



Energy for Our Future

2023 Sustainability Report Investor Presentation

October 2024 | 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. 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 presentation that address activities, events, or developments that Targa Resources Corp. (“we,” “us,” “our,” “Targa,” the “Company”) expects, believes, or anticipates will or may occur in the future, are forward-looking statements. In particular, this presentation 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; sustainability engagement, commitments, and disclosure; low carbon and new energies opportunities and strategy; and other related items.

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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. While we anticipate continuing to monitor and report on certain sustainability information, we cannot guarantee that such 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 presentation 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 presentation may be estimated or reliant on estimated information, which is inherently imprecise. While we endeavor to note throughout this presentation 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 presentation 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.

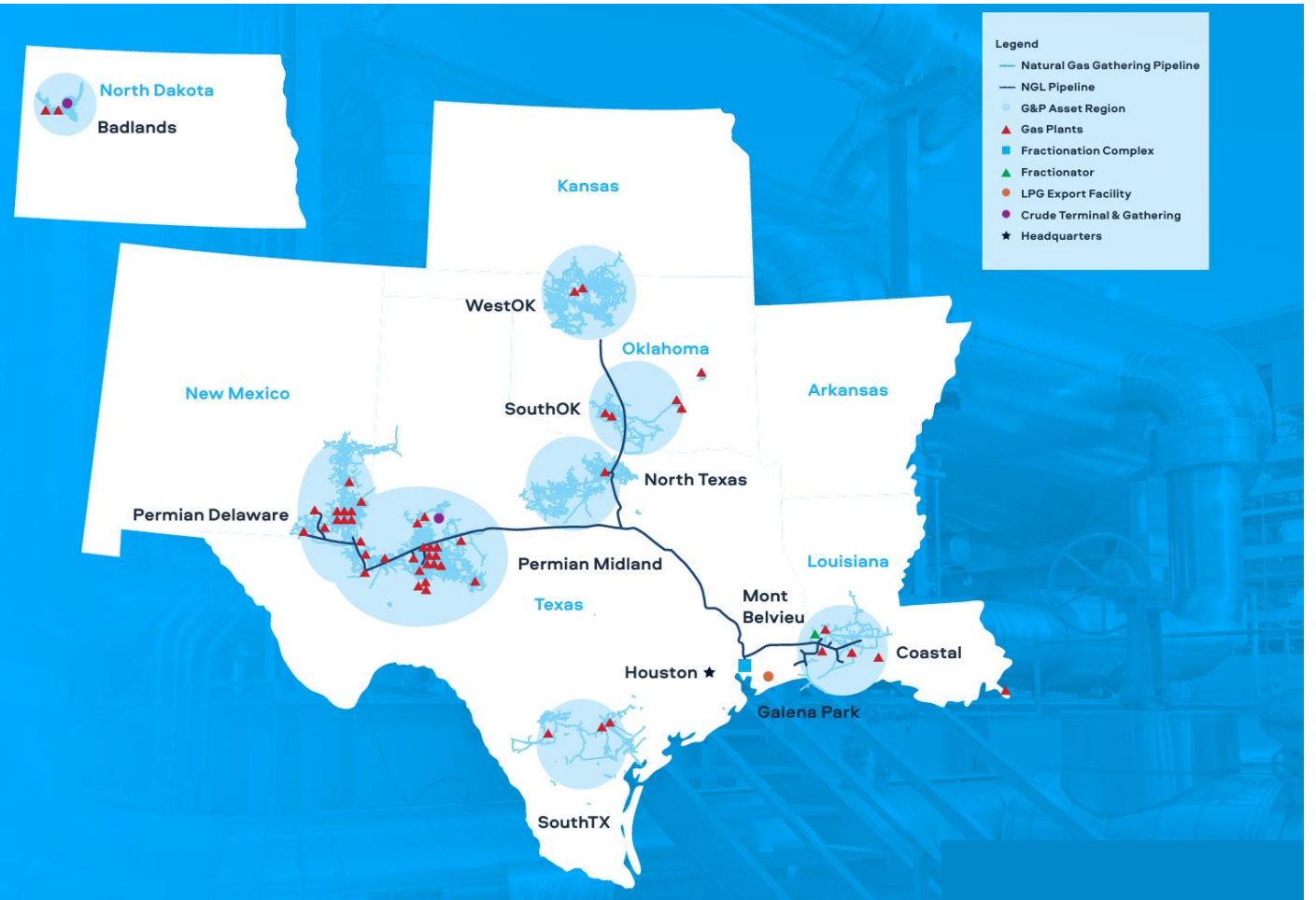
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A Leading Energy Infrastructure Company

Our integrated assets and operations connect natural gas and natural gas liquids from the wellhead to domestic and global markets, supporting the world's increasing need for accessible, reliable, and affordable fuel and feedstock

Asset Map

- S&P 500 company with industry-leading adjusted EBITDA outlook growth
- \$51 Billion Enterprise Value¹
- Strong investment grade balance sheet
- Two operating segments:
 - Gathering and Processing (G&P) – 52%²
 - Logistics and Transportation (L&T) – 48%²

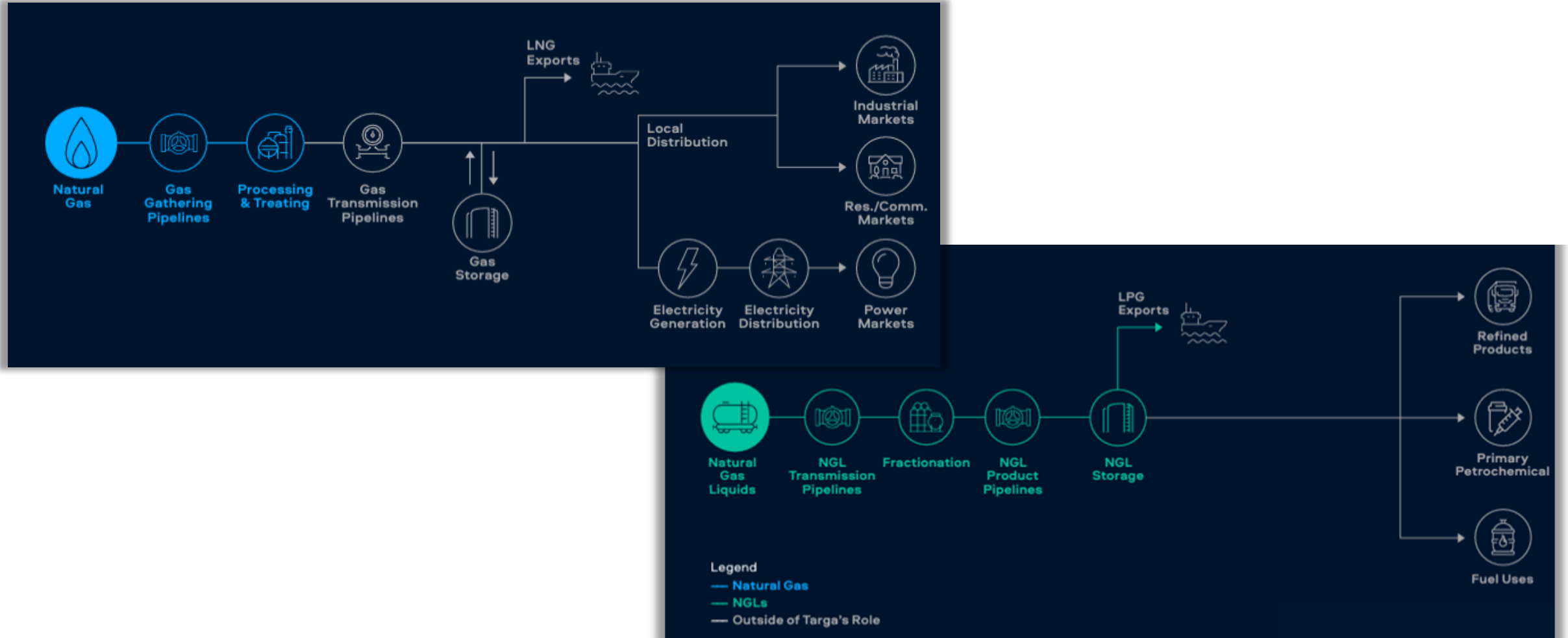


(1) As of Oct. 11, 2024

(2) Percentage of our business based on full-year 2023 operating margin

Targa's Position in the Energy Value Chain

We strive to safely and reliably operate a strong and diversified portfolio of gathering, processing, logistics, and transportation assets, supporting domestic and global energy security



Sustainability Approach

Sustainability responsibilities are integrated cross-functionally and at all levels of our business, guided by well-defined responsibilities and oversight

Our sustainability strategy is guided by four key concepts:



Environmental Stewardship

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



Safety Leadership

We know that our success hinges 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.

Board of Directors and its Committees

Targa's Board of Directors (the Board) is responsible for the oversight of our approach to sustainability and our Enterprise Risk Management (ERM) process. The Board strives to hold the Executive team accountable for implementing our sustainability objectives. In addition to executive oversight, the focus of the Board's various Committees is also aligned with key sustainability program elements. Highlights of Board Committee oversight are noted below. Additional information on Targa's approach to good corporate governance can be found in the Governance section of this Report.



The Sustainability Committee assists the Board in overseeing sustainability matters.



The Audit Committee reviews Targa's efforts around risk management, including cybersecurity.



The Compensation Committee oversees Sustainability-linked compensation and helps assess Targa's Sustainability performance.

CEO and Executive Management

Targa's CEO and Executive team oversee the development, implementation, and reporting on sustainability-related efforts. They also facilitate our 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

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

Environmental Stewardship



We deliver natural gas and natural gas liquids to meet the world's growing demand for cleaner energy in an efficient and responsible manner. Our dedication to responsible environmental stewardship drives us to incorporate environmental considerations across all facets of our operations and business decision-making.

Our Environmental, Safety, and Health (ES&H) Policy serves as the cornerstone of our efforts, reaffirming our commitment to safeguarding the environment.

Environmental 2023 Performance Highlights



Created new Methane Team to recommend best practices for each business unit



Conducted aerial methane surveys at all our gathering and processing assets



Continued permitting for multiple carbon capture and storage facilities



19%

decrease in Gathering & Boosting (G&B) sector Methane Intensity*



Increased handheld camera methane monitoring cadence to quarterly at all compressor stations and bi-monthly to all gas plants



Sequestered approximately

250k

metric tons of CO₂ from operation of six acid gas injection (AGI) wells



3%

reduction in Processing sector Methane Intensity*



Executed 2nd renewable power purchase agreement in 2023 to begin delivering power in 2024



Piloted continuous methane monitors on select assets to study the technology in the midstream sector



Installed

168,600

horsepower (hp) of electric compression in 2023, 66% of total new compression

(1) *Highlight represents 2023 performance over base year of 2022.

Environmental Oversight

Our Environmental Management System (EMS) facilitates the management of environmental risks and supports our efforts to achieve regulatory compliance, with environmental responsibilities embedded across all levels of our organization

Our Approach

- Environmental responsibility is deeply embedded across all levels of our organization
- Our environmental programs are guided by the following objectives:
 - **Leadership**
 - **Employee Empowerment**
 - **Minimized Impact**
 - **Transparency and Communication**
 - **Security**

Environmental Oversight Structure

Operational Leaders

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

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

Executive Team

- Meet with operations, engineering, and ES&H leadership monthly to review environmental performance

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

Greenhouse Gas Emissions

We strive to limit our environmental impact while working responsibly to fulfill our role in the energy value chain. We employ an integrated, cost-effective approach to manage and reduce Greenhouse Gas (GHG) emissions across our operations

Our Approach:



Optimizing operational efficiency



Investing in low or no emission technologies, such as electric-driven compressors and air activated pneumatic devices



Implementing emission reduction best practices



Evaluating complementary business opportunities that reduce emissions such as renewable energy and carbon capture



Deploying advanced monitoring technologies to proactively identify and reduce methane emissions



Reporting our GHG emissions to stakeholders annually

Setting GHG Goals and Objectives

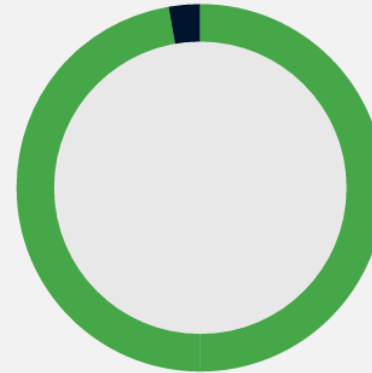
When it comes to the establishment of goals and objectives around GHG emissions, we have a consistent record of listening to our stakeholders, considering the unique qualities of our assets, and working towards meaningful emission reductions

Our Approach

- As a fundamental principle, Targa only considers setting targets for our company that are:
 - Aligned with our strategy of creating value for our shareholders
 - Credible, and can be supported by a plausible roadmap to achievement
- Our Executive team has empowered dedicated resources throughout the organization to investigate and pilot new technologies, collaborate with peers and vendors, join and take leadership roles in organizations, and seek out knowledge and information to advance Targa's objectives

2023 Scope 1 GHG Emissions

Total reported: 9.5 million metric tons (MMT) of CO₂e

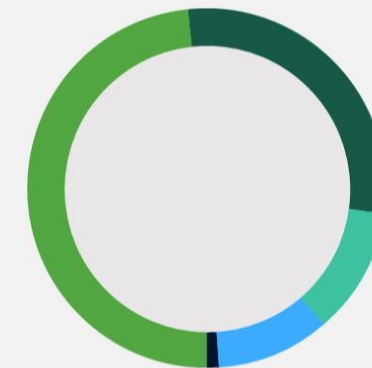


9.0 MMT of CO₂
0.5 MMT methane
<0.0 MMT of nitrous oxide

Majority of Targa's total GHG emissions are from CO₂

75% of Targa's GHG emissions are from existing gas-fired compressor engines and process heaters

2023 Scope 1 GHG Emissions Source Breakdown



Combustion engines 47%
Heaters 28%
Acid gas removal 11%
Flare stacks 10%
Other 4%

Focus on Methane

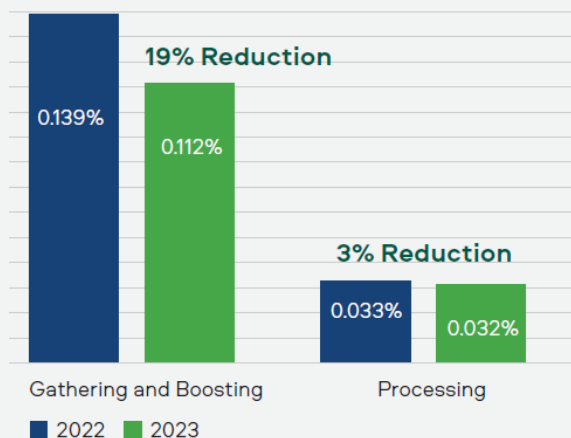
Methane makes up a significant part of our gathered natural gas and is the primary component of the processed natural gas delivered to downstream customers. Preventing methane loss is not only better for the environment, it has always been good business

Targa has met and exceeded the 2025 sector goals based on the original methodology when Targa joined ONE Future¹

Targa's 2023 Performance against our ONE Future Sector Goals

ONE FUTURE Sector	Methane Intensity 2025 Goal	2023 YOY Reduction	2023 Revised (with slip)	2023 Original (no slip)*
Gathering and Boosting	0.08%	-19%	0.112%	0.033%
Processing	0.11%	-3%	0.032%	0.022%
Total Company	-	-17%	0.072%	0.027%

Methane Intensity* (with Slip)



In 2023, we had a 19% decrease in our methane intensity in the Gathering and Boosting sector and a 3% reduction in the Processing sector¹

(1) In February 2024, ONE Future announced it will update its post-2025 segment and value chain targets with more precise and stringent targets that reflect recent technological advancements. We see this as a positive development and plan to continue collaborating with ONE Future.
 (2) * Per ONE Future Methodology.

Methane Management Plan

Methane intensity is our key sustainability goal, and methane management is the main focus of our overall GHG mitigation strategy

Methane Management Plan

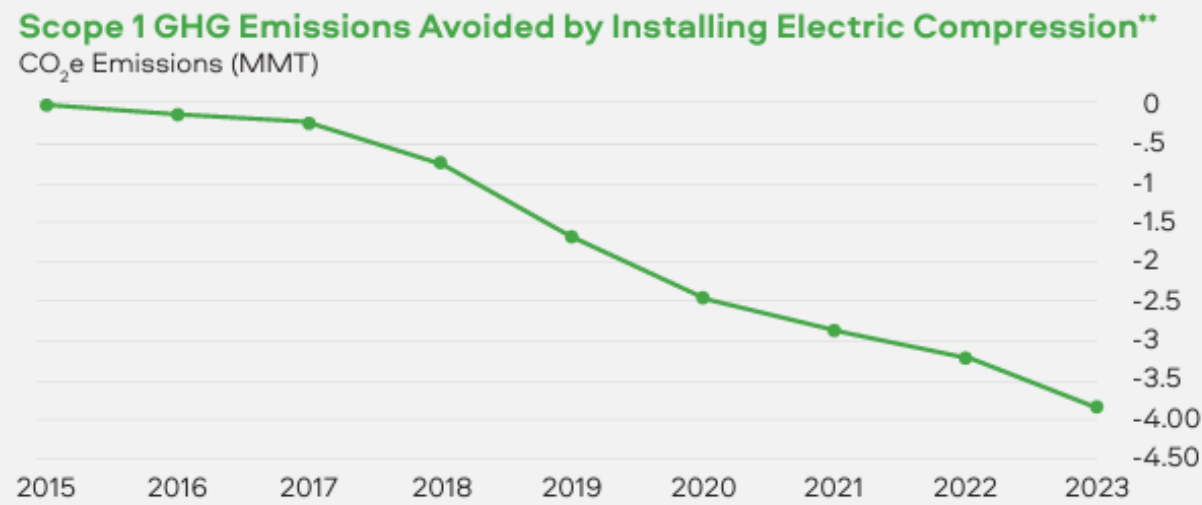
- **Minimizing Gas Loss:** Reducing methane losses, the primary component of natural gas, benefits the environment by reducing emissions and improving the Company's bottom line
 - › Analyzed Targa's extensive monitoring data to create company specific insight of our operations
- **Achieving Goals:** We strive to continually improve our performance regarding methane emissions
 - › Retained a 10% tie to sustainability performance within the annual incentive compensation plan
 - › 19% reduction in methane intensity for G&B sector and 3% reduction in Processing sector
 - › Exceeded ONE Future 2025 Original sector goals and exceeding 2025 Revised goals on a company wide basis
- **Building Knowledge:** Engage with industry organizations to learn about mitigation strategies, technology performance, and other opportunities in the methane space
 - › Continued engaging with organizations like ONE Future and the US DOE on MMRV Protocols
 - › Worked closely with engine manufacturers on methane slip reduction technology
- **Leveraging Advanced Technology:** Invested in technologies, such as Optical Gas Imaging (OGI) cameras, fixed monitors, flyovers, and even satellites, to detect and identify leaks
 - › Increased frequency of OGI inspections to quarterly for compressor stations and bi-monthly for gas plants
 - › Conducted aerial methane surveys of all active gathering and processing assets
 - › Piloted fixed methane monitors at several compressor stations and gas plants
- **Applying Solutions:** Empower employees to identify and contribute to leak detection and mitigation efforts
 - › Established a cross-functional Methane Team to analyze extensive data for cost-effective options to mitigate emissions in each business unit

Continuing to Utilize Electric Compression

Integration of electric-driven compression has helped us avoid ~3.9 million metric tons of GHG emissions since 2015

Our Approach

- When evaluating when and where to replace equipment, Targa looks at a number of factors including:
 - › Replacement costs associated with decommissioning existing equipment and installing new equipment
 - › Impact of potential lost revenue while converting the equipment
 - › Impact conversion could have on future maintenance costs
 - › Availability of electricity
 - › Existing and potential regulations
 - › Increased operational reliability
- Our engineering and operations team review future scheduled maintenance at least annually when planning for electricity needs



In 2023, we installed **140,600 horsepower (hp) of electric compression** at our new gas plants as well as **28,000 hp of electric compression** in our gathering and boosting operations

(1) ** We estimate annual GHG emissions avoided based on cumulative emissions that would have resulted if Targa had installed gas-fired compression at gas plants and compressor stations in lieu of the electric motor-driven compression actually installed since 2015. The emissions compound as additional electrical compression is installed annually.

Midstream Flaring

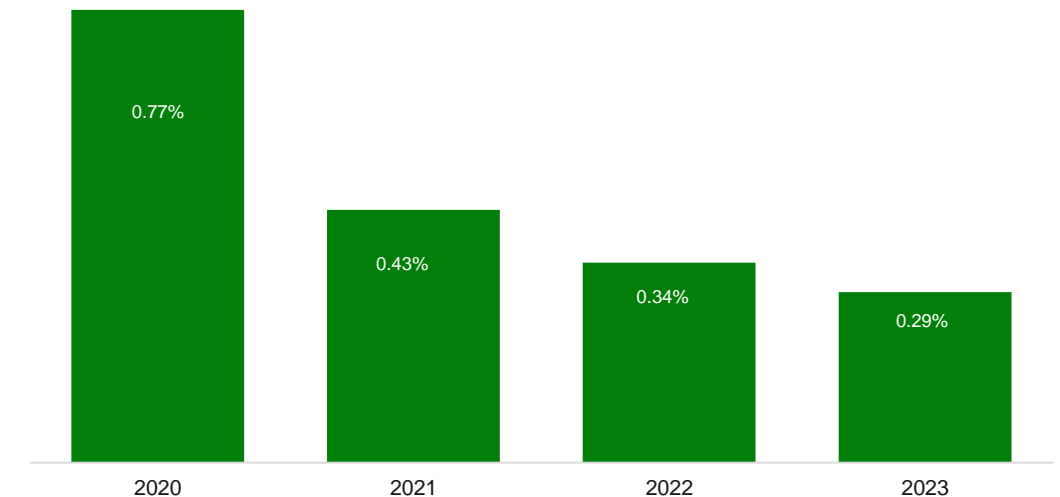
Targa's commitment to responsible operations is reflected in our efforts to proactively limit unplanned flaring and venting

Our Approach

- We take a multi-faceted approach including strategic planning, collaboration with stakeholders, strong asset integrity and maintenance programs, and implementing effective combustion techniques, wherever practical
- Together, these efforts aim to minimize flared gas volumes while maintaining the operational safety and integrity of our assets. These steps can include:
 - › Deploy efficient combustion technologies that meet applicable regulatory design and operational requirements
 - › Utilize vapor recovery units to recover gas that would otherwise be flared or lost
 - › Explore technologies to reduce flaring emissions and identify operational improvements to reduce the need for flaring
 - › Evaluate and expand pipeline gathering system capacity and connectivity to reduce potential field gas flaring

Environmental Incident Volume Intensity, Permian

Incident (MMCF)/Gas Plant Inlet (MMCF)



Biodiversity and Land Stewardship

We work to protect biodiversity and the land that we use, and are committed to limiting our disturbances to biodiversity by following the mitigation hierarchy where possible

Our Approach

- Targa's biodiversity and land stewardship practices are governed by regulatory and company-driven policies
- We identify biodiversity priority areas, including areas of protected conservation status or endangered species habitat, and develop plans for each area to minimize or avoid impacts
- We use an avoid, minimize, and mitigate hierarchical approach to limit our impact on biodiversity and land



Safety



At Targa, our goal is for everyone to return home safely each day. Safety is a fundamental value underpinning our operations. We cultivate a safety-first culture and maintain rigorous standards that continuously exceed industry standards.

By protecting our workforce, the public, and our assets, we are also safeguarding our Company's success.



Safety 2023 Performance Highlights



25%

reduction in total
recordable incident rate
(TRIR) since 2021

55,000+

hours of ES&H training



9

Midstream Safety
Recognition Awards



2,250+

Donesafe reports submitted



30

contractor audits
performed

3,170+

field safety observations
completed



22



pipeline emergency
response drills conducted

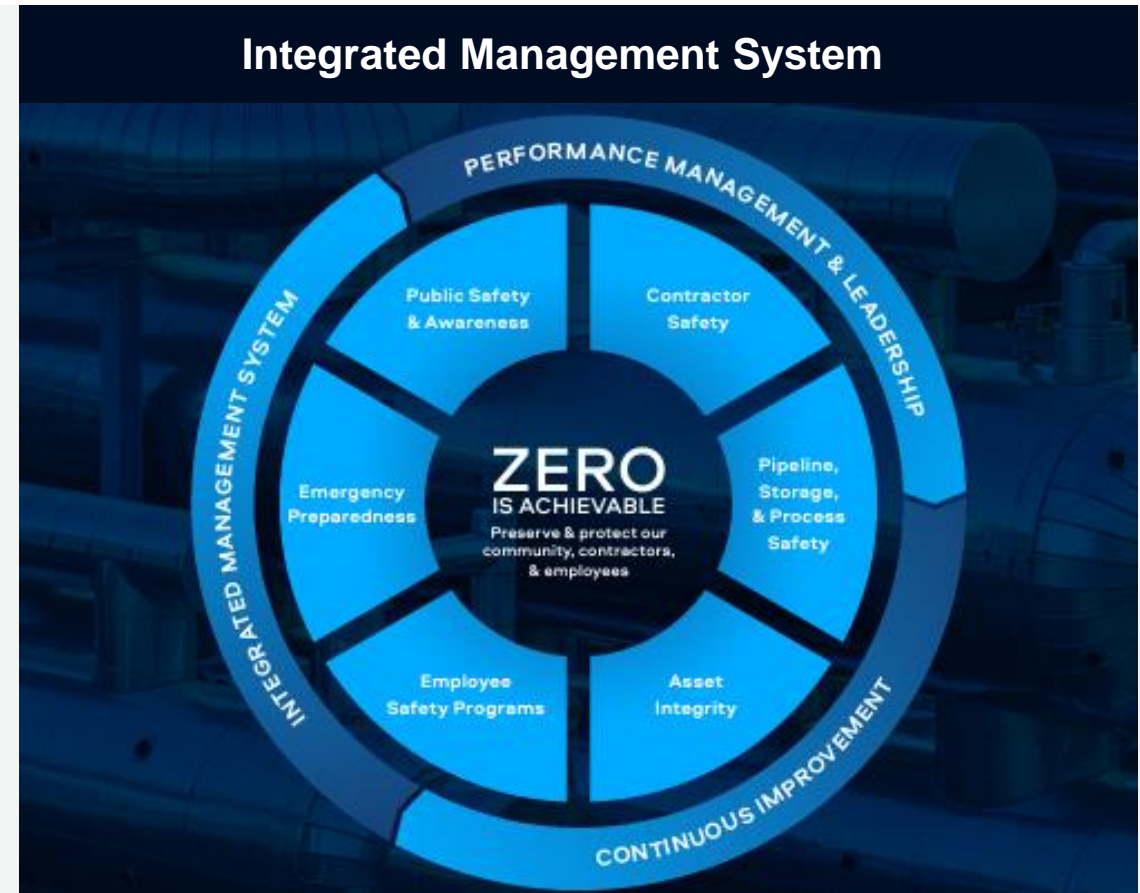


Safety Management and Oversight

We cultivate a safety-first culture and maintain rigorous standards that continuously exceed industry standards. By protecting our workforce, the public, and our assets, we safeguard our Company's success

Our Approach

- Senior leadership and members of the Executive team report quarterly to our Board of Directors on our safety performance
- We believe **“Zero is Achievable”**
- **Our Environmental, Safety, and Health (ES&H) Policy** provides a framework for integrating safety performance into our core business activities
- Our Integrated Management System (IMS) is how we put our ES&H Policy into action
- **The IMS provides us with a company-wide platform to manage and reduce risks in our operations, including safety risks**

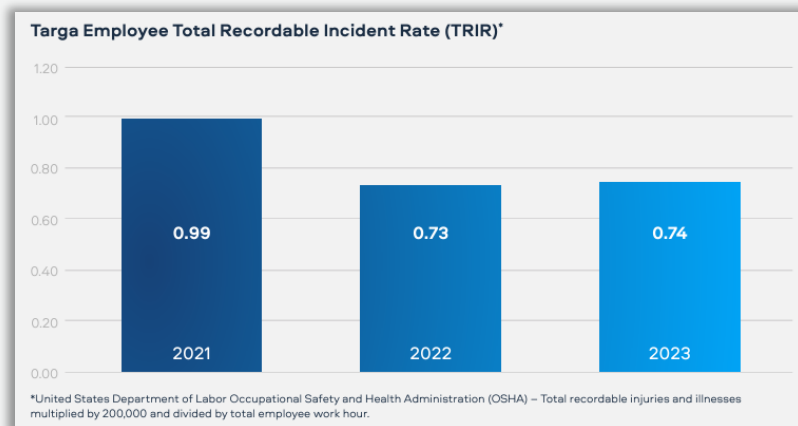


Workforce Safety and Performance

We empower our employees to champion safety across the entire organization, and we continue to seek to deliver our products and services without any injuries

2023 Safety Performance

Reported 2023 employee Total Recordable Incident Rate (TRIR) of 0.74, **25% decrease since 2021**



2023 Safety Training Achievements



Implemented ESH Notifications, an online information-sharing platform, to enhance employee engagement, communication, and transparency



Asset Integrity Management

We prioritize asset integrity to encourage the proper design, maintenance, and management of these facilities to deliver gas reliably, maintain safe operations, and maximize efficiency and asset uptime

Our Approach

- Asset Integrity refers to the proper design, maintenance, and management of physical assets 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
- Our **Asset Integrity Management Program** offers layers of protection for each asset including:
 - › Boilers and direct-fired heaters
 - › Control systems
 - › Corrosion protection
 - › Leak detection
 - › Emergency shutdown systems
 - › Line patrolling
 - › Overpressure protection and relief systems
 - › Pipelines



In 2023, we initiated a process to include our assets in the Integrated Database Management System (IDMS). By the time of reporting, majority of our assets are digitized in the IDMS.

Emergency Response Planning and Preparedness

We aim to be a responsible community member through our robust processes

Our Approach

- **Emergency Response Programs**
 - › Detailed local and corporate plans
- **Emergency Response Drills**
 - › Annual emergency response drills to test our plans
 - › Coordination and planning with local responders where possible
- **Plant and Pipeline Control Rooms**
 - › Centralized area of monitoring facilities, associated gathering systems, or pipelines that are staffed by operation personnel
- **Public Safety and Awareness**
 - › Engage stakeholders through increased awareness and prevent potential safety incidents
 - › Participation in One-Call damage prevention program



2023 Highlight: Completed 22 drills on liquid and natural gas pipelines

Social



At the heart of our business are our people and culture. Every day, we work to deliver safe, reliable products that fuel the economy and improve quality of life both locally and globally.

Our success relies on the strong relationships with employees, landowners, and the communities we serve.



Social 2023 Performance Highlights



20%

of named executive officers were women



3,197

total employees



27%

of leaders* were women



688

new employees, including
41% from referrals

100%

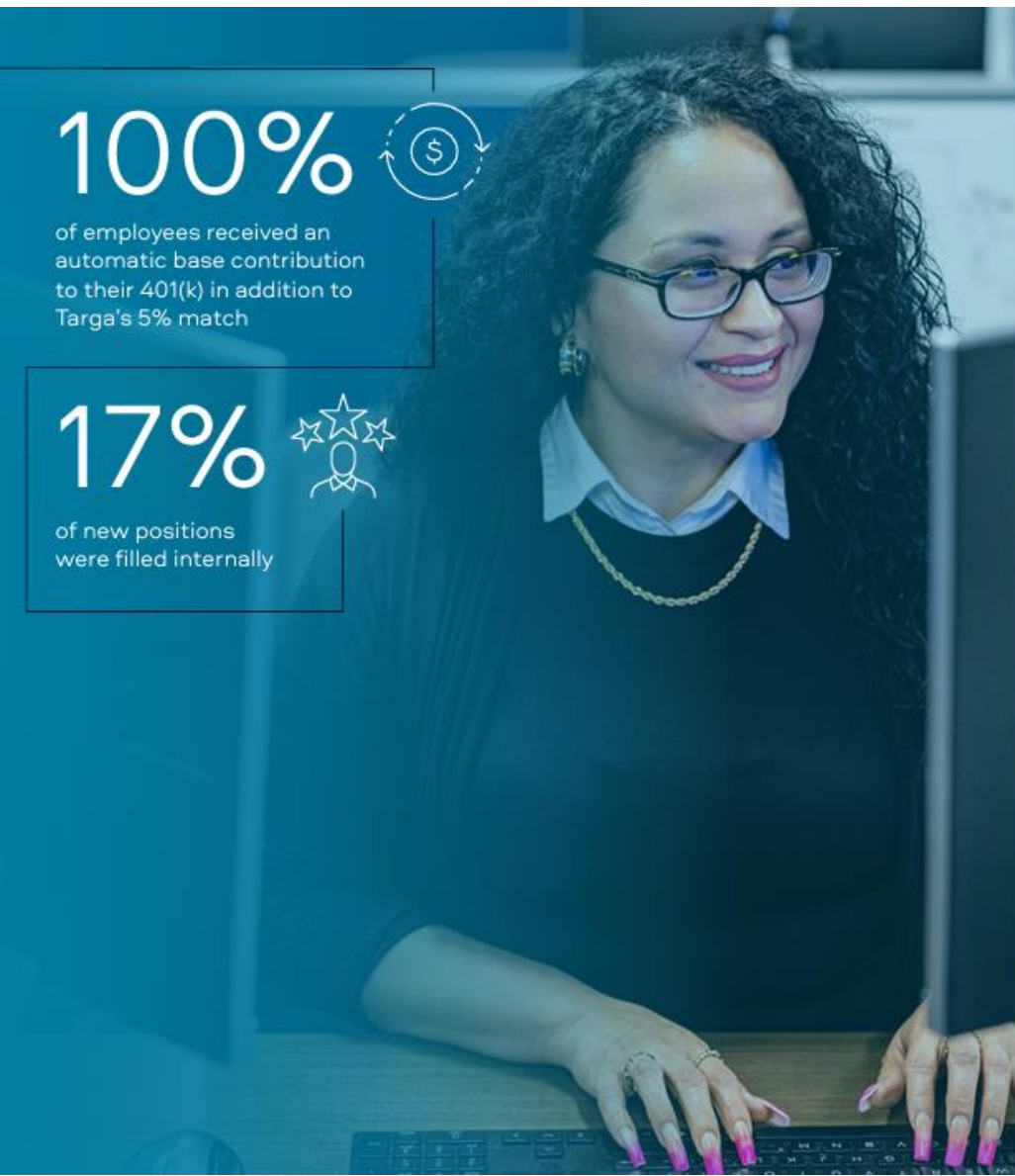


of employees received an automatic base contribution to their 401(k) in addition to Targa's 5% match

17%



of new positions were filled internally



(1) *Employees with direct reports, manager title and above.



Supporting Our Workforce

We prioritize a comprehensive approach to taking care of our employees, to help ensure our workforce thrives both personally and professionally. This strategy helps us recruit and retain top talent, reinforcing our industry-leading position

Our Approach

- **Enhanced employee benefits**
 - › Focus on the mental, physical, and financial wellness of our employees
 - › Multiple program enhancements in 2023 for 2024 Rollout
 - › Continuous focus on financial wellness: employees can receive up to an 8% 401(k) contribution from Targa
 - › Targa Resources Emergency Relief Organization continues to aid employees' recovery from unexpected emergencies
- **Employee engagement**
 - › Developed a formal Employee Recognition Program in 2023 to celebrate team members' contributions
- **Long-term investment in talent retention and growth**
 - › Commenced work on the design of a Companywide Learning Management System (LMS) to be deployed in 2024

Targa's Current Learning and Development Programs and Initiatives:



Career Development

 Annual performance reviews

 Educational reimbursement

 Internal promotions and transfers

 Career Paths



Early Talent Development

 Internship program for current college students

 Analyst Development Program for recent college graduates

 Engineering Development Program for recent engineering graduates

 Development Technicians Program for aspiring technicians



Training Programs

 On-the-job training

 Leadership training

 Udemy Business Training Platform

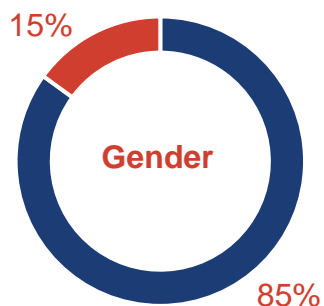
Recruitment and Retention

As our workforce continues to grow, we strive to create an environment where all our employees feel valued and respected for their unique perspectives and backgrounds

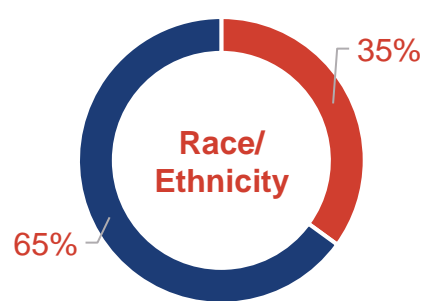
Our Approach

- **Equal opportunity workplace:** recruitment strategy underpinned by our Equal Employment Opportunity Policy and Code of Conduct
- **Sense of belonging:** Ensure open positions are accessible to all within our communities
- **Supporting Targa growth:** Filled over 300 positions in support of new assets in 2023

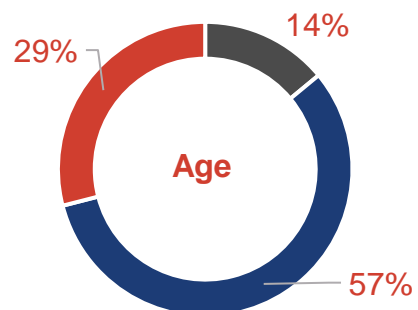
2023 Workforce Demographics Highlights



■ Male ■ Female




■ Other racial and ethnic groups
■ Caucasian



■ Aged < 30 ■ Aged 30-50 ■ Aged > 50 years


2023 Recruitment & Retention Highlights

688 
new hires

41% 
of new hires were from internal referrals

95% 
of new hires reside in the state where job positions were based

17% 
of new positions were filled internally

53% 
of leadership roles were filled by internal candidates

19 
interns and 11 college graduates were placed in a development program

Supply Chain Management

Suppliers and contractors play a fundamental role in our success, and we expect them to be responsible, safe, and ethical

Our Approach

- **Supply chain program**
 - › Overseen by the executive team and managed by the Vice President of Global Supply Chain
 - › Uphold the Supplier Code of Conduct as a guiding framework
 - › Manage supplier pre-qualification and ongoing performance through multiple processes, including ISNetwork
 - › Promote equal and respectful treatment of all suppliers
- **2023 Enhancement**
 - › Support the development of local businesses and community development
 - › Began a warehouse material management process to enhance efficiency in stocking and reordering
 - › Integration of new Maximo enterprise asset management (EAM) system has allowed for streamlined and digitized inventory



Community and Landowner Engagement

We are committed to positively impacting and promoting the development of the communities where we live and work. We build trust by maintaining open and responsive communication

Our Approach

- **Proactively Mitigating our Impact**
 - › Proactively manage community relations and consult with local communities where we operate
- **Collaborating with Landowners**
 - › Foster partnerships with a diverse range of landowners
 - › Collaborate closely with landowners to explore tailored impacts while aligning with land use objectives
- **Working with Indigenous Peoples**
 - › Seek to foster a collaborative work environment through mutual respect, dignity, and trust
 - › Aim to address and mitigate any potential cultural, social, and environmental impacts to Indigenous communities where we operate

Landowner Engagement Process

1



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

2



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

3



Engage relevant and impacted parties in two-way communication

4



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

Partners in the Community

We strive to be a good neighbor. We are committed to promoting socioeconomic development and improved well-being across the communities where we live and work

Our Approach

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

Developing the Energy Workforce of the Future

- › We continued to donate computers to local communities and hosted several internships related to STEM programs

Protecting Communities

- › We continued to partner with the dedicated emergency responders

Improving the Well-Being of Communities

- › Our employees continued volunteering at organizations such as Junior Achievement, livestock and agricultural fairs, etc.

2023 Highlight: Announced Volunteer Time-Off (VTO) program that went in effect in 2024, dedicating paid time for Targa employees to volunteer for activities of their choosing



Governance



Targa seeks to operate our business responsibly and ethically, as we believe these principles are fundamental to achieving long-term success and maintaining alignment with the interests of our shareholders.

Our governance policies and practices form a robust framework that is designed to enable us to effectively fulfill our responsibilities to shareholders.



Governance 2023 Performance Highlights



100%

Attendance of Board/
Committee meetings



2 New independent
Board members*



100%

Independent Audit,
Compensation, Nominating
and Governance, Risk
Management, and
Sustainability Committees*



36%

Of Board of Directors
are women*

18%



Of Board of Directors are from
traditionally underrepresented
or ethnic groups*

91%



Of Board of Directors are
independent*

10%



Of the Annual Incentive
Compensation Plan is
weighted to sustainability
performance

96%



Support on Say on Pay



Adopted
proxy access
provisions in
our bylaws



Established
a formal
overboarding
policy



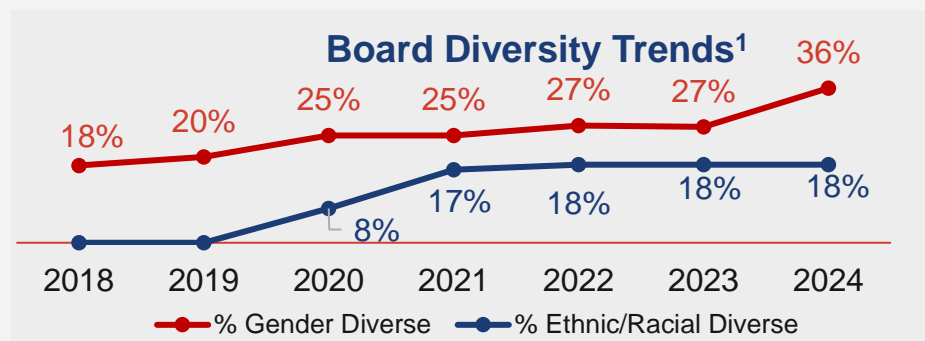
(1) *As of May 17, 2024, the day following Targa's Annual Meeting

Board Composition

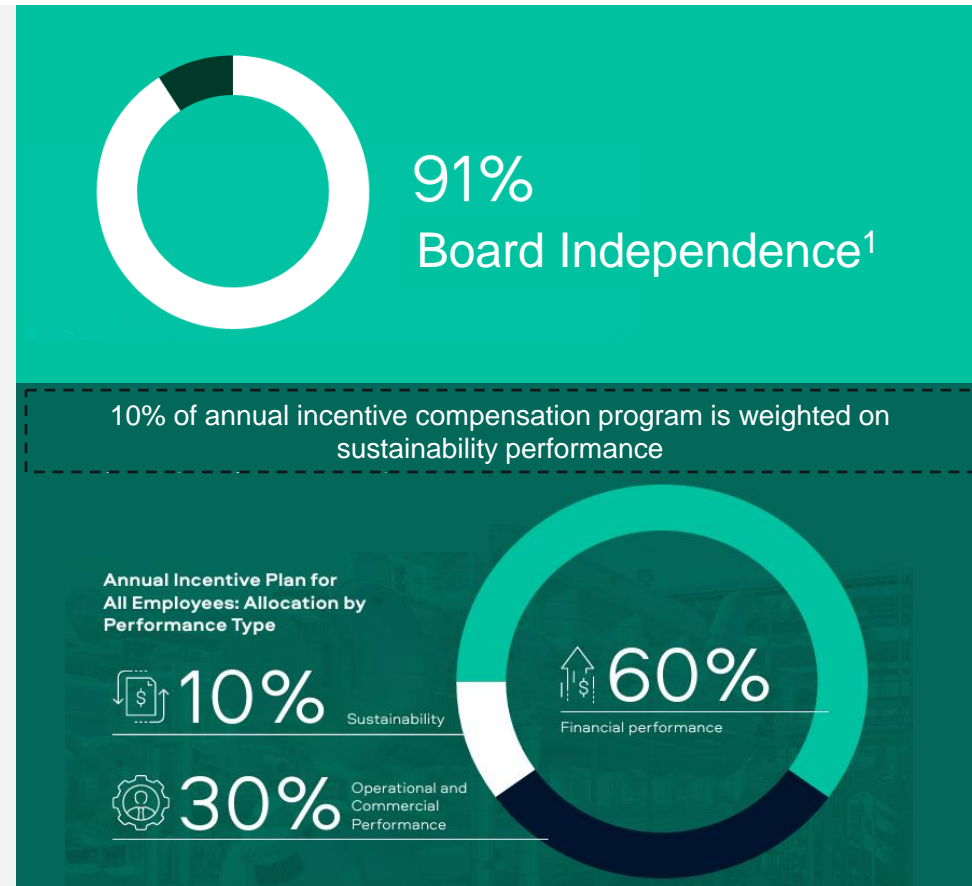
We believe that our strong corporate governance framework, led by an active and engaged Board, directs us toward providing operational integrity and aligns us with the evolving needs of our shareholders and broader stakeholders

Our Approach

- Our Board members—with their diverse backgrounds, professional experiences, and unique qualifications—bring a wide range of perspectives and skills that help guide strategic decisions. This diversity drives our Company forward while representing the long-term interests of our shareholders
 - › The board had 11 members as of May 17, 2024
 - › Appointed two new directors, resulting in 91% board independence¹
 - › 36% of the Board of Directors are women¹



(1) 2024 data is as of May 17, 2024, the day following Targa's Annual Meeting.



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

Board Committees



Audit



Compensation



**Nominating &
Governance**



**Risk
Management**



Sustainability

Oversees the integrity of the financial statements, the Company's compliance with legal and regulatory requirements, the performance of the Company's internal audit function and Independent Auditor, and the Company's risk management program and enterprise-wide risks, among other responsibilities

Oversees the Company's overall compensation philosophy that applies to all Company employees, among other responsibilities

Advises the Board and makes recommendations on appropriate corporate governance practices, including identifying director nominees and advising appropriate composition of the Board and its Committees, among other responsibilities

Oversees the Company's commodity price exposure and risk management strategy and activities

Assists the Board in overseeing the Company's compliance with all laws, regulations, and Company policies and procedures relevant to environmental, social, and sustainability matters, including governance in relation to such matters

Enterprise Risk Management and Cybersecurity

Our risk management approach reflects our commitment to safeguarding the Company from critical risks in the short, intermediate, and long term, as well as allocating oversight responsibilities for these risks

Our Approach

Enterprise Risk Management Approach

- › Targa's Audit Committee oversees our Risk Management Program and helps the CEO and Executive team facilitate regular Enterprise Risk Assessments (ERAs)
- › Our Sustainability Committee oversees emerging political, social, environmental, and climate-related trends and regulations
- › Security awareness and training are provided to employees and contractors

Cybersecurity Approach

- › Cybersecurity program designed to follow the National Institute of Standards and Technology (NIST)
- › Targa has a formal disaster recovery and business continuity plan in addition to Cyber Incident Response Plan (CIRP)
- › Security is routinely tested by internal Targa personnel and independent third parties to gauge its effectiveness



2023 Highlight: Updated the Audit Committee's charter to formalize cybersecurity oversight at the Board level



TARGA

Targa is a leading provider of midstream services and is one of the largest independent midstream 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.

GENERAL INQUIRIES/CORPORATE HEADQUARTERS

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