

CEO Letter

Dear Stakeholders,

I am pleased to present Targa's 2022 Sustainability Report ("Report"). This Report showcases the good work of Targa employees who continue to safely operate and grow our business, advance efficiencies in our systems, explore new technology, and develop a top-notch workforce. From turning a wrench to building an emission forecast model, all our team members are helping to build and grow a best-in-class midstream operation. Our products provide necessary, affordable, reliable, and dependable sources of energy and feedstocks that meet the world's growing energy demand for cleaner fuels. For many in the world today, natural gas and natural gas liquids help provide critical access to the infrastructure, employment, clean water and food, education, and healthcare that all people deserve. We are proud of the work we do to safely deliver energy, including to energy-poor areas of the world, in an environmentally responsible way, caring for and being stewards of the environment.

Our Performance

Across multiple safety metrics, Targa achieved our best safety performance in years, due in large part to multiyear investment in and implementation of standardized processes and digital systems, training programs, and proactive work practices. It is evident that our approach to safety is part of everything we do and who we are as a company, especially when we consider that we acquired two new businesses and still improved our overall safety record. I am very proud of this accomplishment.

2022 was a pivotal year for Targa. In addition to our exceptional safety record, we had record financial performance and received recognition for our accomplishments, including achieving investment-grade ratings from the credit-rating agencies and being added to the S&P 500. These milestone events are attributable to years of hard work and dedication across the organization and highlight the diverse skills of our employees.

This Report also highlights Targa's continued efforts to limit methane losses from our systems. Since joining EPA's Natural Gas STAR program in 2000, Targa employees have been working for 23 years to find and fix methane leaks. In 2022, we reported a 42% reduction in methane emissions to the EPA, making significant strides toward our ambitious 2025 goals. We have a long history of piloting monitoring equipment, participating in studies, and implementing best practices. Our approach is simple – find and fix methane leaks as expeditiously as reasonably possible to limit leak duration and quantity. We look for technology that is easy to scale to drive meaningful impact to methane emissions.

For this reason, while this Report covers our 2022 performance, we are eager to share our efforts to:

- ▶ increase methane aerial surveys to cover all of Targa's assets in 2023;
- ▶ increase methane aerial surveys to cover all of Targa's assets in the Permian Basin twice during the year;
- ▶ increase our handheld camera monitoring to quarterly at all compressor stations and bimonthly at all our gas plants;
- ▶ investigate the applicability of continuous monitoring through a pilot project; and
- ▶ explore additional methane monitoring through satellites.

Additionally, in response to the feedback we received as part of our annual shareholder engagement, we have expanded both our methane management plan disclosures and midstream flaring information in this Report. These new sections expand on the excellent efforts of our Targa teams while also providing some answers to the common questions we receive in the new "In Depth" spotlights.

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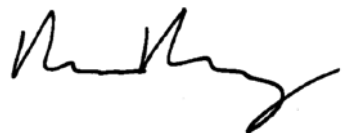
Finally, as part of our continued engagement with our shareholders, we published our first Task Force on Climate-Related Financial Disclosures (TCFD) index to better enable our stakeholders to locate and review our climate-related risks and opportunities.

Energy for Our Future

Solving for the growing population and world energy demands while also addressing emissions is not an easy task. We believe that the global mission to reduce energy poverty and increase accessibility to reliable and affordable power is not just a goal but a responsibility for those who have the capability to be part of the solution. It is undeniable that with energy accessibility comes an increase in the standard of living, and more energy is needed to lift the nearly half of communities globally currently living in energy poverty or without access to clean fuels for cooking. While energy from renewables like solar and wind are expected to rise by midcentury, oil and natural gas will continue to make up more than 50% of the energy mix for decades to come. We recognize our place to continue to drive improvements and efficiencies in our industry, to operate responsibly, and to care for the environment and communities in which we operate.

There is much to do. We understand the importance of continued investment in energy infrastructure to meet the energy needs of our future while operating in a manner that prioritizes safety and respect for our environment. We are proud of the work we do and believe Targa is well positioned and on the right track to be part of the solution for our world's growing energy needs.

Thank you,



Matt Meloy
Chief Executive Officer



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