multiple large downstream projects which will provide EBITDA contributions in 2026 and beyond.

(2) Cumulative common cash dividends paid and common shares repurchased from 2021 through 2025.

(3) As of February 17, 2026 market close.

Fully Integrated Wellhead to Water NGL Solution

Our assets and operations connect natural gas and NGLs to markets with growing demand for cleaner fuels and feedstocks



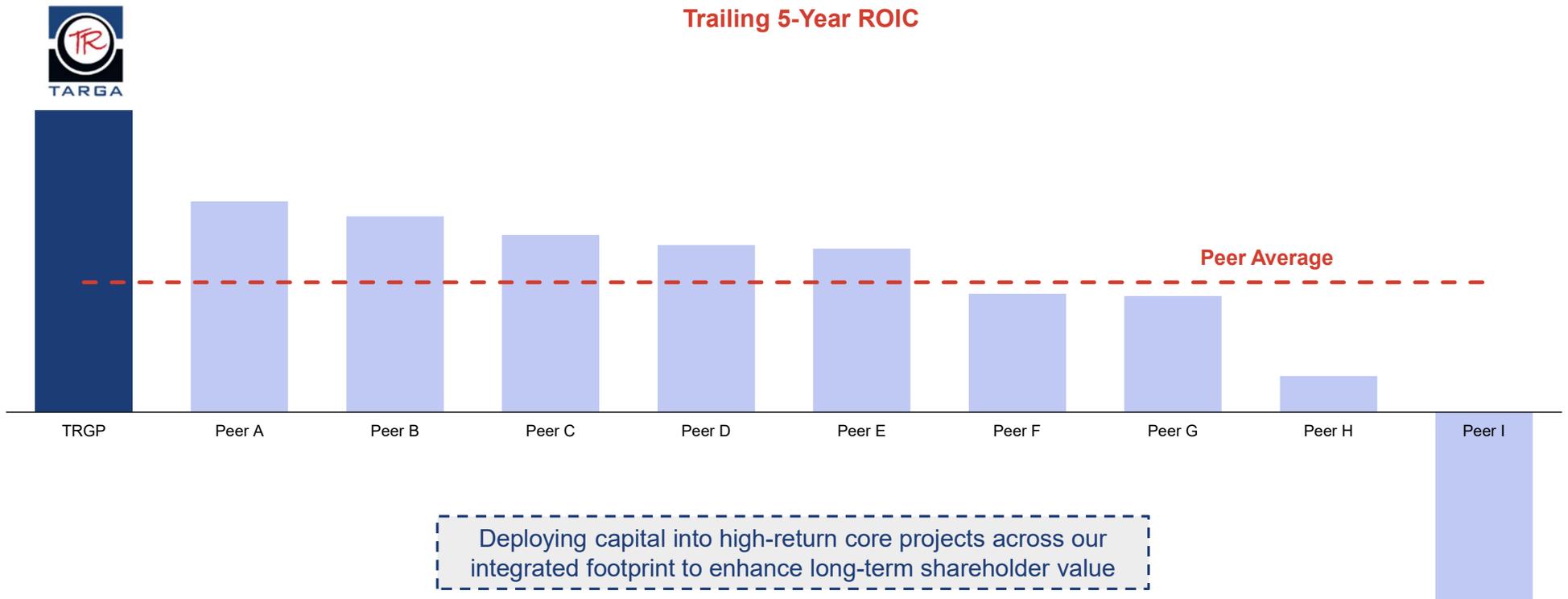
Targa's System is Integrated Across the Value Chain

Targa's Assets are Positioned for Long-Term Success

- ✓ Growing Permian Basin Production
- ✓ Increasing U.S. Exports of Natural Gas and LPG
- ✓ Investing in High-Return Projects Across Integrated System

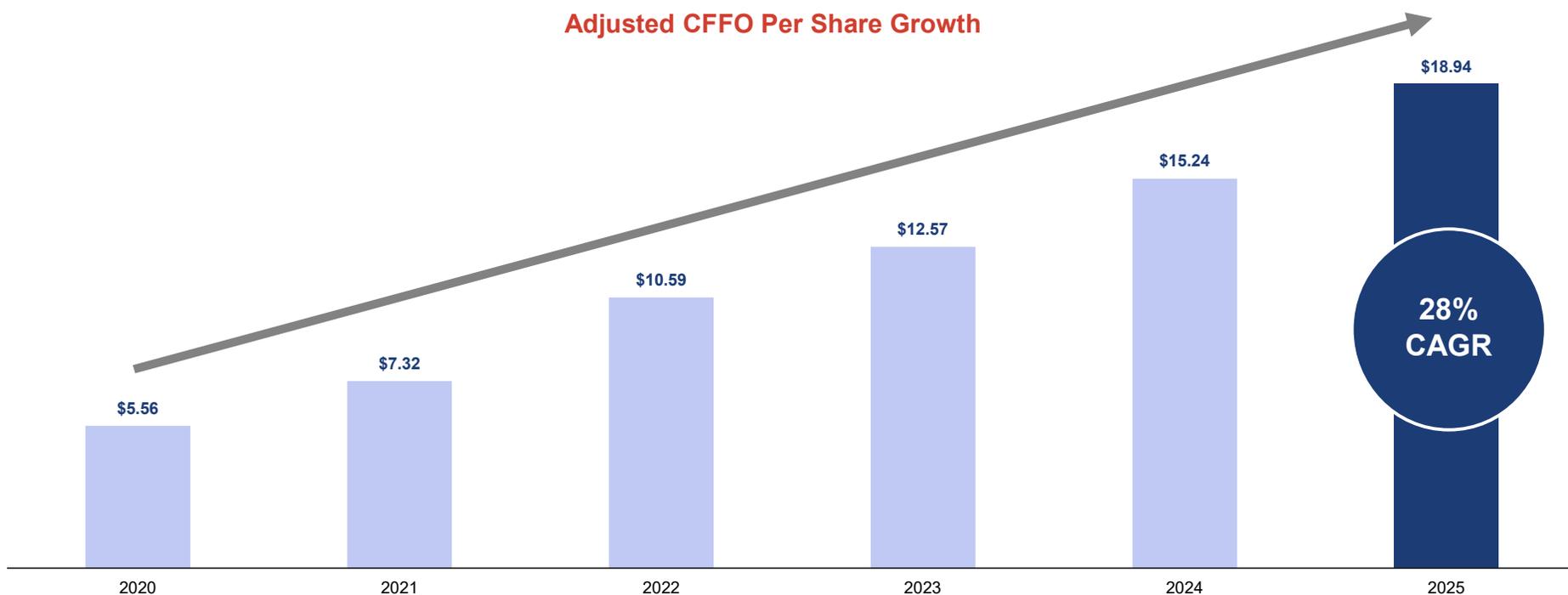
Leading ROIC Versus Peers

Targa's track record of industry leading returns provides a strong foundation for continued outperformance



Increasing Cash Flow, Reducing Share Count

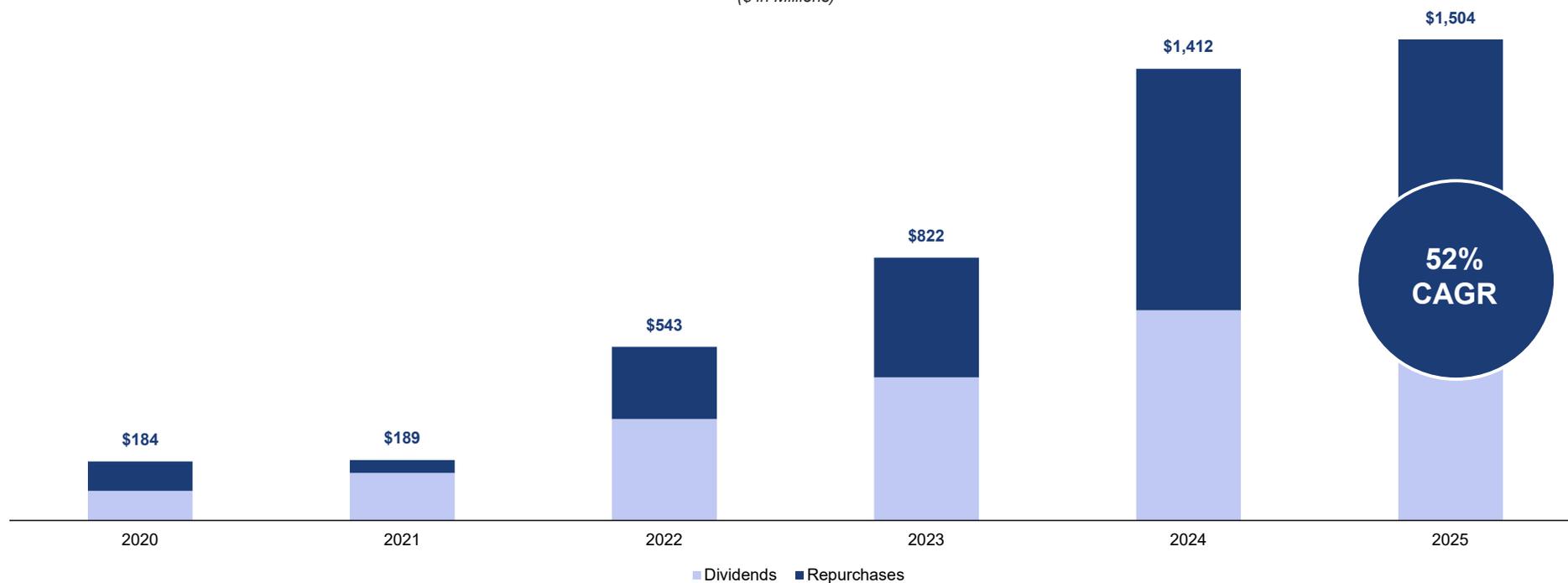
Differentiated cash flow growth and track record of opportunistic common share repurchases



Returned \$4.7 Billion to Shareholders Since 2020

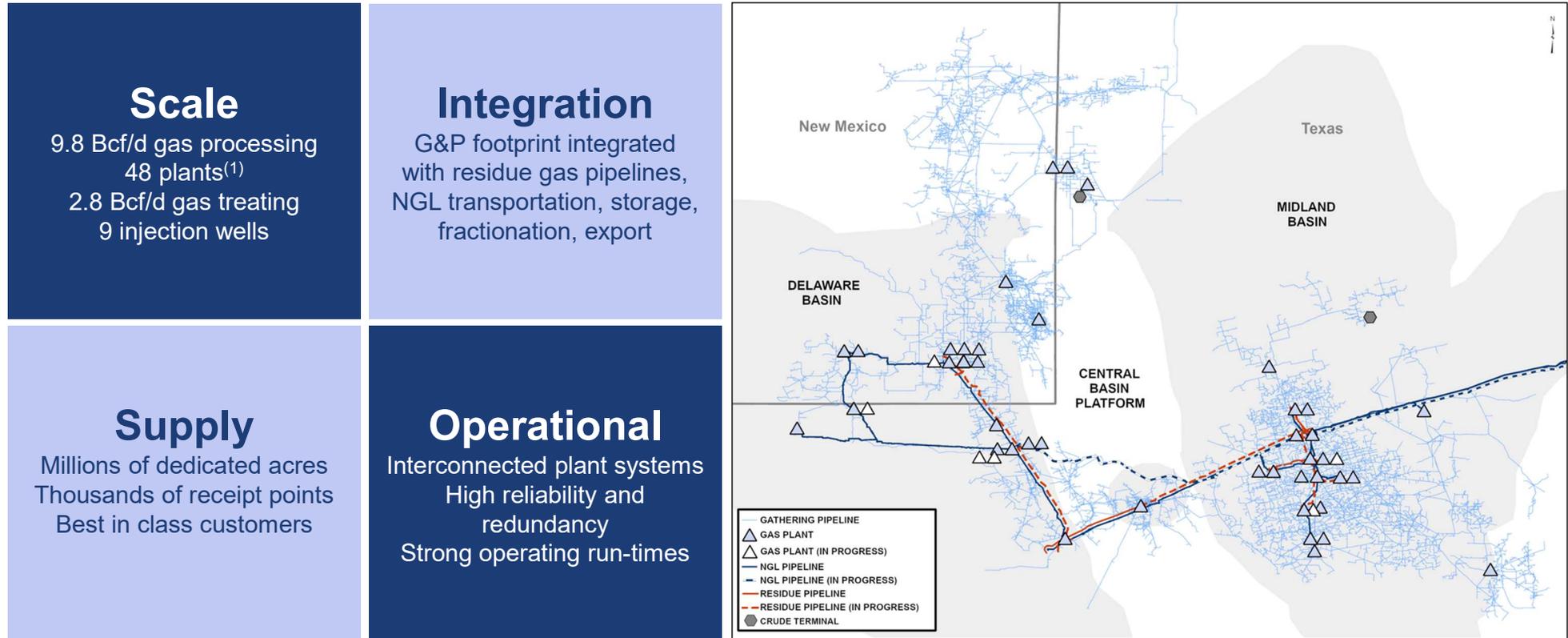
Returning significant cash to shareholders with meaningful dividend increases and opportunistic share repurchases

Annual Return of Capital
(\$ in Millions)



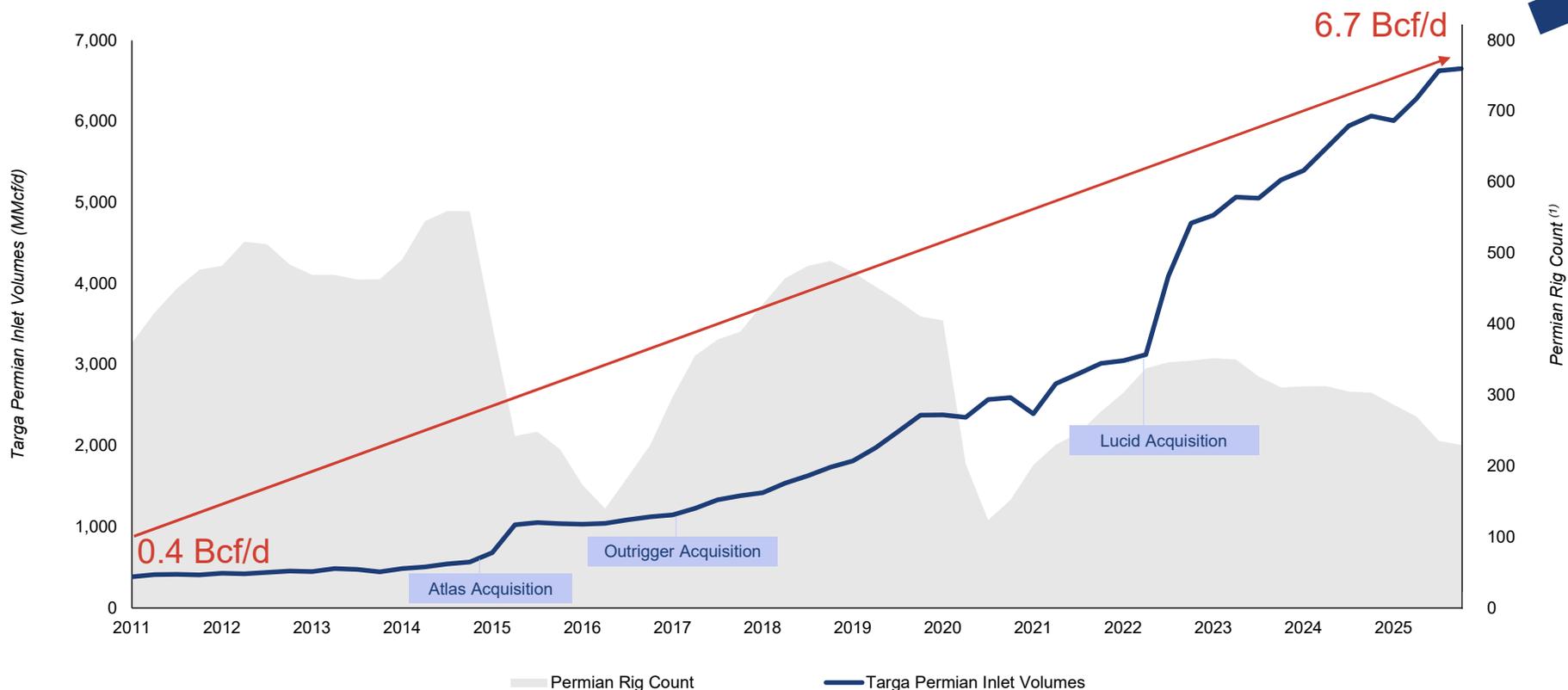
Premier Permian Asset Footprint

Largest multi-plant, multi-system G&P footprint, integrated with Targa's NGL business



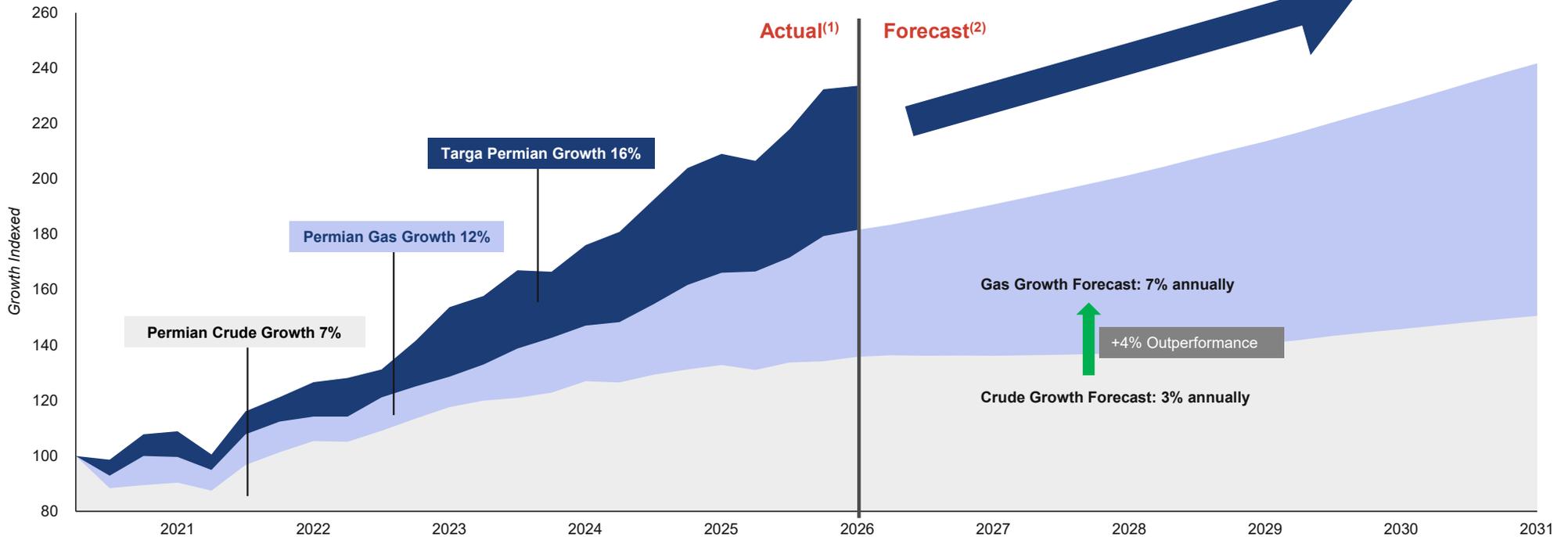
Differentiated Permian Position

Remarkable volume growth across a backdrop of much fewer active rigs in the basin



Permian Basin Growth Points to Strong Outlook for Targa

Associated gas has outperformed crude and Targa has outperformed associated gas



Targa Permian Growth
has outpaced growth in basin-wide associated gas by +4% and crude by +9% on average over the last 6 years



NGL Transportation Expansion — Permian to Mont Belvieu

New NGL pipeline expansion transporting Targa's growing Permian NGL volumes to Mont Belvieu

Speedway

Initial capacity ~500 MBbl/d
Expandable to ~1,000 MBbl/d
~500 miles, 30-inch pipe
ISD Q3 2027

+320 MBbl/d

NGL production⁽¹⁾

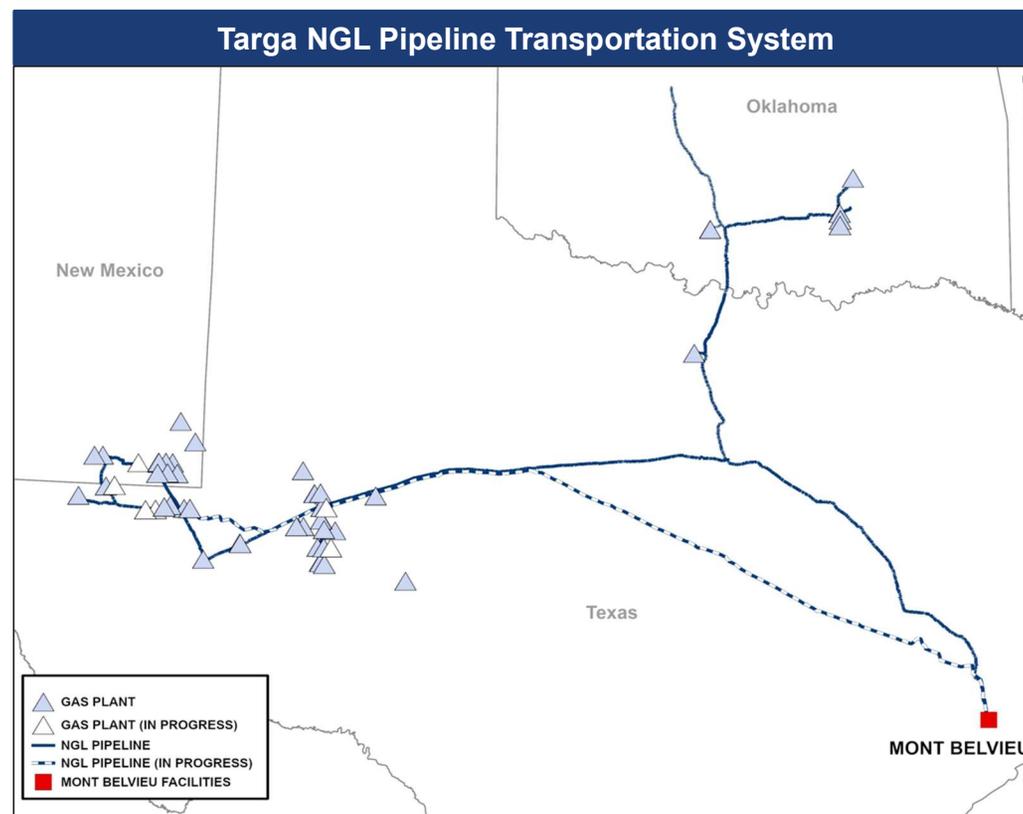
2 recently completed Permian plants and
6 plants currently underway

Medium-term 3rd party arrangements de-risk Speedway

Meaningful baseload volumes +
Continued Permian growth +
Commercial success +



Increasing volumes on Targa's integrated NGL system



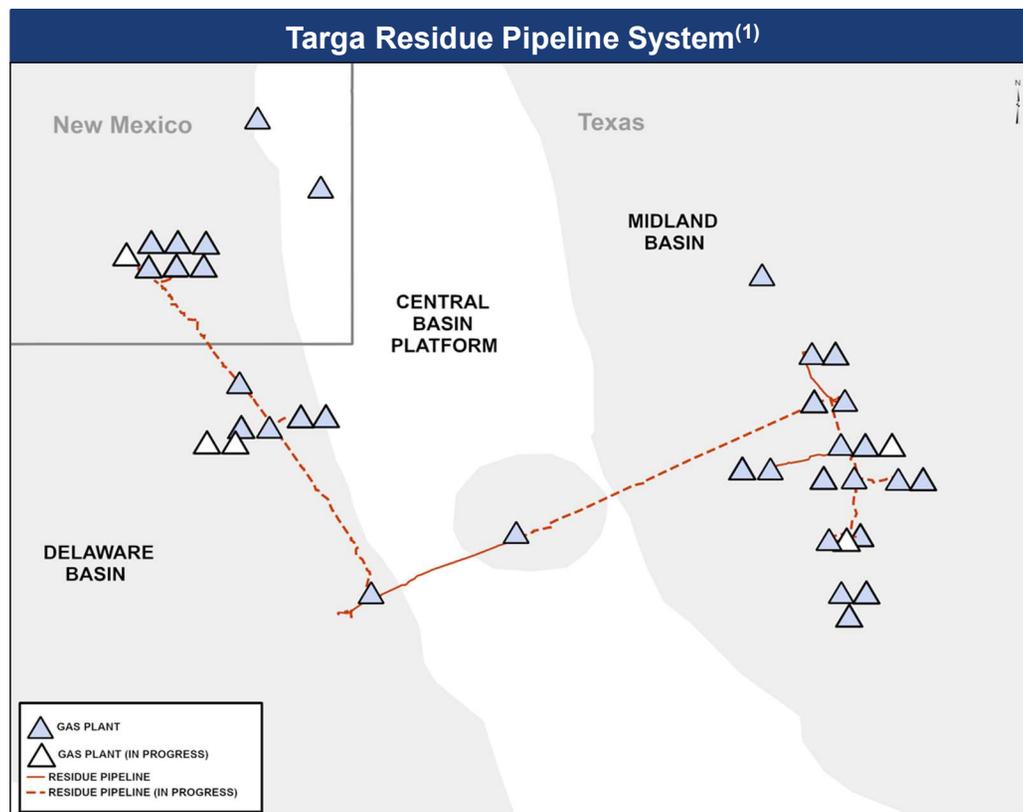
Targa's Permian Intra-Basin Residue System

Enhancing Targa's natural gas connectivity across the Permian Delaware and Permian Midland

Best in class residue supply connectivity in the Permian

Over 5.5 Bcf/d connected through 29 Targa plants

- ✓ Reliability and redundancy for customers
- ✓ Bolsters market access to current and future Permian egress outlets as well as in-basin demand
- ✓ Attractive offering to producer customers
- ✓ Complementary to Targa's G&P system, further enabling future volume growth



⁽¹⁾ The Bull Run Extension is projected to be complete by 1Q27, Buffalo Run is expected to be completed in stages and fully complete in early 2028, and the Forza pipeline is expected to begin operations in mid-2028, pending receipt of necessary regulatory approvals. Over 5.5 Bcf/d connected through 29 Targa plants when residue projects completed.

Acquisition of Stakeholder Midstream

Bolt-on opportunity is a complement to Targa's existing Permian footprint

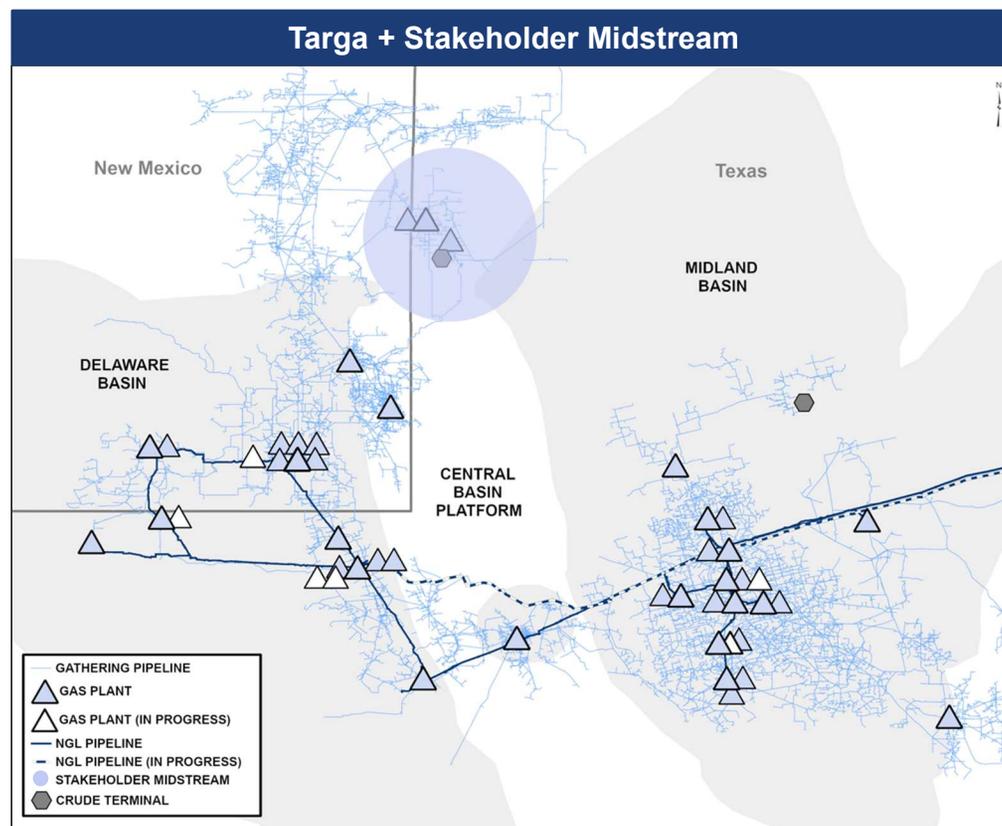
Attractive valuation
~6x asset-level unlevered FCF

Stable long-term volume profile
Minimal growth capital

Extends competitive reach
~170,000 dedicated acres

Further enhances sour gas treating
and CCUS footprint

Fee-based



Targa's Continued Commercial Success

Two recent bolt-on transactions and continued commercial activity extend Targa's competitive reach with attractive returns

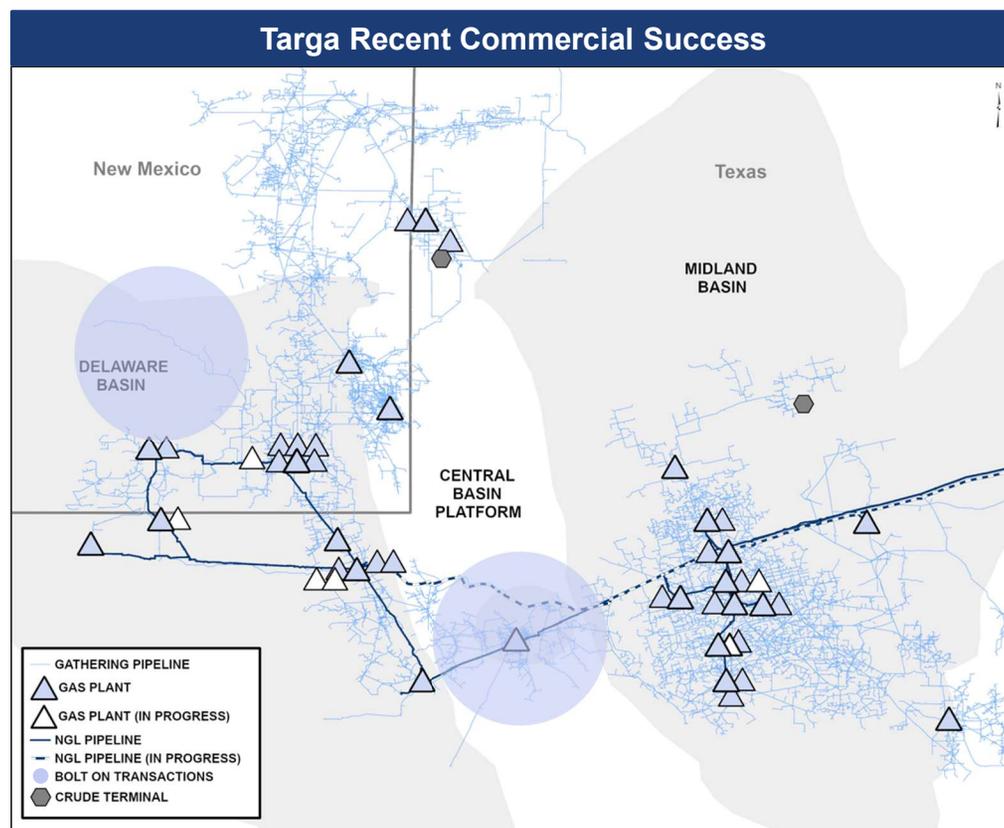
Bolt-ons add
2MM acres in AMI
~300K dedicated acres

+

Recent commercial success has also added
~350K dedicated acres

=

Significant volume potential
Adding to Targa's long-term growth rate



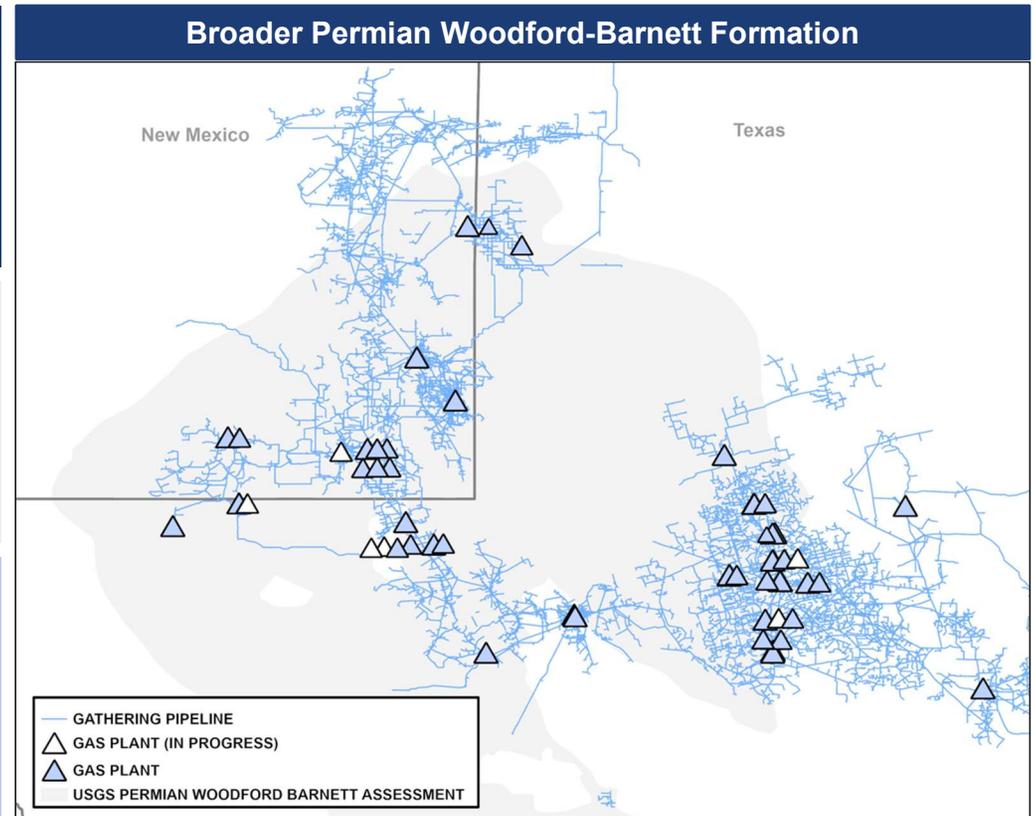
Targa Positioned for Deeper Zone Development

Adds incremental growth to Targa's already strong growth outlook

**Materially expands
Targa supply potential**
Adds to Targa's long-term growth rate

**~200 wells drilled in 2025
across Woodford-Barnett**
compared with less than 10 in 2020

**>50% higher GORs vs. primary
Permian development targets**



2026 Outlook

Increasing system volumes drive strong projected growth in Adjusted EBITDA of 11% YoY

2026 Outlook

Adjusted EBITDA

\$5,400 - \$5,600MM

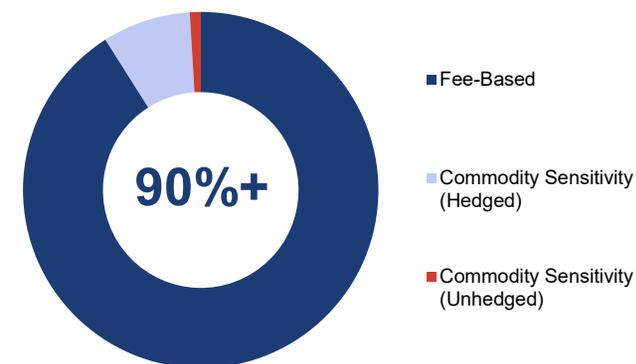
Net Growth Capital

~\$4,500MM

Net Maintenance Capital

\$250MM

Fee-based⁽¹⁾



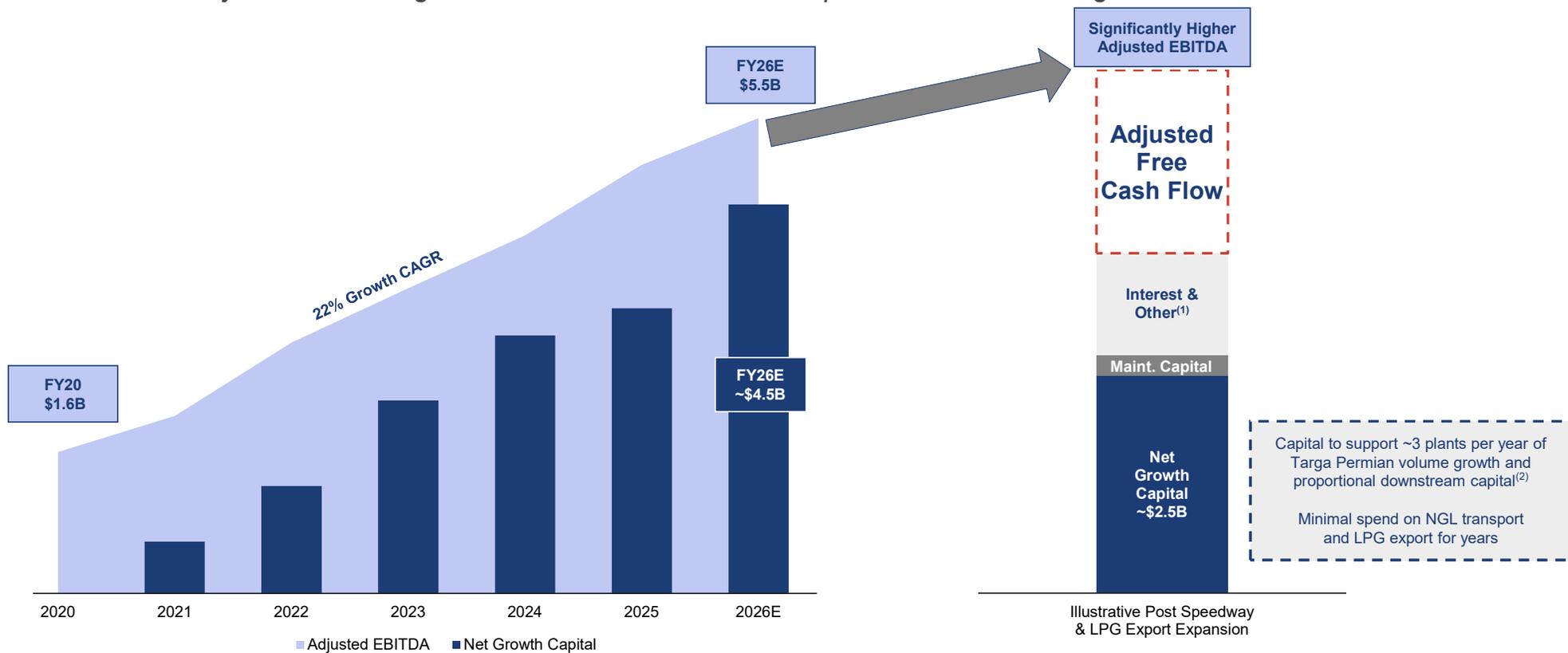
Commodity Price Sensitivity⁽²⁾



Fee-based business, minimal commodity exposure, well-hedged
Less than 2% impact from 30% change in prices

Post Speedway, Targa Estimates Billions in Cash Flow Generation

Combination of Adjusted EBITDA growth and lower downstream capital results in meaningful annual free cash flow



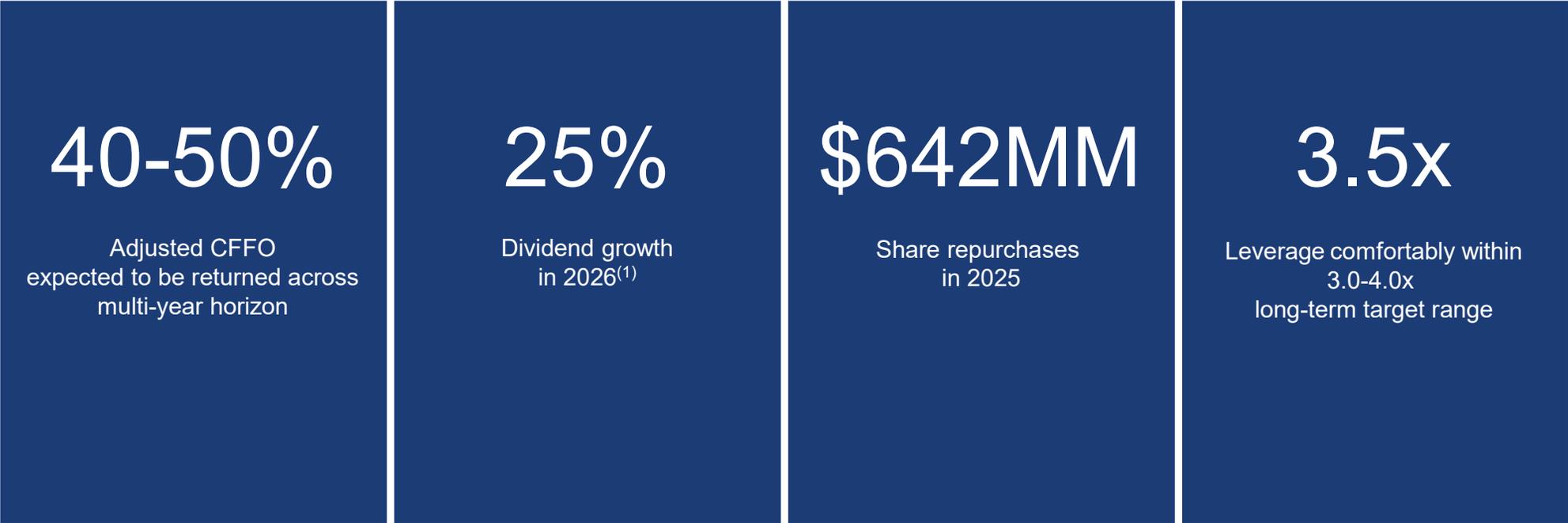
Note: This slide contains non-GAAP measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measure is included at the end of this presentation. 2026 EBITDA estimate represents the midpoint of \$5.4 – \$5.6B range and approximately \$4.5B of net growth capital.

(1) Illustrative interest expense and other of ~\$1.15B includes interest costs and minimal cash taxes.

(2) Proportional downstream capital includes fracs, pumps and residue spending.

Leading Return of Capital Outlook

Differentiated growth position drives increasing return of capital



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⁽¹⁾ Management intends to recommend to Targa's Board of Directors an increase to the 2026 quarterly cash common dividend to \$5.00 per share annualized for the first quarter of 2026.

Investing in Attractive Projects Driven by Permian Volume Growth

Organic investments across Targa's integrated NGL business expected to drive strong return on invested capital

Gathering & Processing

Logistics & Transportation

Processing Plants	Details	Forecasted In-Service
Permian Midland		
East Pembroke	275 MMcf/d	2Q26
East Driver	275 MMcf/d	3Q26
Permian Delaware		
Falcon II	275 MMcf/d	1Q26
Copperhead	275 MMcf/d	1Q27
Yeti	275 MMcf/d	3Q27
Yeti II	275 MMcf/d	4Q27

L&T Segment	Details	Forecasted In-Service
NGL Projects		
Train 11 Fractionator	150 MBbl/d	2Q26
Delaware Express	~100 miles	2Q26
Train 12 Fractionator	150 MBbl/d	1Q27
GPMT LPG Export Expansion	4 MMBbl/month	3Q27
Speedway NGL Pipeline	500 MBbl/d	3Q27
Train 13 Fractionator	150 MBbl/d	1Q28
Natural Gas Pipelines		
Bull Run Extension	~43 miles	1Q27
Buffalo Run	~90 miles	By early 2028 ⁽¹⁾
Forza Pipeline	~36 miles	Mid-2028

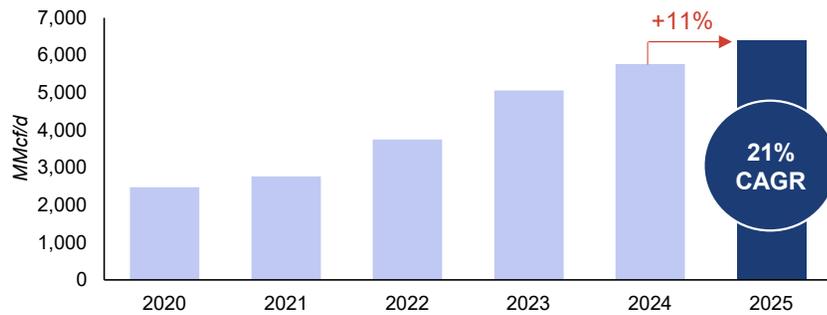
Integrated projects support continued growth outlook



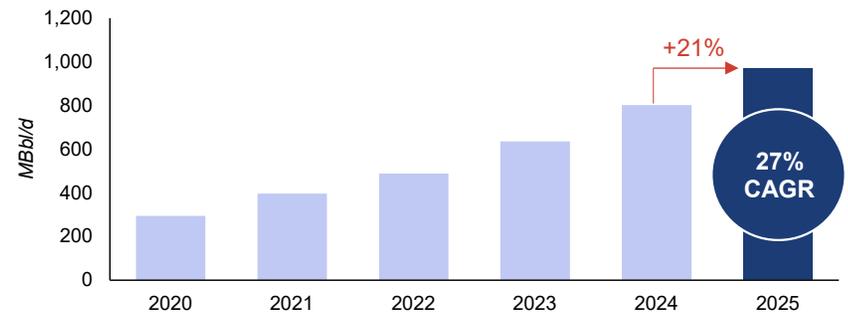
Proven Record of Growth

Increasing volume trajectory through Targa's fee-based integrated NGL infrastructure footprint fuels growth in 2026 and beyond

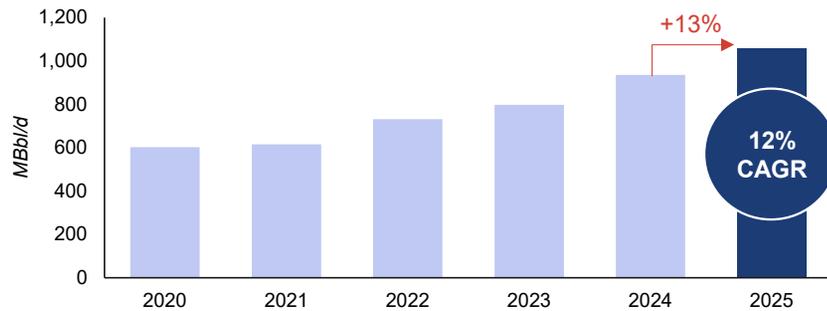
Permian Natural Gas Inlet Volumes⁽¹⁾



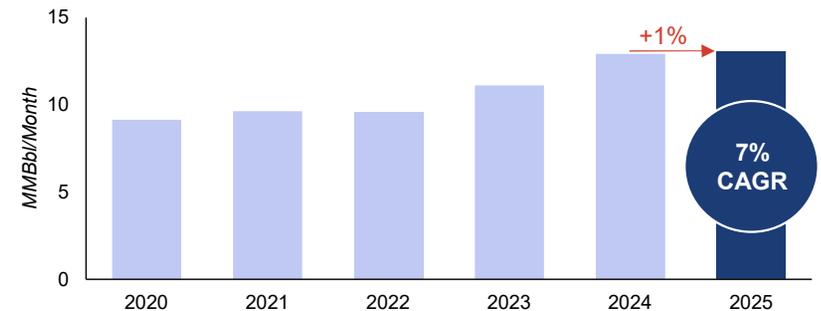
NGL Pipeline Transportation⁽¹⁾



Fractionation Volumes⁽¹⁾



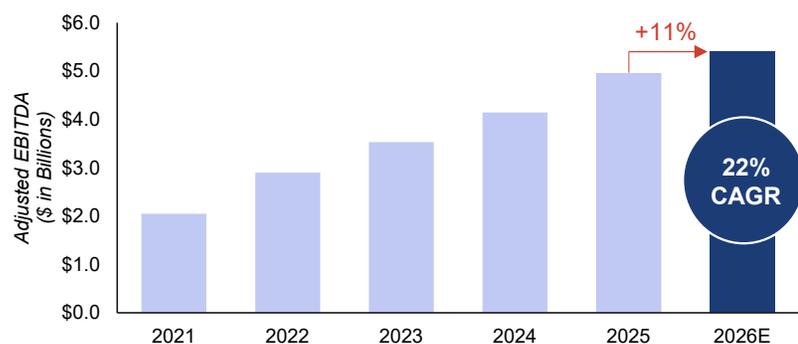
LPG Export Volumes⁽¹⁾



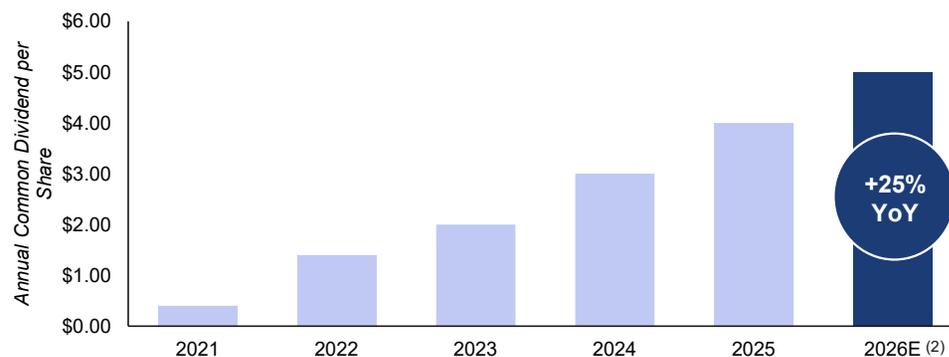
Track Record of Strong Financial Performance

Integrated NGL business and supportive business fundamentals drive increasing cash flow outlook and return of capital

Industry Leading Adjusted EBITDA Growth⁽¹⁾

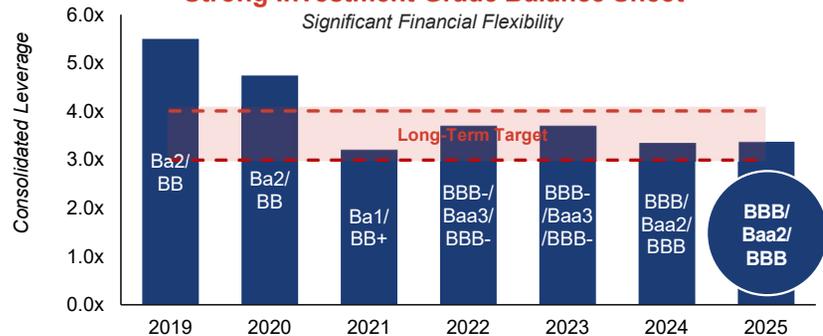


Growing Annual Dividends per Share



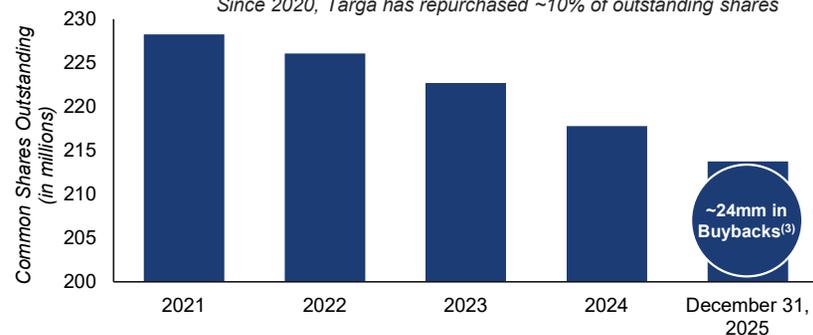
Strong Investment Grade Balance Sheet

Significant Financial Flexibility



Reducing Share Count⁽³⁾

Since 2020, Targa has repurchased ~10% of outstanding shares



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(1) Adjusted EBITDA growth based on midpoint of projected 2026E adjusted EBITDA range compared to 2021 adjusted EBITDA.

(2) Management intends to recommend to Targa's Board of Directors an increase to the 2026 quarterly cash common dividend to \$5.00 per share annualized for the first quarter of 2026.

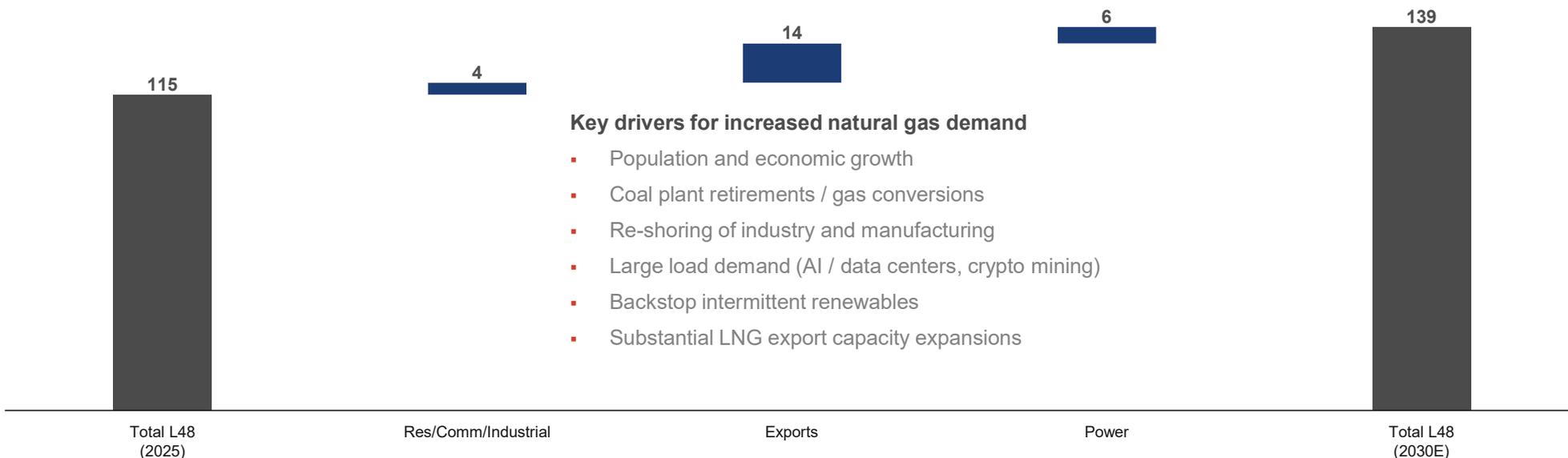
(3) Since inception of Share Repurchase Program adopted in October 2020 through December 31, 2025.

Natural Gas Demand Growth Requires Continued Investment in Infrastructure

Incremental production from the Permian and other shale basins will be needed to support increasing natural gas demand

Demand forecasted to increase by ~20% through 2030

Projected Lower 48 Natural Gas Demand Growth (Bcf/d)



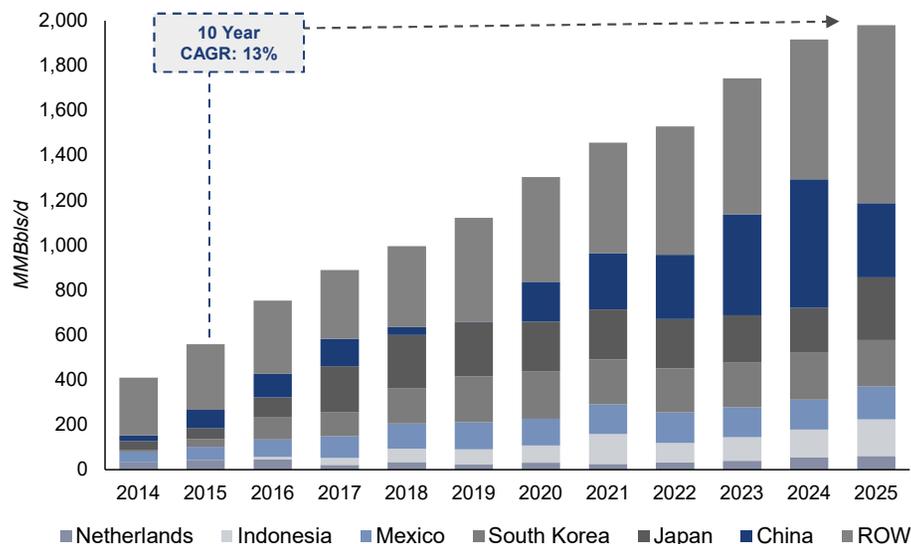
Key drivers for increased natural gas demand

- Population and economic growth
- Coal plant retirements / gas conversions
- Re-shoring of industry and manufacturing
- Large load demand (AI / data centers, crypto mining)
- Backstop intermittent renewables
- Substantial LNG export capacity expansions

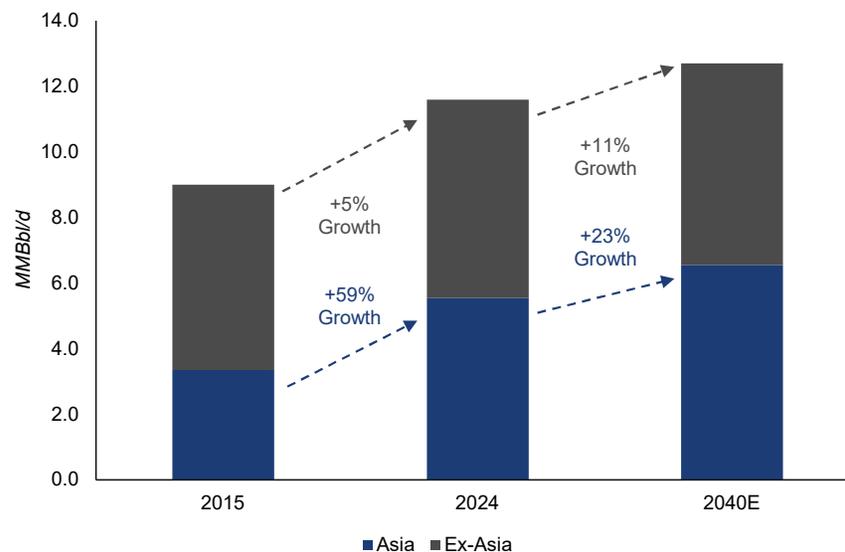
LPG Exports Show Resilience Amid Periods of Geopolitical Tension

Targa's wellhead to water NGL strategy adds significant barrels into its system that are available for export

Growing and Diverse Demand for US Gulf Coast LPG Exports



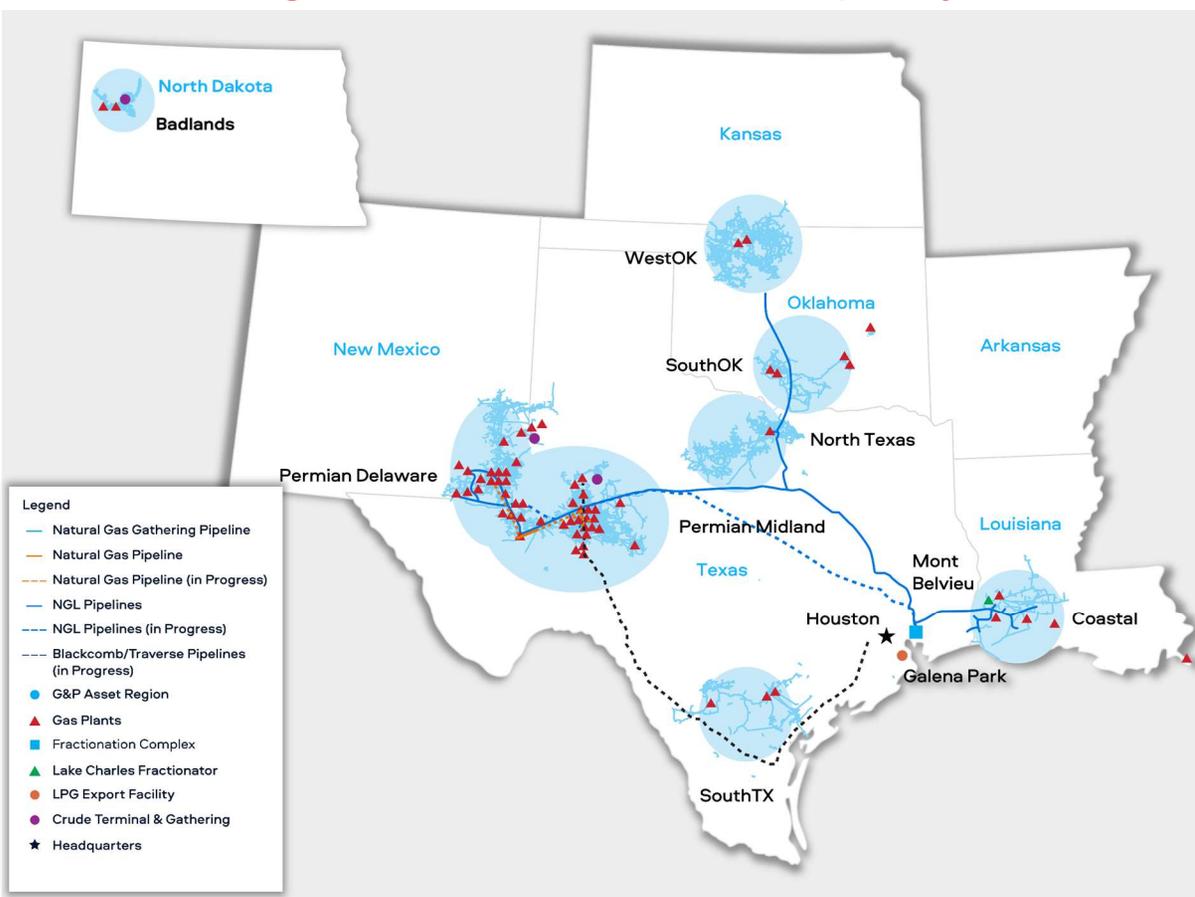
Global LPG Demand



U.S. LPG exports continue to rise fueled by robust and expanding demand across a diversified international customer base



A Leading Infrastructure Company



~35,200 Miles
Natural Gas, Crude, and NGL Pipelines

13.0 Bcf/d
Gas Processing Capacity⁽¹⁾

1.5 MMBbl/d
NGL Transport Capacity⁽²⁾

1.6 MMBbl/d
Fractionation Capacity⁽³⁾

19 MMBbl/mo
LPG Export Capacity⁽⁴⁾

(1) Gross processing capacity; includes plants under construction.
 (2) Includes Speedway NGL Pipeline project in progress.
 (3) Includes 40 MBbl/d of back-end capacity, Targa's proportionate equity interest in GCF, and trains under construction.
 (4) Includes LPG export expansion projects under construction. This capability is dependent on the mix of propane and butane demand, vessel size and availability of supply, among other factors.



Appendix and Reconciliations



Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: adjusted EBITDA and adjusted cash flow from operations. The following tables provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures.

The Company utilizes non-GAAP measures to analyze the Company's performance. Adjusted EBITDA and adjusted cash flow from operations are non-GAAP measures. The GAAP measures most directly comparable to these non-GAAP measures are income (loss) from operations, Net income (loss) attributable to Targa Resources Corp. and segment operating margin. These non-GAAP measures should not be considered as an alternative to GAAP measures and have important limitations as analytical tools. Investors should not consider these measures in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Additionally, because the Company's non-GAAP measures exclude some, but not all, items that affect income and segment operating margin, and are defined differently by different companies within the Company's industry, the Company's definitions may not be comparable with similarly titled measures of other companies, thereby diminishing their utility. Management compensates for the limitations of the Company's non-GAAP measures as analytical tools by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating these insights into the Company's decision-making processes.

Adjusted EBITDA

The Company defines adjusted EBITDA as Net income (loss) attributable to Targa Resources Corp. before interest, income taxes, depreciation and amortization, and other items that the Company believes should be adjusted consistent with the Company's core operating performance. The adjusting items are detailed in the adjusted EBITDA reconciliation table and its footnotes. Adjusted EBITDA is used as a supplemental financial measure by the Company and by external users of the Company's financial statements such as investors, commercial banks and others to measure the ability of the Company's assets to generate cash sufficient to pay interest costs, support the Company's indebtedness and pay dividends to the Company's investors.

Adjusted Cash Flow from Operations (Adjusted CFFO)

The Company defines adjusted cash flow from operations as adjusted EBITDA less cash interest expense on debt obligations and cash tax (expense) benefit. Adjusted cash flow from operations is a performance measure used by the Company and by external users of the Company's financial statements, such as investors, commercial banks and research analysts, to assess the Company's ability to generate cash earnings (after servicing the Company's debt and funding capital expenditures) to be used for corporate purposes, such as payment of dividends, retirement of debt or redemption of other financing arrangements.

Non-GAAP Measures Reconciliation

	Year Ended December 31,					
	2025	2024	2023	2022	2021	2020
	(In millions, except per share amounts)					
Reconciliation of Net income (loss) attributable to Targa Resources Corp. to Adjusted EBITDA						
Net income (loss) attributable to Targa Resources Corp.	\$ 1,923.0	\$ 1,312.0	\$ 1,345.9	\$ 1,195.5	\$ 71.2	\$ (1,553.9)
Income attributable to TRP preferred limited partners	—	—	—	—	—	15.1
Interest (income) expense, net ⁽¹⁾	852.8	767.2	687.8	446.1	387.9	391.3
Income tax expense (benefit)	529.7	384.5	363.2	131.8	14.8	(248.1)
Depreciation and amortization expense	1,515.3	1,423.0	1,329.6	1,096.0	870.6	865.1
Impairment of long-lived assets	—	—	—	—	452.3	2,442.8
(Gain) loss on sale or disposition of business and assets	(6.1)	(3.1)	(5.3)	(9.6)	2.0	58.4
Write-down of assets	18.8	6.2	6.9	9.8	10.3	55.6
(Gain) loss from financing activities ⁽²⁾	2.4	0.8	2.1	49.6	16.6	(45.6)
(Gain) loss from sale of equity-method investment	—	—	—	(435.9)	—	—
Transaction costs related to business acquisition ⁽³⁾	—	—	—	23.9	—	—
Equity (earnings) loss	(11.8)	(9.4)	(9.0)	(9.1)	23.9	(72.6)
Distributions from unconsolidated affiliates	28.5	25.3	18.6	27.2	116.5	108.6
Change in contingent considerations	—	—	—	—	0.1	(0.3)
Compensation on equity grants	69.5	63.2	62.4	57.5	59.2	66.2
Risk management activities	5.3	164.6	(275.4)	302.5	116.0	(228.2)
Noncontrolling interests adjustments ⁽⁴⁾	11.4	3.9	(3.7)	15.8	(89.4)	(224.3)
Litigation and environmental reserves ⁽⁵⁾	18.6	4.1	6.9	—	—	—
Adjusted EBITDA	\$ 4,957.4	\$ 4,142.3	\$ 3,530.0	\$ 2,901.1	\$ 2,052.0	\$ 1,636.6
Interest expense on debt obligations ⁽⁶⁾	(835.4)	(752.4)	(675.8)	(447.6)	(376.2)	(388.9)
Cash tax (expense) benefit	(13.1)	(17.5)	(13.6)	(6.7)	(2.7)	44.4
Adjusted Cash Flow from Operations	\$ 4,108.9	\$ 3,372.4	\$ 2,840.6	\$ 2,446.8	\$ 1,673.1	\$ 1,292.1
Weighted average diluted shares outstanding	216.9	221.3	226.0	231.1	228.6	232.2
Adjusted CFO per share	\$ 18.94	\$ 15.24	\$ 12.57	\$ 10.59	\$ 7.32	\$ 5.56

(1) Includes the change in estimated redemption value of the mandatorily redeemable preferred interests. Effective September 2022, we redeemed the Company's joint venture partner's mandatorily redeemable preferred interests in the two joint ventures that, separately, owned a 100% interest in the WestOK natural gas gathering and processing system and a 72.8% undivided interest in the WestTX natural gas gathering and processing system.

(2) Gains or losses on debt repurchases or early debt extinguishments.

(3) Includes financial advisory, legal and other professional fees, and other one-time transaction costs.

(4) Represents adjustments related to the Company's subsidiaries with noncontrolling interests, including depreciation and amortization expense as well as earnings for certain plants within the Company's WestTX joint venture not subject to noncontrolling interest accounting.

(5) Litigation and environmental reserves includes charges related to specific litigation and environmental compliance matters that are nonrecurring in nature and outside the ordinary course of our business and/or not reflective of our ongoing core operations. We may incur such charges from time to time, and we believe it is useful to exclude these charges as we do not consider them reflective of our ongoing core operations.

(6) Excludes amortization recognized in interest expense. The year ended December 31, 2024 includes \$55.8 million of interest expense on a 2024 legal ruling.



Non-GAAP Measures Reconciliation

	<u>Full Year 2026E</u>	
<i>(in millions)</i>		
Reconciliation of Estimated Net Income attributable to Targa Resources Corp. to Estimated Adjusted EBITDA		
Net income attributable to Targa Resources Corp.	\$	2,200
Interest expense, net		960
Income tax expense		610
Depreciation and amortization expense		1,650
Equity earnings		(30)
Distributions from unconsolidated affiliates		32
Compensation on equity grants		75
Risk management activities and other		10
Noncontrolling interests adjustments ⁽¹⁾		(7)
Estimated Adjusted EBITDA	\$	5,500





INVESTORRELATIONS@TARGARESOURCES.COM
WWW.TARGARESOURCES.COM

Targa is a leading provider of midstream services and is one of the largest independent infrastructure companies in North America. Our operations are critical to the efficient, safe, and reliable delivery of energy across the United States and increasingly to the world. Our assets connect natural gas and natural gas liquids (NGLs) to domestic and international markets with growing demand for cleaner fuels and feedstocks.

