



Fourth Quarter 2025 Earnings Supplement

February 19, 2026 | TARGA RESOURCES CORP.



Forward Looking Statements

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

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

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

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

Financial Performance – 4Q 2024 vs. 4Q 2025

G&P segment operating margin increased \$13 million⁽¹⁾

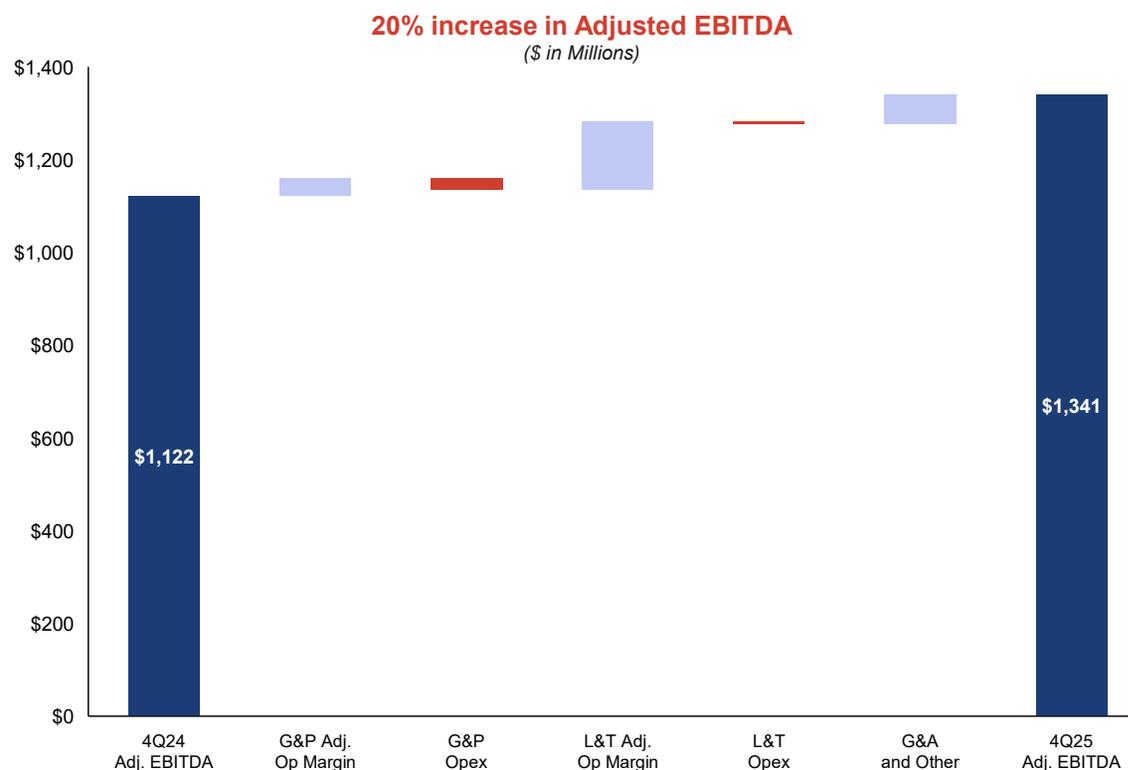
- + Higher Permian inlet volumes
- + Higher fee-margin in the Permian
- Lower commodity prices
- Higher operating expenses associated with higher volumes and multiple new Permian plants in-service

L&T segment operating margin increased \$143 million

- + Higher NGL pipeline transportation and fractionation volumes
- + Higher marketing margin
- Higher operating expenses due to system expansions

G&A and Other

- + Reduction in non-controlling interests attributable to Badlands transaction and acquisition of CBF minority interest



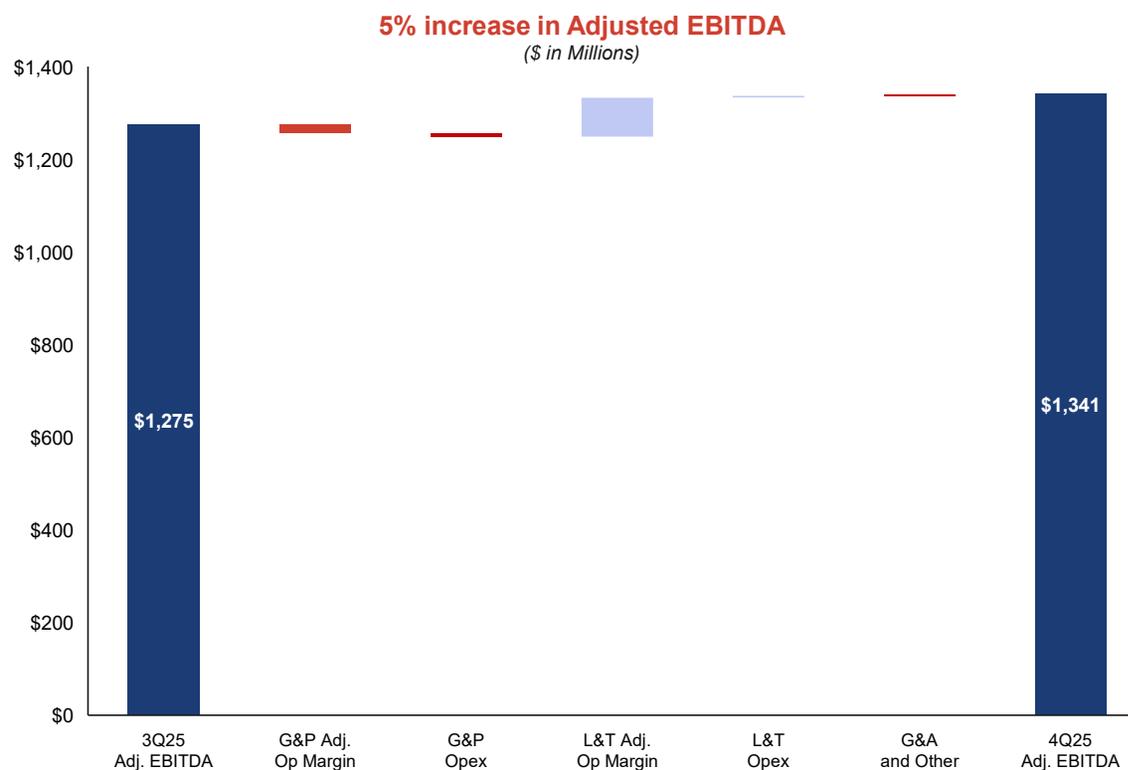
Financial Performance – 3Q 2025 vs. 4Q 2025

G&P segment operating margin decreased \$26 million⁽¹⁾

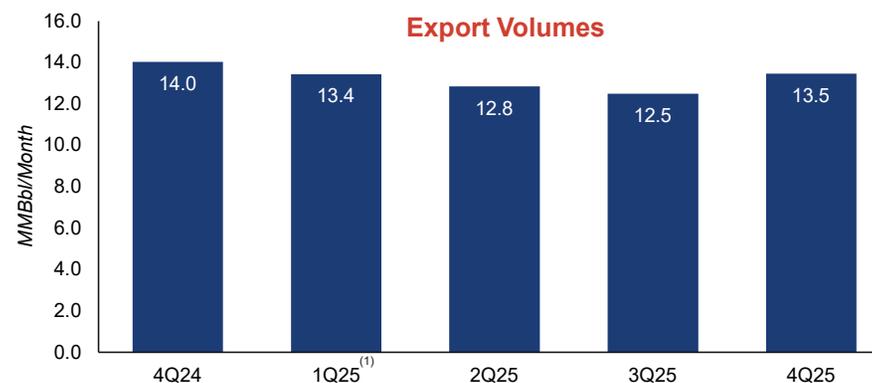
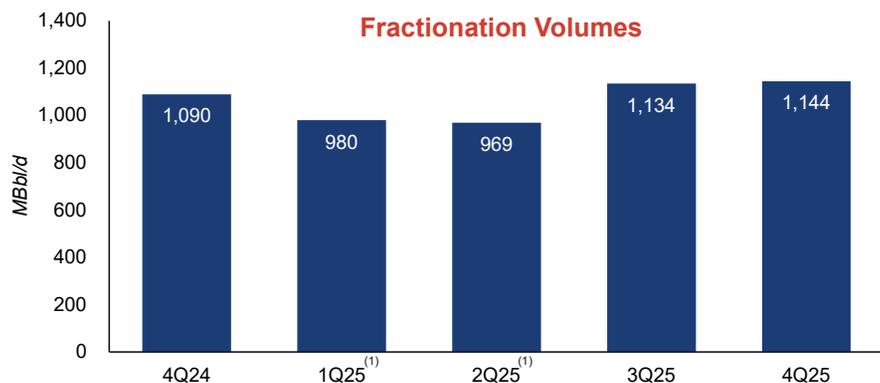
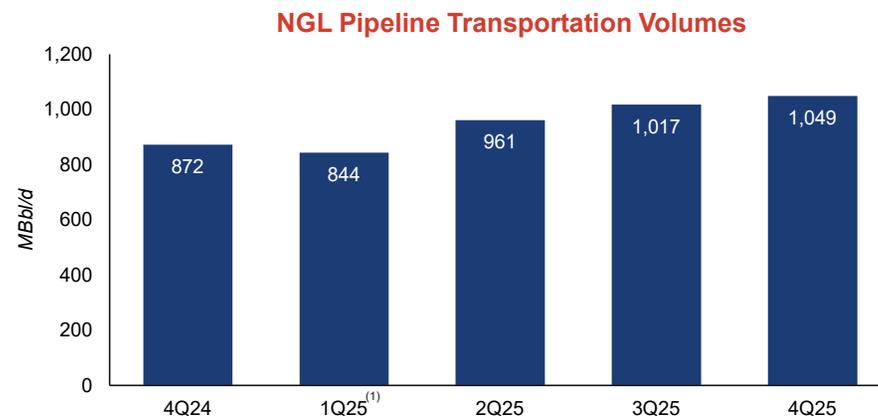
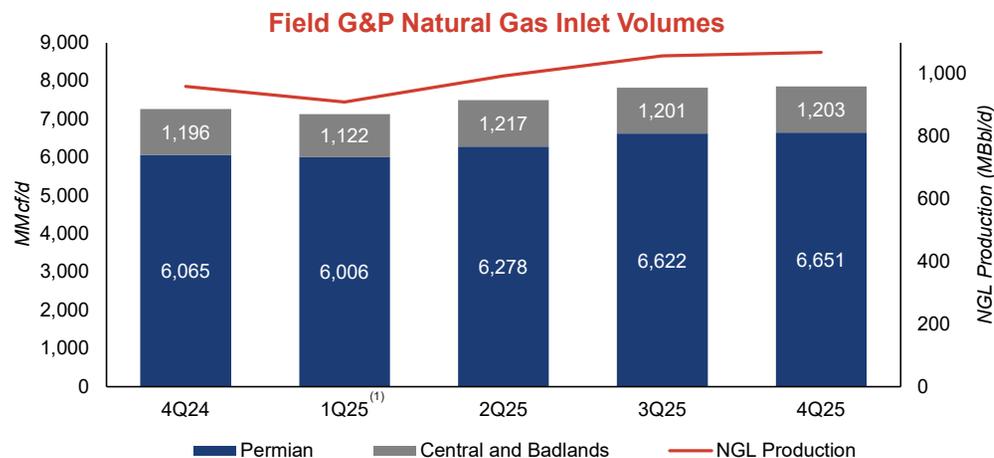
- Significantly lower natural gas prices, partially offset by higher fee-based margin in the Permian
- Higher operating expenses primarily due to higher compensation and benefits, partially offset by lower taxes and rentals in the Permian region

L&T segment operating margin increased \$89 million

- + Higher marketing margin
- + Higher pipeline transportation and fractionation volumes
- + Higher LPG export volumes
- + Lower operating expenses due to lower taxes, lower repairs and maintenance, partially offset by higher compensation and benefits

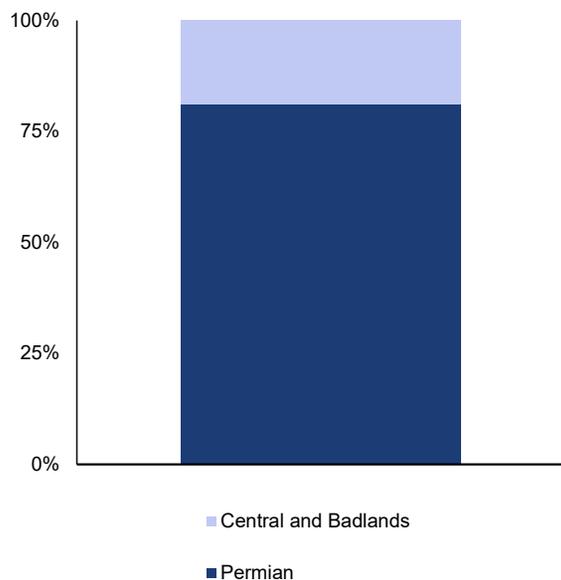


Operational Performance

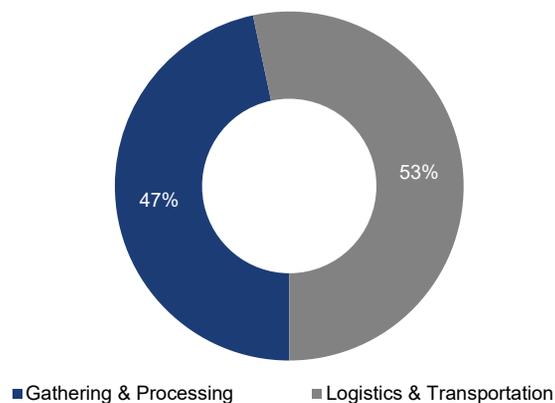


Business Mix – Full Year 2025

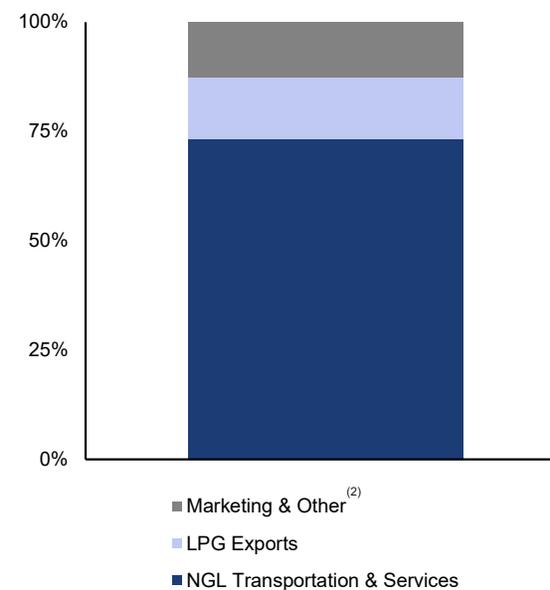
**Field Gathering & Processing
Operating Margin⁽¹⁾**



**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.

2026 Outlook

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

2026 Outlook

Adjusted EBITDA

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

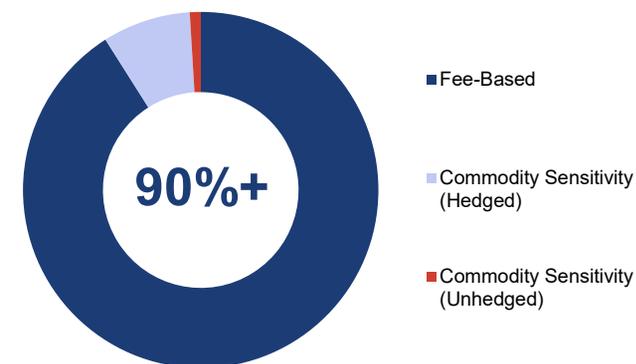
Net Growth Capital

~\$4,500MM

Net Maintenance Capital

\$250MM

Fee-based⁽¹⁾



Commodity Price Sensitivity⁽²⁾



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



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. YoY expected growth in Adjusted EBITDA based on the midpoint of \$5.4 billion to \$5.6 billion range.

(1) Based on 2026E adjusted operating margin.

(2) Assumes 2026E commodity prices average Waha natural gas \$1.00/Mmbtu, NGLs \$0.60/gallon, and WTI crude oil \$63.00/barrel. Commodity price sensitivity for 2026E inclusive of a number of factors, including unhedged exposure, fee floor arrangements and any associated fee floor hedges, NGL barrel composition and recovery economics. Price sensitivity only; assumes no volume or other operational changes.



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,		
	December 31, 2025	September 30, 2025	December 31, 2024
	(in millions)		
Reconciliation of Net income (loss) attributable to Targa Resources Corp. to Adjusted EBITDA			
Net income (loss) attributable to Targa Resources Corp.	\$ 545.0	\$ 478.4	\$ 351.0
Interest (income) expense, net	216.0	221.3	177.7
Income tax expense (benefit)	139.1	134.3	110.5
Depreciation and amortization expense	390.5	383.5	378.5
(Gain) loss on sale or disposition of assets	(0.7)	(4.2)	(0.4)
Write-down of assets	5.7	1.5	2.2
(Gain) loss from financing activities	(0.1)	1.9	—
Equity (earnings) loss	5.2	(6.4)	(1.5)
Distributions from unconsolidated affiliates	9.8	7.6	8.7
Compensation on equity grants	17.3	17.5	15.8
Risk management activities	0.5	36.5	78.2
Noncontrolling interests adjustments ⁽¹⁾	2.8	2.9	1.5
Litigation and environmental reserves ⁽²⁾	10.0	—	—
Adjusted EBITDA	\$ 1,341.1	\$ 1,274.8	\$ 1,122.2



(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.

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

Non-GAAP Measures Reconciliation

	December 31, 2025	Three Months Ended, September 30, 2025 (in millions)	December 31, 2024
<i>Gathering and Processing Segment</i>			
Operating margin	\$ 611.8	\$ 637.6	\$ 598.9
Operating expenses	243.3	236.1	217.5
Adjusted operating margin	\$ 855.1	\$ 873.7	\$ 816.4
<i>Logistics and Transportation Segment</i>			
Operating margin	\$ 799.0	\$ 710.2	\$ 656.2
Operating expenses	94.2	98.6	88.7
Adjusted operating margin	\$ 893.2	\$ 808.8	\$ 744.9

Non-GAAP Measures Reconciliation

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





INVESTORRELATIONS@TARGARESOURCES.COM
WWW.TARGARESOURCES.COM

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

