TARGA

Third Quarter 2026 Earnings Supplement

November 5, 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, including the Company’s realization of the expected benefits on long-term commercial agreements, 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.

Financial Performance – 3Q 2026 vs. 3Q 2025

G&P segment operating margin increased $176 million(1)

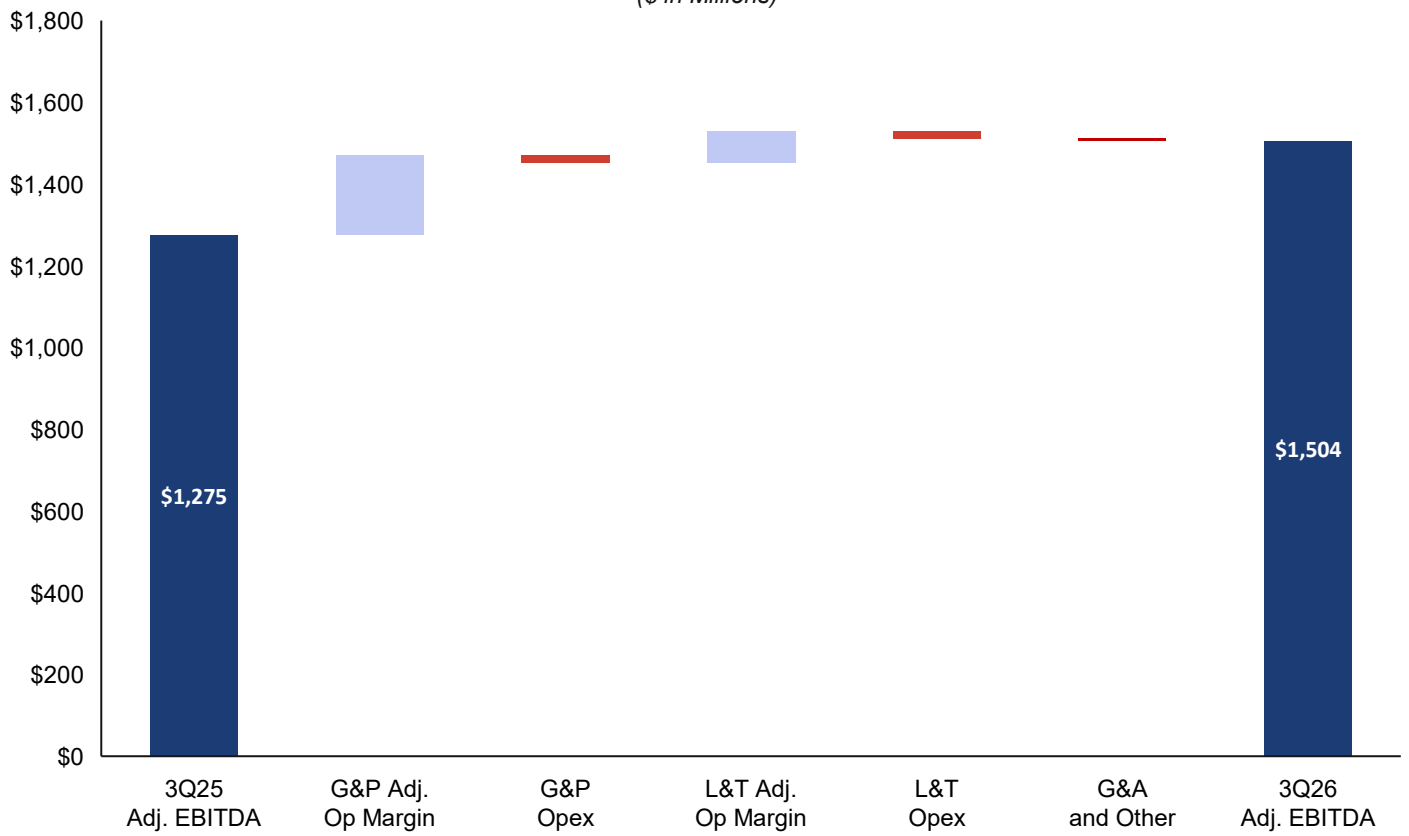
- \+ Higher Permian inlet volumes, driving higher fee-based margin
- \+ Acquisition of certain assets in the Permian
- – Higher operating expenses due to higher volumes and multiple plant additions
- – Higher operating expenses from the acquisition of certain assets in the Permian

L&T segment operating margin increased $61 million

- \+ Higher NGL pipeline transportation and fractionation volumes
- \+ Higher marketing margin
- – Higher operating expenses associated with repairs and maintenance and compensation and benefits, including costs related to system expansions

18% increase in Adjusted EBITDA

($ in Millions)



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) Inclusive of realized hedge gain/(loss).

Financial Performance – 3Q 2026 vs. 2Q 2026

G&P segment operating margin increased $81 million[(1)]

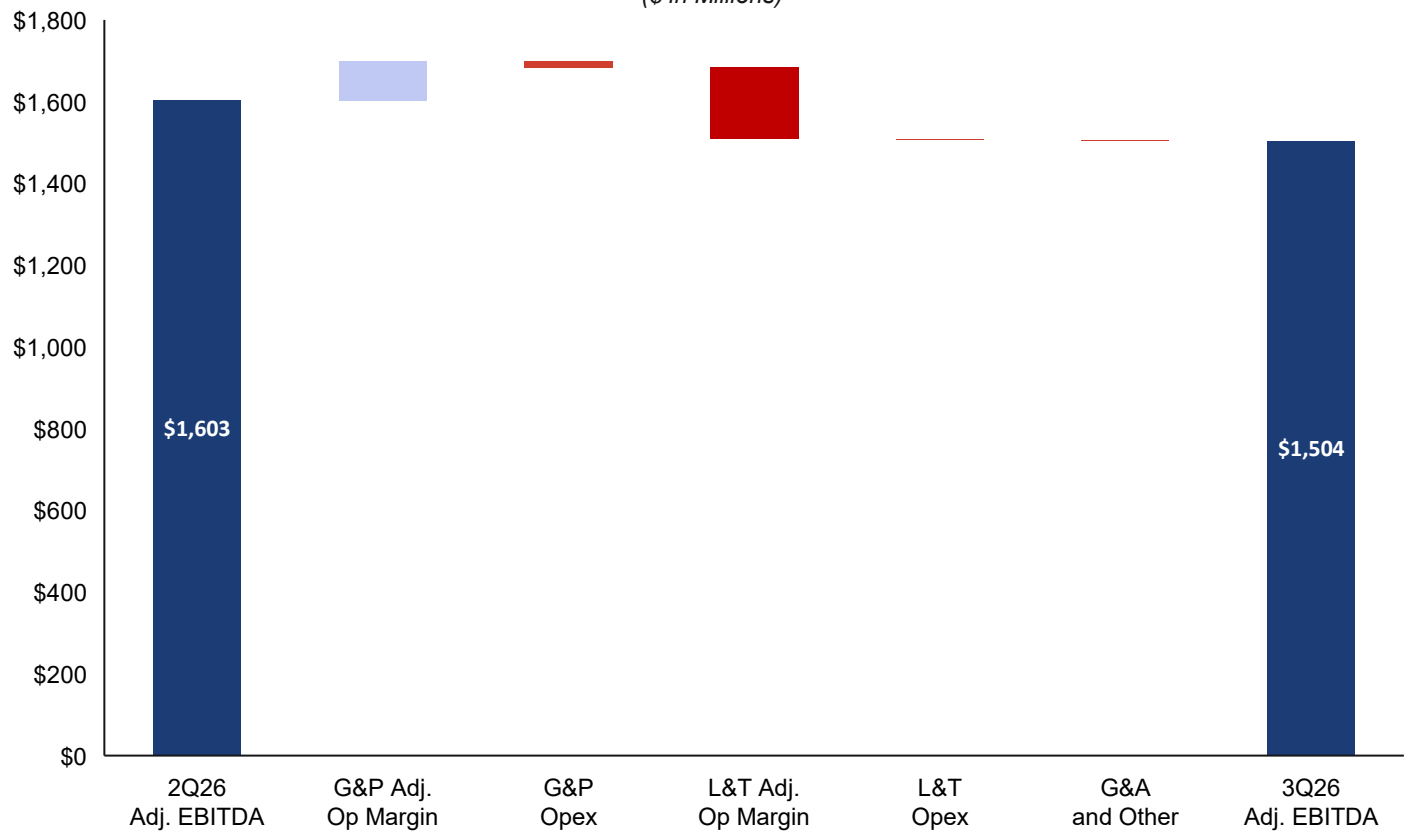
- \+ Higher Permian inlet volumes, driving higher fee-based margin
- \+ Higher realized natural gas and NGL prices
- – Higher operating expenses due to higher compensation and labor

L&T segment operating margin decreased $177 million

- \+ Higher NGL pipeline transportation and fractionation volumes
- – Lower marketing margin due to fewer optimization opportunities
- – Lower LPG export volumes and fees

6% decrease in Adjusted EBITDA

($ in Millions)

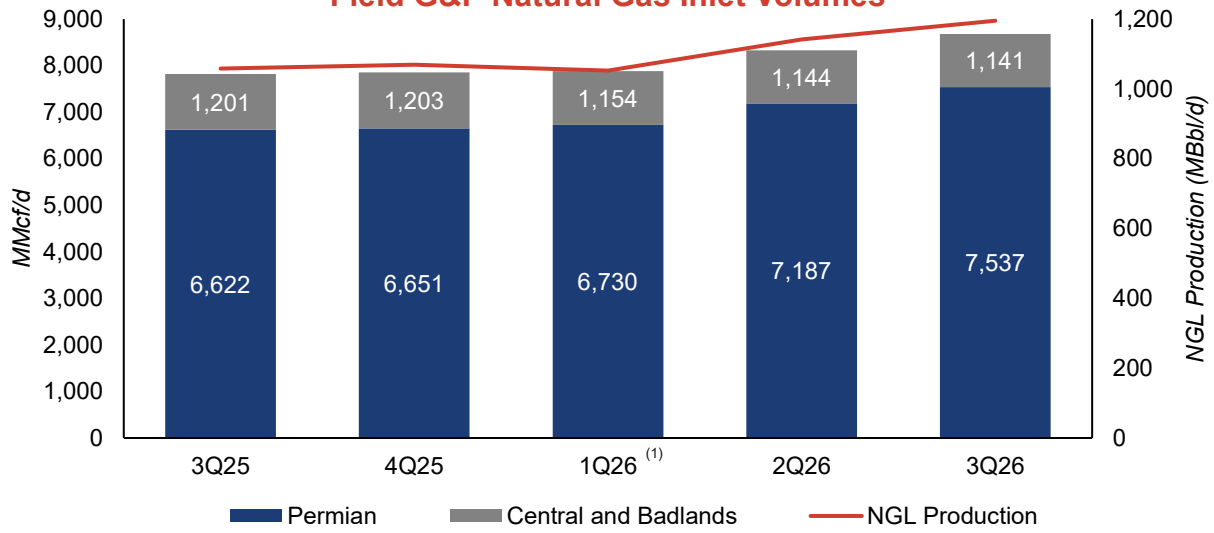


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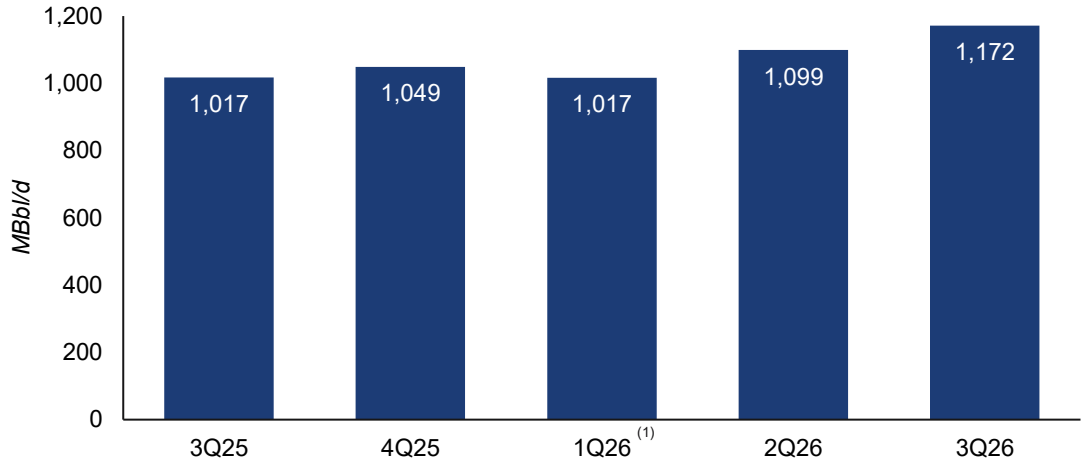
(1) Inclusive of realized hedge gain/(loss).

Operational Performance

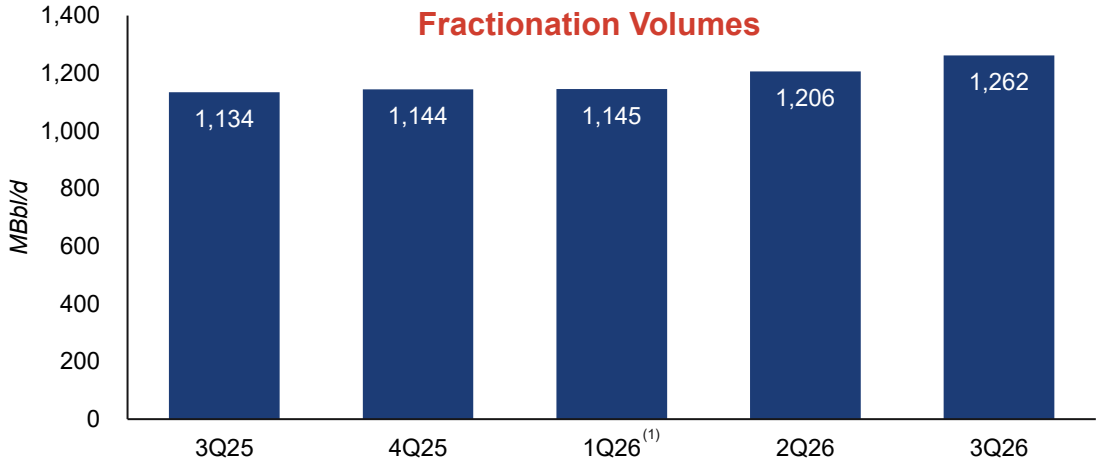
Field G&P Natural Gas Inlet Volumes



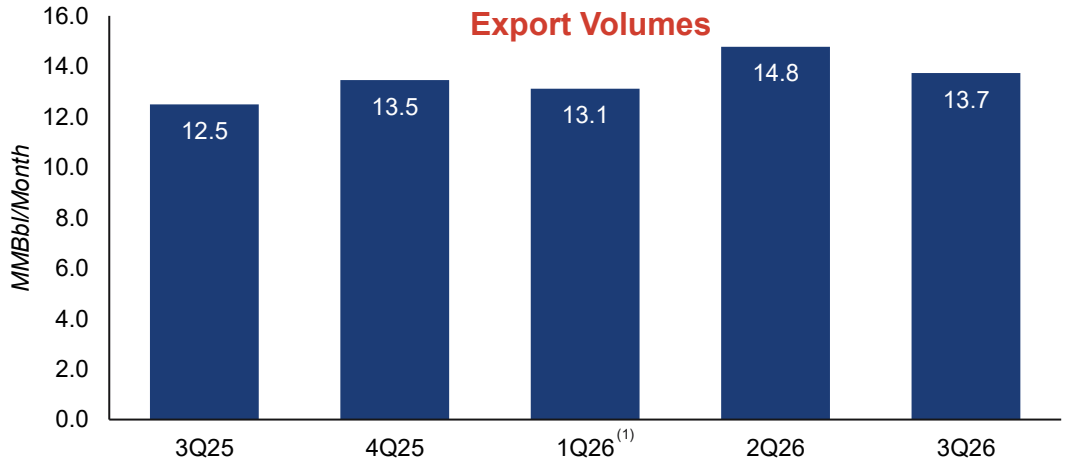
NGL Pipeline Transportation Volumes



Fractionation Volumes



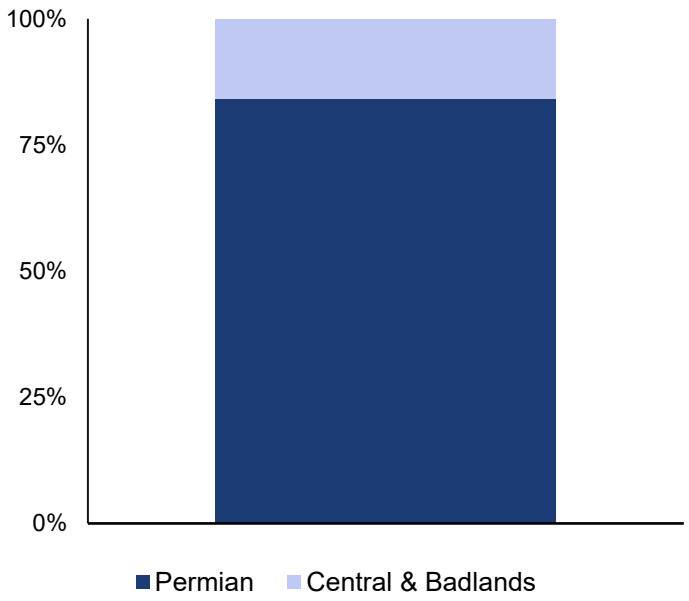
Export Volumes



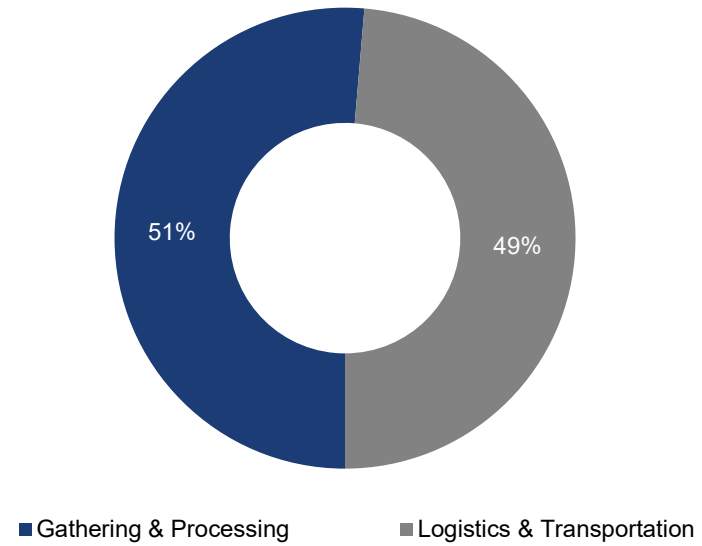
(1) Targa G&P volumes were impacted by severe winter weather events in 1Q26 which also impacted NGL transportation and fractionation volumes. LPG export volumes were impacted by an unplanned outage at a portion of our export facilities late in 1Q26.

Business Mix – 3Q 2026

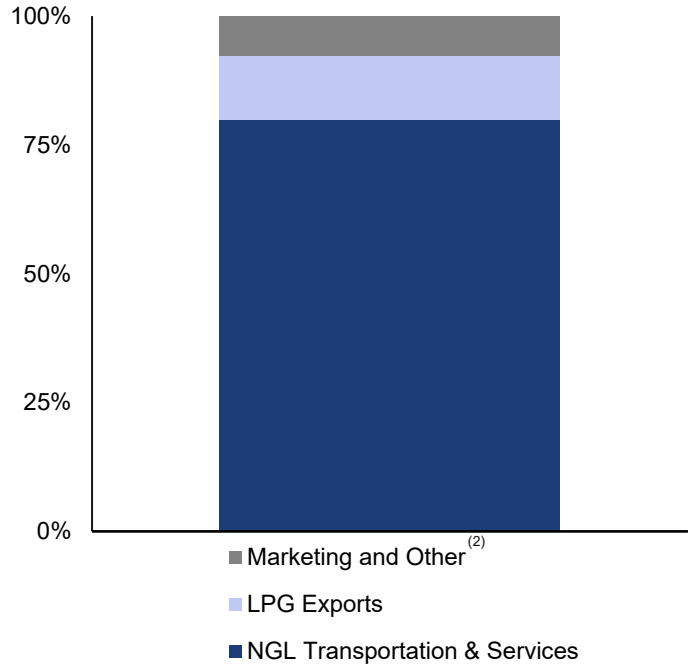
Field Gathering & Processing Operating Margin[1]



Business Mix – Segment Operating Margin



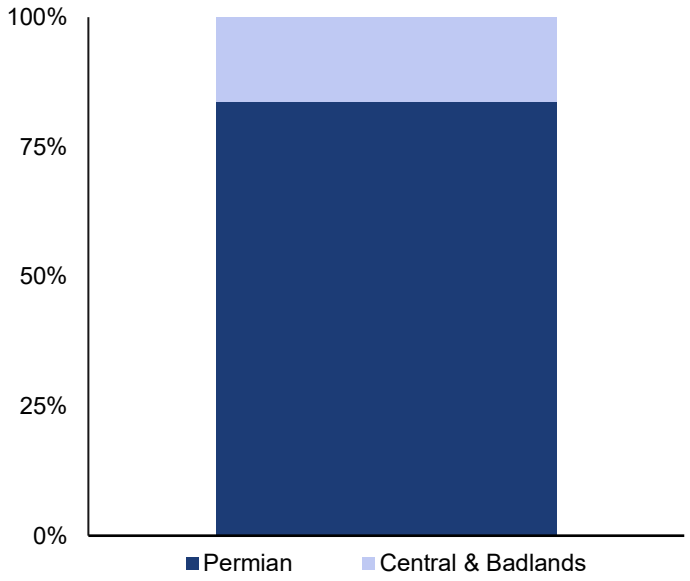
Logistics & Transportation Operating Margin



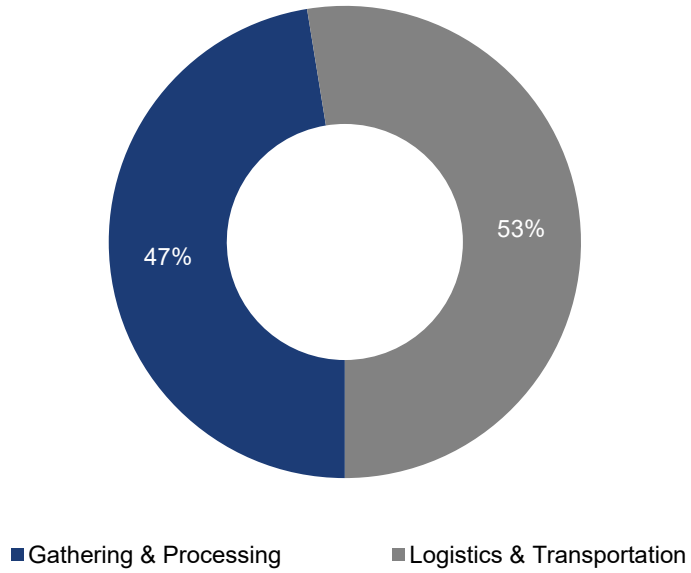
(1) Fully consolidated operating margin and excludes Coastal.
(2) Marketing & Other includes Domestic NGL Marketing, Wholesale Propane, Refinery Services, Commercial Transportation, and Gas Marketing.

Business Mix – YTD 2026

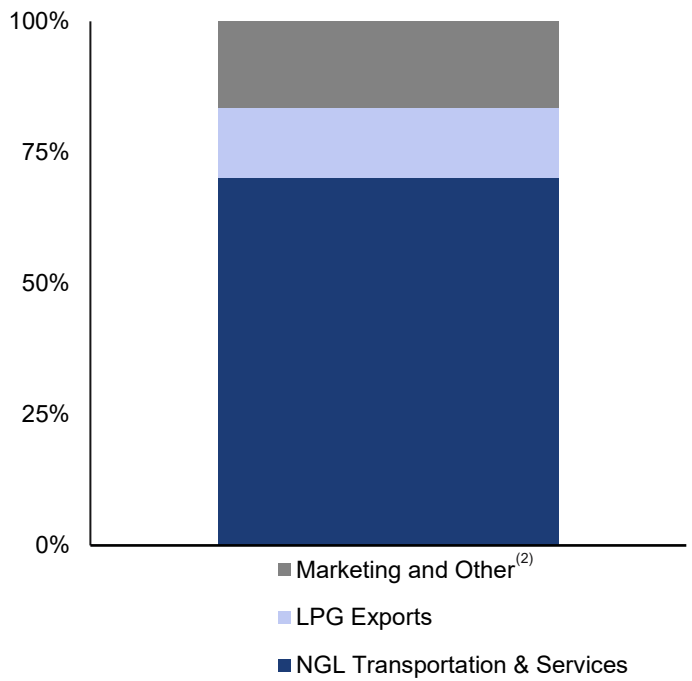
Field Gathering & Processing Operating Margin[1]



Business Mix – Segment Operating Margin



Logistics & Transportation Operating Margin



(1) Fully consolidated operating margin and excludes Coastal.
(2) Marketing & Other includes Domestic NGL Marketing, Wholesale Propane, Refinery Services, Commercial Transportation, and Gas Marketing.

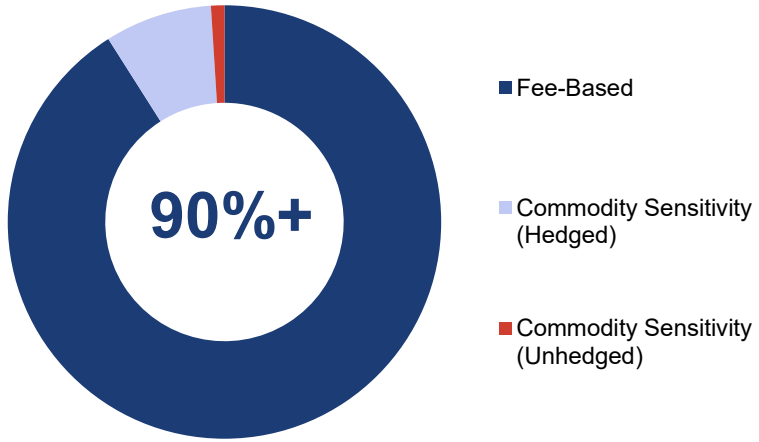
Increased 2026 Outlook

2026 Outlook	
Adjusted EBITDA	>$6,000MM
Net Growth Capital	~$5,000MM
Net Maintenance Capital	$250MM

>21% Adjusted EBITDA Growth Expected in 2026

- ✓ **Strength in marketing and optimization opportunities in 1H26**
- ✓ **Meaningful growth across Targa's Permian G&P footprint**
- ✓ **Record volumes through Targa's integrated NGL system**

Fee-based(1)



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. Estimated FY26 adjusted EBITDA is based on a range of commodity price scenarios.

(1) Based on 2026E adjusted operating margin.



Appendix and Reconciliations

Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: adjusted EBITDA and adjusted operating margin. 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 operating margin (segment) 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 Operating Margin

The Company defines adjusted operating margin for our segments as revenues less product purchases and fuel. It is impacted by volumes and commodity prices as well as by our contract mix and commodity hedging program.

Gathering and Processing adjusted operating margin consists primarily of:
Service fees related to natural gas and crude oil gathering, treating and processing; and revenues from the sale of natural gas, condensate, crude oil and NGLs less producer settlements, fuel and transport and the Company's equity volume hedge settlements.

Logistics and Transportation adjusted operating margin consists primarily of:
Service fees (including the pass-through of energy costs included in fee rates); system product gains and losses; and NGL and natural gas sales, less NGL and natural gas purchases, fuel, third-party transportation costs and the net inventory change.

Adjusted operating margin for the Company's segments provides useful information to investors because it is used as a supplemental financial measure by management and by external users of our financial statements, including investors and commercial banks, to assess: The financial performance of the Company's assets without regard to financing methods, capital structure or historical cost basis; the Company's operating performance and return on capital as compared to other companies in the midstream energy sector, without regard to financing or capital structure; and the viability of capital expenditure projects and acquisitions and the overall rates of return on alternative investment opportunities.

Non-GAAP Measures Reconciliation

	Three Months Ended,		
	September 30, 2026	June 30, 2026	September 30, 2025
	(in millions)		
Reconciliation of Net income (loss) attributable to Targa Resources Corp. to Adjusted EBITDA			
Net income (loss) attributable to Targa Resources Corp.	$ 658.2	$ 764.6	$ 478.4
Interest (income) expense, net	232.8	236.6	221.3
Income tax expense (benefit)	174.7	227.2	134.3
Depreciation and amortization expense	459.6	453.1	383.5
(Gain) loss on sale or disposition of assets	(3.6)	(0.8)	(4.2)
Write-down of assets	2.4	0.7	1.5
(Gain) loss from financing activities	0.1	—	1.9
Equity (earnings) loss	(10.2)	(7.8)	(6.4)
Distributions from unconsolidated affiliates	8.1	7.2	7.6
Change in contingent consideration	22.6	0.5	—
Compensation on equity grants	17.4	18.0	17.5
Risk management activities	(63.1)	(103.1)	36.5
Noncontrolling interests adjustments (1)	5.3	6.9	2.9
Adjusted EBITDA	**$ 1,504.3**	**$ 1,603.1**	**$ 1,274.8**

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

Non-GAAP Measures Reconciliation

	Three Months Ended,		
	September 30, 2026	June 30, 2026	September 30, 2025
	(in millions)		
Gathering and Processing Segment			
Operating margin	$ 813.6	$ 732.6	$ 637.6
Operating expenses	256.3	240.9	236.1
Adjusted operating margin	**$ 1,069.9**	**$ 973.5**	**$ 873.7**
Logistics and Transportation Segment			
Operating margin	$ 771.0	$ 948.3	$ 710.2
Operating expenses	117.1	114.3	98.6
Adjusted operating margin	**$ 888.1**	**$ 1,062.6**	**$ 808.8**

Non-GAAP Measures Reconciliation

	Full Year 2026E
Reconciliation of Estimated Net Income attributable to Targa Resources Corp. to Estimated Adjusted EBITDA	
Net income (loss) attributable to Targa Resources Corp.	$ 2,490
Interest (income) expense, net	940
Income tax expense (benefit)	720
Depreciation and amortization expense	1,790
Equity (earnings) loss	(35)
Distributions from unconsolidated affiliates	30
Compensation on equity grants	80
Risk management and other	(25)
Noncontrolling interests adjustments[(1)]	10
Estimated Adjusted EBITDA	**$ 6,000**

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

TARGA

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Targa Resources Corp. is a leading provider of midstream services and is one of the largest independent infrastructure companies in North America. The Company owns, operates, acquires and develops a diversified portfolio of complementary domestic infrastructure assets and its operations are critical to the efficient, safe and reliable delivery of energy across the United States and increasingly to the world. The Company's assets connect natural gas and NGLs to domestic and international markets with growing demand for cleaner fuels and feedstocks.

