

**CORPORATE GOVERNANCE GUIDELINES OF
TARGA RESOURCES CORP.
(Revised December 7, 2023)**

Targa Resources Corp. (the “Company”) is a Delaware corporation whose primary governance document is its Amended and Restated Bylaws, as amended from time to time (the “Bylaws”). The Bylaws vest management of the Company in the Company’s Board of Directors (the “Board”).

In light of the foregoing, the Board has adopted the governance guidelines (“Guidelines”) set forth below. These guidelines set forth certain goals and expectations of the Board but are not intended to bind the Board in any particular circumstance or to affect the Board’s obligations or authority under the Bylaws, stock exchange rules or applicable laws and regulations.

Board Composition

The Bylaws describe the composition of the Board and provide that the minimum number of directors shall be as set by the Board by resolution. The Board, subject to any restrictions in the Bylaws, may increase or decrease the number of directors constituting the Board by resolution.

Director Qualifications

Board Membership Criteria. The Board will have at least a majority of directors who are independent as defined under the independence standards established by the Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (the “NYSE”).

Director Independence. The Board will affirmatively determine annually whether the non-management members of the Board are independent. In order to determine whether a director qualifies as “independent,” the Board will broadly consider all relevant facts and circumstances, and will apply the standards set forth in the NYSE Listed Company Manual.

Service on Other Boards. While the Board recognizes that its members should have flexibility to serve on the boards of other companies, no director should serve on so many other public or private company boards that his or her ability to devote the time and attention to duties to the Board would be compromised. Directors should advise the Chief Executive Officer and Secretary in advance of accepting an invitation to serve on another public company’s board. Directors should not serve on more than three other boards of public companies in addition to the Company’s Board. The Chief Executive Officer should not serve on the boards of more than two other public companies in addition to the Company’s Board. Any exception requires a determination by the Board or the Nominating and Governance Committee that such service does not impair the director’s ability to effectively serve as a member of the Board.

Director Responsibilities

General. The function of the Board is to provide guidance to and controls on the activities of the Company, in the exercise of the business judgment of each individual director. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the senior management of the Company and its outside advisors and auditors.

Code of Conduct. The Company has adopted a Code of Conduct (the "Targa Resources Code"), which sets the standards of business conduct for all officers, employees, agents and representatives and members of the board of directors of Company and its subsidiaries. Members of the Board are expected to comply with the Targa Resources Code.

Attendance and Participation. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should ordinarily be distributed in writing or electronically or otherwise made available to the directors in a reasonable amount of time before the meeting and directors should review these materials in advance of the meeting.

Separation of Offices of Chairman and CEO. The Board has no policy requiring either that the positions of the Chairman of the Board, if any, and of the Chief Executive Officer¹ be separate or that they be occupied by the same individual.

Board Meetings. The Board shall meet at least four times per year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chief Executive Officer or President will prepare an annual schedule of meetings for the Board and the standing committees.

Meeting Agendas. The Chief Executive Officer and the President will together establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

Meeting of Non-Management Directors. The non-management directors will meet in executive session without management participation at regularly scheduled executive sessions. The directors meeting in executive session do not constitute a committee of the Board and therefore shall not take action at such sessions, although the participating directors may make recommendations for consideration by the full Board. These meetings will be chaired by a director that the Board designates. If the non-management directors include directors who are not independent, the independent directors will meet separately in executive session not less than once a year.

¹ If there is no Chief Executive Officer, any references to Chief Executive Officer shall include the President or any such other person performing the functions of the chief executive officer.

Communication with the Public. Management, rather than the Board, should speak for the Company. At the request of management, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company.

Role of Lead Independent Director

If the offices of Chairman of the Board and Chief Executive Officer of the Company are held by the same person, or if the Chairman of the Board is not an independent director, then the Board will appoint an independent director as Lead Independent Director. In such event, the Lead Independent Director shall have the following responsibilities:

- Preside at executive sessions of the independent directors and has the authority to call additional executive sessions or meetings of the independent directors;
- Preside at Board meetings of the non-management directors in the Chairman of the Board's absence; and
- Available for consultation and direct communication with major stockholders, if requested.

Board Committees

General. Board committees will at all times include an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. Each of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee will have its own charter. The charters will set forth the purposes, goals, and responsibilities of the committees.

Independent Advisors. The Board and each Committee of the Board shall have the authority, in their discretion and at the Company's expense, to retain such independent legal, financial, or other advisors as they may deem necessary.

Other Committees. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate. The members of all other committees will be selected based on the experience and skills of the potential members.

Committee Procedures. The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Each committee will keep the full Board apprised of its work, unless the circumstances otherwise warrant.

Director Access to Officers, Employees and Other Advisers

Directors will have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate with an executive officer, the Chief

Accounting Officer or the Assistant Secretary of the Company may be made directly by the director and any meetings or contacts with other employees will be arranged through the Chief Executive Officer, the President or the Chief Financial Officer of the Company. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The Board also welcomes regular attendance at each Board meeting by executive officers of the Company. To the extent they consider it necessary and appropriate, directors also will have access to the Company's independent advisors using the same procedures for contact with other employees.

Director Compensation

The Compensation Committee (the "Compensation Committee") of the Company will determine the form and amount of compensation for members of the Board. Directors who are employees of the Company shall not be separately compensated for their services as directors. The Company will reimburse all non-management directors for out-of-pocket expenses incurred in attending Board and committee meetings. The Board will consider that a director's independence may be jeopardized if the director's compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which the director is affiliated, or if the Company enters into consulting contracts with, or provides other indirect forms of compensation to, the director or an organization with which the director is affiliated.

Director Orientation and Continuing Education

Orientation Program. Each new director should participate in an orientation program, which should be conducted promptly after the director's initial election or appointment. This orientation will include presentations by senior management to familiarize new directors with the Company's operations, its significant financial, accounting and risk management issues, its compliance programs, the Targa Resources Code, its principal officers, and its internal and independent auditors. Other directors are also welcome to attend any of these orientation programs.

Continuing Education. The Board believes it is appropriate for directors to have access to educational programs related to their duties as directors on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Company will provide appropriate funding for any such program in which a director wishes to participate.

Chief Executive Officer Evaluation; Management Succession

CEO Evaluation. The Compensation Committee will annually review and approve corporate goals and objectives for the Company and evaluate the performance of the Chief Executive Officer in light of those goals and objectives.

CEO Succession. At least once each year, the Board will review Chief Executive Officer succession planning, including succession planning in the event of an emergency or the retirement of the Chief Executive Officer, and to identify plausible succession needs and

scenarios. In addition, the Chief Executive Officer will share the Chief Executive Officer's evaluation of potential Chief Executive Officer successors identified within and outside the organization and the Chief Executive Officer's recommendations with respect to specific scenarios posed by the Board.

Other

Board Performance Evaluations. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

Review of Guidelines. The Board will review these guidelines periodically, in light of the self-evaluation of the Board as well as regulatory developments.

Posting Requirement

The Company should post these Guidelines, the charters of each Board committee and the Company's Code of Conduct and Code of Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company should disclose in its proxy statement for its annual meeting of stockholders that a copy of each document is available on the Company's website and provide the website address.