Energy for Our Future

2025 Sustainability Report Investor Presentation

September 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. You can typically identify forward-looking statements by the use of words such as “may,” “could,” “project,” “believe,” “anticipate,” “expect,” “continue,” “estimate,” “goal,” “target,” “potential,” “plan,” “forecast,” “scheduled,” “will,” “would,” and other similar words. All statements, other than statements of historical facts, included in this Report that address activities, events, or developments that Targa expects, believes, or anticipates will or may occur in the future, are forward-looking statements. In particular, this 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; information regarding both absolute and intensity-based emissions targets and metrics, where intensity-based metrics are dependent on volumes that are themselves subject to uncertainty, and where favorable performance on intensity metrics may not correspond to reductions in absolute emissions; sustainability engagement, commitments, and disclosure; low carbon and new energies opportunities and strategy; and other related items.

The actual conduct of our activities, including the development, implementation, or continuation of any goals, strategies, priorities, and initiatives discussed or forecasted in this presentation may differ materially in the future. Moreover, many of the assumptions, standards, metrics, and measurements used in preparing this presentation and the forward-looking statements contained herein continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. These forward-looking statements in this presentation rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors, and risks, many of which are outside Targa’s control, which could cause results to differ materially from those expected by management. Such risks and uncertainties include, but are not limited to, weather, political, economic, and market conditions, including a decline in the price of and market demand for natural gas, natural gas liquids, and crude oil, the expected growth of volumes on our systems, the impact of significant public health crises, commodity price volatility due to ongoing or new global conflicts, actions taken by other countries with significant hydrocarbon production, the impact of disruptions in the bank and capital markets, including those resulting from lack of access to liquidity for banking and financial services firms, changes in laws and regulations, particularly with regard to taxes, tariffs and international trade, the impact of continued inflation and associated changes in monetary policy, the timing and success of our completion of capital projects and business development efforts, Targa’s ability to gather reliable data regarding the environmental impact (including GHG emissions) of its operations and technologies, the consistency or inconsistency of approaches to measuring and reporting on various environmental and social matters, the availability and relative attractiveness of renewable and low carbon business opportunities and solutions, Targa’s ability to successfully implement various sustainability and emission management and reduction initiatives throughout the organization, Targa’s ability to reach its environmental goals, the compliance of various third parties and contractors with Targa’s policies and procedures and legal requirements, risks related to Targa’s public statements with respect to sustainability matters, such as emissions reduction goals, other environmental targets, or other commitments addressing certain social issues, such as employment practices and social initiatives, that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing”, i.e., alleged misleading information or false claims overstating potential sustainability-related benefits or actions, which could lead to increased litigation risk from private parties and governmental authorities or regulatory bodies related to Targa’s sustainability-related efforts, and other uncertainties. Additionally, to the extent this presentation includes data relating to the environmental, safety, or sustainability performance of Targa’s suppliers, customers, contractors, or other third-parties, such data is self-reported by those third-parties, has not been independently verified by Targa, and may not be consistent with the methodologies used for Targa’s own reporting. Therefore, the reader should not place undue reliance on these forward-looking statements. In addition, while Targa has adopted policies and practices aimed at encouraging suppliers, contractors, and other third parties to adhere to certain practices regarding environmental, safety, and compliance matters, Targa cannot and does not guarantee third- party compliance with the policies and practices it adopts. In addition to the risks described above, other applicable uncertainties, factors, and risks are described more fully in Targa’s filings with the United States Securities and Exchange Commission (the “SEC”), including its most recent Annual Report on Form 10-K, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Targa may include additional risk disclosures in future filings with the SEC, and the reader should consider how any future risk disclosures may further inform any forward-looking statements contained herein. Other unpredictable or unknown factors not discussed in this presentation could also have material effects on Targa, its operations or the outcomes described in the forward-looking statements in this presentation. The forward-looking statements and statements of intention in this presentation speak only as of the date of the preparation of this presentation. Targa does not undertake, and expressly disclaims, any obligation to update or revise any forward-looking statement or statements of intention, whether as a result of new information, future events, or otherwise.

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

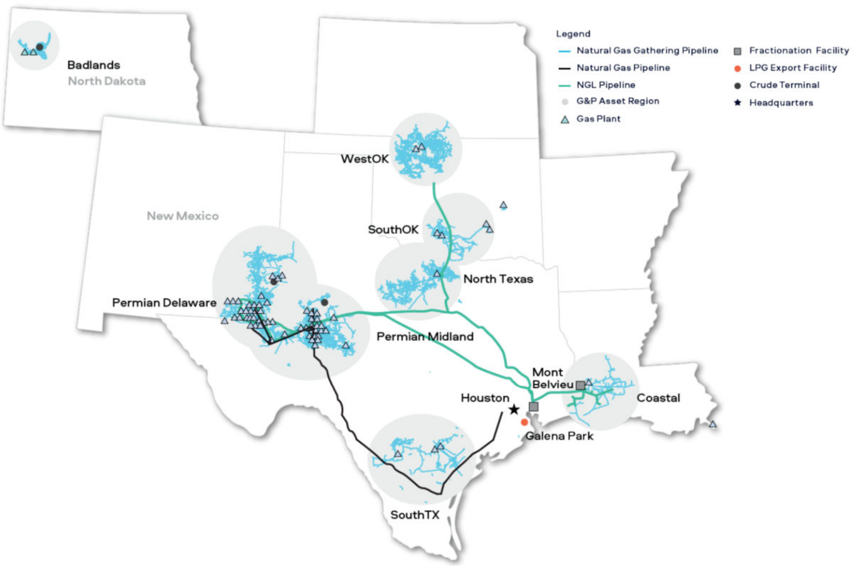
Moreover, while we have provided information on several sustainability topics, there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing sustainability data. We cannot guarantee the completeness of sustainability-related information or that sustainability-related data will be consistent year-to-year, as methodologies and expectations continue to evolve. Moreover, we hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual, and other regulatory requirements to update, correct, provide additional details regarding, supplement, or continue providing such data, in any form, in the future. We note that methodologies regarding setting, measuring, and reporting against various emissions metrics and goals continue to evolve. Our approach to setting, measuring, and reporting on various emissions metrics, including our emissions-related goals, may change or subject us to scrutiny in the future. Moreover, under current or future approaches to setting, measuring or reporting on various emissions metrics, we may not be able to meet our goals and targets, which could have a significant negative impact on our business or reputation, or subject us to stakeholder or regulatory scrutiny. The information contained in this 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.

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

A Leading Energy Infrastructure Company

Targa Resources Corp. (NYSE: TRGP) focuses on the efficient and safe delivery of natural gas and natural gas liquids (NGLs) to meet the increasing demand for cleaner, affordable fuel and feedstocks



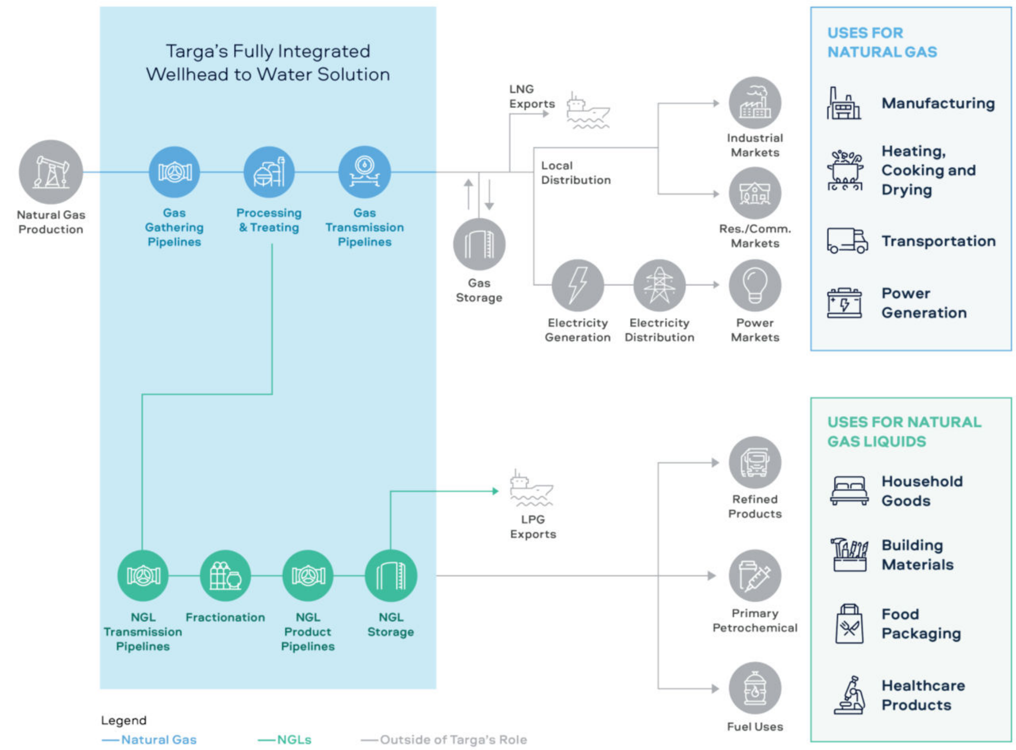
Targa's Fully Integrated Wellhead-to-Water Solution

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

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

NGL Fractionation
Premier NGL Fractionation Footprint in Mont Belvieu

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



Sustainability at Targa

Sustainability responsibilities are integrated at all levels of our business, guided by a defined framework

Targa's sustainability strategy is guided by four key concepts:

Environmental Stewardship	Safety Leadership	Social Responsibility	Corporate Governance

The Sustainability Committee oversees Targa's sustainability strategy.

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

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

Targa's **Board of Directors** provides oversight on our approach to sustainability and risk management across the organization

Targa's **Sustainability Committee**, **CEO & Executives, Management & Business Leaders**, and **Employees** all support the implementation of Targa's sustainability objectives across the organization

2025 Highlights

ENVIRONMENTAL[1]

↓ 10%
decrease in **Methane Intensity** for **Gathering & Boosting** sector

↓ 7.5%
decrease in **Scope 1 & 2** GHG emissions **intensity**

↑ 71%
increase in **carbon dioxide sequestered**

WORKFORCE[1]

↓ 10%
decrease in **Total Recordable Incident Rate**

↓ 38%
decrease in **Lost Time Incident Rate**

52%
of **leadership roles** were filled by **internal candidates**

PERFORMANCE[1]

↑ 20%
increase in adjusted **EBITDA**

$1.5B
capital returned to **shareholders**

↑ >10%
increase in **Permian inlet, NGL Transport, and Fractionation volumes**

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

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

Environmental

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

Environmental Management

Environmental responsibility is deeply embedded across all levels of our organization

Our Approach

- Our approach to environmental management is governed by our Environmental, Safety, and Health (ES&H) Policy
- Our company-wide ES&H Integrated Management System (IMS) puts our ES&H Policy into action
- Environmental oversight duties are embedded across the organization, including:
  - Board of Directors
  - Executive Team
  - Operational Leaders
  - Environmental Subject-matter Experts
  - Field Environmental Specialists
  - ES&H Assurance Group

Targa's **ES&H Assurance Group** strengthens accountability and drives continuous improvement on environmental compliance.

Outperformed Methane Intensity Goals

Our operations support increasing domestic and global energy demand, and we acknowledge the importance of addressing our impacts while enabling reliable energy delivery

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

Targa's Methane Intensity Goals[1]

Gathering & Boosting Sector

0.08%

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

Outperformed our goal by **75%**

Processing Sector

0.11%

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

Outperformed our goal by **87%**

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

- **Optimize operational efficiency**
- **Invest in low or no emission technologies, such as electric-driven compressors**
- **Implement emission reduction best practices**
- **Evaluate complementary business opportunities that reduce emissions such as carbon capture**
- **Deploy advanced monitoring technologies to proactively identify and reduce methane emissions**
- **Transparent reporting of our GHG emissions to stakeholders**

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

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

Methane Emissions Performance

Methane management is central to Targa's GHG mitigation strategy

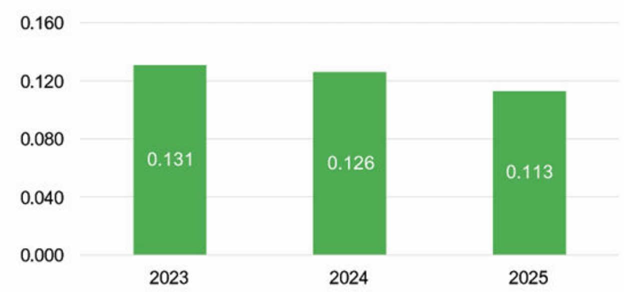
Our Approach

- With oversight from Executive Management, our strategy is defined by Targa's **Methane Management Plan**
- Key elements of our Methane Management Plan:
  - Building Knowledge
  - Applying Solutions
  - Achieving Goals

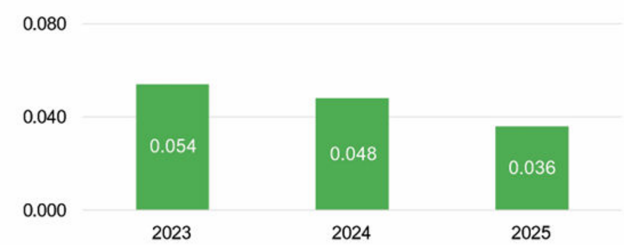
Enhancements in Asset Integrity and Leak Detection

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

G&B Sector Methane Intensity[1]



Processing Sector Methane Intensity[1]



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

GHG Emissions Performance

Targa continually seeks to optimize operations to reduce emissions

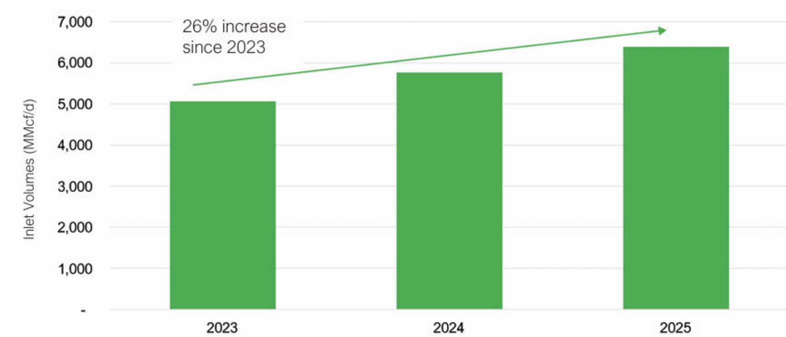
Our Approach

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

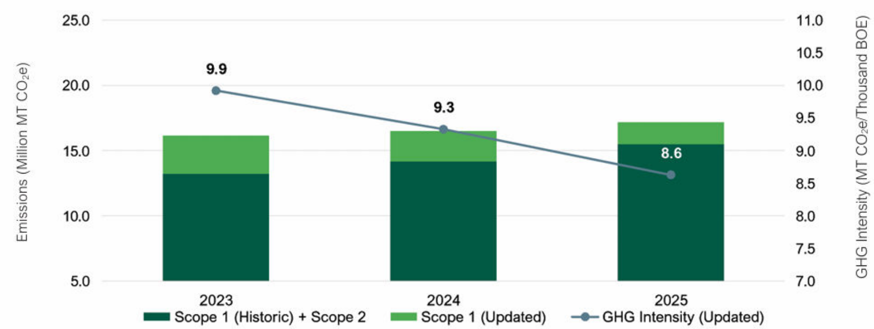
GHG intensity decrease amid volume growth

Our GHG intensity decreased by 13% despite the substantial volume growth during the same three-year period, showing our dedication to limiting our Scope 1 GHG emissions profile.

Permian Natural Gas Inlet Volumes



Scope 1 & 2 Emissions and GHG Intensity[1]



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

Our Approach to Lower Carbon Solutions

Targa continues to avoid Scope 1 GHG emissions by investing in electric compression and carbon capture

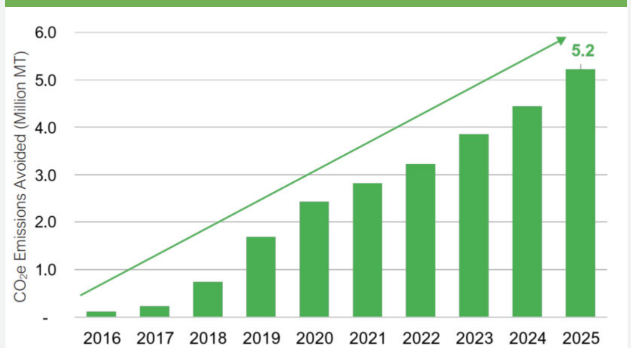
Electric Compression Investment

- When evaluating when and where to replace equipment, Targa looks at several factors, including:
  - Electricity availability and reliability
  - Capital and operating costs
  - Total lifecycle value
  - Renewable energy reliability
  - Current and anticipated regulations
- Our engineering and operations teams review future scheduled maintenance when planning for electricity needs

Over the past 10 years Targa avoided a cumulative ~25 Million MT of emissions from investment in electric compression

Avoided Scope 1 GHG Emissions From Compressor Electrification

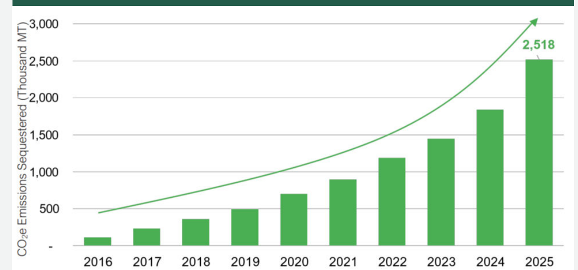
CO2e Emissions Avoided (Million MT)



Targa's **business development and commercial teams** continue to identify and evaluate alternative and emerging energy opportunities.

Cumulative GHG Emissions Sequestered through Injection Wells

CO2e Emissions Sequestered *(Thousand MT)*



In 2025, we commissioned an additional sequestration well, bringing our total to 8 wells and achieved a 71% year-over-year increase in CO2 sequestration.

Safety

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

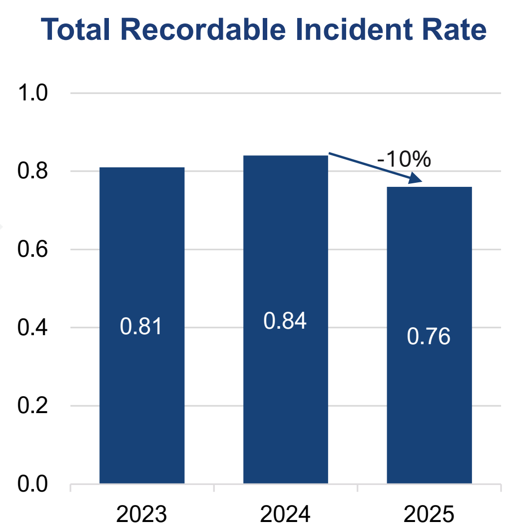
Safety Management and Oversight

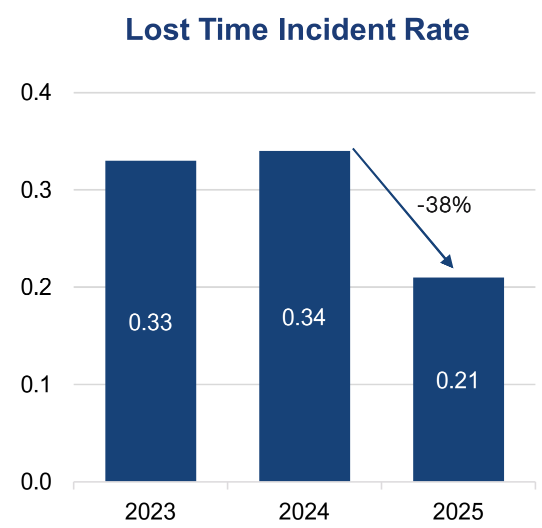
Targa champions a culture of safety across the entire organization, building stronger and more resilient operations

Our Approach

- **Policy driven framework**: Our ES&H Policy provides the framework for integrating safety performance into all of our business activities
- **Oversight:** Safety performance is regularly reviewed by operational leaders and quarterly by members of our senior leadership and the Executive Team, with quarterly reports to the Board of Directors
- **Integrated management systems:** ES&H Integrated Management System (IMS) helps to manage and reduce operational risks, including safety risks
- **Commitment:** We strive to **"Achieve Zero"** as we continue to seek to deliver our products and services without injuries

Strong Employee Safety Performance





Workforce Safety and Performance

We integrate safety throughout our business and continually review and refresh our safety training to identify potential risks or outdated protocols

Our Approach

- **Comprehensive safety training** is provided to all employees, with a focus on new hires, to prevent and respond to incidents
  - Our Learning Management System offers tailored training for each role and job site
  - We conduct regular emergency response training and drills and maintain a best-in-class Crisis Management Plan
- **Safety Charter Teams** analyze safety data, investigate incidents, and make recommendations for improvement
- We actively involve contractors in all aspects of our safety program and require compliance with Targa's Supplier Code of Conduct

2025 Safety Training Achievements

96,096
hours of safety and environmental training

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

438
employees completed new hire field safety orientation

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

Operational Safety and Asset Integrity

Targa takes an integrated approach to Process Safety Management, Asset Integrity Management, Facility Maintenance, Pipeline Safety, and Emergency Response Planning and Preparedness

Our Approach

- **Process Safety Management:** Designed to prevent operational incidents and helps maintain process safety across all our assets
- **Asset Integrity Management:** Helps ensure the reliability, availability, and safe operation of physical assets throughout their life cycle
- **Facility Maintenance:** Includes preventative, predictive, and corrective maintenance to uphold a high level of integrity of our assets
- **Pipeline Safety:** Helps ensure compliance with federal, state, and local regulations for our large natural gas and liquid pipeline systems spanning varied terrains
- **Emergency Response Planning and Preparedness**: Establishes processes designed to protect our people—including employees, contractors, and communities—as well as our facilities and assets
- **Centralized Monitoring:** Our Plant and Pipeline Control Rooms serve as centralized monitoring facilities

Comprehensive Maintenance Program

- Preventative Maintenance
- Predictive Maintenance
- Corrective Maintenance

Social

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

Supporting and Retaining Our Talented Workforce

Our people are key to driving sustainable business growth at Targa, and our culture of innovation and collaboration remains one of the ways we find success as a safe and reliable operator

Our Approach

- **Competitive employee benefits:** We conduct an annual employee benefits analysis to drive our benefits package offerings
  - Our competitive benefits include a matching program where employees receive up to an 8% 401(k) contribution from Targa
- **Employee training and development:** Enhanced our learning management system in 2025 adding role-based development and practical skill-building
- **Promoting internal mobility:** We emphasize opportunities for employees' growth, with 52% of leadership roles filled by internal candidates
- **Employee engagement:** We recognize our employees' hard work and issue Employee Recognition Awards to promote and celebrate employee contributions

Learning and Development Programs and Initiatives:

Career Development

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

Early Talent Development

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

Training Programs

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

Landowner Engagement and Partners in the Community

Targa is dedicated to making a positive impact and supporting the growth of the communities where we live and work

Landowner Engagement

Collaborate closely with landowners to proactively mitigate impacts while aligning with land use objectives

Landowner Engagement Process

- **Conduct pre-project community impact, landowner assessments, and mitigation planning, as necessary**
- **Consider and negotiate optimal pipeline routing and surface needs for impacted landowners**
- **Engage relevant and impacted parties in two-way communication**
- **Engage and communicate with the community and landowners on an ongoing basis**

Partners in the Community

Targa focuses on providing support to the communities where we live and work that delivers meaningful and lasting benefits and align with our company's values and goals. Our support is focused around three key pillars:

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

Governance

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

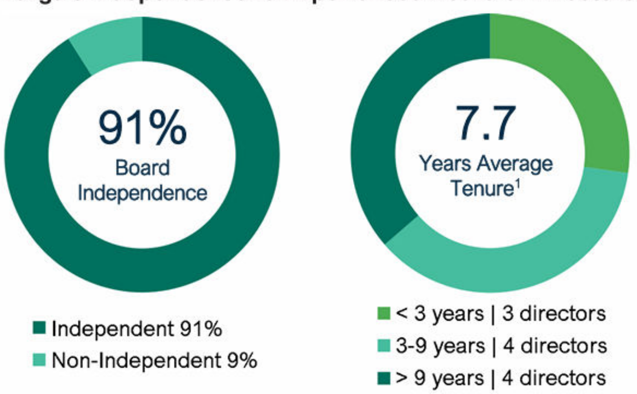
Corporate Governance

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

Our Board of Directors

Consists of 11 active and engaged members, bringing a wide range of viewpoints and skills that drive strategic decisions

Targa's Independent and Experienced Board of Directors



Board Committees

- Audit Committee
- Compensation Committee
- Nominating and Governance Committee
- Sustainability Committee
- Risk Management Committee

Shareholder Engagement

Our annual engagement enables management and the Board to share key updates with shareholders and receive feedback on key topics

In the fall of 2025:

We contacted shareholders representing approximately

(1) As of July 2026 with the appointment of Mr. Thomas Mathiasmeier. Tenure calculated from the closing date of Targa's initial public offering.

Ethics and Integrity

We are committed to operating our business with integrity, guided by our Code of Conduct which sets the foundation for achieving high standards of ethical business conduct

Our Approach

- **Respect for all:** We strive to respect human rights in our relationships with stakeholders, including employees, communities, and Indigenous peoples
- **Accountability:** Our employees review and formally acknowledge the Code of Conduct, including Anti-Corruption and Bribery guidelines, during annual training
- **Transparency:** We uphold integrity through a formal anonymous whistleblower system, with legal protections for those who report ethics concerns

Governance Documents and Policies

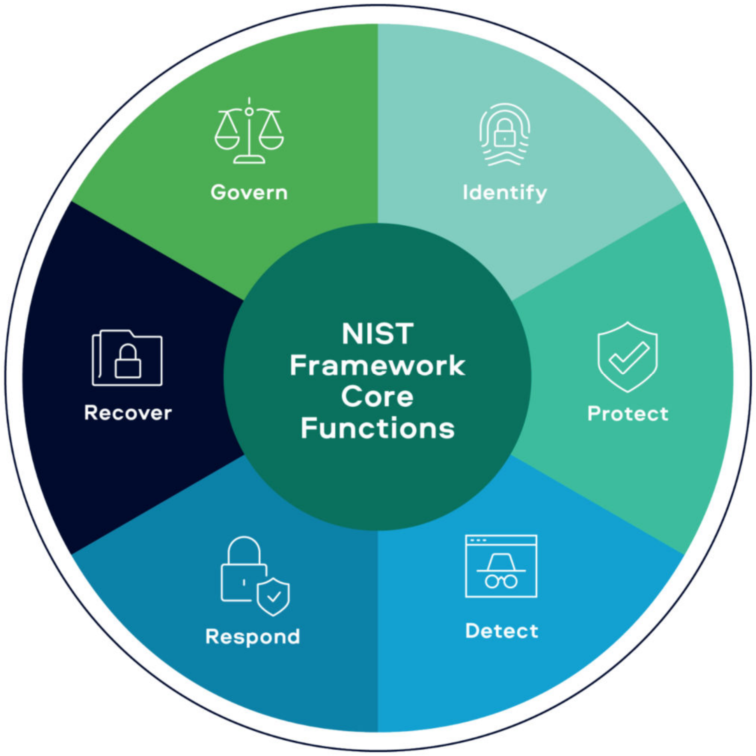
- Code of Ethics
- Code of Conduct
- Corporate Governance Guidelines
- Human Rights Policy
- Global Business Practices Compliance Policy
- Indigenous Peoples Policy
- Insider Trading Policy

Enterprise Risk Management and Cybersecurity

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

Our Approach

- **Enterprise Risk Management**
  - **Annual risk assessment** is conducted with business leaders, led by our CEO and Executive Team
  - **Board oversees risk management** across the organization, with the Audit Committee overseeing the Risk Management Program
- **Cybersecurity**
  - **Best-practice adoption:** Our cybersecurity program is designed to follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework
  - **Processes:** We maintain and regularly update a Cyber Incident Response Plan
  - **Enabling opportunities:** We believe we are well-positioned to explore the advantages of technological advancement, including artificial intelligence (AI), with a robust oversight structure in place



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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.