Targa Resources Corp.

Bank of America Energy Credit Conference
Investor Presentation
June 8, 2022

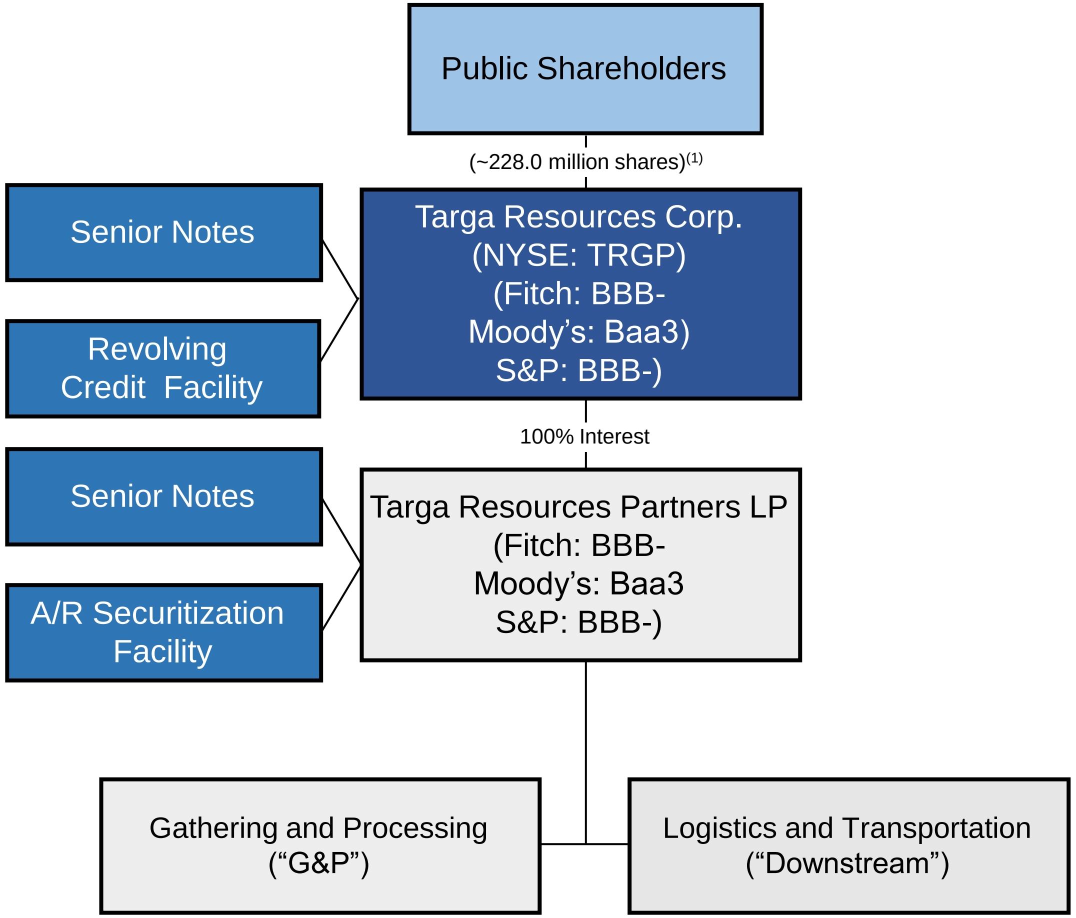
Forward Looking Statements and Corporate Structure

Certain statements in this release 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 release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements.

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, 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 impact of pandemics such as COVID-19, commodity price volatility due to ongoing conflict in Ukraine, actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries, the timing and success of business development efforts, 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.

Targa Corporate Structure



(1) *Common stock outstanding as of May 3, 2022*

Premier Midstream Infrastructure Company

Integrated assets that connect natural gas and NGL supply to domestic and international demand markets

Wellhead to Water Solution

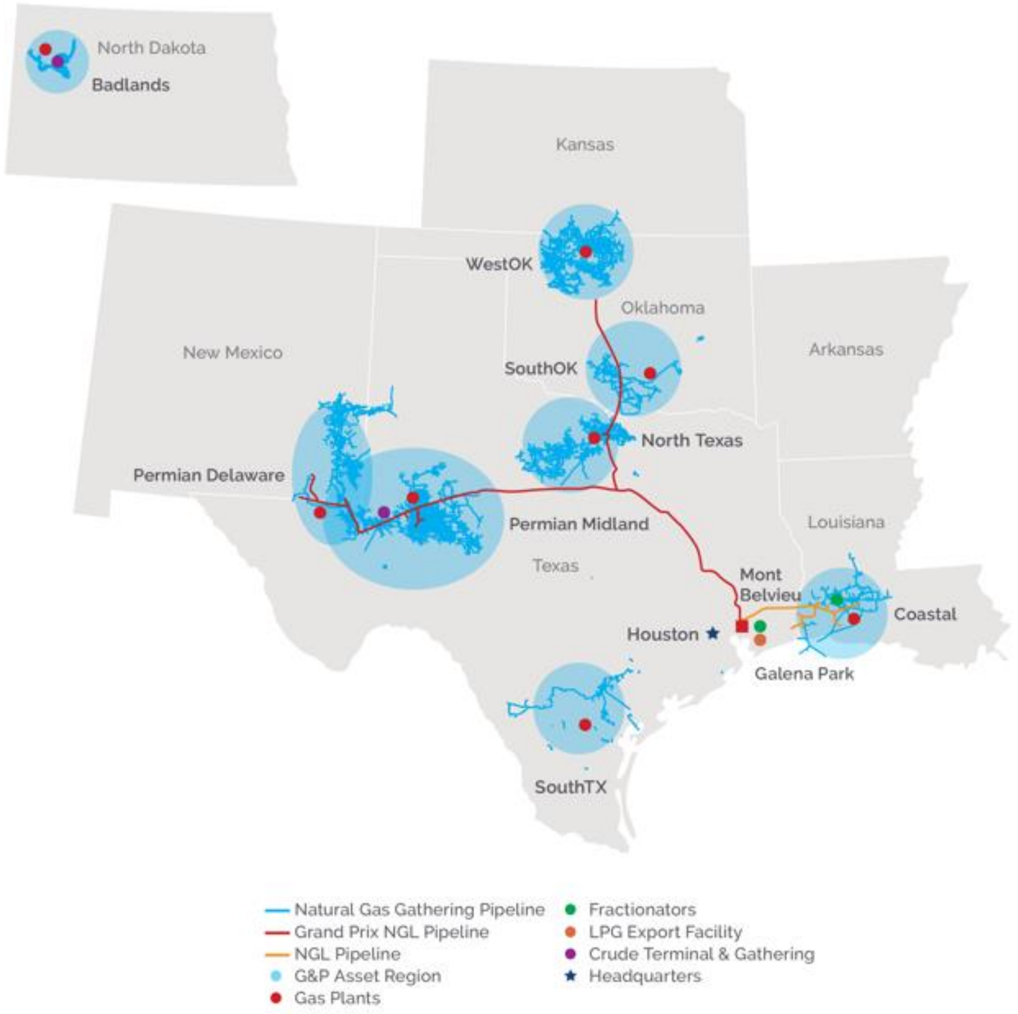
Substantial natural gas gathering and processing in multiple basins
44 natural gas processing plants[(1)]
~9.1 Bcf/d gross processing capacity[(1)]

Grand Prix NGL Pipeline connects G&P volumes to Mont Belvieu fractionation and export assets

Premier NGL fractionation footprint in Mont Belvieu
9 fractionation trains
~840 MBbl/d gross fractionation capacity[(2)]

Superior connectivity to U.S. petrochemical complex and top-tier LPG export facility[(3)]
~12.5 MMBbl/month effective working capacity

Ability to Collect Fees at Multiple Points as Molecules Move Through Targa's System



(1) Pro forma Permian Midland and Permian Delaware plant additions scheduled to be completed between 2022 and 2023, and the expected idling of the Sand Hills plant.
(2) Includes 40 MBbl/d of back-end capacity and does not include Targa's equity interest in GCF; GCF facility was idled in January 2021 but is available for reactivation subject to prevailing market conditions and agreement with our partners.
(3) Connected to Mont Belvieu, the U.S. NGL hub, which handles the majority of U.S. NGLs. Export facility has an effective working capacity of 12.5 MMBbl/month, and this capability is dependent on the mix of propane and butane demand, vessel size and availability of supply, among other factors.

Strategic Outlook

Integrated NGL business, coupled with strong business fundamentals support increasing cash flow outlook

Diverse & Vertically Integrated Asset Platform

- Targa's operations connect natural gas and NGLs to markets with increasing demand for cleaner fuels and feedstocks
- Premier asset base connects wellhead volumes in leading basins, including the Permian, with Gulf Coast and export markets

Significant Financial Flexibility

- Strong investment grade balance sheet
- Robust free cash flow profile underpinned by significant embedded operating leverage and strong fee-based earnings

Positioned for Long-Term Success

- Focused on long-term business sustainability and ESG
- Single C-Corp public security with excellent alignment with common shareholders; included in S&P 400

Committed to safety, reliability and environmental stewardship

Investing in high-return projects that leverage integrated system

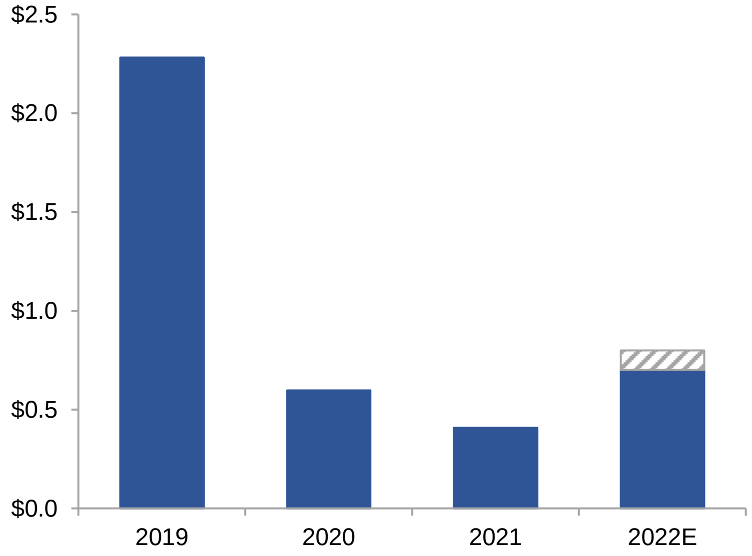
Positioned to return increasing capital to shareholders over time

FCF Profile Drives Longer Term Financial Flexibility

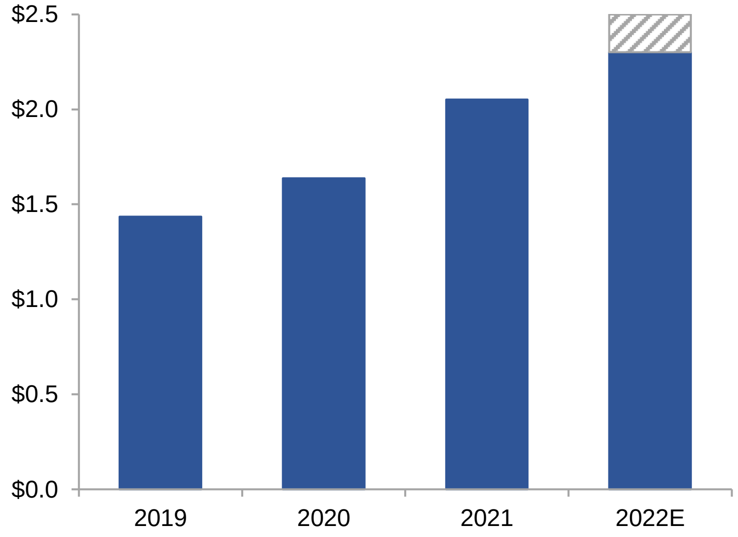
Maintaining balance sheet strength and financial flexibility over the long-term remain a key priority

- Continuing to invest in attractive organic growth projects
- Strong business performance and embedded operating leverage driving adjusted EBITDA growth and robust FCF generation
- In position to return incremental capital to shareholders over time via common dividend increases + common share repurchases
- Available liquidity of ~$2.0 billion[1] with nearest senior note maturity in 2027[2]

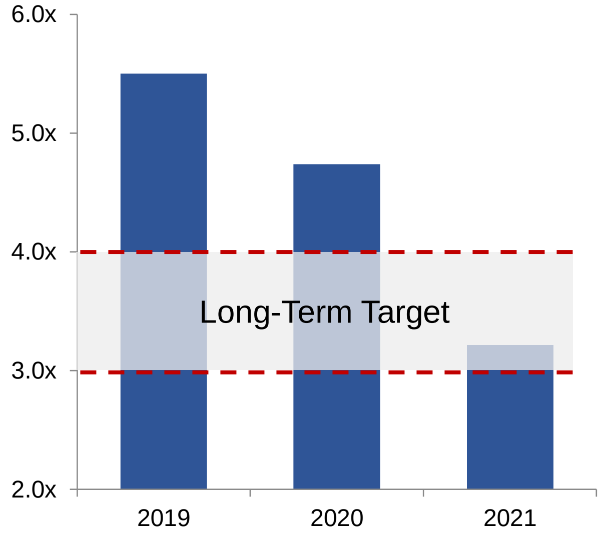
Net Growth Capex ($B)



Adjusted EBITDA ($B)[3]



Consolidated Leverage



(1) Available liquidity as of March 31, 2022 and includes aggregate borrowing capacity under the TRGP revolver, AR Securitization Facility, and cash on hand.
(2) In April 2022, the Partnership redeemed any and all its outstanding 5.875% Senior Notes due 2026.
(3) Adjusted EBITDA is a non-GAAP measure. Please see the section of this presentation entitled "Non-GAAP Financial Measures" for a discussion of adjusted EBITDA and a reconciliation of such measure to its most directly comparable GAAP financial measure.

2022 Financial and Operational Estimates (as Presented in Feb'22)

If prices continue to average around today's prices for 2022, Targa expects to exceed the top end of its full year adjusted EBITDA range

Financial Metrics	2022 Estimates
Adjusted EBITDA	$2,300 - $2,500 million(1)
Net Growth Capex	$700 - $800 million
Net Maintenance Capex	$150 million
Segment Operating Margin Mix (G&P/L&T)	~50% / ~50%

Operational	2022 Estimate
Permian G&P Inlet Volume Growth	12% to 15% increase y/y

Commodity Prices Assumptions		Commodity Price Sensitivities(2)	
Waha Natural Gas ($/MMBtu)	$3.75	+/- $0.25	$6 to $8 million
Wtd Avg NGL ($/Gal)(3)	$0.85	+/- $0.05	$25 to $30 million
WTI Crude Oil ($/Bbl)	$75.00	+/- $5.00	$5 to $10 million

Significant YoY growth in adjusted EBITDA underpinned by:

- ✓ Repurchase of DevCo JV interests
- ✓ Volume growth through Permian G&P systems
- ✓ Volume growth through L&T systems
- Offset by sale of 25% interest in GCX Pipeline

(1) Adjusted EBITDA is a non-GAAP measure. Please see the section of this presentation entitled "Non-GAAP Financial Measures" for a discussion of adjusted EBITDA and a reconciliation of such measure to its most directly comparable GAAP financial measure.

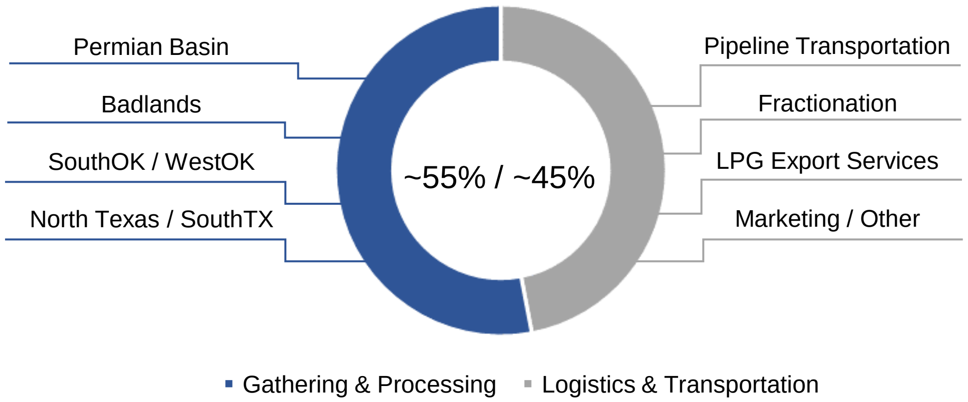
(2) Overall full year commodity price sensitivity inclusive of a number of factors, including unhedged PoP exposure, fee floor arrangements and any associated fee floor hedges, NGL barrel composition and recovery economics.

(3) Targa's composite NGL barrel comprises 45% ethane, 31% propane,11% normal butane, 4% isobutane and 9% natural gasoline.

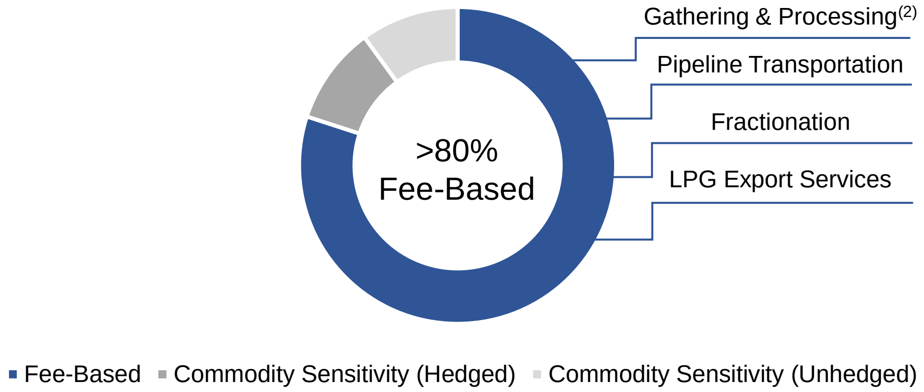
Integrated Platform Supports Fee-Based Profile

Durable earnings power from significant fee-based margin across Targa businesses

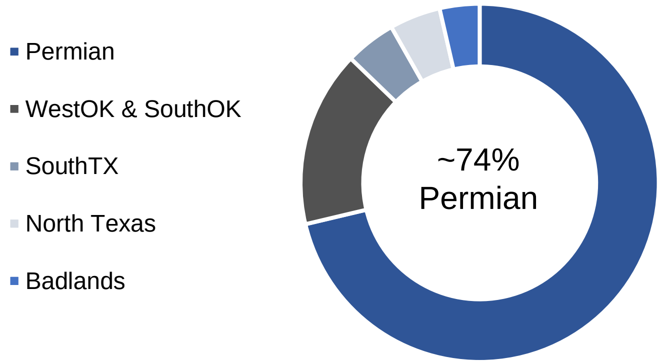
Segment Business Mix 2022E(1)



Fee-Based Profile 2022E(1)



Targa Field G&P Plant Natural Gas Inlet Volume Mix(3)



(1) Segment business mix and fee-based profile based on fully consolidated 2022E operating margin and adjusted operating margin, respectively, including 100% interest in Badlands.
(2) Fee-based margin in G&P segment includes Badlands (fully consolidated adjusted operating margin), SouthOK, SouthTX and significant portions of Permian Delaware, Permian Midland, and WestOK.
(3) Based on average inlet for three months ended 3/31/2022; Targa Badlands also includes significant crude infrastructure position.

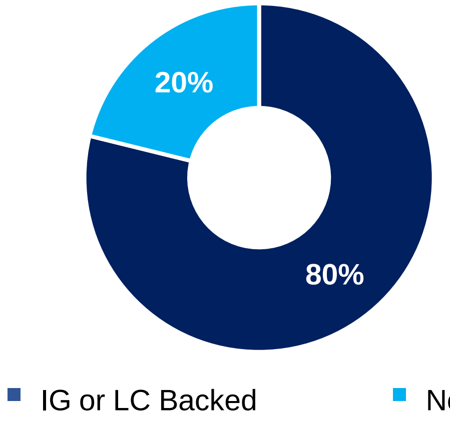
Risk Management

Risk management framework further strengthens cash flow stability

Credit Risk Management

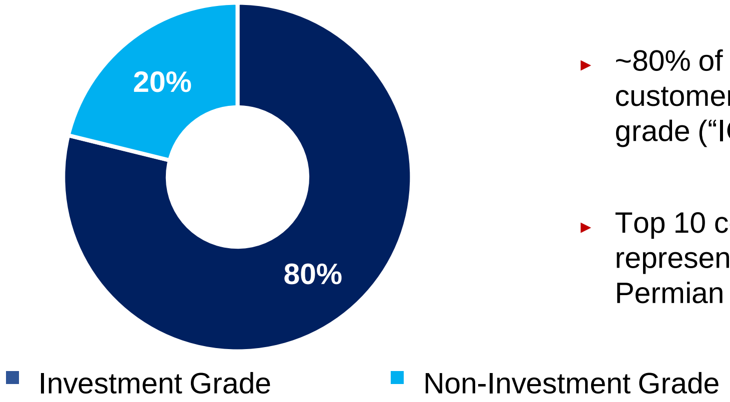
- Gathering & Processing
  - Targa is predominantly in a net payable position to its G&P customers
  - Diverse group, with many IG and large well capitalized producers
- Logistics & Transportation
  - Targa is predominantly in a net payable position to customers in its NGL transportation and fractionation businesses
  - Diverse group, primarily IG and large well capitalized firms
  - LPG export customers are either IG or required to post an LC to cover exposure

Revenue from Top 25 Customers(1)



- ~80% of revenue from top 25 customers is investment grade ("IG") or backed by a Letter of Credit ("LC")
- Top 25 customers represent ~70% of total revenue

Top 10 Permian G&P Counterparties(2)



- ~80% of volume from Top 10 customers is investment grade ("IG")
- Top 10 counterparties represent ~75% of total Permian volume

Hedging Program

- Targa employs a programmatic hedging program, with rolling quarterly targets, to manage its equity exposure under POP contracts in its G&P segment
- Targa seeks to be ~75% hedged in year 1, ~50% hedged in year 2, and ~25% hedged in year 3

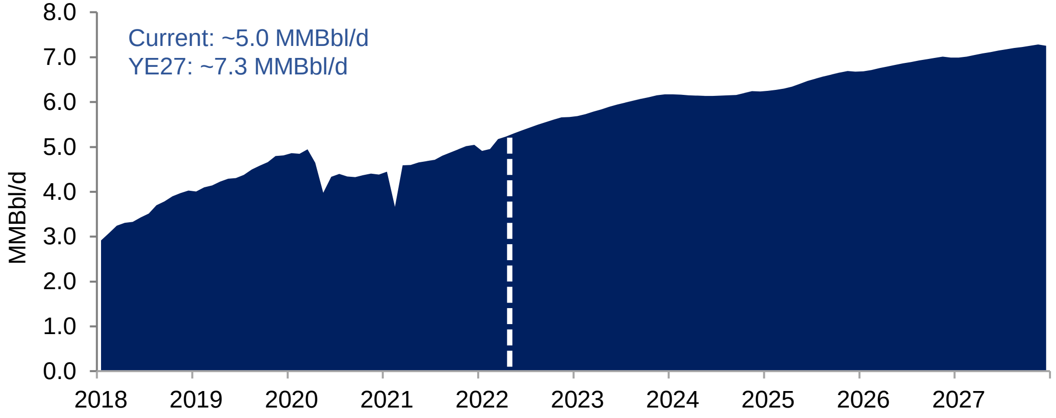
(1) *Based on consolidated revenue for the three months ended March 31, 2022.*
(2) *Based on 2021 average daily inlet volumes.*

Integrated Infrastructure Platform

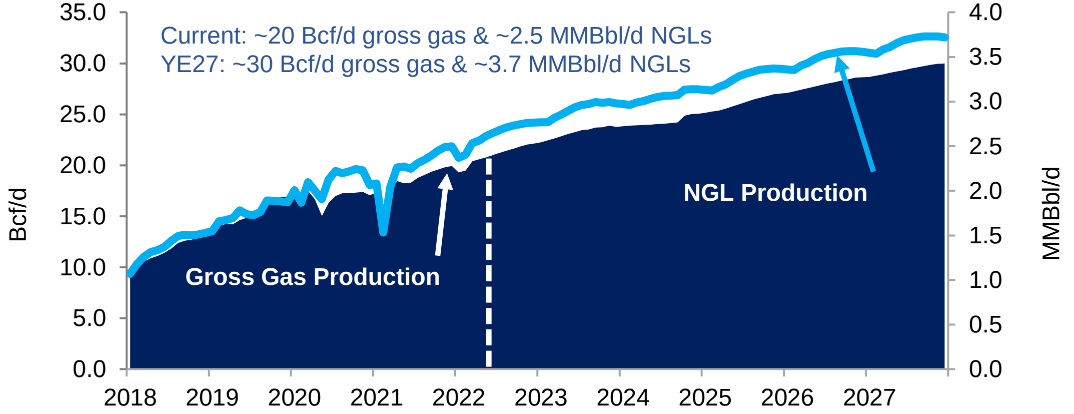
Permian Basin is a World-Class Resource

Targa's leadership position in the Permian and integrated platform provide reliable access to NGL hub in Mont Belvieu

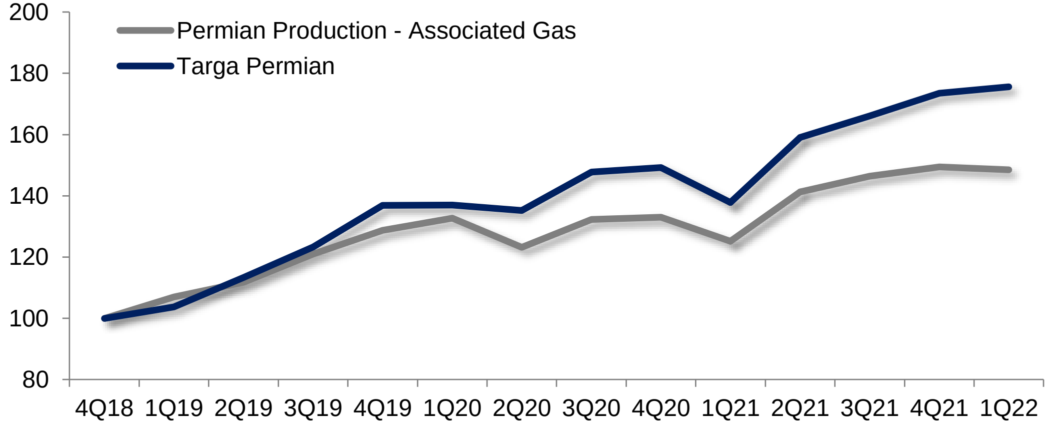
Permian Crude Oil Production Forecast(1)



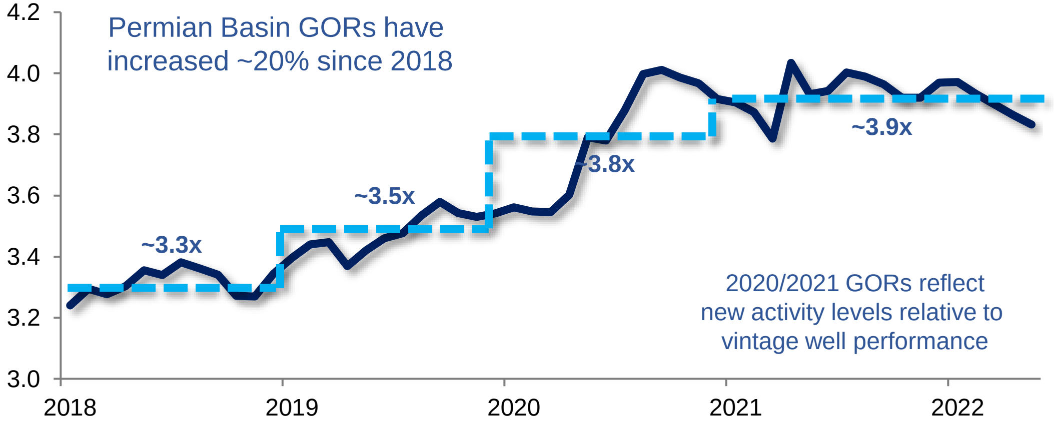
Permian Gross Gas and NGL Production Forecast(1)



Targa's Inlet Volume Growth has Outpaced Permian Basin Production(2)



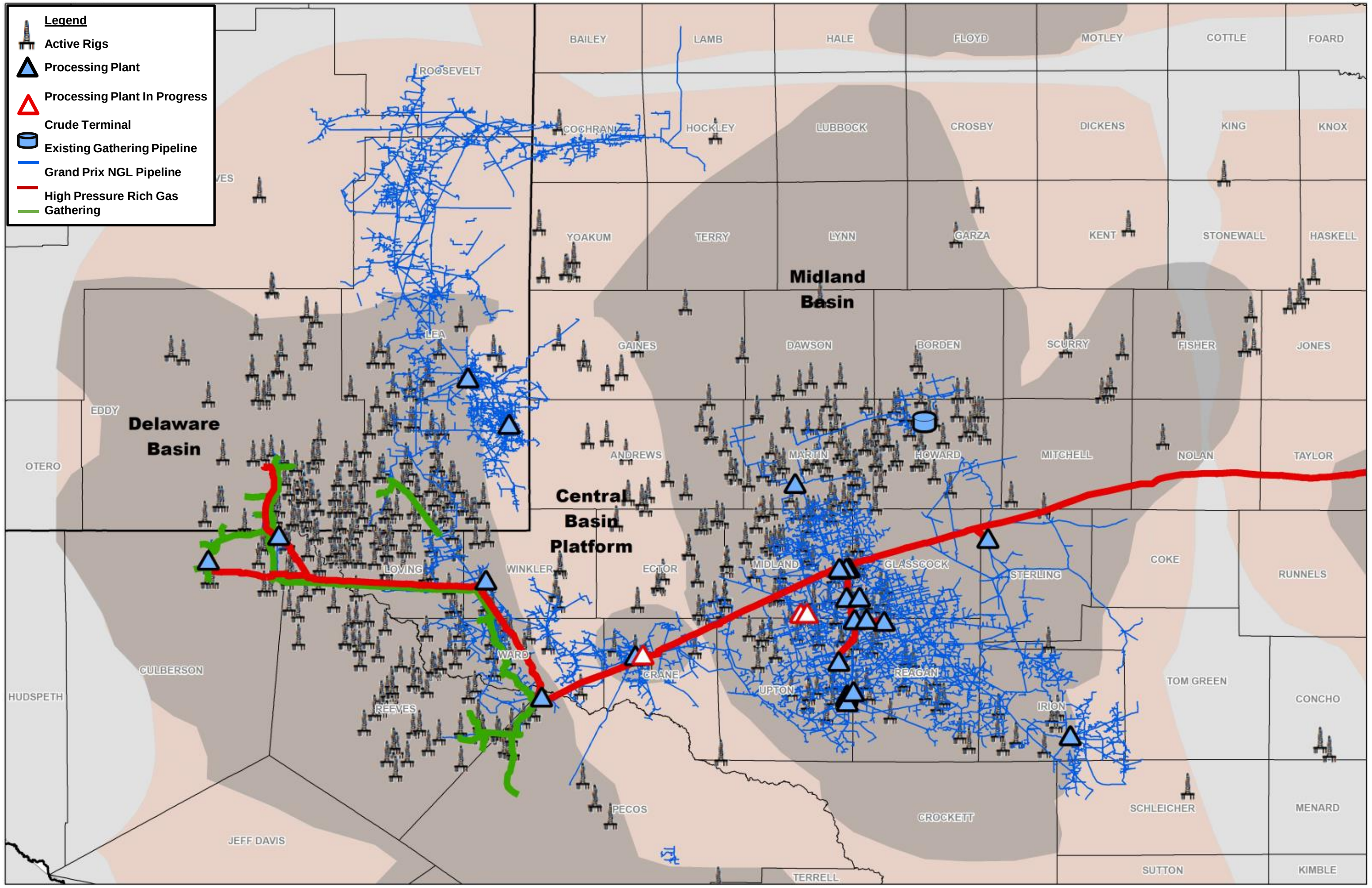
Higher GORs Benefit Targa's Capture of Permian NGL Supply(2)



(1) Source: BTU Analytics – April 2022; NGL Production forecast assumes current recovery factors.
(2) Source: EIA Drilling Productivity Report – April 2022.

Targa's Premier Permian Asset Footprint

Super-system across the Midland and Delaware Basins with significant access to NGL supply



Multi-plant, multi-system Permian footprint, complemented by Grand Prix NGL Pipeline integration and connectivity to natural gas residue takeaway pipelines

Premier Permian G&P position backed by significant acreage dedications from diverse producer group

26 plants with ~4.7 Bcf/d(1) of total gross natural gas processing capacity

Source: Enverus; rigs as of April 19, 2022.

(1) Includes Legacy I plant expected in Q4 2022, Legacy II plant expected in Q2 2023, and the Midway plant expected in Q3 2023, and the expected idling of the Sand Hills plant.

Permian Midland Expansions

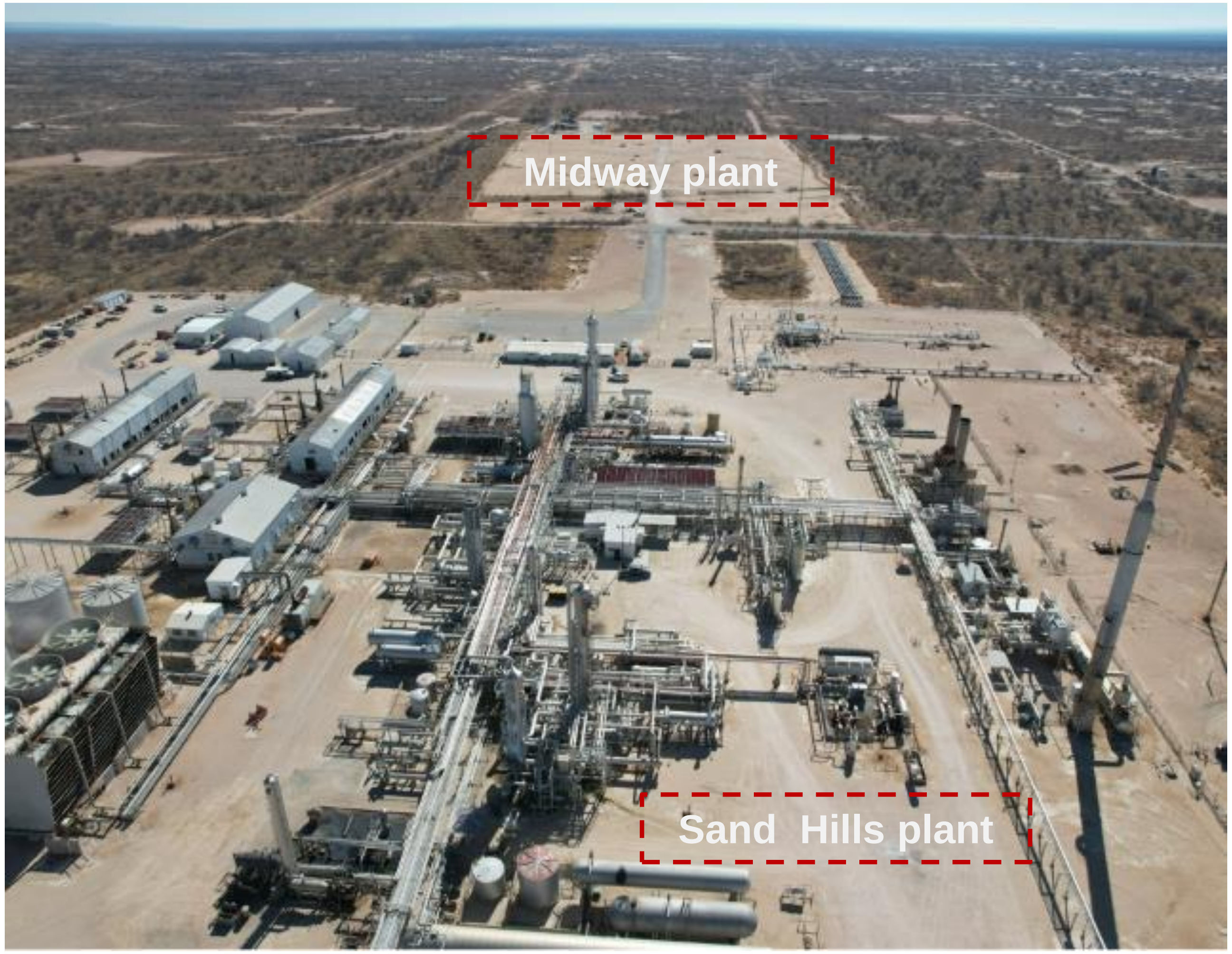
Midland Basin processing expansions provide attractive integrated returns

Strategic Merits

- ✓ To support increasing activity and production outlooks, Targa is adding an incremental 550 MMcf/d of natural gas processing capacity in the Midland Basin – Legacy I plant in 4Q22; Legacy II plant in 2Q23
- ✓ Substantial portion of NGLs available to transport on Targa's Grand Prix NGL Pipeline and direct to Targa's fractionation complex in Mont Belvieu
- ✓ Expansions provide attractive integrated Targa returns
- ✓ Incremental G&P volumes supported with fee-floor structures
- ✓ Electric-driven processing plants will improve operational performance
- ✓ Incremental capacity to enhance overall system operational flexibility

Permian Delaware Expansion

Expansion provides attractive integrated returns and enhances operational performance



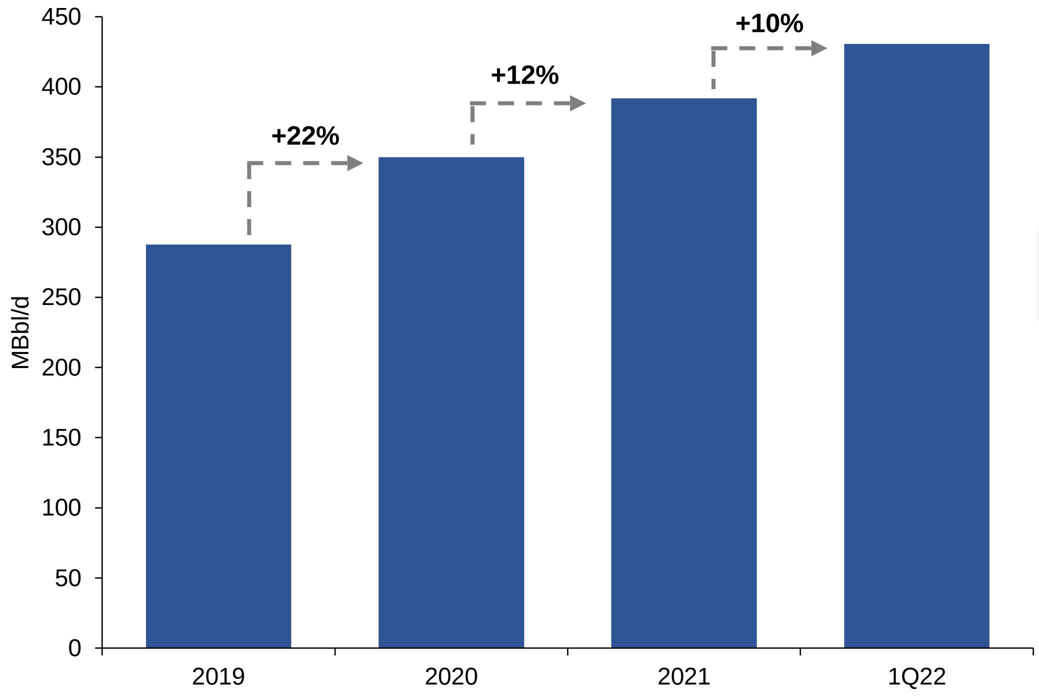
Strategic Merits

- ✓ New 275 MMcf/d plant (Midway plant) in the Permian Delaware expected to begin operations 3Q23
- ✓ Modernized equipment to enhance operational performance, reliability and reduce operating costs (older Sand Hills plant to be idled)
- ✓ Substantial portion of NGLs available to transport on Targa's Grand Prix NGL Pipeline and direct to Targa's fractionation complex in Mont Belvieu
- ✓ Expansions provide attractive integrated Targa returns
- ✓ Increases connectivity with bi-directional flow capabilities between Targa Midland and Delaware Basin systems
- ✓ Increases run-rate performance and improves NGL recoveries

NGL Production Feeds Logistics & Transportation Assets

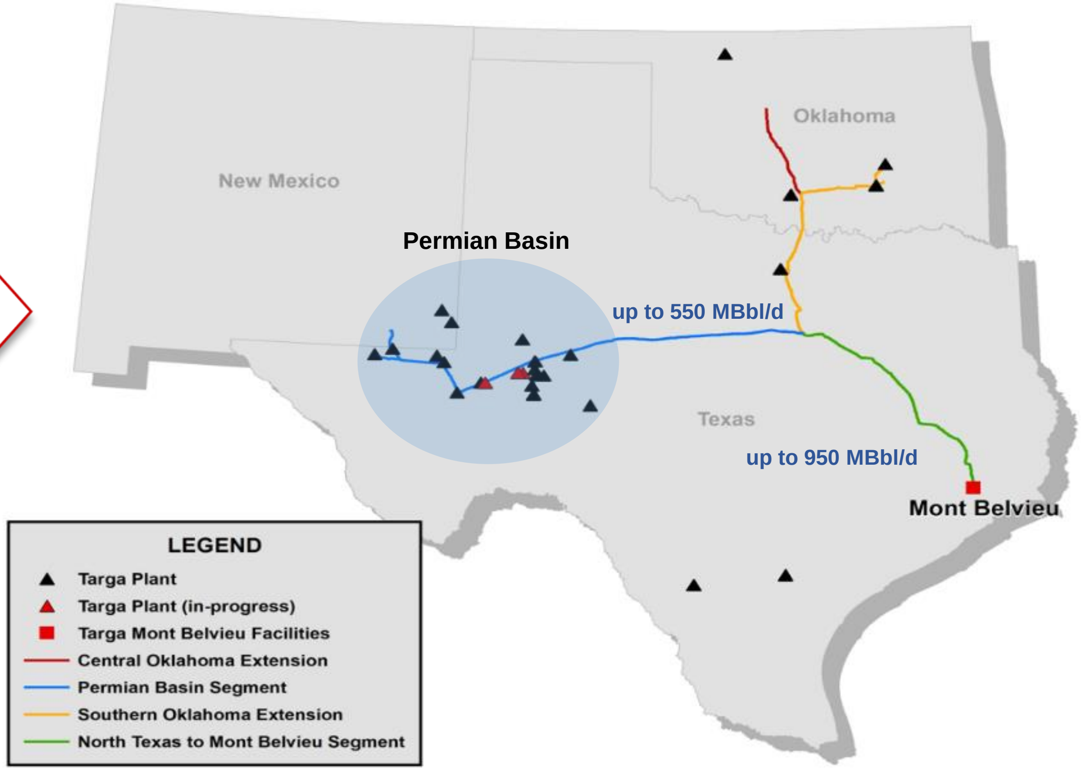
Grand Prix NGL Pipeline connects and directs significant NGL volumes to Targa's fractionation complex in Mont Belvieu

Significant NGLs from Targa Permian Plants



- Targa is one of the largest daily movers of NGLs in the Permian Basin
- Targa can direct the vast majority of its NGL production to its fractionation facilities in Mont Belvieu

Grand Prix NGL Pipeline



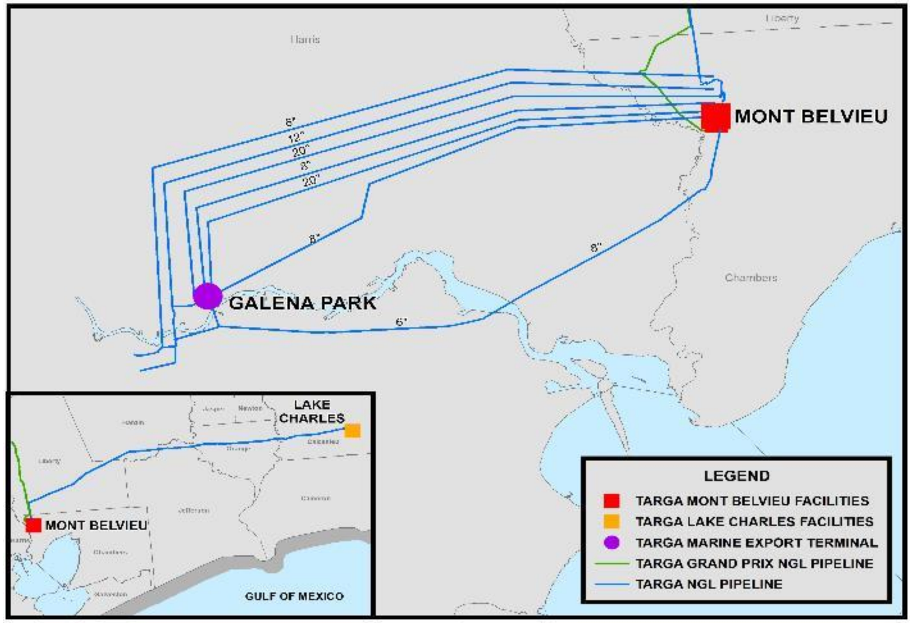
- Grand Prix connects supply to the NGL market hub and to Targa Downstream assets
- Grand Prix is positioned to benefit from growth in Permian supply and NGL production from Targa plants and from third-parties

NGL Market Hub With Global Reach

Logistics assets exceedingly difficult to replicate, fee-based businesses, with significant take-or-pay

Premier Fractionation Ownership Position in Mont Belvieu

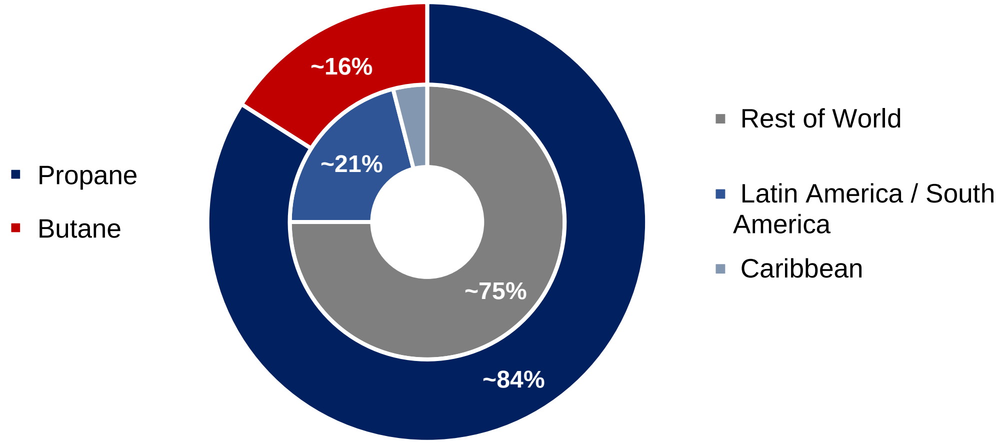
- Mont Belvieu is the U.S. NGL market hub developed over decades of industry investment
- ~840 MBbl/d[(1)] gross fractionation capacity in Mont Belvieu; 55 MBbl/d in Lake Charles
- 54 MMBbls of storage capacity in Mont Belvieu
- Superior connectivity to demand (U.S. petrochemical complex and exports)



LPG Export Services Business Connects to Global Demand

- Effective LPG export working capacity ~12.5 MMBbl/month (nameplate loading capacity up to ~15 MMBbl/month)[(2)]
- Targa advantage - connected to fractionation, storage, supply/market interconnectivity, refrigeration, and de-ethanizers
- Differentiated facility due to commercial and operational flexibility on vessel size and cargo composition
- LPG exports provide critical source of cleaner fuels for developing nations

LPG Exports by Destination & Product Mix[(3)]



(1) Includes 40 MBbbl/d of back-end capacity and does not include Targa's equity interest in GCF; GCF facility was idled in January 2021 but is available for reactivation subject to prevailing market conditions and agreement with our partners.
(2) Effective capacity based on current product mix of ~70%/30% propane/butane; nameplate operational capacity up to ~15 MMBbl/month based on supply availability, product mix, vessel schedule, among other factors.
(3) Trailing twelve months ended March 31, 2022.

ESG – Environmental, Social, Governance

Targa is part of the energy infrastructure that is delivering safe, reliable energy to global communities

Environment & Safety

- We recognize that our commitment to implement programs and practices to improve environmental performance and minimize risk is important to the sustainability of our business
- We have adopted the following goals: (1) lowering our methane intensity, and (2) reducing flaring
- We strive to continuously improve our safety performance through our vision of "Zero is Achievable," which is rooted in our belief that we can achieve zero accidents

ONE
OUR NATION'S ENERGY
FUTURE

Joined ONE Future Coalition
May 2021

Environmental

We are committed to strong corporate governance and engagement with our shareholders on key governance topics

Governance

(Includes Board Sustainability Committee)

Our corporate governance practices and policies are reflected in our Corporate Governance Guidelines, Code of Conduct and Code of Ethics

Social

Social

- We employ a talented and dedicated workforce and are committed to our employees' safety, health, and development
- We work to promote a respectful and inclusive workplace that embraces differences and appreciates each other's contributions to common and individual goals
- We are dedicated to fostering trust with our employees, shareholders, and communities

More information around Targa's efforts in the areas of Safety, Environment, Social and Governance can be found in our 2020 Sustainability Report, available on our website at www.targaresources.com/sustainability

We Own and Operate Critical Infrastructure

Our operations are essential to the efficient, safe, and reliable delivery of energy across the U.S. and increasingly the world

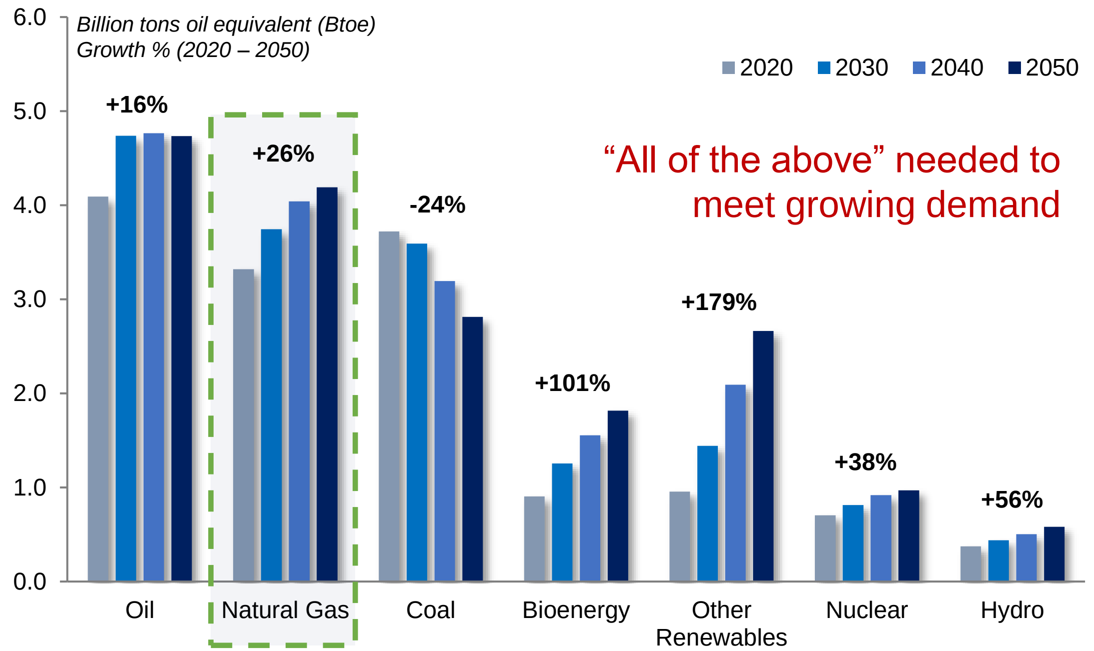
- Targa's operations connect natural gas and NGLs to domestic and international markets with growing demand for cleaner fuel and feedstocks
- We believe that natural gas, NGLs and LPG will continue to play an important role in the energy transition to a lower carbon future for decades to come
  - Source of cheap and reliable energy with lower emissions that offset coal
  - Fills the gap in energy demand that renewable energy cannot meet
- We are focused on capturing opportunities and managing risk to continue to create long term value for our shareholders, our partners, and our communities

- ✓ Safety
- ✓ Operational excellence
- ✓ Environmental stewardship
- ✓ Community engagement

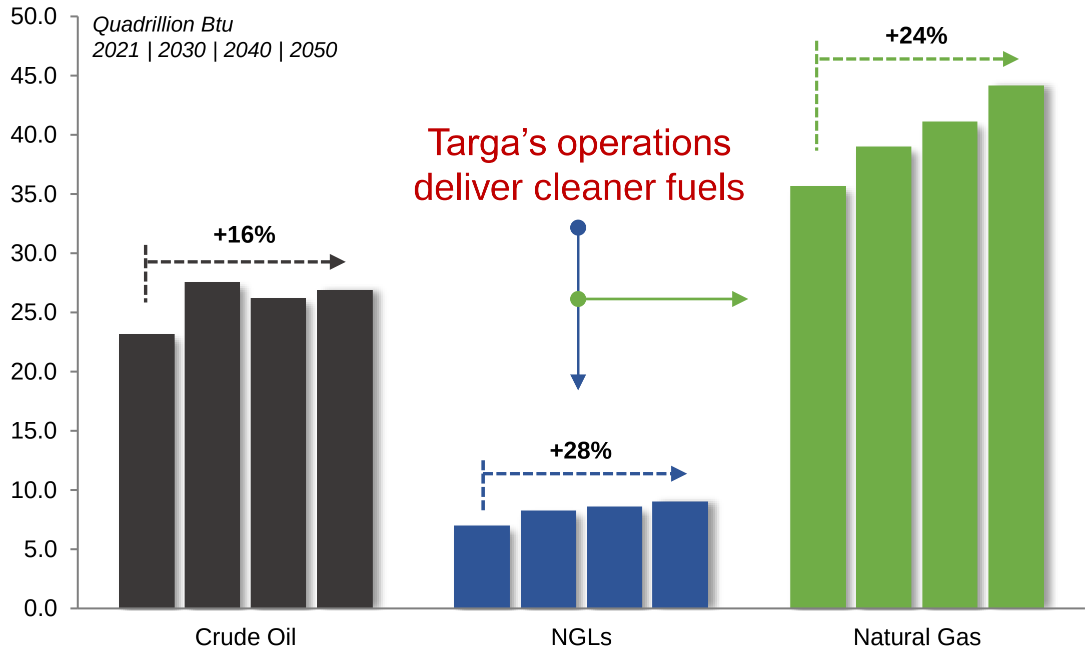
Global Demand Outlook and the Call on U.S. Supply

Increasing global energy demand requires diverse supply source; U.S. exports expected to fuel future energy needs

Global Energy Demand by Fuel(1)



U.S. Natural Gas and Natural Gas Liquids Supply Growth(2)



- Total energy demand forecasted to grow ~26% between 2020 and 2050 driven by global population growth, emerging markets and developing economies
- Natural gas mix expected to maintain >20% share of global fuel demand throughout forecast period – affordable and reliable supply, displaces higher carbon emitting fuels, increasing industrial demand, and baseload from power generation

- Increasing global energy demand is expected to rely on U.S. supply and future exports of natural gas (LNG) and NGLs (ethane and LPGs)
- The U.S. is well positioned to meet growing demand for cleaner fuels and feedstocks, including natural gas and NGLs, which support economic growth and social advancement in developing nations

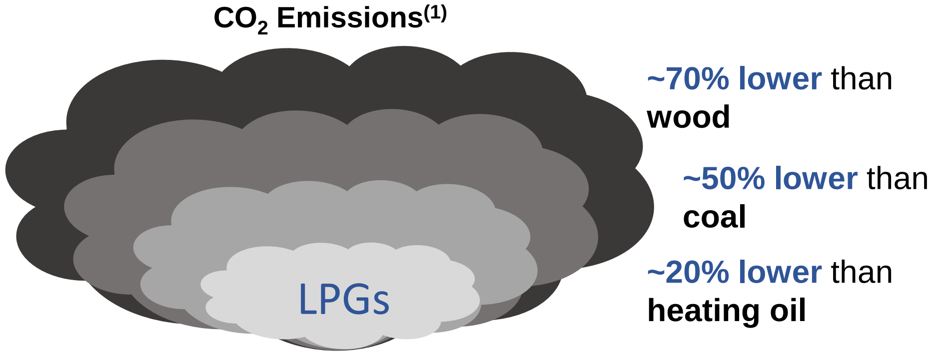
(1) *Source: International Energy Agency, World Energy Outlook, (Stated Policy Scenario); October 2021.*
(2) *Source: U.S. Energy Information Administration Annual Energy Outlook (AEO2022); February 2022.*

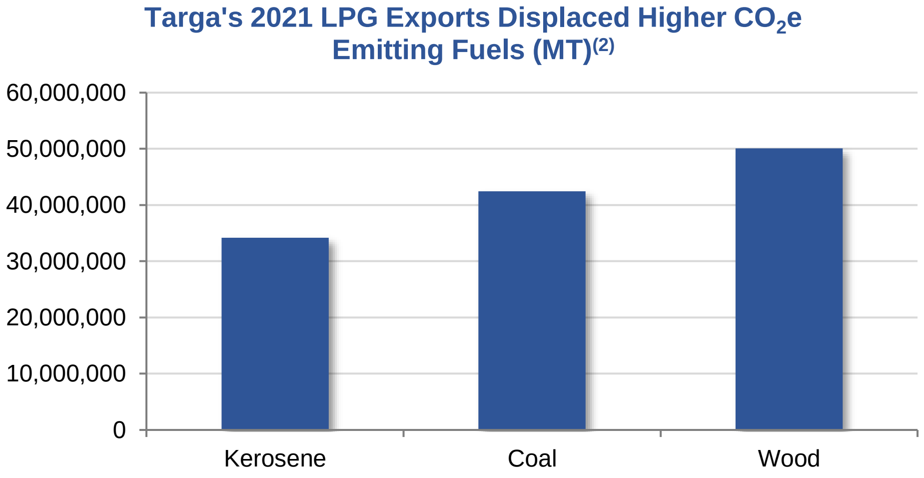
Targa is Well-Positioned to Support Global Energy Needs

Targa's facilities exported ~4.9 billion gallons of LPGs globally in 2021 and helped reduce global CO_2 emissions

- LPGs are replacing biomass in many rural communities, and LPG demand is growing in China, India, Indonesia, Bangladesh and across many countries in Africa
  - Where electricity is not available, the use of LPGs have a positive impact on the health and prosperity for local people in these nations by offering a cleaner energy cooking solution
  - LPGs are a reliable energy source that is easily transported and stored with significantly lower emissions
- LPGs advance the United Nations' 2030 Agenda for Sustainable Development, including the achievement of goals directed towards health, poverty, women, children, environment, deforestation, energy and climate
  - **~3 billion** people (**>35%** of the global population) still rely on solid fuels and kerosene for cooking[1]
  - The lack of access to clean fuels contributes to the death of **>4 million** people each year[1]
- LPG use supports and enables inclusive economic growth, promotes gender equality, protects the environment, and saves lives

Use of LPGs Provides Emission Reductions





(1) *Source: World LPG Association (WLPGA) - Based on difference in CO_2 emissions from average of propane and butane versus wood, coal, and kerosene.*
(2) *Represents the total CO_2 equivalent for each fuel source relative to the ~4.9 billion gallons of LPGs, in aggregate, exported from Targa's facilities in 2021. Each fuel source converted to million British Thermal unit (MMBtu) based on its respective heating value (Btu equivalent) and then applied its respective CO_2 emissions as determined by EPA (40 CFR Part 98; 40 CFR Part 89), EIA, and Utah State Forestry Extension.*

Reconciliations

Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: adjusted EBITDA, distributable cash flow, adjusted free cash flow and adjusted operating margin (segment). 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, distributable cash flow, adjusted free cash flow 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.

Distributable Cash Flow and Adjusted Free Cash Flow

The Company defines distributable cash flow as adjusted EBITDA less cash interest expense on debt obligations, cash tax (expense) benefit and maintenance capital expenditures (net of any reimbursements of project costs). The Company defines adjusted free cash flow as distributable cash flow less growth capital expenditures, net of contributions from noncontrolling interest and net contributions to investments in unconsolidated affiliates. Distributable cash flow and adjusted free cash flow are performance measures 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,		
	2021	2020	2019
		(In millions)	
Reconciliation of Net income (loss) attributable to Targa Resources Corp. to Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow			
Net income (loss) attributable to Targa Resources Corp.	$ 71.2	$ (1,553.9)	$ (209.2)
Income attributable to TRP preferred limited partners	-	15.1	11.3
Interest (income) expense, net	387.9	391.3	337.8
Income tax expense (benefit)	14.8	(248.1)	(87.9)
Depreciation and amortization expense	870.6	865.1	971.6
Impairment of long-lived assets	452.3	2,442.8	225.3
(Gain) loss on sale or disposition of business and assets	2.0	58.4	71.1
Write-down of assets	10.3	55.6	17.9
(Gain) loss from sale of equity-method investment	-	-	(69.3)
(Gain) loss from financing activities (1)	16.6	(45.6)	1.4
Equity (earnings) loss	23.9	(72.6)	(39.0)
Distributions from unconsolidated affiliates and preferred partner interests, net	116.5	108.6	61.2
Change in contingent considerations	0.1	(0.3)	8.7
Compensation on equity grants	59.2	66.2	60.3
Risk management activities	116.0	(228.2)	112.8
Severance and related benefits (2)	-	6.5	-
Noncontrolling interests adjustments (3)	(89.4)	(224.3)	(38.5)
Adjusted EBITDA	**$ 2,052.0**	**$ 1,636.6**	**$ 1,435.5**
Distributions to TRP preferred limited partners	-	(15.1)	(11.3)
Interest expense on debt obligations (4)	(376.2)	(388.9)	(342.1)
Maintenance capital expenditures, net (5)	(131.7)	(104.2)	(134.9)
Cash taxes	(2.7)	44.4	-
Distributable Cash Flow	**$ 1,541.4**	**$ 1,172.8**	**$ 947.2**
Growth capital expenditures, net (5)	(407.7)	(597.9)	(2,281.7)
Adjusted Free Cash Flow	**$ 1,133.7**	**$ 574.9**	**$ (1,334.5)**

(1) Gains or losses on debt repurchases or early debt extinguishments.
(2) Represents one-time severance and related benefit expense related to the Company's cost reduction measures.
(3) Noncontrolling interest portion of depreciation and amortization expense (including the effects of the impairment of long-lived assets on non-controlling interests).
(4) Excludes amortization of interest expense.
(5) Represents capital expenditures, net of contributions from noncontrolling interests and net contributions to investments in unconsolidated affiliates.

Non-GAAP Measures Reconciliation

Reconciliation of Estimated Net Income attributable to Targa Resources Corp. to Estimated Adjusted EBITDA	Full Year 2022E
	(In millions)
Net income (loss) attributable to Targa Resources Corp.	1,260.0
Interest (income) expense, net	350.0
Income tax expense (benefit)	270.0
Depreciation and amortization expense	880.0
(Gain) loss on sale of assets	(440.0)
Equity earnings	-
Distributions from unconsolidated affiliates and preferred partner interests, net	45.0
Compensation on equity grants	55.0
Noncontrolling interests adjustments[1]	(20.0)
Estimated Adjusted EBITDA	**$ 2,400.0**

(1) Noncontrolling interest portion of depreciation and amortization expense.

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