UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-34991

TARGA RESOURCES CORP.

(Exact name of registrant as specified in its charter)

Delaware	**20-3701075**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
811 Louisiana Street, Suite 2100, Houston, Texas	**77002**
(Address of principal executive offices)	**(Zip Code)**

(713) 584-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of exchange on which registered**
Common Stock	TRGP	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of October 30, 2026, there were 214,554,011 shares of the registrant's common stock, $0.001 par value, outstanding.

Total number of pages (excluding Exhibits): 51

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Targa Resources Corp.'s (together with its subsidiaries, including Targa Resources Partners LP (the "Partnership"), "we," "us," "our," "Targa," "TRGP," or the "Company") reports, filings and other public announcements may from time to time contain statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements." You can typically identify 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, by the use of forward-looking statements, such as "may," "could," "project," "believe," "anticipate," "expect," "estimate," "potential," "plan," "forecast" and other similar words.

All statements that are not statements of historical facts, including statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements.

These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Known risks and uncertainties include, but are not limited to, the following risks and uncertainties:

- the level and success of crude oil and natural gas drilling around our assets;
- actions taken by other countries with significant hydrocarbon production;
- the timing and extent of changes in natural gas, natural gas liquids, crude oil and other commodity prices, interest rates and demand for our services;
- our ability to grow through internal growth capital projects or acquisitions and the successful integration and future performance of such assets;
- the timing and success of business development efforts, including the Company's realization of the expected benefits of long-term commercial agreements;
- our ability to timely obtain and maintain necessary licenses, permits and other approvals;
- industry changes, including the impact of consolidation, changes in competition and any increase in the use of alternative forms of energy for oil, natural gas and NGLs;
- downside commodity price volatility from a variety of potential factors that can result in lower activity in our areas of operation;
- our success in risk management activities, including the use of derivative instruments to hedge commodity price risks;
- general economic, market and business conditions;
- the potential impact of significant public health crises and their impact on demand for oil, natural gas and NGLs;
- weather and other natural phenomena, and related impacts;
- our ability to access the capital markets on favorable terms, or at all, which depends on general market conditions;
- the level of creditworthiness of our counterparties;
- changes in laws and regulations, particularly with regard to taxes, tariffs and international trade, safety and the protection of the environment; and
- the risks described in our annual report on Form 10-K for the year ended December 31, 2025 ("Annual Report") and our reports and registration statements filed from time to time with the United States Securities and Exchange Commission ("SEC").

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of the assumptions could be inaccurate, and, therefore, we cannot assure you that the forward-looking statements included in this quarterly report on Form 10-Q for the quarter ended September 30, 2026 ("Quarterly Report") will prove to be accurate. Some of these and other risks and uncertainties that could cause actual results to differ materially from such forward-looking statements are more fully described in our Annual Report. Except as may be required by applicable law, we undertake no obligation to publicly update or advise of any change in any forward-looking statement, whether as a result of new information, future events or otherwise.

As generally used in the energy industry and in this Quarterly Report, the identified terms have the following meanings:

Bbl	Barrels (equal to 42 U.S. gallons)
BBtu	Billion British thermal units
Bcf	Billion cubic feet
Btu	British thermal units, a measure of heating value
/d	Per day
FERC	Federal Energy Regulatory Commission
GAAP	Accounting principles generally accepted in the United States of America
gal	U.S. gallons
LPG	Liquefied petroleum gas
MBbl	Thousand barrels
MMBbl	Million barrels
MMBtu	Million British thermal units
MMcf	Million cubic feet
MMgal	Million U.S. gallons
NGL(s)	Natural gas liquid(s)
NYMEX	New York Mercantile Exchange
NYSE	New York Stock Exchange
SCOOP	South Central Oklahoma Oil Province
STACK	Sooner Trend, Anadarko, Canadian and Kingfisher

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

TARGA RESOURCES CORP.
CONSOLIDATED BALANCE SHEETS

	September 30, 2026	December 31, 2025
	(Unaudited)	
	(In millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 142.6	$ 166.1
Trade receivables, net of allowances of $0.7 million and $0.7 million as of September 30, 2026 and December 31, 2025	2,179.6	1,474.6
Inventories	341.8	429.3
Assets from risk management activities	61.0	154.7
Other current assets	182.6	138.0
Total current assets	2,907.6	2,362.7
Property, plant and equipment, net	23,964.6	20,534.8
Intangible assets, net	2,002.7	1,651.4
Long-term assets from risk management activities	39.2	35.0
Investments in unconsolidated affiliates	321.7	307.1
Other long-term assets	360.0	327.4
Total assets	$ 29,595.8	$ 25,218.4
LIABILITIES AND OWNERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,576.6	$ 1,873.0
Accrued liabilities	380.2	358.6
Interest payable	189.7	311.0
Liabilities from risk management activities	206.9	234.1
Current debt obligations	562.5	770.1
Total current liabilities	3,915.9	3,546.8
Long-term debt	19,282.0	16,662.4
Long-term liabilities from risk management activities	165.8	22.5
Deferred income taxes, net	1,856.7	1,393.5
Other long-term liabilities	414.8	395.0
Contingencies (see Note 13)		
Owners' equity:		
Targa Resources Corp. stockholders' equity:		
Common Stock ($0.001 par value, 450,000,000 shares authorized as of September 30, 2026 and December 31, 2025)	0.2	0.2
Issued / Outstanding		
September 30, 2026: 243,583,588 / 214,480,427		
December 31, 2025: 242,770,213 / 214,662,156		
Additional paid-in capital	3,146.7	3,088.1
Retained earnings (deficit)	3,438.5	2,294.4
Accumulated other comprehensive income (loss)	(93.2)	113.8
Treasury stock, at cost (29,103,161 shares and 28,108,057 shares as of September 30, 2026 and December 31, 2025)	(2,676.5)	(2,428.6)
Total Targa Resources Corp. stockholders' equity	3,815.7	3,067.9
Noncontrolling interests	144.9	130.3
Total owners' equity	3,960.6	3,198.2
Total liabilities and owners' equity	$ 29,595.8	$ 25,218.4

See notes to consolidated financial statements.

TARGA RESOURCES CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited) (In millions, except per share amounts)			
Revenues:				
Sales of commodities	$ 4,722.9	$ 3,469.9	$ 11,660.4	$ 10,990.6
Fees from midstream services	875.7	681.3	2,473.0	1,982.2
Total revenues	5,598.6	4,151.2	14,133.4	12,972.8
Costs and expenses:				
Product purchases and fuel	3,578.6	2,506.4	8,275.1	8,200.2
Operating expenses	372.3	333.5	1,060.1	960.7
Depreciation and amortization expense	459.6	383.5	1,338.7	1,124.8
General and administrative expense	112.9	104.8	328.8	294.3
Other operating (income) expense	(20.8)	(13.9)	(46.7)	(21.0)
Income (loss) from operations	1,096.0	836.9	3,177.4	2,413.8
Other income (expense):				
Interest expense, net	(232.8)	(221.3)	(697.0)	(636.8)
Equity earnings (loss)	10.2	6.4	26.6	17.0
Other, net	(22.6)	(1.1)	(40.0)	0.2
Income (loss) before income taxes	850.8	620.9	2,467.0	1,794.2
Income tax (expense) benefit	(174.7)	(134.3)	(525.8)	(390.6)
Net income (loss)	676.1	486.6	1,941.2	1,403.6
Less: Net income (loss) attributable to noncontrolling interests	17.9	8.2	38.8	25.6
Net income (loss) attributable to Targa Resources Corp.	658.2	478.4	1,902.4	1,378.0
Premium on repurchase of noncontrolling interests, net of tax	—	—	—	70.5
Net income (loss) attributable to common shareholders	$ 658.2	$ 478.4	$ 1,902.4	$ 1,307.5
Net income (loss) per common share - basic	$ 3.05	$ 2.21	$ 8.82	$ 6.00
Net income (loss) per common share - diluted	$ 3.04	$ 2.20	$ 8.79	$ 5.98
Weighted average shares outstanding - basic	214.5	215.2	214.7	216.5
Weighted average shares outstanding - diluted	215.2	216.0	215.4	217.3

See notes to consolidated financial statements.

TARGA RESOURCES CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Three Months Ended September 30,					
	2026			2025		
	Pre-Tax	Related Income Tax	After Tax	Pre-Tax	Related Income Tax	After Tax
	(Unaudited) (In millions)					
Net income (loss)			$ 676.1			$ 486.6
Other comprehensive income (loss):						
Commodity hedging contracts:						
Change in fair value	$ (254.0)	$ 58.1	(195.9)	$ 41.0	$ (9.4)	31.6
Settlements reclassified to revenues	36.6	(8.4)	28.2	(22.6)	5.2	(17.4)
Other comprehensive income (loss)	(217.4)	49.7	(167.7)	18.4	(4.2)	14.2
Comprehensive income (loss)			508.4			500.8
Less: Comprehensive income (loss) attributable to noncontrolling interests			17.9			8.2
Comprehensive income (loss) attributable to Targa Resources Corp.			$ 490.5			$ 492.6

	Nine Months Ended September 30,					
	2026			2025		
	Pre-Tax	Related Income Tax	After Tax	Pre-Tax	Related Income Tax	After Tax
	(Unaudited) (In millions)					
Net income (loss)			$ 1,941.2			$ 1,403.6
Other comprehensive income (loss):						
Commodity hedging contracts:						
Change in fair value	$ (294.9)	$ 67.5	(227.4)	$ 83.0	$ (19.0)	64.0
Settlements reclassified to revenues	26.5	(6.1)	20.4	(44.2)	10.1	(34.1)
Other comprehensive income (loss)	(268.4)	61.4	(207.0)	38.8	(8.9)	29.9
Comprehensive income (loss)			1,734.2			1,433.5
Less: Comprehensive income (loss) attributable to noncontrolling interests			38.8			25.6
Comprehensive income (loss) attributable to Targa Resources Corp.			$ 1,695.4			$ 1,407.9

See notes to consolidated financial statements.

TARGA RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,	
	2026	2025
	(Unaudited) (In millions)	
Cash flows from operating activities		
Net income (loss)	$ 1,941.2	$ 1,403.6
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Amortization in interest expense	15.7	12.8
Compensation on equity grants	58.6	52.2
Depreciation and amortization expense	1,338.7	1,124.8
Deferred income tax expense (benefit)	524.7	385.5
Equity (earnings) loss of unconsolidated affiliates	(26.6)	(17.0)
Distributions of earnings received from unconsolidated affiliates	16.6	12.6
Risk management activities	(55.9)	4.8
Other, net	39.4	14.6
Changes in operating assets and liabilities, net of acquisitions:		
Receivables and other assets	(672.5)	197.9
Inventories	76.1	(146.7)
Accounts payable, accrued liabilities and other liabilities	411.2	(516.3)
Interest payable	(121.3)	(116.9)
Net cash provided by (used in) operating activities	3,545.9	2,411.9
Cash flows from investing activities		
Outlays for property, plant and equipment	(3,154.4)	(2,370.1)
Outlays for business acquisition, net of cash acquired	(1,266.3)	—
Investments in unconsolidated affiliates	(8.0)	(124.3)
Return of capital from unconsolidated affiliates	3.4	6.1
Other, net	17.7	27.1
Net cash provided by (used in) investing activities	(4,407.6)	(2,461.2)
Cash flows from financing activities		
Debt obligations:		
Proceeds from borrowings of commercial paper notes	87,313.3	87,080.6
Repayments of commercial paper notes	(86,614.3)	(86,916.1)
Proceeds from borrowings under accounts receivable securitization facility	1,200.0	1,470.0
Repayments of accounts receivable securitization facility	(749.0)	(1,200.0)
Proceeds from issuance of senior unsecured notes	1,498.4	3,490.7
Redemption of senior unsecured notes	(687.1)	(705.2)
Principal payments of finance leases	(78.9)	(53.8)
Costs incurred in connection with financing arrangements	(15.6)	(43.3)
Repurchases of common stock	(187.1)	(604.8)
Shares tendered for tax withholding obligations	(60.1)	(63.8)
Distributions to noncontrolling interests	(18.1)	(28.9)
Repurchase of noncontrolling interests	—	(1,800.4)
Dividends paid to common shareholders	(758.2)	(602.5)
Other, net	(5.1)	(6.4)
Net cash provided by (used in) financing activities	838.2	16.1
Net change in cash and cash equivalents	(23.5)	(33.2)
Cash and cash equivalents, beginning of period	166.1	157.3
Cash and cash equivalents, end of period	$ 142.6	$ 124.1

See notes to consolidated financial statements.

TARGA RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN OWNERS' EQUITY

	Common Stock		Additional Paid-in	Retained Earnings (Accumulated	Accumulated Other Comprehensive	Treasury Shares		Noncontrolling	Total Owners'
	Shares	Amount	Capital	Deficit)	Income (Loss)	Shares	Amount	Interests	Equity
	(Unaudited) (In millions, except shares in thousands)								
Balance, June 30, 2026	**214,422**	**$ 0.2**	**$ 3,129.3**	**$ 3,050.7**	**$ 74.5**	**28,824**	**$ (2,598.2)**	**$ 139.2**	**$ 3,795.7**
Compensation on equity grants	—	—	17.4	—	—	—	—	—	17.4
Dividend equivalent rights	—	—	—	(1.1)	—	—	—	—	(1.1)
Shares issued under compensation program	337	—	—	—	—	—	—	—	—
Shares tendered for tax withholding obligations	(98)	—	—	—	—	98	(26.5)	—	(26.5)
Repurchases of common stock	(181)	—	—	—	—	181	(52.0)	—	(52.0)
Excise tax on repurchases of common stock	—	—	—	—	—	—	0.2	—	0.2
Common stock dividends									
Dividends - $1.25 per share	—	—	—	(269.3)	—	—	—	—	(269.3)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(5.8)	(5.8)
Transfers to noncontrolling interests	—	—	—	—	—	—	—	(6.4)	(6.4)
Other comprehensive income (loss)	—	—	—	—	(167.7)	—	—	—	(167.7)
Net income (loss)	—	—	—	658.2	—	—	—	17.9	676.1
Balance, September 30, 2026	**214,480**	**$ 0.2**	**$ 3,146.7**	**$ 3,438.5**	**$ (93.2)**	**29,103**	**$ (2,676.5)**	**$ 144.9**	**$ 3,960.6**

	Common Stock		Additional Paid-in	Retained Earnings (Accumulated	Accumulated Other Comprehensive	Treasury Shares		Noncontrolling	Total Owners'
	Shares	Amount	Capital	Deficit)	Income (Loss)	Shares	Amount	Interests	Equity
	(Unaudited) (In millions, except shares in thousands)								
Balance, June 30, 2025	**215,509**	**$ 0.2**	**$ 3,053.3**	**$ 1,705.4**	**$ 43.2**	**26,823**	**$ (2,214.0)**	**$ 123.3**	**$ 2,711.4**
Compensation on equity grants	—	—	17.5	—	—	—	—	—	17.5
Dividend equivalent rights	—	—	—	(1.1)	—	—	—	—	(1.1)
Shares issued under compensation program	371	—	—	—	—	—	—	—	—
Shares tendered for tax withholding obligations	(105)	—	—	—	—	105	(17.1)	—	(17.1)
Repurchases of common stock	(932)	—	—	—	—	932	(155.6)	—	(155.6)
Excise tax on repurchases of common stock	—	—	—	—	—	—	(1.1)	—	(1.1)
Common stock dividends									
Dividends - $1.00 per share	—	—	—	(216.5)	—	—	—	—	(216.5)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(4.5)	(4.5)
Other comprehensive income (loss)	—	—	—	—	14.2	—	—	—	14.2
Net income (loss)	—	—	—	478.4	—	—	—	8.2	486.6
Balance, September 30, 2025	**214,843**	**$ 0.2**	**$ 3,070.8**	**$ 1,966.2**	**$ 57.4**	**27,860**	**$ (2,387.8)**	**$ 127.0**	**$ 2,833.8**

	Common Stock		Additional Paid-in	Retained Earnings (Accumulated	Accumulated Other Comprehensive	Treasury Shares		Noncontrolling	Total Owners'
	Shares	Amount	Capital	Deficit)	Income (Loss)	Shares	Amount	Interests	Equity
	(Unaudited)								
	(In millions, except shares in thousands)								
Balance, December 31, 2025	**214,662**	**$ 0.2**	**$ 3,088.1**	**$ 2,294.4**	**$ 113.8**	**28,108**	**$ (2,428.6)**	**$ 130.3**	**$ 3,198.2**
Compensation on equity grants	—	—	58.6	—	—	—	—	—	58.6
Dividend equivalent rights	—	—	—	(3.3)	—	—	—	—	(3.3)
Shares issued under compensation program	813	—	—	—	—	—	—	—	—
Shares tendered for tax withholding obligations	(278)	—	—	—	—	278	(60.1)	—	(60.1)
Repurchases of common stock	(717)	—	—	—	—	717	(187.1)	—	(187.1)
Excise tax on repurchases of common stock	—	—	—	—	—	—	(0.7)	—	(0.7)
Common stock dividends									
Dividends - $3.50 per share	—	—	—	(755.0)	—	—	—	—	(755.0)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(17.8)	(17.8)
Transfers to noncontrolling interests	—	—	—	—	—	—	—	(6.4)	(6.4)
Other comprehensive income (loss)	—	—	—	—	(207.0)	—	—	—	(207.0)
Net income (loss)	—	—	—	1,902.4	—	—	—	38.8	1,941.2
Balance, September 30, 2026	**214,480**	**$ 0.2**	**$ 3,146.7**	**$ 3,438.5**	**$ (93.2)**	**29,103**	**$ (2,676.5)**	**$ 144.9**	**$ 3,960.6**

	Common Stock		Additional Paid-in	Retained Earnings (Accumulated	Accumulated Other Comprehensive	Treasury Shares		Noncontrolling	Total Owners'
	Shares	Amount	Capital	Deficit)	Income (Loss)	Shares	Amount	Interests	Equity
	(Unaudited)								
	(In millions, except shares in thousands)								
Balance, December 31, 2024	**217,764**	**$ 0.2**	**$ 3,089.1**	**$ 1,190.0**	**$ 27.5**	**24,000**	**$ (1,714.4)**	**$ 1,825.8**	**$ 4,418.2**
Compensation on equity grants	—	—	52.2	—	—	—	—	—	52.2
Dividend equivalent rights	—	—	—	(2.5)	—	—	—	—	(2.5)
Shares issued under compensation program	939	—	—	—	—	—	—	—	—
Shares tendered for tax withholding obligations	(322)	—	—	—	—	322	(63.8)	—	(63.8)
Repurchases of common stock	(3,538)	—	—	—	—	3,538	(604.8)	—	(604.8)
Excise tax on repurchases of common stock	—	—	—	—	—	—	(4.8)	—	(4.8)
Common stock dividends									
Dividends - $2.75 per share	—	—	—	(599.3)	—	—	—	—	(599.3)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(15.2)	(15.2)
Repurchase of noncontrolling interests, net of tax	—	—	(70.5)	—	—	—	—	(1,709.2)	(1,779.7)
Other comprehensive income (loss)	—	—	—	—	29.9	—	—	—	29.9
Net income (loss)	—	—	—	1,378.0	—	—	—	25.6	1,403.6
Balance, September 30, 2025	**214,843**	**$ 0.2**	**$ 3,070.8**	**$ 1,966.2**	**$ 57.4**	**27,860**	**$ (2,387.8)**	**$ 127.0**	**$ 2,833.8**

See notes to consolidated financial statements.

TARGA RESOURCES CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Except as noted within the context of each footnote disclosure, the dollar amounts presented in the tabular data within these footnote disclosures are stated in millions of dollars.

Note 1 — Organization and Operations

Our Organization

Targa Resources Corp. (NYSE: TRGP) is a publicly traded Delaware corporation formed in October 2005. Targa is a leading provider of midstream services and is one of the largest independent infrastructure companies in North America. We own, operate, acquire, and develop a diversified portfolio of complementary domestic infrastructure assets.

In this Quarterly Report, unless the context requires otherwise, references to "we," "us," "our," "the Company," "Targa" or "TRGP" are intended to mean our consolidated business and operations. TRGP controls the general partner of and owns all of the outstanding common units representing limited partner interests in Targa Resources Partners LP, referred to herein as the "Partnership." Targa consolidates the Partnership and its subsidiaries under GAAP, and the accompanying consolidated financial statements have been prepared under the rules and regulations of the SEC. Targa's consolidated financial statements include differences from the consolidated financial statements of the Partnership. The most noteworthy differences are:

- the inclusion of the TRGP senior revolving credit facility;
- the inclusion of the TRGP senior unsecured notes;
- the inclusion of the TRGP commercial paper notes; and
- the impacts of TRGP's treatment as a corporation for U.S. federal income tax purposes.

Our Operations

The Company is primarily engaged in the business of:

- gathering, compressing, treating, processing, transporting, and purchasing and selling natural gas;
- transporting, storing, fractionating, treating, and purchasing and selling NGLs and NGL products, including services to LPG exporters; and
- gathering, storing, terminaling, and purchasing and selling crude oil.

See "Note 17 – Segment Information" for certain financial information regarding our business segments.

Note 2 — Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all information and disclosures required by GAAP. Therefore, this information should be read in conjunction with our consolidated financial statements and notes contained in our Annual Report. The information furnished herein reflects all adjustments that are, in the opinion of management, of a normal recurring nature and considered necessary for a fair statement of the results of the interim periods reported. All significant intercompany balances and transactions have been eliminated in consolidation. Certain amounts in prior periods have been reclassified to conform to the current year presentation. Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Note 3 — Significant Accounting Policies

The accounting policies that we follow are set forth in "Note 3 – Significant Accounting Policies" of the Notes to Consolidated Financial Statements in our Annual Report. Other than the updates noted below, there were no significant updates or revisions to our accounting policies during the nine months ended September 30, 2026.

Recently issued accounting pronouncements not yet adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Comprehensive income (Topic 220): Disaggregation of Income Statement Expenses. The amendments in this update require, among other items, that public entities disclose, on an annual and interim basis, in tabular format in the footnotes to the financial statements, disaggregated information about specific categories underlying certain income statement expense line items that contain any of the following expense categories (i) purchases of inventory, (ii) employee compensation, (iii) depreciation, (iv) intangible asset amortization, and (v) depletion. Additionally, the amendments require disclosure of the total amount of selling expenses and an annual disclosure of the definition of selling expenses.

These amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosures may be applied either prospectively or retrospectively to any or all prior periods presented in the financial statements. We are evaluating the effect of the amendments on our notes to consolidated financial statements and expect to disclose the required information for fiscal years beginning in the annual report on Form 10-K for the year ending December 31, 2027 and for interim periods beginning in the quarterly report on Form 10-Q for the quarter ending March 31, 2028. The impact of the adoption will be limited to disclosure in the notes to consolidated financial statements.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendments in this update, among other items, remove all references to prescriptive and sequential software development stages and require entities to start capitalizing software costs when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended.

These amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2027, with early adoption permitted. The amendments permit the use of prospective, modified retrospective, or full retrospective transition approaches. We are evaluating the effect of the amendments on our consolidated financial statements and related disclosures. We expect to apply the amendments for interim periods beginning in the quarterly report on Form 10-Q for the quarter ending March 31, 2028 and for fiscal years beginning in the annual report on Form 10-K for the year ending December 31, 2028.

Accounting for Government Grants Received by Business Entities

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. The amendments in this update, among other items, establish guidance on the recognition, measurement and presentation of government grants received by a business entity.

These amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2028, with early adoption permitted. The amendments permit the use of modified prospective, modified retrospective, or retrospective approaches. We are evaluating the effect of the amendments on our consolidated financial statements and related disclosures. We expect to apply the amendments for interim periods beginning in the quarterly report on Form 10-Q for the quarter ending March 31, 2029 and for fiscal years beginning in the annual report on Form 10-K for the year ending December 31, 2029.

Note 4 — Acquisitions and Joint Ventures

Badlands Acquisition

In March 2025, we completed the acquisition of Blackstone's 45% interest in Targa Badlands LLC ("Targa Badlands") for aggregate consideration of $1.8 billion in cash, with an additional $0.4 million of capitalized transaction costs (the "Badlands Transaction"). As a result of the acquisition, we own 100% of the interests in and earnings of Targa Badlands effective January 1, 2025. The change in our ownership interest was accounted for as an equity transaction representing the acquisition of noncontrolling interests. The amount of the redemption price in excess of the carrying amount, net of tax, was $70.5 million, which was accounted for as a premium on repurchase of noncontrolling interests, and resulted in a reduction to Net income (loss) attributable to common shareholders.

Dovetail Acquisition

In December 2025, we completed the purchase of all of the membership interests in Dovetail Midstream, LLC ("Dovetail"), a wholly owned subsidiary of Riley Exploration Permian, Inc ("Riley") and the purchase of certain compressor assets from Riley for aggregate cash consideration of approximately $122.8 million, subject to customary closing adjustments (the "Dovetail Acquisition"). The assets acquired in the Dovetail Acquisition primarily consist of compression and natural gas gathering infrastructure in Eddy County, New Mexico. Subject to certain volume-based performance thresholds, additional cash of up to $60.0 million may be payable to Riley over a five-year period from the acquisition date.

The Dovetail Acquisition was accounted for under the acquisition method in accordance with ASC 805, Business Combinations, which requires, among other things, assets acquired and liabilities assumed to be recorded at their fair value on the acquisition date. The preliminary valuation of the acquired assets and liabilities was prepared using fair value methods and assumptions, including projections of future production volumes, commodity prices, and other cash flows, market-participant assumptions (e.g., discount rate and exit multiple), tangible asset replacement costs, and other management estimates. The fair value measurements of assets acquired and liabilities assumed are based on inputs that are not observable in the market and therefore represent Level 3 inputs, as defined in "Note 12 – Fair Value Measurements." These inputs require judgments and estimates at the time of valuation.

We are in the process of finalizing valuations related to property, plant and equipment, goodwill, and contingent consideration. The final valuation will be completed no later than one year from the acquisition date.

Stakeholder Acquisition

In January 2026, we completed the acquisition of all of the membership interests in Stakeholder Midstream, LLC ("Stakeholder") for a purchase price of $1.25 billion (the "Stakeholder Acquisition"), subject to customary closing adjustments. We acquired a portfolio of complementary Permian Basin midstream infrastructure assets, including approximately 480 miles of natural gas pipelines, approximately 180 MMcf/d of cryogenic natural gas processing and sour treating capacity, carbon capture activities generating 45Q tax credits, and a small crude oil gathering system. The Stakeholder assets have been integrated into our Permian Delaware operations. The acquisition had an effective date of January 1, 2026. We used $650.0 million in borrowings from our Commercial Paper Program and $600.0 million from our Securitization Facility to fund the Stakeholder Acquisition.

The Stakeholder Acquisition was accounted for under the acquisition method in accordance with ASC 805, Business Combinations, which requires, among other things, assets acquired and liabilities assumed to be recorded at their fair value on the acquisition date. The preliminary allocation of the purchase price, which is subject to certain adjustments, was based upon preliminary valuations from estimates and assumptions that management believes are reasonable; however, management's estimates and assumptions are subject to change upon the completion of the final valuations or as information necessary to complete the fair value analysis is obtained. The valuation of the acquired assets and liabilities was prepared using fair value methods and assumptions, including projections of future production volumes, commodity prices, and other cash flows, market-participant assumptions (e.g., discount rate and exit multiple), expectations regarding customer contracts and relationships, tangible asset replacement costs, and other management estimates. The fair value measurements of assets acquired and liabilities assumed are based on inputs that are not observable in the market and therefore represent Level 3 inputs, as defined in "Note 12 – Fair Value Measurements." These inputs require judgments and estimates at the time of valuation. We are in the process of finalizing valuations related to the Stakeholder Acquisition, including the fair value of the property, plant and equipment, and identifiable intangible assets acquired. The final valuation will be completed no later than one year from the acquisition date.

The following table summarizes the preliminary fair values assigned to assets acquired and liabilities assumed:

Cash and cash equivalents	$ 24.9
Trade receivables	82.9
Other current assets	2.9
Property, plant and equipment, net	590.3
Intangible assets, net	659.0
Current liabilities	(59.7)
Other long-term liabilities	(9.1)
Purchase price	$ 1,291.2

The preliminary value of property, plant and equipment is determined using the cost approach and is primarily comprised of Gathering and Processing assets that will be depreciated on a straight-line basis over an estimated weighted-average useful life of 20 years. The associated useful lives of property, plant and equipment were based on the period over which the assets are expected to contribute directly or indirectly to our future cash flows.

The preliminary value of intangible assets is comprised of customer relationships, which represent the estimated value of existing long-term contracts with customers and the expected continuation of those relationships through future renewals, that will be amortized in a manner that closely resembles the expected benefit pattern of the intangible assets over an estimated useful life of 12 years. The associated useful lives of intangible assets were based on the period over which the assets are expected to contribute directly or indirectly to our future cash flows. The preliminary fair value of customer relationships was determined at the date of acquisition based on the present value of estimated future cash flows using the multi-period excess earnings method. The significant assumptions used by management in determining the fair value of customer relationships intangible assets include future revenues, discount rate, and customer attrition rates.

The results of operations attributable to the assets and liabilities acquired in the Stakeholder Acquisition have been included in our consolidated financial statements as part of our Permian Delaware operations in our Gathering and Processing segment since the date of the acquisition. Revenues and Net Income attributable to the assets acquired were $69.3 million and $15.6 million, respectively, for the three months ended September 30, 2026, and $194.7 million and $38.2 million, respectively, for the nine months ended September 30, 2026. We expensed $8.9 million of acquisition-related costs.

Unaudited Pro Forma Financial Information

The following unaudited pro forma summary presents the consolidated results of operations for the three and nine months ended September 30, 2026 and 2025 as if the Stakeholder Acquisition had occurred on January 1, 2025. The unaudited pro forma financial information is presented for informational purposes only and is not necessarily indicative of our results of operations that would have occurred had the transaction been consummated at the beginning of the period presented, nor is it necessarily indicative of future results.

The summarized unaudited pro forma information reflects certain adjustments directly attributable to the Stakeholder Acquisition, including those due to conforming the acquiree's presentation of revenue to Targa's accounting policies, incremental depreciation and amortization related to the stepped-up fair value of assets acquired, recognition of incremental interest expense related to debt issued in connection with the acquisition, and recognition of transaction costs incurred. The pro forma information includes the income tax effects of the adjustments. The unaudited pro forma information does not reflect any anticipated cost savings, synergies or integration costs related to the Stakeholder Acquisition.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 5,598.6	$ 4,212.1	$ 14,133.4	$ 13,138.0
Net income (loss)	677.2	487.0	1,949.0	1,384.5

Note 5 — Property, Plant and Equipment and Intangible Assets

	September 30, 2026	December 31, 2025	Estimated Useful Lives (In Years)
Gathering systems	$ 13,388.6	$ 12,431.3	5 to 20
Processing and fractionation facilities	11,971.1	10,477.3	5 to 25
Terminaling and storage facilities	1,744.1	1,648.4	5 to 25
Transportation assets	5,096.6	4,536.0	10 to 50
Other property, plant and equipment	662.6	586.5	3 to 25
Land	214.7	209.3	—
Construction in progress	3,548.4	2,804.9	—
Finance lease right-of-use assets (1)	1,014.4	507.4	5 to 14
Property, plant and equipment	37,640.5	33,201.1	
Accumulated depreciation, amortization and impairment	(13,675.9)	(12,666.3)	
Property, plant and equipment, net	$ 23,964.6	$ 20,534.8	
Intangible assets	5,037.0	4,378.0	10 to 20
Accumulated amortization and impairment	(3,034.3)	(2,726.6)	
Intangible assets, net	$ 2,002.7	$ 1,651.4	

(1) The balance as of September 30, 2026 includes amounts related to the amendment of a compressor lease agreement that was effective on April 1, 2026. See “Note 8 – Leases” for further details.

During the three and nine months ended September 30, 2026, depreciation expense was $357.1 million and $1,031.0 million, respectively. During the three and nine months ended September 30, 2025, depreciation expense was $302.0 million and $880.3 million, respectively.

Intangible Assets

Intangible assets consist of customer contracts and customer relationships acquired in our business combinations. The fair value of these acquired intangible assets were determined at the date of acquisition based on the present values of estimated future cash flows. Amortization expense attributable to these assets is recorded over the periods in which we benefit from services provided to customers.

During the three and nine months ended September 30, 2026, amortization expense was $102.5 million and $307.7 million, respectively. During the three and nine months ended September 30, 2025, amortization expense was $81.5 million and $244.5 million, respectively.

The following table shows estimated amortization expense for the next five years as of September 30, 2026:

	Estimated Amortization Expense
Remainder of 2026	$ 102.6
2027	377.2
2028	327.2
2029	286.8
2030	241.2

The following table shows the changes in our intangible assets for the period presented:

	Nine Months Ended September 30, 2026
Balance at beginning of period	$ 1,651.4
Additions from Stakeholder Acquisition	659.0
Amortization	(307.7)
Balance at end of period	$ 2,002.7

Note 6 — Investments in Unconsolidated Affiliates

Our investments in unconsolidated affiliates consist of the following:

Gathering and Processing Segment

- 50% operated ownership interest in Little Missouri 4 LLC ("Little Missouri 4").

Logistics and Transportation Segment

- 38.8% operated ownership interest in Gulf Coast Fractionators ("GCF");
- 50% operated ownership interest in Cayenne Pipeline, LLC ("Cayenne"); and
- 17.5% non-operated ownership interest in Blackcomb and Traverse pipelines, which are currently under construction, held by the Blackcomb joint venture.

The terms of these joint venture agreements do not afford us the degree of control required for consolidating the entities in our consolidated financial statements, but do afford us the significant influence required to employ the equity method of accounting.

The following table shows the activity related to our investments in unconsolidated affiliates:

	Balance at December 31, 2024	Equity Earnings (Loss)	Cash Distributions	Contributions (1)	Balance at September 30, 2025
Little Missouri 4	$ 84.3	$ 12.6	$ (15.2)	$ 12.7	$ 94.4
GCF	66.4	(0.5)	—	2.0	67.9
Cayenne	12.3	5.0	(3.5)	—	13.8
Blackcomb	30.3	(0.1)	—	109.6	139.8
Total	$ 193.3	$ 17.0	$ (18.7)	$ 124.3	$ 315.9

(1) Includes capitalized interest of $3.7 million related to our contributions to Blackcomb.

	Balance at December 31, 2025	Equity Earnings (Loss)	Cash Distributions	Contributions (1)	Balance at September 30, 2026
Little Missouri 4	$ 93.7	$ 13.9	$ (15.7)	$ 0.3	$ 92.2
GCF	69.2	(0.7)	—	2.8	71.3
Cayenne	12.3	6.6	(4.3)	—	14.6
Blackcomb	131.9	6.8	—	4.9	143.6
Total	$ 307.1	$ 26.6	$ (20.0)	$ 8.0	$ 321.7

(1) Includes capitalized interest of $4.9 million related to our contributions to Blackcomb.

Note 7 — Debt Obligations

	September 30, 2026	December 31, 2025
Current:		
Partnership accounts receivable securitization facility, due July 2027 (1)	$ 451.0	$ —
Senior unsecured notes issued by the Partnership: (2)		
6.875% fixed rate, due January 2029 (3)	—	679.3
Debt issuance costs, net of amortization (3)	—	(2.3)
Finance lease liabilities (4)	111.5	93.1
Current debt obligations	562.5	770.1
Long-term:		
TRGP senior revolving credit facility, variable rate, due February 2030 (5)	860.0	161.0
Senior unsecured notes issued by TRGP:		
5.200% fixed rate, due July 2027 (6)	750.0	750.0
4.350% fixed rate, due January 2029	750.0	750.0
6.150% fixed rate, due March 2029	1,000.0	1,000.0
4.900% fixed rate, due September 2030	750.0	750.0
4.350% fixed rate, due April 2031 (7)	750.0	—
4.200% fixed rate, due February 2033	750.0	750.0
6.125% fixed rate, due March 2033	900.0	900.0
6.500% fixed rate, due March 2034	1,000.0	1,000.0
5.500% fixed rate, due February 2035	1,000.0	1,000.0
5.550% fixed rate, due August 2035	1,000.0	1,000.0
5.650% fixed rate, due February 2036	750.0	750.0
5.400% fixed rate, due July 2036	1,000.0	1,000.0
4.950% fixed rate, due April 2052	750.0	750.0
6.250% fixed rate, due July 2052	500.0	500.0
6.500% fixed rate, due February 2053	850.0	850.0
6.125% fixed rate, due May 2055	1,000.0	1,000.0
6.050% fixed rate, due May 2056 (7)	750.0	—
Unamortized discount	(38.1)	(38.3)
Senior unsecured notes issued by the Partnership: (2)		
5.000% fixed rate, due January 2028	700.3	700.3
5.500% fixed rate, due March 2030	949.6	949.6
4.875% fixed rate, due February 2031	1,000.0	1,000.0
4.000% fixed rate, due January 2032	1,000.0	1,000.0
	18,721.8	16,522.6
Debt issuance costs, net of amortization	(124.4)	(120.6)
Finance lease liabilities (4)	684.6	260.4
Long-term debt	19,282.0	16,662.4
Total debt obligations	$ 19,844.5	$ 17,432.5
Irrevocable standby letters of credit: (5)		
Letters of credit outstanding under the TRGP senior revolving credit facility	$ 17.9	$ 20.0

(1) As of September 30, 2026, the Partnership had $451.0 million outstanding, collateralized by the qualifying receivables pursuant to the amended Receivables Purchase Agreement dated July 1, 2026, under its accounts receivable securitization facility (the "Securitization Facility"), resulting in $149.0 million of remaining availability under the committed line of the facility. In addition to the committed capacity of $600.0 million, the Securitization Facility has an uncommitted line of capacity with potential capacity of up to $200.0 million.

(2) We guarantee all of the Partnership's outstanding senior unsecured notes.

(3) On January 15, 2026, we used borrowings under our unsecured commercial paper note program (the "Commercial Paper Program") and available cash to fund the redemption of all of the Partnership's 6.875% Senior Unsecured Notes due 2029.

(4) The balance as of September 30, 2026 includes amounts related to the amendment of a compressor lease agreement that was effective on April 1, 2026. See "Note 8 – Leases" for further details.

(5) The borrowings under the Commercial Paper Program are supported through maintaining a minimum available borrowing capacity under the $3.5 billion TRGP senior revolving credit facility (the "TRGP Revolver"), equal to the aggregate amount outstanding under the Commercial Paper Program at any one time not to exceed $3.5 billion. The TRGP Revolver had no borrowings outstanding and the Commercial Paper Program had approximately $0.9 billion of borrowings outstanding, resulting in approximately $2.6 billion of availability under the TRGP Revolver as of September 30, 2026, after accounting for outstanding letters of credit.

(6) As of September 30, 2026, we classified our 5.200% Senior Unsecured Notes due July 2027 as long-term based on our ability and intent to refinance the notes on a long-term basis.

(7) In March 2026, we completed an underwritten public offering of (i) $750.0 million aggregate principal amount of our 4.350% Senior Unsecured Notes due 2031 and (ii) $750.0 million aggregate principal amount of our 6.050% Senior Unsecured Notes due 2056, resulting in net proceeds of approximately $1,483.2 million. We used a portion of the net proceeds to reduce borrowings under the Commercial Paper Program.

The following table shows the range of interest rates and weighted average interest rate incurred on our variable-rate debt obligations during the nine months ended September 30, 2026:

	Range of Interest Rates Incurred	Weighted Average Interest Rate Incurred
TRGP Revolver and Commercial Paper Program	3.9% - 4.2%	3.9%
Securitization Facility	4.2% - 4.6%	4.4%

Compliance with Debt Covenants

As of September 30, 2026, we were in compliance with the covenants contained in our various debt agreements.

Senior Unsecured Notes Issuance

In March 2026, we completed an underwritten public offering of (i) $750.0 million aggregate principal amount of our 4.350% Senior Unsecured Notes due 2031 (the "4.350% Notes due 2031") and (ii) $750.0 million aggregate principal amount of our 6.050% Senior Unsecured Notes due 2056 (the "6.050% Notes due 2056") (collectively, the "March 2026 Senior Unsecured Notes"), resulting in net proceeds of approximately $1,483.2 million. The March 2026 Senior Unsecured Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by our subsidiaries that guarantee the TRGP Revolver, so long as such subsidiary guarantors satisfy certain conditions. The March 2026 Senior Unsecured Notes were issued pursuant to the Indenture, dated as of April 6, 2022, as supplemented by that certain Thirteenth Supplemental Indenture, dated as of March 2, 2026, among us, each subsidiary guarantor and U.S. Bank Trust Company, National Association, as trustee. In connection with the offering, we recorded debt issuance costs of $15.2 million and discount of $1.6 million as reductions to the carrying value of the March 2026 Senior Unsecured Notes in Long-term debt on our Consolidated Balance Sheets. We used the net proceeds from the debt issuance for general corporate purposes, including to reduce borrowings under the Commercial Paper Program.

Debt Repurchases & Extinguishments

In January 2026, we completed the redemption of all of the $679.3 million aggregate principal amount of the Partnership's 6.875% Senior Unsecured Notes due 2029 for a total cash payment of $687.1 million inclusive of redemption premium. We recognized a debt extinguishment loss of $10.1 million, comprised of $7.8 million related to the redemption premium paid and $2.3 million from the write-off of debt issuance costs.

Partnership's Accounts Receivable Securitization Facility

In July 2026, the Partnership amended the Securitization Facility to, among other things, extend the facility termination date to July 30, 2027. Additionally, the total capacity of the Securitization Facility increased from up to $600 million to up to $800 million of borrowing capacity, which is comprised of a committed line of up to $600 million and an uncommitted line of up to $200 million. Availability under the Securitization Facility is subject to the value of the underlying receivables.

Note 8 — Leases

In April 2026, we amended an existing compressor lease agreement. The amendment, among other things, extended the term through March 2036. Upon commencement of the amendment, the finance lease resulted in an addition to the right-of-use asset and corresponding finance lease liability of approximately $464.6 million.

The weighted-average remaining lease term for our finance leases is 8 years and the weighted-average discount rate for our finance leases is 5.1% as of September 30, 2026.

The following table presents the maturities of our finance lease liabilities under non-cancellable leases as of September 30, 2026:

	Finance Leases
2026	$ 31.1
2027	146.0
2028	125.3
2029	108.1
2030	97.6
Thereafter	457.1
Total undiscounted cash flows	965.2
Less imputed interest	(169.1)
Total lease liabilities	$ 796.1

Note 9 — Common Stock and Related Matters

Common Share Repurchase Program

In July 2024, our Board of Directors approved a share repurchase program (the "2024 Share Repurchase Program") for the repurchase of up to $1.0 billion of our outstanding common stock. In addition, in August 2025, our Board of Directors approved a new share repurchase program (the "2025 Share Repurchase Program" and, together with the 2024 Share Repurchase Program, the "Share Repurchase Programs") for the repurchase of up to $1.0 billion of our outstanding common stock. We are not obligated to repurchase any specific dollar amount or number of shares under the Share Repurchase Programs and may discontinue these programs at any time.

For the three and nine months ended September 30, 2026, we repurchased 180,768 shares and 716,671 shares of our common stock at a weighted average per share price of $287.64 and $261.04 for a total net cost of $52.0 million and $187.1 million, respectively. For the three and nine months ended September 30, 2025, we repurchased 932,023 shares and 3,538,285 shares of our common stock at a weighted average per share price of $166.95 and $170.93 for a total net cost of $155.6 million and $604.8 million, respectively. As of September 30, 2026, there was $1,186.5 million remaining under the Share Repurchase Programs.

Common Stock Dividends

In April 2026, we declared an increase to our common dividend to $1.25 per common share, or $5.00 per common share annualized, effective for the first quarter of 2026.

The following table details the dividends declared and/or paid by us to common shareholders for the nine months ended September 30, 2026:

Three Months Ended	Date Paid or To Be Paid	Total Common Dividends Declared	Amount of Common Dividends Paid or To Be Paid	Dividends on Share-Based Awards	Dividends Declared per Share of Common Stock
		(In millions, except per share amounts)			
September 30, 2026	November 17, 2026	$ 270.0	$ 268.2	$ 1.8	$ 1.25
June 30, 2026	August 14, 2026	270.4	268.0	2.4	1.25
March 31, 2026	May 15, 2026	270.8	268.3	2.5	1.25
December 31, 2025	February 13, 2026	217.1	215.0	2.1	1.00

Note 10 — Earnings per Common Share

Restricted Stock Unit awards ("RSUs") that vest no later than three years following the RSUs' grant date participate in quarterly cash dividend payments. As these RSUs and certain four-year retention awards participate in nonforfeitable dividends with the common equity owners of the Company, they are considered participating securities.

We calculate earnings per share using the two-class method. Earnings are allocated to common stock and participating securities based on the amount of dividends paid in the current period plus an allocation of the undistributed earnings to the extent that each security participates in earnings.

The following table sets forth a reconciliation of net income and weighted average shares outstanding used in computing basic and diluted net income per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions, except per share amounts)			
Net income (loss) attributable to Targa Resources Corp.	$ 658.2	$ 478.4	$ 1,902.4	$ 1,378.0
Less: Premium on repurchase of noncontrolling interests, net of tax (1)	—	—	—	70.5
Net income (loss) attributable to common shareholders	658.2	478.4	1,902.4	1,307.5
Less: Participating share-based earnings (2)	3.2	2.9	9.6	8.1
Net income (loss) allocated to common shareholders for basic earnings per share	$ 655.0	$ 475.5	$ 1,892.8	$ 1,299.4
Weighted average shares outstanding - basic	214.5	215.2	214.7	216.5
Dilutive effect of unvested restricted stock awards	0.7	0.8	0.7	0.8
Weighted average shares outstanding - diluted	215.2	216.0	215.4	217.3
Net income (loss) available per common share - basic	$ 3.05	$ 2.21	$ 8.82	$ 6.00
Net income (loss) available per common share - diluted	$ 3.04	$ 2.20	$ 8.79	$ 5.98

(1) Represents premium paid on the Badlands Transaction. See "Note 4 – Acquisitions and Joint Ventures."
(2) Represents the distributed and undistributed earnings of the Company attributable to the participating securities. The dilutive effect of the reallocation of participating securities to diluted net income attributable to common shareholders was immaterial.

The following potential common stock equivalents are excluded from the determination of diluted earnings per share because the inclusion of such shares would have been anti-dilutive (in millions on a weighted-average basis):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Unvested restricted stock awards	0.7	0.9	0.8	1.0

Note 11 — Derivative Instruments and Hedging Activities

The primary purpose of our commodity risk management activities is to manage our exposure to commodity price risk and reduce volatility in our operating cash flow due to fluctuations in commodity prices. We have entered into derivative instruments to hedge the commodity price risks associated with a portion of our expected (i) natural gas, NGL, and condensate equity volumes in our Gathering and Processing operations that result from percent-of-proceeds processing arrangements, (ii) future commodity purchases and sales in our Logistics and Transportation segment and (iii) natural gas transportation basis risk in our Logistics and Transportation segment. The hedge positions associated with (i) and (ii) above will move favorably in periods of falling commodity prices and unfavorably in periods of rising commodity prices and are primarily designated as cash flow hedges for accounting purposes.

The hedges generally match the NGL product composition and the NGL delivery points of our physical equity volumes. Our natural gas hedges are a mixture of specific gas delivery points and Henry Hub. The NGL hedges may be transacted as specific NGL hedges or as baskets of ethane, propane, normal butane, isobutane and natural gasoline based upon our expected equity NGL composition. We believe this approach avoids uncorrelated risks resulting from employing hedges on crude oil or other petroleum products as "proxy" hedges of NGL prices. Our natural gas and NGL hedges are settled using published index prices for delivery at various locations.

We hedge a portion of our condensate equity volumes using crude oil hedges that are based on NYMEX futures contracts for West Texas Intermediate light, sweet crude, which approximates the prices received for condensate. This exposes us to a market differential risk if NYMEX futures do not move in exact parity with the sales price of our underlying condensate equity volumes.

We also enter into derivative instruments to help manage other short-term commodity-related business risks and take advantage of market opportunities. We have not designated these derivatives as hedges and record changes in fair value and cash settlements to revenues in current earnings.

At September 30, 2026, the notional volumes of our commodity derivative contracts were:

Commodity	Instrument	Unit	2026	2027	2028	2029
Natural Gas	Swaps	MMBtu/d	79,505	77,778	77,230	30,647
Natural Gas	Basis Swaps	MMBtu/d	537,717	547,116	394,053	44,959
NGL	Swaps	Bbl/d	42,864	28,962	22,864	11,328
NGL	Futures	Bbl/d	62,457	3,474	—	—
Condensate	Swaps	Bbl/d	8,263	7,034	11,487	5,861

Our derivative contracts are subject to netting arrangements that permit our contracting subsidiaries to net cash settle offsetting asset and liability positions with the same counterparty within the same Targa entity. The master netting provisions reduced our maximum loss due to counterparty credit risk by $3.9 million as of September 30, 2026. The range of losses attributable to our individual counterparties would be between $0.1 million and $2.4 million, depending on the counterparty in default. We record derivative assets and liabilities on our Consolidated Balance Sheets on a gross basis, without considering the effect of master netting arrangements.

The following table reflects the fair value of our derivative instruments and their location on our Consolidated Balance Sheets as of the periods presented:

		Fair Value as of September 30, 2026		Fair Value as of December 31, 2025	
	Balance Sheet Location	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments					
Commodity contracts	Current	$ 46.6	$ (136.2)	$ 137.1	$ (14.8)
	Long-term	33.4	(63.7)	26.1	(6.9)
Total derivatives designated as hedging instruments		$ 80.0	$ (199.9)	$ 163.2	$ (21.7)
Derivatives not designated as hedging instruments					
Commodity contracts	Current	$ 14.4	$ (70.7)	$ 17.6	$ (219.3)
	Long-term	5.8	(102.1)	8.9	(15.6)
Total derivatives not designated as hedging instruments		$ 20.2	$ (172.8)	$ 26.5	$ (234.9)
Total current position		$ 61.0	$ (206.9)	$ 154.7	$ (234.1)
Total long-term position		39.2	(165.8)	35.0	(22.5)
Total derivatives		$ 100.2	$ (372.7)	$ 189.7	$ (256.6)

The following tables reflect the pro forma impact of reporting derivatives on our Consolidated Balance Sheets on a net basis as of the periods presented:

	Gross Presentation			Pro Forma Net Presentation	
September 30, 2026	Asset	Liability	Collateral	Asset	Liability
Current Position					
Counterparties with offsetting positions or collateral	$ 56.6	$ (206.9)	$ 40.6	$ —	$ (109.7)
Counterparties without offsetting positions - assets	4.4	—	—	4.4	—
Counterparties without offsetting positions - liabilities	—	—	—	—	—
	61.0	(206.9)	40.6	4.4	(109.7)
Long-Term Position					
Counterparties with offsetting positions or collateral	39.2	(153.9)	34.1	—	(80.6)
Counterparties without offsetting positions - assets	—	—	—	—	—
Counterparties without offsetting positions - liabilities	—	(11.9)	—	—	(11.9)
	39.2	(165.8)	34.1	—	(92.5)
Total Derivatives					
Counterparties with offsetting positions or collateral	95.8	(360.8)	74.7	—	(190.3)
Counterparties without offsetting positions - assets	4.4	—	—	4.4	—
Counterparties without offsetting positions - liabilities	—	(11.9)	—	—	(11.9)
	$ 100.2	$ (372.7)	$ 74.7	$ 4.4	$ (202.2)

	Gross Presentation			Pro Forma Net Presentation	
December 31, 2025	Asset	Liability	Collateral	Asset	Liability
Current Position					
Counterparties with offsetting positions or collateral	$ 133.3	$ (234.1)	$ 29.6	$ 31.3	$ (102.5)
Counterparties without offsetting positions - assets	21.4	—	—	21.4	—
Counterparties without offsetting positions - liabilities	—	—	—	—	—
	154.7	(234.1)	29.6	52.7	(102.5)
Long-Term Position					
Counterparties with offsetting positions or collateral	33.4	(22.5)	(2.7)	15.3	(7.1)
Counterparties without offsetting positions - assets	1.6	—	—	1.6	—
Counterparties without offsetting positions - liabilities	—	—	—	—	—
	35.0	(22.5)	(2.7)	16.9	(7.1)
Total Derivatives					
Counterparties with offsetting positions or collateral	166.7	(256.6)	26.9	46.6	(109.6)
Counterparties without offsetting positions - assets	23.0	—	—	23.0	—
Counterparties without offsetting positions - liabilities	—	—	—	—	—
	$ 189.7	$ (256.6)	$ 26.9	$ 69.6	$ (109.6)

Some of our hedges are futures contracts executed through brokers that clear the hedges through an exchange. We maintain a margin deposit with the brokers in an amount sufficient to cover the fair value of our open futures positions. The margin deposit is considered collateral, which is included within Other current assets on our Consolidated Balance Sheets and is not offset against the fair value of our derivative instruments. Our derivative instruments other than our futures contracts are executed under International Swaps and Derivatives Association agreements ("ISDAs"), which govern the key terms with our counterparties. Our ISDAs contain credit-risk related contingent features and are not secured. As of September 30, 2026, we have outstanding net derivative positions that contain credit-risk related contingent features that are in a net liability position of $200.2 million. We have not been required to post any collateral related to these positions due to our credit rating. If our credit rating was to be downgraded one notch below investment grade by both Moody's and S&P, as defined in our ISDAs, we estimate that as of September 30, 2026, we would not be required to post collateral to any counterparty and that no counterparty could request immediate, full settlement per the terms of our ISDAs.

The fair value of our derivative instruments, depending on the type of instrument, was determined by the use of present value methods with assumptions about commodity prices based on those observed in underlying markets. The estimated fair value of our derivative instruments was a net liability of $272.5 million as of September 30, 2026. The estimated fair value is net of an adjustment for credit risk based on the default probabilities as indicated by market quotes for our counterparties' credit default swap rates. The credit risk adjustment was immaterial for all periods presented. Our futures contracts that are cleared through an exchange are margined daily and do not require any credit adjustment.

The following tables reflect amounts recorded in OCI and amounts reclassified from OCI to revenue for the periods presented:

	Gain (Loss) Recognized in OCI on Derivatives (Effective Portion)			
Derivatives in Cash Flow Hedging Relationships	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
Commodity contracts	$ (254.0)	$ 41.0	$ (294.9)	$ 83.0

	Gain (Loss) Reclassified from OCI into Income (Effective Portion)			
Location of Gain (Loss)	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
Revenues	$ (36.6)	$ 22.6	$ (26.5)	$ 44.2

As of September 30, 2026, we expect to reclassify commodity hedge related net deferred losses of $(98.1) million included in Accumulated OCI into earnings before income taxes over the next twelve months. However, actual amounts reclassified into earnings could be greater or less than the net amount reported in Accumulated OCI. As of September 30, 2026, the maximum length of time over which we have hedged our exposure to the variability in future cash flows is through 2029.

Our consolidated earnings are also affected by the use of the mark-to-market method of accounting for derivative instruments that do not qualify for hedge accounting or that have not been designated as hedges. The changes in fair value of these instruments are recorded on our Consolidated Balance Sheets and through earnings in our Consolidated Statements of Operations rather than being deferred until the anticipated transaction settles. The use of mark-to-market accounting for financial assets and liabilities ("financial instruments") can cause non-cash earnings volatility due to changes in the underlying commodity price indices. For the three months ended September 30, 2026, we had net unrealized mark-to-market gains primarily driven by favorable movement in natural gas forward basis prices on open positions. For the nine months ended September 30, 2026, we had net unrealized mark-to-market gains primarily related to the settlement of derivative liability positions, partially offset by losses resulting from unfavorable movements in natural gas forward basis prices on open positions.

		Gain (Loss) Recognized in Income on Derivatives			
Derivatives Not Designated as Hedging Instruments	**Location of Gain (Loss) Recognized in Income on Derivatives**	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
		2026	**2025**	**2026**	**2025**
Commodity contracts	Revenue	$ 54.7	$ (73.1)	$ (256.9)	$ (152.1)

See "Note 12 – Fair Value Measurements" and "Note 17 – Segment Information" for additional disclosures related to derivative instruments and hedging activities.

Note 12 — Fair Value Measurements

Under GAAP, our Consolidated Balance Sheets reflect a mixture of measurement methods for financial instruments. Derivative financial instruments are reported at fair value on our Consolidated Balance Sheets. Other financial instruments are reported at historical cost or amortized cost on our Consolidated Balance Sheets. The following are additional qualitative and quantitative disclosures regarding fair value measurements of our financial instruments.

Fair Value of Derivative Financial Instruments

Our derivative instruments consist of financially settled commodity swaps, futures and fixed-price forward commodity contracts with certain counterparties. We determine the fair value of our derivative instruments using present value methods with assumptions about commodity prices based on those observed in underlying markets. We have consistently applied these valuation techniques in all periods presented and we believe we have obtained the most accurate information available for the types of derivative instruments we hold.

The fair values of our derivative instruments are sensitive to changes in forward pricing on natural gas, NGLs and crude oil. The derivatives at September 30, 2026 represent a net liability position of $272.5 million which reflects the present value, adjusted for counterparty credit risk, of the amount we expect to receive or pay in the future on our derivative instruments. If forward pricing on natural gas, NGLs and crude oil were to increase by 10%, the result would be a fair value reflecting a net liability of $477.9 million. If forward pricing on natural gas, NGLs and crude oil were to decrease by 10%, the result would be a fair value reflecting a net liability of $67.1 million.

Fair Value of Other Financial Instruments

Due to their cash or near-cash nature, the carrying value of other financial instruments included in working capital (i.e., cash and cash equivalents, accounts receivable, accounts payable) approximates their fair value. Debt is primarily the other financial instrument for which carrying value could vary significantly from fair value. We determined the supplemental fair value disclosures for our current and long-term debt as follows:

- the TRGP Revolver, Commercial Paper Program and Securitization Facility are based on carrying value, which approximates fair value as their interest rates are based on prevailing market rates; and
- the TRGP senior unsecured notes and the Partnership's senior unsecured notes are based on quoted market prices derived from trades of the debt.

Contingent consideration liabilities related to business acquisitions are carried at fair value.

Fair Value Hierarchy

We categorize the inputs to the fair value measurements of financial assets and liabilities at each balance sheet reporting date using a three-tier fair value hierarchy that prioritizes the significant inputs used in measuring fair value:

- Level 1 – observable inputs such as quoted prices in active markets;
- Level 2 – inputs other than quoted prices in active markets that we can directly or indirectly observe to the extent that the markets are liquid for the relevant settlement periods; and
- Level 3 – unobservable inputs in which little or no market data exists, therefore we must develop our own assumptions.

The following table shows a breakdown by fair value hierarchy category for (i) financial instruments measurements included on our Consolidated Balance Sheets at fair value and (ii) supplemental fair value disclosures for other financial instruments:

	September 30, 2026				
	Carrying Value	Fair Value			
		Total	Level 1	Level 2	Level 3
Financial Instruments Recorded on Our Consolidated Balance Sheets at Fair Value:					
Assets from commodity derivative contracts (1)	$ 98.8	$ 98.8	$ —	$ 98.8	$ —
Liabilities from commodity derivative contracts (1)	371.3	371.3	—	371.3	—
Contingent consideration liability	30.8	30.8	—	—	30.8
Financial Instruments Recorded on Our Consolidated Balance Sheets at Carrying Value:					
Cash and cash equivalents	142.6	142.6	—	—	—
TRGP Revolver and Commercial Paper Program	860.0	860.0	—	860.0	—
TRGP Senior unsecured notes	14,211.9	13,546.6	—	13,546.6	—
Partnership's Senior unsecured notes	3,649.9	3,514.8	—	3,514.8	—
Securitization Facility	451.0	451.0	—	451.0	—

	December 31, 2025				
	Carrying Value	Fair Value			
		Total	Level 1	Level 2	Level 3
Financial Instruments Recorded on Our Consolidated Balance Sheets at Fair Value:					
Assets from commodity derivative contracts (1)	$ 189.3	$ 189.3	$ —	$ 189.2	$ 0.1
Liabilities from commodity derivative contracts (1)	256.2	256.2	—	255.2	1.0
Contingent consideration liability	0.3	0.3	—	—	0.3
Financial Instruments Recorded on Our Consolidated Balance Sheets at Carrying Value:					
Cash and cash equivalents	166.1	166.1	—	—	—
TRGP Revolver and Commercial Paper Program	161.0	161.0	—	161.0	—
TRGP Senior unsecured notes	12,711.7	12,928.6	—	12,928.6	—
Partnership's Senior unsecured notes	4,329.2	4,316.2	—	4,316.2	—

(1) The fair value of derivative contracts in this table is presented on a different basis than the Consolidated Balance Sheets presentation as disclosed in "Note 11 – Derivative Instruments and Hedging Activities." The above fair values reflect the total value of each derivative contract taken as a whole, whereas the Consolidated Balance Sheets presentation is based on the individual maturity dates of estimated future settlements. As such, an individual contract could have both an asset and liability position when segregated into its current and long-term portions for Consolidated Balance Sheets classification purposes.

Additional Information Regarding Level 3 Fair Value Measurements Included on Our Consolidated Balance Sheets

We report certain of our swaps at fair value using Level 3 inputs due to such derivative instruments not having observable market prices for substantially the full term of the derivative asset or liability. For valuations that include both observable and unobservable inputs, if the unobservable input is determined to be significant to the overall inputs, the entire valuation is categorized in Level 3. This includes derivative instruments valued using indicative price quotations whose contract length extends into unobservable periods. The fair value of these swaps was determined using a discounted cash flow valuation technique based on a commodity forward curve, which is based on observable or public data sources and extrapolated when observable prices are not available. The significant unobservable inputs used in the fair value measurements of our Level 3 derivatives were the forward natural gas pricing inputs, for which a significant portion of the derivative instruments' term is beyond available forward pricing.

The fair value of the contingent consideration was determined using a Monte Carlo simulation model. Significant inputs used in the fair value measurement include forecasted volumes, term of the earn-out period, risk-adjusted discount rate, and volatility associated with the underlying assets. The inputs are not observable; therefore, the entire valuation of the contingent consideration is categorized in Level 3. The fair value of the contingent consideration is recorded within Other long-term liabilities on our Consolidated Balance Sheets. Subsequent changes in the fair value of this liability are included in Other income (expense) in our Consolidated Statements of Operations.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Nonfinancial assets and liabilities, such as long-lived assets, are measured at fair value on a nonrecurring basis at acquisition or whenever impairment indicators are present. For disclosures related to valuation techniques used in the Stakeholder Acquisition, see "Note 4 – Acquisitions and Joint Ventures."

The techniques used to fair value assets and liabilities on a nonrecurring basis may produce a fair value calculation that may not be indicative or reflective of future fair values. Furthermore, while we believe our valuation techniques are appropriate and consistent with other market participants, the use of different techniques or assumptions to determine fair value of certain financial and nonfinancial assets and liabilities could result in a different fair value measurement at the reporting date.

Note 13 — Contingencies

Legal Proceedings

We and the Partnership are parties to various legal, administrative and regulatory proceedings that have arisen in the ordinary course of our business. We and the Partnership are also parties to various proceedings with governmental environmental agencies, including, but not limited to the U.S. Environmental Protection Agency (the "EPA"), Texas Commission on Environmental Quality (the "TCEQ"), Oklahoma Department of Environmental Quality, New Mexico Environment Department (the "NMED"), Louisiana Department of Environmental Quality and North Dakota Department of Environmental Quality, which assert monetary sanctions for alleged violations of environmental regulations, including air emissions, discharges into the environment and reporting deficiencies, related to events that have arisen at certain of our facilities in the ordinary course of our business.

On July 24, 2023, we received a Notice of Violation (the "New Mexico NOV") from the NMED, Air Quality Bureau, relating to alleged air permit violations at the Red Hills gas processing facility. The alleged air permit violations occurred primarily between August 1, 2021 and June 30, 2022, while the facility was owned by Lucid Energy Delaware, LLC ("Lucid"), a subsidiary we acquired in July 2022 and renamed Targa Northern Delaware LLC. On December 5, 2024, we received a proposed Administrative Compliance Order (the "ACO") from the NMED relating to the violations identified in the New Mexico NOV and certain other alleged violations. The ACO includes a proposed civil penalty of approximately $47.8 million and requires certain capital improvements to address the operations and excess air emissions at the Red Hills processing facility. These capital improvements, totaling approximately $140 million, were substantially completed by December 31, 2024.

On January 3, 2025, we filed a Request for Hearing with the NMED with respect to the ACO. We have cooperated with the NMED in identifying and correcting legacy environmental issues since our acquisition of Lucid, and we expect to continue to engage with the NMED to resolve this matter and certain additional matters identified during our negotiations with the NMED.

On October 26, 2023, we received a final judgment in a lawsuit alleging a breach of contract related to the major winter storm in February 2021. The damages awarded against us are approximately $6.9 million, not including pre-judgment interest. Both parties appealed the judgment. On December 9, 2025, the Fifth Circuit Court of Appeals (i) reversed the trial court's summary judgment in favor of Targa and remanded the case to trial court for further proceedings and (ii) upheld the $6.9 million jury verdict in favor of MIECO. On July 24, 2026, the Fifth Circuit Court of Appeals again upheld the jury verdict but partially granted Targa's motion for reconsideration and certified two questions to the Texas Supreme Court.

On June 30, 2026, we received a Revised Proposed Agreed Order from the TCEQ to resolve alleged violations of state air emissions regulations at our Mont Belvieu, Texas NGL fractionation and storage complex. The alleged violations relate primarily to the period from August 25, 2020, through December 31, 2022. On July 7, 2026, Targa paid an administrative penalty of approximately $0.5 million and agreed to perform a Supplemental Environmental Project for an equal amount. On November 4, 2026, the TCEQ approved the Agreed Order.

Note 14 — Revenue

Fixed consideration allocated to remaining performance obligations

The following table presents the estimated minimum revenue related to unsatisfied performance obligations at the end of the reporting period, and is comprised of fixed consideration primarily attributable to contracts with minimum volume commitments, for which a guaranteed amount of revenue can be calculated. These contracts are comprised primarily of gathering and processing, fractionation, transportation, export, terminaling and storage agreements, with remaining contract terms ranging from 1 to 20 years.

	2026	2027	2028 and after
Fixed consideration to be recognized as of September 30, 2026	$ 94.0	$ 434.8	$ 1,998.7

Based on the optional exemptions that we elected to apply, the amounts presented in the table above exclude remaining performance obligations for (i) variable consideration for which the allocation exception is met and (ii) contracts with an original expected duration of one year or less.

Deferred Revenue

Deferred revenue as of September 30, 2026 and December 31, 2025 was $140.1 million and $135.7 million, respectively. As of September 30, 2026, $24.3 million of deferred revenue is included in Accrued liabilities and $115.8 million is included in Other long-term liabilities on our Consolidated Balance Sheets. Deferred revenue includes contributions in aid of construction received from customers related to owned property, plant, and equipment for which revenue is recognized over the expected contract term. Deferred revenue also includes consideration received in 2015 and 2017 amendments to a gas gathering and processing agreement. The deferred revenue related to these amendments is being recognized through the end of the agreement's term in 2035.

For the three and nine months ended September 30, 2026, we recognized revenue of $6.0 million and $17.0 million, respectively, from prior period deferral. For the three and nine months ended September 30, 2025, we recognized revenue of $5.1 million and $15.4 million, respectively.

For disclosures related to disaggregated revenue, see "Note 17 – Segment Information."

Note 15 — Income Taxes

We record income taxes using an estimated annual effective tax rate and recognize specific events discretely as they occur. Our effective tax rate for the three months ended September 30, 2026 was below the U.S. corporate statutory rate of 21% primarily due to excess tax-deductible stock compensation, partially offset by state income taxes. Our effective tax rate for the nine months ended September 30, 2026 was above the U.S. corporate statutory rate primarily due to state income taxes, partially offset by excess tax-deductible stock compensation. Our effective tax rate for the three and nine months ended September 30, 2025 was higher than the U.S. corporate statutory rate of 21% primarily due to state income taxes, partially offset by excess tax-deductible stock compensation.

We regularly evaluate the realizable tax benefits of deferred tax assets and record a valuation allowance, if required, based on an estimate of the amount of deferred tax assets that we believe does not meet the more-likely-than-not criteria of being realized. As of September 30, 2026 and December 31, 2025, our valuation allowance was $5.9 million.

We are subject to tax in the U.S. and various state jurisdictions, and we are subject to periodic audits and reviews by taxing authorities. As of September 30, 2026, examinations by the Internal Revenue Service (the "IRS") are currently in process for the 2022 and 2024 taxable years of certain wholly owned and consolidated subsidiaries that are treated as partnerships for U.S. federal income tax purposes. We are responding to information requests from the IRS with respect to these audits. We do not expect there to be any audit adjustments that would materially change our taxable income.

Note 16 — Supplemental Cash Flow Information

	Nine Months Ended September 30,	
	2026	**2025**
Cash:		
Interest paid, net of capitalized interest (1)	$ 800.8	$ 740.7
Income taxes paid, net of refunds	1.3	24.5
Non-cash investing activities:		
Change in deadstock commodity inventory	$ 11.5	$ (9.7)
Impact of net accruals on capital expenditures	206.9	2.5
Change in ARO liability and property, plant and equipment, net due to additions and revised cash flow estimates	6.7	1.9
Non-cash financing activities:		
Changes in accrued distributions to noncontrolling interests	$ (0.3)	$ (13.7)
Transfers to noncontrolling interests (2)	6.4	—
Changes in lease liabilities from recognition (derecognition) of right-of-use assets:		
Operating lease	$ 25.4	$ (2.5)
Finance lease (3)	519.6	108.1

(1) Interest capitalized on major projects, including investments in unconsolidated affiliates, was $96.8 million and $55.6 million for the nine months ended September 30, 2026 and 2025.

(2) Represents the transfer of an undivided interest in certain gas gathering and processing facilities to a joint owner upon Targa's recovery of a specified payout amount for our initial full funding of the facilities.

(3) The amount for the nine months ended September 30, 2026 includes activity related to the amendment of a compressor lease agreement. See "Note 8 – Leases" for further details.

Note 17 — Segment Information

We operate in two primary segments: (i) Gathering and Processing, and (ii) Logistics and Transportation (also referred to as the Downstream Business). Our reportable segments include operating segments that have been aggregated based on the nature of the products and services provided.

Our Gathering and Processing segment includes assets used in the gathering and/or purchase and sale of natural gas produced from oil and gas wells, removing impurities and processing this raw natural gas into merchantable natural gas by extracting NGLs; and assets used for the gathering and terminaling and/or purchase and sale of crude oil. The Gathering and Processing segment's assets are located in the Permian Basin of West Texas and Southeast New Mexico (including the Midland, Central and Delaware Basins); the Eagle Ford Shale in South Texas; the Barnett Shale in North Texas; the Anadarko, Ardmore, and Arkoma Basins in Oklahoma (including the SCOOP and STACK) and South Central Kansas; the Williston Basin in North Dakota (including the Bakken and Three Forks plays); and the onshore and near offshore regions of the Louisiana Gulf Coast.

Our Logistics and Transportation segment includes the activities and assets necessary to convert mixed NGLs into NGL products and also includes other assets and value-added services such as transporting, storing, fractionating, terminaling, and marketing of NGLs and NGL products, including services to LPG exporters and certain natural gas supply and marketing activities in support of our other businesses. The Logistics and Transportation segment also includes our NGL pipeline system, which connects our gathering and processing positions in the Permian Basin, Southern Oklahoma and North Texas with our Downstream facilities in Mont Belvieu, Texas. Our Downstream facilities are located predominantly in Mont Belvieu and Galena Park, Texas, and in Lake Charles, Louisiana.

Other contains the unrealized mark-to-market gains/losses related to derivative contracts that were not designated as cash flow hedges. Elimination of inter-segment transactions are reflected in the corporate and eliminations column.

The following tables show reportable segment information for the periods presented:

	Three Months Ended September 30, 2026					
	Gathering and Processing	Logistics and Transportation	Total Reportable Segments	Other	Corporate and Eliminations	Total
Revenues						
Sales of commodities	$ 223.9	$ 4,435.9	$ 4,659.8	$ 63.1	$ —	$ 4,722.9
Fees from midstream services	645.2	230.5	875.7	—	—	875.7
	869.1	4,666.4	5,535.5	63.1	—	5,598.6
Intersegment revenues						
Sales of commodities	1,826.4	46.9	1,873.3	—	(1,873.3)	—
Fees from midstream services	2.8	10.6	13.4	—	(13.4)	—
	1,829.2	57.5	1,886.7	—	(1,886.7)	—
Revenues	$ 2,698.3	$ 4,723.9	$ 7,422.2	$ 63.1	$ (1,886.7)	$ 5,598.6
Operating expenses	$ 256.3	$ 117.1	$ 373.4	$ —		
Other segment items (1)	1,628.4	3,835.8	5,464.2	—		
Operating margin	813.6	771.0	1,584.6	63.1		
Other financial information:						
Total assets (2)	$ 17,680.1	$ 11,603.6	$ 29,283.7	$ 4.1	$ 308.0	$ 29,595.8
Goodwill	118.9	—	118.9	—	—	118.9
Capital expenditures	786.7	451.4	1,238.1	—	4.2	1,242.3

	Three Months Ended September 30, 2025					
	Gathering and Processing	Logistics and Transportation	Total Reportable Segments	Other	Corporate and Eliminations	Total
Revenues						
Sales of commodities	$ 228.1	$ 3,278.3	$ 3,506.4	$ (36.5)	$ —	$ 3,469.9
Fees from midstream services	472.3	209.0	681.3	—	—	681.3
	700.4	3,487.3	4,187.7	(36.5)	—	4,151.2
Intersegment revenues						
Sales of commodities	1,173.0	39.3	1,212.3	—	(1,212.3)	—
Fees from midstream services	0.4	8.2	8.6	—	(8.6)	—
	1,173.4	47.5	1,220.9	—	(1,220.9)	—
Revenues	$ 1,873.8	$ 3,534.8	$ 5,408.6	$ (36.5)	$ (1,220.9)	$ 4,151.2
Operating expenses	$ 236.1	$ 98.6	$ 334.7	$ —		
Other segment items (1)	1,000.1	2,726.0	3,726.1	—		
Operating margin	637.6	710.2	1,347.8	(36.5)		
Other financial information:						
Total assets (2)	$ 14,214.1	$ 9,686.0	$ 23,900.1	$ 4.1	$ 270.6	$ 24,174.8
Goodwill	45.2	—	45.2	—	—	45.2
Capital expenditures	553.0	302.9	855.9	—	5.7	861.6

	Nine Months Ended September 30, 2026					
	Gathering and Processing	Logistics and Transportation	Total Reportable Segments	Other	Corporate and Eliminations	Total
Revenues						
Sales of commodities	$ 820.3	$ 10,784.2	$ 11,604.5	$ 55.9	$ —	$ 11,660.4
Fees from midstream services	1,785.6	687.4	2,473.0	—	—	2,473.0
	2,605.9	11,471.6	14,077.5	55.9	—	14,133.4
Intersegment revenues						
Sales of commodities	3,178.3	129.4	3,307.7	—	(3,307.7)	—
Fees from midstream services	1.9	30.1	32.0	—	(32.0)	—
	3,180.2	159.5	3,339.7	—	(3,339.7)	—
Revenues	$ 5,786.1	$ 11,631.1	$ 17,417.2	$ 55.9	$ (3,339.7)	$ 14,133.4
Operating expenses	$ 730.8	$ 331.6	$ 1,062.4	$ —		
Other segment items (1)	2,805.6	8,806.9	11,612.5	—		
Operating margin	2,249.7	2,492.6	4,742.3	55.9		
Other financial information:						
Total assets (2)	$ 17,680.1	$ 11,603.6	$ 29,283.7	$ 4.1	$ 308.0	$ 29,595.8
Goodwill	118.9	—	118.9	—	—	118.9
Capital expenditures	2,079.6	1,250.2	3,329.8	—	25.2	3,355.0

	Nine Months Ended September 30, 2025					
	Gathering and Processing	Logistics and Transportation	Total Reportable Segments	Other	Corporate and Eliminations	Total
Revenues						
Sales of commodities	$ 632.1	$ 10,363.3	$ 10,995.4	$ (4.8)	$ —	$ 10,990.6
Fees from midstream services	1,358.0	624.2	1,982.2	—	—	1,982.2
	1,990.1	10,987.5	12,977.6	(4.8)	—	12,972.8
Intersegment revenues						
Sales of commodities	3,821.5	147.9	3,969.4	—	(3,969.4)	—
Fees from midstream services	0.9	22.8	23.7	—	(23.7)	—
	3,822.4	170.7	3,993.1	—	(3,993.1)	—
Revenues	$ 5,812.5	$ 11,158.2	$ 16,970.7	$ (4.8)	$ (3,993.1)	$ 12,972.8
Operating expenses	$ 663.7	$ 299.5	$ 963.2	$ —		
Other segment items (1)	3,321.4	8,869.4	12,190.8	—		
Operating margin	1,827.4	1,989.3	3,816.7	(4.8)		
Other financial information:						
Total assets (2)	$ 14,214.1	$ 9,686.0	$ 23,900.1	$ 4.1	$ 270.6	$ 24,174.8
Goodwill	45.2	—	45.2	—	—	45.2
Capital expenditures	1,447.2	899.4	2,346.6	—	25.8	2,372.4

(1) "Other segment items" represents Product purchases and fuel.

(2) Assets in the Corporate and Eliminations column primarily include tax-related assets, cash, prepaids and debt issuance costs for our revolving credit facilities.

The following table shows our consolidated revenues disaggregated by product and service for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Sales of commodities:				
Revenue recognized from contracts with customers:				
Natural gas	$ 683.0	$ 502.5	$ 844.1	$ 1,642.6
NGL	3,843.9	2,909.9	10,586.5	9,119.6
Condensate and crude oil	177.9	108.0	513.2	336.3
	4,704.8	3,520.4	11,943.8	11,098.5
Non-customer revenue:				
Derivative activities - Hedge	(36.6)	22.6	(26.5)	44.2
Derivative activities - Non-hedge (1)	54.7	(73.1)	(256.9)	(152.1)
	18.1	(50.5)	(283.4)	(107.9)
Total sales of commodities	4,722.9	3,469.9	11,660.4	10,990.6
Fees from midstream services:				
Revenue recognized from contracts with customers:				
Gathering and processing	634.2	465.9	1,746.9	1,338.6
NGL transportation, fractionation and services	111.2	78.3	300.3	229.9
Storage, terminaling and export	128.9	121.8	414.2	382.9
Other	1.4	15.3	11.6	30.8
Total fees from midstream services	875.7	681.3	2,473.0	1,982.2
Total revenues	$ 5,598.6	$ 4,151.2	$ 14,133.4	$ 12,972.8

(1) Represents derivative activities that are not designated as hedging instruments under ASC 815.

The following table shows a reconciliation of reportable segment Operating margin to Income (loss) before income taxes for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of reportable segment operating margin to income (loss) before income taxes:				
Total reportable segments operating margin	$ 1,584.6	$ 1,347.8	$ 4,742.3	$ 3,816.7
Other operating margin	63.1	(36.5)	55.9	(4.8)
Depreciation and amortization expense	(459.6)	(383.5)	(1,338.7)	(1,124.8)
General and administrative expense	(112.9)	(104.8)	(328.8)	(294.3)
Other operating income (expense)	20.8	13.9	46.7	21.0
Interest expense, net	(232.8)	(221.3)	(697.0)	(636.8)
Equity earnings (loss)	10.2	6.4	26.6	17.0
Other, net	(22.6)	(1.1)	(40.0)	0.2
Income (loss) before income taxes	$ 850.8	$ 620.9	$ 2,467.0	$ 1,794.2

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the year ended December 31, 2025 ("Annual Report"), as well as the unaudited consolidated financial statements and notes hereto included in this quarterly report on Form 10-Q for the quarter ended September 30, 2026 ("Quarterly Report").

Overview

Targa Resources Corp. (NYSE: TRGP) is a publicly traded Delaware corporation formed in October 2005. Targa is a leading provider of midstream services and is one of the largest independent infrastructure companies in North America. We own, operate, acquire, and develop a diversified portfolio of complementary domestic infrastructure assets.

Our Operations

We are engaged primarily in the business of:

- gathering, compressing, treating, processing, transporting, and purchasing and selling natural gas;
- transporting, storing, fractionating, treating, and purchasing and selling NGLs and NGL products, including services to LPG exporters; and
- gathering, storing, terminaling, and purchasing and selling crude oil.

To provide these services, we operate in two primary segments: (i) Gathering and Processing, and (ii) Logistics and Transportation (also referred to as our Downstream Business).

Our Gathering and Processing segment includes assets used in the gathering and/or purchase and sale of natural gas produced from oil and gas wells, removing impurities and processing this raw natural gas into merchantable natural gas by extracting NGLs; and assets used for the gathering and terminaling and/or purchase and sale of crude oil. The Gathering and Processing segment's assets are located in the Permian Basin of West Texas and Southeast New Mexico (including the Midland, Central and Delaware Basins); the Eagle Ford Shale in South Texas; the Barnett Shale in North Texas; the Anadarko, Ardmore, and Arkoma Basins in Oklahoma (including the SCOOP and STACK) and South Central Kansas; the Williston Basin in North Dakota (including the Bakken and Three Forks plays); and the onshore and near offshore regions of the Louisiana Gulf Coast.

Our Logistics and Transportation segment includes the activities and assets necessary to convert mixed NGLs into NGL products and also includes other assets and value-added services such as transporting, storing, fractionating, terminaling, and marketing of NGLs and NGL products, including services to LPG exporters and certain natural gas supply and marketing activities in support of our other businesses. The Logistics and Transportation segment also includes our NGL pipeline system, which connects our gathering and processing positions in the Permian Basin, Southern Oklahoma and North Texas with our Downstream facilities in Mont Belvieu, Texas. Our Downstream facilities are located predominantly in Mont Belvieu and Galena Park, Texas, and in Lake Charles, Louisiana.

Other contains the unrealized mark-to-market gains/losses related to derivative contracts that were not designated as cash flow hedges.

Recent Developments

In response to increasing production and to meet the infrastructure needs of producers and our downstream customers, our major expansion projects include the following:

Permian Basin Processing Expansions

Our new cryogenic natural gas processing plant additions include:

- Falcon II plant, a 275 MMcf/d plant in Permian Delaware (the "Falcon II plant"), commenced operations in the first quarter of 2026.
- East Pembrook plant, a 275 MMcf/d plant in Permian Midland (the "East Pembrook plant"), commenced operations in the first quarter of 2026.
- East Driver plant, a 275 MMcf/d plant in Permian Midland (the "East Driver plant"), commenced operations in the second quarter of 2026.

- Copperhead plant, a 275 MMcf/d plant in Permian Delaware (the "Copperhead plant"), expected to begin operations in the fourth quarter of 2026.
- Yeti plant, a 275 MMcf/d plant in Permian Delaware (the "Yeti plant"), expected to begin operations in the second quarter of 2027.
- Yeti II plant, a 275 MMcf/d plant in Permian Delaware (the "Yeti II plant"), expected to begin operations in the third quarter of 2027.
- Roadrunner III plant, a 265 MMcf/d plant in Permian Delaware (the "Roadrunner III plant"), expected to begin operations in the first quarter of 2028.
- Copperhead II plant, a 275 MMcf/d plant in Permian Delaware (the "Copperhead II plant"), expected to begin operations in the first quarter of 2028.
- Wrangler plant, a 275 MMcf/d plant in Permian Delaware (the "Wrangler plant"), expected to begin operations in the second quarter of 2028.
- Ranger plant, a 275 MMcf/d plant in Permian Delaware (the "Ranger plant"), expected to begin operations in the second quarter of 2028.
- Ranger II plant, a 275 MMcf/d plant in Permian Delaware (the "Ranger II plant"), expected to begin operations in the second quarter of 2028.

Fractionation Expansions

Our new 150 MBbl/d fractionation train additions include:

- Train 11 in Mont Belvieu, Texas ("Train 11"), commenced operations in the second quarter of 2026.
- Train 12 in Mont Belvieu, Texas ("Train 12"), commenced operations in the fourth quarter of 2026.
- Train 13 in Mont Belvieu, Texas ("Train 13"), expected to begin operations in the first quarter of 2028.
- In November 2026, we announced plans to construct a new 150 MBbl/d fractionation train in Mont Belvieu, Texas ("Train 14"). Train 14 is expected to begin operations in the first quarter of 2029.

NGL Pipeline Expansions

- In February 2025, we announced an intra-Delaware Basin expansion of our NGL pipeline system ("Delaware Express") in Permian Delaware. The expansion commenced operations in the second quarter of 2026.
- In September 2025, we announced plans to construct the Speedway NGL Pipeline ("Speedway") which will transport NGLs from our existing assets and future plant additions in the Permian Basin to our fractionation and storage complex in Mont Belvieu, Texas. The project consists of approximately 500 miles of 30-inch diameter pipeline and associated infrastructure with an initial capacity of approximately 500 MBbl/d, expandable to 1,000 MBbl/d. Speedway is expected to begin operations in the third quarter of 2027.

LPG Export Expansion

- In February 2025, we announced an expansion of our LPG export capabilities at our Galena Park Marine Terminal, ("the GPMT LPG Export Expansion") to include the addition of a new pipeline from Mont Belvieu to Galena Park and additional refrigeration. Our effective export capacity will increase up to 19 MMBbl per month, depending upon the mix of propane and butane demand, vessel size and availability of supply, among other factors. The GPMT LPG Export Expansion is expected to be completed in the third quarter of 2027.

Natural Gas Pipelines

- In August 2025, we announced a 43-mile extension of our Bull Run intrastate natural gas pipeline (the "Bull Run Extension") to expand and enhance connectivity of our Permian Delaware system to the Waha hub in West Texas. The Bull Run Extension commenced operations in the fourth quarter of 2026.
- In September 2025, we announced a new 35-mile intrastate natural gas pipeline that will enhance connectivity across several of our plants in the Permian Midland and a 55-mile conversion of an existing Targa pipeline into natural gas service (together, "Buffalo Run") that will connect our Permian Midland and Permian Delaware intra-basin natural gas systems. Buffalo Run is expected to be completed in stages and fully complete in the first quarter of 2028.
- In November 2025, we announced the Forza Pipeline ("Forza"), a new 36-mile interstate natural gas pipeline in Permian Delaware that will connect our new and existing gas plants and enhance connectivity to the Waha hub. Forza filed a certificate application on December 3, 2025, with the FERC and, pending receipt of necessary regulatory approvals, is expected to begin operations in the second quarter of 2028.
- In August 2026, we announced a new 70-mile intrastate natural gas pipeline ("Bull Run II") that will enhance connectivity of our Permian Delaware system to the Waha hub in West Texas. Bull Run II is expected to begin operations in the second quarter of 2028.

Acquisitions and Joint Ventures

- In July 2024, we entered into a joint venture ("Blackcomb Joint Venture") which will construct the Blackcomb pipeline designed to transport up to 2.5 Bcf/d of natural gas through approximately 365 miles of 42-inch pipeline from the Permian Basin in West Texas to the Agua Dulce area in South Texas. The Blackcomb pipeline is expected to be in service in the fourth quarter of 2026.
- In April 2025, WhiteWater announced the Blackcomb Joint Venture reached a final investment decision to construct the Traverse pipeline, which is designed to transport up to 2.5 Bcf/d of natural gas through approximately 160 miles of pipeline between the Agua Dulce area and the Katy area. The Traverse pipeline is expected to be in service in mid-2027.
- In January 2026, we completed the acquisition of all of the membership interests in Stakeholder Midstream, LLC for $1.25 billion in cash (the "Stakeholder Acquisition"). We acquired a portfolio of complementary Permian Basin midstream infrastructure assets which have been integrated into our Permian Delaware operations. The acquisition had an effective date of January 1, 2026.

For additional information, see "Note 4 – Acquisitions and Joint Ventures" to our Consolidated Financial Statements.

ExxonMobil Commercial Agreements

In August 2026, we entered into long-term fee-based agreements with subsidiaries of ExxonMobil for integrated natural gas gathering and processing and downstream services in the Permian Basin. These agreements meaningfully add to and extend our strategic relationship with ExxonMobil with significant acreage dedications in the Delaware and Midland basins under 20-year agreements.

Capital Allocation

In July 2024, our Board of Directors approved a $1.0 billion common share repurchase program (the "2024 Share Repurchase Program"). In addition, in August 2025, our Board of Directors approved a new $1.0 billion common share repurchase program (the "2025 Share Repurchase Program" and, together with the 2024 Share Repurchase Program, the "Share Repurchase Programs"). We are not obligated to repurchase any specific dollar amount or number of shares under the Share Repurchase Programs and may discontinue these programs at any time.

For the three and nine months ended September 30, 2026, we repurchased 180,768 shares and 716,671 shares of our common stock at a weighted average per share price of $287.64 and $261.04 for a total net cost of $52.0 million and $187.1 million, respectively. As of September 30, 2026, there was $1,186.5 million remaining under the Share Repurchase Programs.

In April 2026, we declared an increase to our quarterly common dividend to $1.25 per common share, or $5.00 per common share annualized, effective for the first quarter of 2026.

Financing Activities

In January 2026, we used $650.0 million in borrowings from our Commercial Paper Program and $600.0 million from our Securitization Facility to fund the Stakeholder Acquisition.

In January 2026, we completed the redemption of all of the Partnership's 6.875% Senior Unsecured Notes due 2029 (the "Partnership's 6.875% Notes due 2029") and recognized a debt extinguishment loss of $10.1 million, comprised of $7.8 million related to the redemption premium paid and $2.3 million from the write-off of debt issuance costs.

In March 2026, we completed an underwritten public offering of (i) $750.0 million aggregate principal amount of our 4.350% Senior Unsecured Notes due 2031 (the "4.350% Notes due 2031") and (ii) $750.0 million aggregate principal amount of our 6.050% Senior Unsecured Notes due 2056 (the "6.050% Notes due 2056") (collectively, the "March 2026 Senior Unsecured Notes"), resulting in net proceeds of approximately $1,483.2 million. The March 2026 Senior Unsecured Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by our subsidiaries that guarantee the TRGP Revolver, so long as such subsidiary guarantors satisfy certain conditions. We used the net proceeds from the debt issuance for general corporate purposes, including to reduce borrowings under the Commercial Paper Program.

In July 2026, the Partnership amended the accounts receivable securitization facility (the "Securitization Facility") to, among other things, extend the facility termination date to July 30, 2027. Additionally, the total capacity of the Securitization Facility increased from up to $600 million to up to $800 million of borrowing capacity, which is comprised of a committed line of up to $600 million and an uncommitted line of up to $200 million. Availability under the Securitization Facility is subject to the value of the underlying receivables.

For additional information about our recent debt-related transactions, see "Note 7 – Debt Obligations" to our Consolidated Financial Statements.

Corporation Tax Matters

As of September 30, 2026, examinations by the Internal Revenue Service (the "IRS") are currently in process for the 2022 and 2024 taxable years of certain wholly owned and consolidated subsidiaries that are treated as partnerships for U.S. federal income tax purposes. We are responding to information requests from the IRS with respect to these audits. We do not expect there to be any audit adjustments that would materially change our taxable income.

Federal statutes of limitations for returns filed in 2022 (for taxable year 2021) have expired. The statute of limitations expired on substantially all 2021 state income tax returns that were filed prior to October 15, 2022. For Texas, the statute of limitations has expired for report year 2022 returns. However, tax authorities could review and adjust carryover attributes (e.g., net operating losses) generated in a closed tax year if utilized in an open tax year.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements that will affect us, see "Note 3 – Significant Accounting Policies" to our Consolidated Financial Statements.

How We Evaluate Our Operations

The profitability of our business is a function of the difference between: (i) the revenues we receive from our operations, including fee-based revenues from services and revenues from the natural gas, NGLs, crude oil and condensate we sell, and (ii) the costs associated with conducting our operations, including the costs of wellhead natural gas, crude oil and mixed NGLs that we purchase as well as operating, general and administrative costs and the impact of our commodity hedging activities. Because commodity price movements tend to impact both revenues and costs, increases or decreases in our revenues alone are not necessarily indicative of increases or decreases in our profitability. Our contract portfolio, the prevailing pricing environment for natural gas, NGLs and crude oil, the impact of our commodity hedging program and its ability to mitigate exposure to commodity price movements, and the volumes of natural gas, NGLs and crude oil throughput on our systems are important factors in determining our profitability. Our profitability is also affected by the NGL content in gathered wellhead natural gas, supply and demand for our products and services, utilization of our assets and changes in our customer mix.

Our profitability is also impacted by fee-based contracts. Our growing capital expenditures for pipelines and gathering and processing assets underpinned by fee-based margin, expansion of our Downstream facilities, continued focus on adding fee-based margin to our existing and future gathering and processing contracts, as well as third-party acquisitions of businesses and assets, will continue to increase the number of our contracts that are fee-based. Fixed fees for services such as gathering and processing, transportation, fractionation, storage, terminaling and crude oil gathering are not directly tied to changes in market prices for commodities. Nevertheless, a change in market dynamics such as available commodity throughput does affect profitability.

Management uses a variety of financial measures and operational measurements to analyze our performance. These include: (i) throughput volumes, facility efficiencies and fuel consumption, (ii) operating expenses, (iii) capital expenditures and (iv) the following non-GAAP measures: adjusted EBITDA, adjusted cash flow from operations, adjusted free cash flow and adjusted operating margin (segment).

Throughput Volumes, Facility Efficiencies and Fuel Consumption

Our profitability is impacted by our ability to add new sources of natural gas and crude oil supplies to offset the natural decline of existing volumes from oil and natural gas wells that are connected to our gathering and processing systems. This is achieved by connecting new wells and adding new volumes in existing areas of production, as well as by capturing natural gas and crude oil supplies currently gathered by third parties. Similarly, our profitability is impacted by our ability to add new sources of mixed NGL supply, connected by third-party transportation and our NGL pipeline system, to our Downstream Business fractionation facilities and at times to our export facilities. We fractionate NGLs generated by our gathering and processing plants, as well as by contracting for mixed NGL supply from third-party facilities.

In addition, we seek to increase adjusted operating margin by limiting volume losses, reducing fuel consumption and by increasing efficiency. With our gathering systems' extensive use of remote monitoring capabilities, we monitor the volumes received at the wellhead or central delivery points along our gathering systems, the volume of natural gas received at our processing plant inlets and the volumes of NGLs and residue natural gas recovered by our processing plants. We also monitor the volumes of NGLs received, stored, fractionated and delivered across our logistics assets. This information is tracked through our processing plants and Downstream Business facilities to determine customer settlements for sales and volume related fees for service and helps us increase efficiency and reduce fuel consumption.

As part of monitoring the efficiency of our operations, we measure the difference between the volume of natural gas received at the wellhead or central delivery points on our gathering systems and the volume received at the inlet of our processing plants as an indicator of fuel consumption and line loss. We also track the difference between the volume of natural gas received at the inlet of the processing plant and the NGLs and residue gas produced at the outlet of such plant to monitor the fuel consumption and recoveries of our facilities. Similar tracking is performed for our crude oil gathering and logistics assets and our NGL pipelines. These volume, recovery and fuel consumption measurements are an important part of our operational efficiency analysis and safety programs.

Operating Expenses

Operating expenses are costs associated with the operation of specific assets. Labor, contract services, repair and maintenance and ad valorem taxes comprise the most significant portion of our operating expenses. These expenses remain relatively stable and independent of the volumes through our systems, but may increase with system expansions and inflation, and will fluctuate depending on the scope of the activities performed during a specific period.

Capital Expenditures

Our capital expenditures are classified as growth capital expenditures and maintenance capital expenditures. Growth capital expenditures improve the service capability of our existing assets, extend asset useful lives, increase capacities from existing levels, add capabilities, and reduce costs or enhance revenues. Maintenance capital expenditures are those expenditures that are necessary to maintain the service capability of our existing assets, including the replacement of system components and equipment, which are worn, obsolete or completing their useful life and expenditures to remain in compliance with environmental laws and regulations.

Capital spend associated with growth and maintenance projects is closely monitored. Return on investment is analyzed before a capital project is approved, spend is closely monitored throughout the development of the project, and the subsequent operational performance is compared to the assumptions used in the economic analysis performed for the capital investment approval.

Non-GAAP Measures

We utilize non-GAAP measures to analyze our performance. Adjusted EBITDA, adjusted cash flow from operations, 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 our results as reported under GAAP. Additionally, because our non-GAAP measures exclude some, but not all, items that affect income and segment operating margin, and are defined differently by different companies within our industry, our definitions may not be comparable with similarly titled measures of other companies, thereby diminishing their utility. Management compensates for the limitations of our non-GAAP measures as analytical tools by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating these insights into our decision-making processes.

Adjusted Operating Margin

We define 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 our equity volume hedge settlements.

Logistics and Transportation adjusted operating margin consists primarily of:

- service fees (including the pass-through of energy costs included in certain 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.

The adjusted operating margin impacts of mark-to-market hedge unrealized changes in fair value are reported in Other.

Adjusted operating margin for our 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 our assets without regard to financing methods, capital structure or historical cost basis;
- our 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.

Management reviews adjusted operating margin and operating margin for our segments monthly as a core internal management process. We believe that investors benefit from having access to the same financial measures that management uses in evaluating our operating results. The reconciliation of our adjusted operating margin to the most directly comparable GAAP measure is presented under "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – By Reportable Segment."

Adjusted EBITDA

We define adjusted EBITDA as Net income (loss) attributable to Targa Resources Corp. before interest, income taxes, depreciation and amortization, and other items that we believe should be adjusted consistent with our 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 us and by external users of our financial statements such as investors, commercial banks and others to measure the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness and pay dividends to our investors.

Adjusted Cash Flow from Operations and Adjusted Free Cash Flow

We define adjusted cash flow from operations as adjusted EBITDA less cash interest expense on debt obligations and cash tax (expense) benefit. We define adjusted free cash flow as adjusted cash flow from operations less maintenance capital expenditures and growth capital expenditures, net of any reimbursements of project costs and contributions from noncontrolling interests, and including contributions to investments in unconsolidated affiliates. Adjusted cash flow from operations and adjusted free cash flow are performance measures used by us and by external users of our financial statements, such as investors, commercial banks and research analysts, to assess our ability to generate cash earnings (after servicing our 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.

Our Non-GAAP Financial Measures

The following table reconciles the non-GAAP financial measures used by management to the most directly comparable GAAP measures for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Reconciliation of Net income (loss) attributable to Targa Resources Corp. to Adjusted EBITDA, Adjusted Cash Flow from Operations and Adjusted Free Cash Flow				
Net income (loss) attributable to Targa Resources Corp.	$ 658.2	$ 478.4	$ 1,902.4	$ 1,378.0
Interest (income) expense, net	232.8	221.3	697.0	636.8
Income tax expense (benefit)	174.7	134.3	525.8	390.6
Depreciation and amortization expense	459.6	383.5	1,338.7	1,124.8
(Gain) loss on sale or disposition of assets	(3.6)	(4.2)	(5.4)	(5.4)
Write-down of assets	2.4	1.5	7.4	13.1
(Gain) loss from financing activities	0.1	1.9	10.2	2.5
Equity (earnings) loss	(10.2)	(6.4)	(26.6)	(17.0)
Distributions from unconsolidated affiliates	8.1	7.6	20.0	18.7
Change in contingent consideration	22.6	—	23.8	—
Compensation on equity grants	17.4	17.5	58.6	52.2
Risk management activities	(63.1)	36.5	(55.9)	4.8
Noncontrolling interests adjustments (1)	5.3	2.9	14.1	8.6
Litigation and environmental reserves (2)	—	—	—	8.6
Adjusted EBITDA	**$ 1,504.3**	**$ 1,274.8**	**$ 4,510.1**	**$ 3,616.3**
Interest expense on debt obligations (3)	(227.1)	(216.5)	(681.3)	(624.0)
Cash tax (expense) benefit	(0.4)	24.5	(1.1)	(5.1)
Adjusted Cash Flow from Operations	**$ 1,276.8**	**$ 1,082.8**	**$ 3,827.7**	**$ 2,987.2**
Maintenance capital expenditures, net (4)	(57.2)	(57.0)	(147.2)	(163.2)
Growth capital expenditures, net (4)	(1,186.0)	(853.0)	(3,213.7)	(2,332.6)
Adjusted Free Cash Flow	**$ 33.6**	**$ 172.8**	**$ 466.8**	**$ 491.4**

(1) Represents adjustments related to our subsidiaries with noncontrolling interests, including depreciation and amortization expense as well as earnings for certain plants within our 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.

(3) Excludes amortization recognized in interest expense.

(4) Represents capital expenditures, net of any reimbursements of project costs and contributions from noncontrolling interests, and includes contributions to investments in unconsolidated affiliates.

Consolidated Results of Operations

The following table and discussion is a summary of our consolidated results of operations for the periods presented:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	2026 vs. 2025		2026	2025	2026 vs. 2025	
	(In millions)							
Revenues:								
Sales of commodities	$ 4,722.9	$ 3,469.9	$ 1,253.0	36%	$ 11,660.4	$ 10,990.6	$ 669.8	6%
Fees from midstream services	875.7	681.3	194.4	29%	2,473.0	1,982.2	490.8	25%
Total revenues	5,598.6	4,151.2	1,447.4	35%	14,133.4	12,972.8	1,160.6	9%
Product purchases and fuel	3,578.6	2,506.4	1,072.2	43%	8,275.1	8,200.2	74.9	1%
Operating expenses	372.3	333.5	38.8	12%	1,060.1	960.7	99.4	10%
Depreciation and amortization expense	459.6	383.5	76.1	20%	1,338.7	1,124.8	213.9	19%
General and administrative expense	112.9	104.8	8.1	8%	328.8	294.3	34.5	12%
Other operating (income) expense	(20.8)	(13.9)	(6.9)	50%	(46.7)	(21.0)	(25.7)	122%
Income (loss) from operations	1,096.0	836.9	259.1	31%	3,177.4	2,413.8	763.6	32%
Interest expense, net	(232.8)	(221.3)	(11.5)	5%	(697.0)	(636.8)	(60.2)	9%
Equity earnings (loss)	10.2	6.4	3.8	59%	26.6	17.0	9.6	56%
Other, net	(22.6)	(1.1)	(21.5)	NM	(40.0)	0.2	(40.2)	NM
Income tax (expense) benefit	(174.7)	(134.3)	(40.4)	30%	(525.8)	(390.6)	(135.2)	35%
Net income (loss)	676.1	486.6	189.5	39%	1,941.2	1,403.6	537.6	38%
Less: Net income (loss) attributable to noncontrolling interests	17.9	8.2	9.7	118%	38.8	25.6	13.2	52%
Net income (loss) attributable to Targa Resources Corp.	658.2	478.4	179.8	38%	1,902.4	1,378.0	524.4	38%
Premium on repurchase of noncontrolling interests, net of tax	—	—	—	—	—	70.5	(70.5)	(100%)
Net income (loss) attributable to common shareholders	$ 658.2	$ 478.4	$ 179.8	38%	$ 1,902.4	$ 1,307.5	$ 594.9	45%
Financial data:								
Adjusted EBITDA (1)	$ 1,504.3	$ 1,274.8	$ 229.5	18%	$ 4,510.1	$ 3,616.3	$ 893.8	25%
Adjusted cash flow from operations (1)	1,276.8	1,082.8	194.0	18%	3,827.7	2,987.2	840.5	28%
Adjusted free cash flow (1)	33.6	172.8	(139.2)	(81%)	466.8	491.4	(24.6)	(5%)

(1) Adjusted EBITDA, adjusted cash flow from operations and adjusted free cash flow are non-GAAP financial measures and are discussed under "Management's Discussion and Analysis of Financial Condition and Results of Operations – How We Evaluate Our Operations."

NM Due to a low denominator, the noted percentage change is disproportionately high and as a result, considered not meaningful.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

The increase in commodity sales reflected higher NGL, natural gas and condensate prices ($801.5 million), higher NGL, natural gas and condensate volumes ($383.0 million) and the favorable impact of hedges ($68.5 million).

The increase in fees from midstream services was primarily due to higher gas gathering and processing fees, and higher transportation and fractionation fees.

The increase in product purchases and fuel reflected higher NGL and natural gas prices, and higher NGL and natural gas volumes.

The increase in operating expenses was primarily due to higher labor and maintenance costs and taxes in part due to system expansions, and the acquisition of certain assets in the Permian Basin, partially offset by lower compressor rental costs.

See "—Results of Operations—By Reportable Segment" for additional information on a segment basis.

The increase in depreciation and amortization expense was primarily due to the acquisition of certain assets in the Permian Basin, the impact of system expansions on our asset base and higher amortization of right-of-use assets for finance leases.

The increase in interest expense, net, was primarily due to higher borrowings and finance leases, partially offset by an increase in capitalized interest.

Other, net, primarily includes the change in fair value of a contingent consideration liability related to the Dovetail Acquisition in the fourth quarter of 2025. See "Note 4 – Acquisitions and Joint Ventures" and "Note 12 – Fair Value Measurements" for further details on the Dovetail Acquisition.

The increase in income tax (expense) benefit was primarily due to the increase in pre-tax book income, partially offset by the increase in excess tax-deductible stock compensation.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

The increase in commodity sales reflected higher NGL, natural gas and condensate volumes ($1,279.6 million) and higher NGL and condensate prices ($562.0 million), partially offset by lower natural gas prices ($996.3 million) and the unfavorable impact of hedges ($175.5 million).

The increase in fees from midstream services was primarily due to higher gas gathering and processing fees, and higher transportation and fractionation fees.

Product purchases and fuel were relatively flat which reflected higher NGL and natural gas volumes and higher NGL prices, partially offset by lower natural gas prices.

The increase in operating expenses was primarily due to higher labor and maintenance costs, and taxes in part due to system expansions, and the acquisition of certain assets in the Permian Basin, partially offset by lower compressor rental costs.

See "—Results of Operations—By Reportable Segment" for additional information on a segment basis.

The increase in depreciation and amortization expense was primarily due to the acquisition of certain assets in the Permian Basin, the impact of system expansions on our asset base and higher amortization of right-of-use assets for finance leases.

The increase in general and administrative expense was primarily due to higher compensation and benefits.

The increase in other operating (income) expense was primarily due to recognition of Section 45Q tax credits earned through our carbon capture and sequestration activities, and lower asset abandonment costs.

The increase in interest expense, net, was primarily due to higher borrowings and finance leases, partially offset by an increase in capitalized interest.

Other, net, primarily includes the change in fair value of a contingent consideration liability related to the Dovetail Acquisition in the fourth quarter of 2025. See "Note 4 – Acquisitions and Joint Ventures" and "Note 12 – Fair Value Measurements" for further details on the Dovetail Acquisition.

The increase in income tax (expense) benefit was primarily due to the increase in pre-tax book income.

The premium on repurchase of noncontrolling interests, net of tax was due to the Badlands Transaction in the first quarter of 2025.

Results of Operations—By Reportable Segment

The following table presents our operating margins by reportable segment:

	Gathering and Processing	Logistics and Transportation	Other
		(In millions)	
Three Months Ended:			
September 30, 2026	$ 813.6	$ 771.0	$ 63.1
September 30, 2025	637.6	710.2	(36.5)
Nine Months Ended:			
September 30, 2026	$ 2,249.7	$ 2,492.6	$ 55.9
September 30, 2025	1,827.4	1,989.3	(4.8)

Gathering and Processing Segment

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	2026 vs. 2025		2026	2025	2026 vs. 2025	
	(In millions, except operating statistics and price amounts)							
Operating margin	$ 813.6	$ 637.6	$ 176.0	28%	$ 2,249.7	$ 1,827.4	$ 422.3	23%
Operating expenses	256.3	236.1	20.2	9%	730.8	663.7	67.1	10%
Adjusted operating margin	$ 1,069.9	$ 873.7	$ 196.2	22%	$ 2,980.5	$ 2,491.1	$ 489.4	20%
Operating statistics (1):								
Plant natural gas inlet, MMcf/d (2) (3)								
Permian Midland (4)	3,472.8	3,246.0	226.8	7%	3,341.2	3,113.5	227.7	7%
Permian Delaware	4,063.8	3,375.6	688.2	20%	3,813.0	3,190.6	622.4	20%
Total Permian	7,536.6	6,621.6	915.0	14%	7,154.2	6,304.1	850.1	13%
Central (5)	990.8	1,071.0	(80.2)	(7%)	1,009.2	1,047.6	(38.4)	(4%)
Badlands (5) (6)	149.7	129.9	19.8	15%	136.9	132.5	4.4	3%
Coastal	579.2	445.9	133.3	30%	568.0	414.6	153.4	37%
Total	9,256.3	8,268.4	987.9	12%	8,868.3	7,898.8	969.5	12%
NGL production, MBbl/d (3)								
Permian Midland (4)	516.8	478.3	38.5	8%	496.0	452.8	43.2	10%
Permian Delaware	547.5	452.2	95.3	21%	506.2	408.8	97.4	24%
Total Permian	1,064.3	930.5	133.8	14%	1,002.2	861.6	140.6	16%
Central (5)	112.1	111.1	1.0	1%	110.8	109.7	1.1	1%
Badlands (5)	19.0	16.6	2.4	14%	17.4	16.5	0.9	5%
Coastal	39.3	36.9	2.4	7%	38.6	33.8	4.8	14%
Total	1,234.7	1,095.1	139.6	13%	1,169.0	1,021.6	147.4	14%
Crude oil gathered, MBbl/d	152.9	109.8	43.1	39%	144.0	120.7	23.3	19%
Natural gas sales, BBtu/d (3)	3,352.8	2,930.8	422.0	14%	3,158.9	2,782.3	376.6	14%
NGL sales, MBbl/d (3)	719.1	634.8	84.3	13%	675.6	604.1	71.5	12%
Condensate sales, MBbl/d	22.8	18.0	4.8	27%	22.3	18.7	3.6	19%
Average realized prices (7):								
Natural gas, $/MMBtu	1.61	1.20	0.41	34%	(0.04)	1.45	(1.49)	(103%)
NGL, $/gal	0.50	0.39	0.11	28%	0.46	0.43	0.03	7%
Condensate, $/Bbl	78.79	67.75	11.04	16%	78.62	67.78	10.84	16%

(1) Segment operating statistics include the effect of intersegment amounts, which have been eliminated from the consolidated presentation. For all volume statistics presented, the numerator is the total volume sold during the period and the denominator is the number of calendar days during the period.
(2) Plant natural gas inlet represents our undivided interest in the volume of natural gas passing through the meter located at the inlet of a natural gas processing plant.
(3) Plant natural gas inlet volumes and gross NGL production volumes include producer take-in-kind volumes, while natural gas sales and NGL sales exclude producer take-in-kind volumes.
(4) Permian Midland includes operations in WestTX, of which we own a 72.8% undivided interest, and other plants that are owned 100% by us. Operating results for the WestTX undivided interest assets are presented on a pro-rata net basis in our reported financials.
(5) Operations include facilities that are not wholly owned by us.
(6) Badlands natural gas inlet represents the total wellhead volume and includes the Targa volumes processed at the Little Missouri 4 plant.
(7) Average realized prices, net of fees, include the effect of realized commodity hedge gain/loss attributable to our equity volumes. The price is calculated using total commodity sales plus the hedge gain/loss as the numerator and total sales volume as the denominator, net of fees.

The following table presents the realized commodity hedge gain (loss) attributable to our equity volumes that are included in the adjusted operating margin of the Gathering and Processing segment:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	(In millions, except volumetric data and price amounts)					
	Volume Settled	Price Spread (1)	Gain (Loss)	Volume Settled	Price Spread (1)	Gain (Loss)
Natural gas (BBtu)	7.3	$ 1.740	$ 12.7	7.5	$ 1.613	$ 12.1
NGL (MMgal)	109.3	(0.068)	(7.4)	69.3	0.038	2.6
Crude oil (MBbl)	0.8	(16.250)	(13.0)	0.7	6.286	4.4
			$ (7.7)			$ 19.1

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	(In millions, except volumetric data and price amounts)					
	Volume Settled	Price Spread (1)	Gain (Loss)	Volume Settled	Price Spread (1)	Gain (Loss)
Natural gas (BBtu)	23.4	$ 3.030	$ 70.9	22.6	$ 1.549	$ 35.0
NGL (MMgal)	317.9	(0.038)	(12.0)	250.5	(0.018)	(4.4)
Crude oil (MBbl)	2.3	(14.826)	(34.1)	2.1	5.000	10.5
			$ 24.8			$ 41.1

(1) The price spread is the differential between the contracted derivative instrument pricing and the price of the corresponding settled commodity transaction.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

The increase in adjusted operating margin was primarily due to higher natural gas inlet volumes in the Permian which drove higher fee-based margin. The increase in natural gas inlet volumes in the Permian was attributable to the addition of the Bull Moose II plant during the fourth quarter of 2025, the Falcon II and East Pembrook plants during the first quarter of 2026, the East Driver plant during the second quarter of 2026, continued strong producer activity and the acquisition of certain assets in the Permian Basin during the first quarter of 2026.

The increase in operating expenses was primarily due to higher volumes resulting from multiple plant additions and the acquisition of certain assets in the Permian Basin during the first quarter of 2026.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

The increase in adjusted operating margin was primarily due to higher natural gas inlet volumes in the Permian which drove higher fee-based margin, partially offset by lower natural gas prices. The increase in natural gas inlet volumes in the Permian was attributable to the addition of the Bull Moose II plant during the fourth quarter of 2025, the Falcon II and East Pembrook plants during the first quarter of 2026, the East Driver plant during the second quarter of 2026, continued strong producer activity and the acquisition of certain assets in the Permian Basin during the first quarter of 2026.

The increase in operating expenses was primarily due to higher volumes resulting from multiple plant additions and the acquisition of certain assets in the Permian Basin during the first quarter of 2026.

Logistics and Transportation Segment

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	2026 vs. 2025		2026	2025	2026 vs. 2025	
	(In millions, except operating statistics)							
Operating margin	$ 771.0	$ 710.2	$ 60.8	9%	$ 2,492.6	$ 1,989.3	$ 503.3	25%
Operating expenses	117.1	98.6	18.5	19%	331.6	299.5	32.1	11%
Adjusted operating margin	$ 888.1	$ 808.8	$ 79.3	10%	$ 2,824.2	$ 2,288.8	$ 535.4	23%
Operating statistics MBbl/d (1):								
NGL pipeline transportation volumes (2)	1,171.7	1,017.0	154.7	15%	1,096.4	941.2	155.2	16%
Fractionation volumes	1,261.5	1,134.3	127.2	11%	1,204.7	1,028.3	176.4	17%
Export volumes (3)	447.9	407.4	40.5	10%	457.4	425.9	31.5	7%
NGL sales	1,367.7	1,249.3	118.4	9%	1,327.8	1,195.8	132.0	11%

(1) Segment operating statistics include intersegment amounts, which have been eliminated from the consolidated presentation. For all volume statistics presented, the numerator is the total volume sold during the period and the denominator is the number of calendar days during the period.

(2) Represents the total quantity of mixed NGLs that earn a transportation margin.

(3) Export volumes represent the quantity of NGL products delivered to third-party customers at our Galena Park Marine Terminal that are destined for international markets.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

The increase in adjusted operating margin was due to higher pipeline transportation and fractionation margin and higher marketing margin. Pipeline transportation and fractionation volumes benefited from higher supply volumes primarily from our Permian Gathering and Processing systems and the addition of Train 11 in the second quarter of 2026. Marketing margin increased due to greater optimization opportunities.

The increase in operating expenses was primarily due to higher repairs and maintenance and compensation and benefits including costs related to system expansions.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

The increase in adjusted operating margin was due to higher marketing margin and higher pipeline transportation and fractionation margin. Marketing margin increased due to greater optimization opportunities. Pipeline transportation and fractionation volumes benefited from higher supply volumes primarily from our Permian Gathering and Processing systems and the addition of Train 11 in the second quarter of 2026.

The increase in operating expenses was primarily due to higher compensation and benefits, repairs and maintenance, and taxes including costs related to system expansions.

Other

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
	(In millions)					
Operating margin	$ 63.1	$ (36.5)	$ 99.6	$ 55.9	$ (4.8)	$ 60.7
Adjusted operating margin	$ 63.1	$ (36.5)	$ 99.6	$ 55.9	$ (4.8)	$ 60.7

Other contains the unrealized mark-to-market gains/losses related to derivative contracts that were not designated as cash flow hedges. We have entered into derivative instruments to hedge the commodity price associated with a portion of our future commodity purchases and sales and natural gas transportation basis risk within our Logistics and Transportation segment. See further details of our risk management program in "Item 3. Quantitative and Qualitative Disclosures About Market Risk."

Our Liquidity and Capital Resources

As of September 30, 2026, inclusive of our consolidated joint venture accounts, we had $142.6 million of Cash and cash equivalents on our Consolidated Balance Sheets. On a consolidated basis, our main sources of liquidity and capital resources are internally generated cash flows from operations, borrowings under the TRGP Revolver, the Commercial Paper Program, the Securitization Facility, and access to debt and equity capital markets. We have the ability to supplement these sources of liquidity with joint venture arrangements and proceeds from asset sales. Our exposure to adverse credit conditions includes our credit facilities, cash investments, hedging abilities, customer performance risks and counterparty performance risks.

We believe our sources of liquidity and capital resources are sufficient to meet our anticipated cash requirements for at least the next twelve months to satisfy our obligations, including our day-to-day operations, growth capital expenditures, dividend payments, maintenance capital expenditures, debt service and other anticipated obligations. Our ability to generate cash is subject to a number of factors, some of which are beyond our control. These include commodity prices and ongoing efforts to manage operating costs and maintenance capital expenditures, as well as general economic, financial, competitive, legislative, regulatory and other factors. For additional discussion on recent factors impacting our liquidity and capital resources, see "Recent Developments."

Short-term Liquidity

Our short-term liquidity on a consolidated basis as of September 30, 2026, was:

	Consolidated Total
	(In millions)
Cash on hand (1)	$ 142.6
Total availability under the committed line of the Securitization Facility (2)	600.0
Total availability under the TRGP Revolver and Commercial Paper Program	3,500.0
	4,242.6
Outstanding borrowings under the Securitization Facility	(451.0)
Outstanding borrowings under the TRGP Revolver and Commercial Paper Program	(860.0)
Outstanding letters of credit under the TRGP Revolver	(17.9)
Total liquidity	$ 2,913.7

(1) Includes cash held in our consolidated joint venture accounts.
(2) The total capacity of the Securitization Facility is $800 million, which is comprised of a committed line of up to $600 million and an uncommitted line of up to $200 million.

Other potential capital resources associated with our existing arrangements include our right to request an additional $500.0 million in commitment increases under the TRGP Revolver, subject to the terms therein. The TRGP Revolver matures on February 18, 2030. The maturity date is extendable, subject to the lenders' consent, by one year up to two times.

In July 2026, the Partnership amended the Securitization Facility to, among other things, extend the facility termination date to July 30, 2027. Additionally, the total capacity of the Securitization Facility increased from up to $600 million to up to $800 million of borrowing capacity, which is comprised of a committed line of up to $600 million and an uncommitted line of up to $200 million. Availability under the Securitization Facility is subject to the value of the underlying receivables.

A portion of our capital resources are allocated to letters of credit to satisfy certain counterparty credit requirements. As of September 30, 2026, we had $17.9 million in letters of credit outstanding under the TRGP Revolver. The letters of credit also reflect certain counterparties' views of our financial condition and ability to satisfy our performance obligations, as well as commodity prices and other factors.

Working Capital

Working capital is the amount by which current assets exceed current liabilities. On a consolidated basis, at the end of any given month, accounts receivable and payable tied to commodity sales and purchases are relatively balanced, with receivables from customers being offset by plant settlements payable to producers. The factors that typically cause overall variability in our reported total working capital are: (i) our cash position; (ii) liquids inventory levels, which we closely manage, as well as liquids valuations; (iii) changes in payables and accruals related to major growth capital projects; (iv) changes in the fair value of the current portion of derivative contracts; (v) monthly swings in borrowings under the Securitization Facility and changes in other current debt balances; and (vi) major structural changes in our asset base or business operations, such as certain organic growth capital projects and acquisitions or divestitures.

Our working capital as of September 30, 2026 increased $175.8 million compared to December 31, 2025. The increase was primarily due to higher trade receivables and lower Current debt obligations as a result of the redemption of all of the Partnership's 6.875% Senior Unsecured Notes due 2029, partially offset by higher product purchases and fuel payables, a higher outstanding balance on the Securitization Facility, and higher payable balances due to capital spending on growth projects.

Long-term Financing

Our long-term financing consists of potentially raising funds through long-term debt obligations, the issuance of common stock, preferred stock, or joint venture arrangements.

In January 2026, we used $650.0 million in borrowings from our Commercial Paper Program and $600.0 million from our Securitization Facility to fund the Stakeholder Acquisition.

In January 2026, we completed the redemption of all of the Partnership's 6.875% Notes due 2029 and recognized a debt extinguishment loss of $10.1 million, comprised of $7.8 million related to the redemption premium paid and $2.3 million from the write-off of debt issuance costs.

In March 2026, we completed an underwritten public offering of the 4.350% Notes due 2031 and the 6.050% Notes due 2056, resulting in net proceeds of approximately $1,483.2 million. We used the net proceeds from the debt issuance for general corporate purposes, including to reduce borrowings under the Commercial Paper Program.

In the future, we or the Partnership may redeem, purchase or exchange certain of our and/or the Partnership's outstanding debt through redemption calls, cash purchases and/or exchanges for other debt, in open market purchases, privately negotiated transactions or otherwise. Such calls, repurchases, exchanges or redemptions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

To date, our debt balances and our subsidiaries' debt balances have not adversely affected our operations, ability to grow or ability to repay or refinance indebtedness.

For information about our debt obligations, see "Note 7 – Debt Obligations" to our Consolidated Financial Statements. For information about our interest rate risk, see "Item 3. Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk."

Compliance with Debt Covenants

As of September 30, 2026, we were in compliance with the covenants contained in our various debt agreements.

Cash Flow Analysis

Cash Flows from Operating Activities

Nine Months Ended September 30,		
2026	2025	2026 vs. 2025
(In millions)		
$ 3,545.9	$ 2,411.9	$ 1,134.0

The primary drivers of cash flows from operating activities are: (i) the collection of cash from customers from the sale of NGLs and natural gas, as well as fees for processing, gathering, export, fractionation, terminaling, storage and transportation; (ii) the payment of amounts related to the purchase of NGLs and natural gas; and (iii) the payment of other expenses, primarily field operating costs, general and administrative expense and interest expense. In addition, we use derivative instruments to manage our exposure to commodity price risk. Changes in the prices of the commodities we hedge impact our derivative settlements as well as our margin deposit requirements on unsettled futures contracts.

The increase in net cash provided by operating activities was primarily due to a decrease in payments for product purchases resulting from lower natural gas prices and higher collections from customers resulting from higher revenues in 2026 compared to 2025, partially offset by higher payments for operating costs, hedging activities, and interest on debt.

Cash Flows from Investing Activities

Nine Months Ended September 30,		
2026	2025	2026 vs. 2025
(In millions)		
$ (4,407.6)	$ (2,461.2)	$ (1,946.4)

The increase in net cash used in investing activities was primarily due to outlays for the Stakeholder Acquisition and higher outlays for major capital growth projects in 2026.

Cash Flows from Financing Activities

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Source of Financing Activities, net		
Debt, including financing costs	$ 1,866.8	$ 3,122.9
Repurchase of noncontrolling interests	—	(1,800.4)
Dividends paid to common shareholders	(758.2)	(602.5)
Contributions from (distributions to) noncontrolling interests, net	(18.1)	(28.9)
Repurchases of shares and Other, net	(252.3)	(675.0)
Net cash provided by (used in) financing activities	$ 838.2	$ 16.1

The increase in net cash provided by financing activities was due to lower repurchases of noncontrolling interests primarily due to the Badlands Transaction in 2025 and lower repurchases of common stock, partially offset by lower proceeds from debt activity and by higher dividends paid. The decrease in cash flows from our debt activity during the nine months ended September 30, 2026 as compared to the same period in 2025 was due to lower proceeds from the issuance of our senior unsecured notes in 2026, partially offset by higher proceeds from net borrowings under the Commercial Paper Program and the Securitization Facility.

Summarized Combined Financial Information for Guarantee of Securities of Subsidiaries

Our subsidiaries that guarantee our obligations under the TRGP Revolver (the “Obligated Group”) also fully and unconditionally guarantee, jointly and severally, the payment of TRGP’s senior unsecured notes, subject to certain limited exceptions.

In lieu of providing separate financial statements for the Obligated Group, we have presented the following supplemental summarized Combined Balance Sheet and Statement of Operations information for the Obligated Group based on Rule 13-01 of the SEC’s Regulation S-X.

All significant intercompany items among the Obligated Group have been eliminated in the supplemental summarized combined financial information. The Obligated Group's investment balances in our non-guarantor subsidiaries have been excluded from the supplemental summarized combined financial information. Significant intercompany balances and activity for the Obligated Group with other related parties, including our non-guarantor subsidiaries (referred to as "affiliates"), are presented separately in the following supplemental summarized combined financial information.

Summarized Combined Balance Sheet and Statement of Operations information for the Obligated Group as of the end of the most recent periods presented follows:

Summarized Combined Balance Sheet Information

	September 30, 2026	December 31, 2025
	(In millions)	
ASSETS		
Current assets	$ 145.6	$ 160.3
Current assets - affiliates	3.9	6.5
Long-term assets	77.9	73.3
Total assets	$ 227.4	$ 240.1
LIABILITIES AND OWNERS' EQUITY (DEFICIT)		
Current liabilities	$ 127.8	$ 928.9
Long-term liabilities	3,749.4	3,749.4
Targa Resources Corp. stockholders' equity (deficit)	(3,649.8)	(4,438.2)
Total liabilities and owners' equity (deficit)	$ 227.4	$ 240.1

Summarized Combined Statement of Operations Information

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
	(In millions)	
Operating income (loss)	$ (293.3)	$ (357.1)
Net income (loss)	(435.5)	(603.6)

Common Stock Dividends

The following table details the dividends on common stock declared and/or paid by us for the nine months ended September 30, 2026:

Three Months Ended	Date Paid or To Be Paid	Total Common Dividends Declared	Amount of Common Dividends Paid or To Be Paid	Dividends on Share-Based Awards	Dividends Declared per Share of Common Stock
	(In millions, except per share amounts)				
September 30, 2026	November 17, 2026	$ 270.0	$ 268.2	$ 1.8	$ 1.25
June 30, 2026	August 14, 2026	270.4	268.0	2.4	1.25
March 31, 2026	May 15, 2026	270.8	268.3	2.5	1.25
December 31, 2025	February 13, 2026	217.1	215.0	2.1	1.00

The actual amount we declare as dividends in the future depends on our consolidated financial condition, results of operations, cash flow, the level of our capital expenditures, future business prospects, compliance with our debt covenants and any other matters that our Board of Directors deems relevant.

Capital Expenditures

The following table details cash outlays for capital projects for the periods presented:

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Capital expenditures:		
Growth (1)	$ 3,206.1	$ 2,208.3
Maintenance (2)	148.9	164.1
Gross capital expenditures	3,355.0	2,372.4
Change in capital project payables and accruals, net	(200.6)	(2.3)
Cash outlays for capital projects	$ 3,154.4	$ 2,370.1

(1) Growth capital expenditures, net of any reimbursements of project costs and contributions from noncontrolling interests, and including contributions to investments in unconsolidated affiliates, were $3,213.7 million and $2,332.6 million for the nine months ended September 30, 2026 and 2025.
(2) Maintenance capital expenditures, net of any reimbursements of project costs and contributions from noncontrolling interests, were $147.2 million and $163.2 million for the nine months ended September 30, 2026 and 2025.

The increase in growth capital expenditures was primarily due to higher construction activities during 2026.

Off-Balance Sheet Arrangements

As of September 30, 2026, there were $98.1 million in surety bonds outstanding related to various performance obligations. These are in place to support various performance obligations as required by (i) statutes within the regulatory jurisdictions where we operate and (ii) counterparty support. Obligations under these surety bonds are not normally called, as we typically comply with the underlying performance requirement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our principal market risks are our exposure to changes in commodity prices, particularly to the prices of natural gas, NGLs and crude oil, changes in interest rates, as well as nonperformance by our risk management counterparties and customers.

Risk Management

We evaluate counterparty risks related to our commodity derivative contracts and trade credit. All of our commodity derivatives are with major financial institutions or major energy companies. Should any of these financial counterparties not perform, we may not realize the benefit of some of our hedges under lower commodity prices, which could have a material adverse effect on our results of operations. We sell our natural gas, NGLs and condensate to a variety of purchasers. Non-performance by a trade creditor could result in losses.

The prices for natural gas, NGLs and crude oil are volatile. In an effort to reduce the variability of our cash flows, we have entered into derivative instruments to hedge the commodity price associated with a portion of our expected natural gas, NGL and condensate equity volumes, future commodity purchases and sales, and transportation basis risk through 2029. Market conditions may also impact our ability to enter into future commodity derivative contracts.

Commodity Price Risk

A portion of our revenues are derived from percent-of-proceeds contracts under which we receive a portion of the proceeds from the sale of commodities as payment for services. The prices of natural gas, NGLs and crude oil are subject to fluctuations in response to changes in supply, demand, market uncertainty and a variety of additional factors beyond our control. We monitor these risks and enter into hedging transactions designed to mitigate the impact of commodity price fluctuations on our business. Both the realized settlements for a derivative instrument designated as a hedge and the related cash flows are classified in the same category as the item being hedged within the Consolidated Statement of Operations and within the Consolidated Statements of Cash Flows.

The primary purpose of our commodity risk management activities is to hedge some of the exposure to commodity price risk and reduce fluctuations in our operating cash flow due to fluctuations in commodity prices. In an effort to reduce the variability of our cash flows, as of September 30, 2026, we have hedged the commodity price associated with a portion of our expected (i) natural gas, NGL, and condensate equity volumes in our Gathering and Processing operations that result from our percent-of-proceeds processing arrangements, (ii) future commodity purchases and sales in our Logistics and Transportation segment and (iii) natural gas transportation basis risk in our Logistics and Transportation segment. We hedge a higher percentage of our expected equity volumes in the current year compared to future years, for which we hedge incrementally lower percentages of expected equity volumes. We also enter into commodity financial instruments to help manage other short-term commodity-related business risks of our ongoing operations and in conjunction with marketing opportunities available to us in the operations of our logistics and transportation assets. With swaps, we typically receive an agreed fixed price for a specified notional quantity of commodities and we pay the hedge counterparty a floating price for that same quantity based upon published index prices. Since we receive from our customers substantially the same floating index price from the sale of the underlying physical commodity, these transactions are designed to effectively lock-in the agreed fixed price in advance for the volumes hedged. In order to avoid having a greater volume hedged than our actual equity volumes, we typically limit our use of swaps to hedge the prices of less than our expected equity volumes. We intend to continue to manage our exposure to commodity prices in the future by entering into derivative transactions using swaps, futures or other derivative instruments as market conditions permit.

When entering into new hedges, we intend to generally match the NGL product composition and the NGL and natural gas delivery points to those of our physical equity volumes. The NGL hedges cover specific NGL products based upon the expected equity NGL composition. We believe this strategy avoids uncorrelated risks resulting from employing hedges on crude oil or other petroleum products as "proxy" hedges of NGL prices. The fair values of our natural gas and NGL hedges are based on published index prices for delivery at various locations, which closely approximate the actual natural gas and NGL delivery points. A portion of our condensate sales are hedged using crude oil hedges that are based on NYMEX futures contracts for West Texas Intermediate light, sweet crude.

A majority of these commodity price hedges are documented pursuant to a standard International Swaps and Derivatives Association ("ISDA") form with customized credit and legal terms. The principal counterparties (or, if applicable, their guarantors) have investment grade credit ratings. While we have no current obligation to post cash, letters of credit or other additional collateral to secure these hedges so long as we maintain our current credit rating, we could be obligated to post collateral to secure the hedges in the event of an adverse change in our creditworthiness where a counterparty's exposure to our credit increases over the term of the hedge as a result of higher commodity prices.

We also enter into commodity price hedging transactions using futures contracts on futures exchanges. Exchange traded futures are subject to exchange margin requirements, so we may have to increase our cash deposit due to a rise in natural gas, NGL or crude oil prices. Unlike bilateral hedges, we are not subject to counterparty credit risks when using futures on futures exchanges.

These contracts may expose us to the risk of financial loss in certain circumstances. Generally, our hedging arrangements provide us protection on the hedged volumes if prices decline below the prices at which these hedges are set. If prices rise above the prices at which they have been hedged, we will receive less revenue on the hedged volumes than we would receive in the absence of hedges (other than with respect to purchased calls).

To analyze the risk associated with our derivative instruments, we utilize a sensitivity analysis. The sensitivity analysis measures the change in fair value of our derivative instruments based on a hypothetical 10% change in the underlying commodity prices, but does not reflect the impact that the same hypothetical price movement would have on the related hedged items. The financial statement impact on the fair value of a derivative instrument resulting from a change in commodity price would normally be offset by a corresponding gain or loss on the hedged item under hedge accounting.

The following table shows the effect of hypothetical price movements on the estimated fair value of our derivative instruments as of September 30, 2026:

	Fair Value	Result of 10% Price Decrease	Result of 10% Price Increase
		(In millions)	
Natural gas	$ (96.5)	$ (38.4)	$ (154.6)
NGL	(110.1)	(29.6)	(190.6)
Crude oil	(65.9)	0.9	(132.7)
Total	$ (272.5)	$ (67.1)	$ (477.9)

The table above contains all derivative instruments outstanding as of the stated date for the purpose of hedging commodity price risk, which we are exposed to due to our equity volumes and future commodity purchases and sales, as well as basis differentials related to our gas transportation arrangements.

Our operating revenues increased (decreased) by $18.1 million and $(50.5) million during the three months ended September 30, 2026 and 2025, respectively, and $(283.4) million and $(107.9) million during the nine months ended September 30, 2026 and 2025, respectively, as a result of transactions accounted for as derivatives. The estimated fair value of our risk management position has moved from a net liability position of $66.9 million at December 31, 2025 to a net liability position of $272.5 million at September 30, 2026. The net liability position on our derivative contracts is primarily attributable to unfavorable movement in natural gas forward basis prices.

Interest Rate Risk

We are exposed to the risk of changes in interest rates, primarily as a result of variable-rate borrowings under the TRGP Revolver, the Commercial Paper Program and the Securitization Facility. As of September 30, 2026, we do not have any interest rate hedges. However, we may enter into interest rate hedges in the future with the intent to mitigate the impact of changes in interest rates on cash flows. To the extent that interest rates increase, interest expense for the TRGP Revolver, the Commercial Paper Program and the Securitization Facility will also increase. As of September 30, 2026, we had $1,311.0 million in outstanding variable-rate borrowings. A hypothetical change of 100 basis points in the rate of our variable interest rate debt would impact our consolidated annual interest expense by $13.1 million based on our September 30, 2026 debt balances.

Counterparty Credit Risk

We are subject to risk of losses resulting from nonpayment or nonperformance by our counterparties. The credit exposure related to commodity derivative instruments is represented by the fair value of the asset position (i.e. the fair value of expected future receipts) at the reporting date. Our futures contracts have limited credit risk since they are cleared through an exchange and are margined daily. Should the creditworthiness of one or more of the counterparties decline, our ability to mitigate nonperformance risk is limited to a counterparty agreeing to either a voluntary termination and subsequent cash settlement or a novation of the derivative contract to a third party. In the event of a counterparty default, we may sustain a loss and our cash receipts could be negatively impacted. We have master netting provisions in the ISDA agreements with our derivative counterparties. These netting provisions allow us to net settle asset and liability positions with the same counterparties within the same Targa entity, and reduce our maximum loss due to counterparty credit risk by $3.9 million as of September 30, 2026. The range of losses attributable to our individual counterparties as of September 30, 2026 would be between $0.1 million and $2.4 million, depending on the counterparty in default.

Customer Credit Risk

We extend credit to customers and other parties in the normal course of business. We have established various procedures to manage our credit exposure, including performing initial and subsequent credit risk analyses, setting maximum credit limits and terms and requiring credit enhancements when necessary. We use credit enhancements including (but not limited to) letters of credit, prepayments, parental guarantees and rights of offset to limit credit risk to ensure that our established credit criteria are followed and financial loss is mitigated or minimized.

We have an active credit management process, which is focused on controlling loss exposure due to bankruptcies or other liquidity issues of counterparties. Our allowance for credit losses was $0.7 million and $0.7 million as of September 30, 2026 and December 31, 2025, respectively.

During both the three and nine months ended September 30, 2026, revenues from two customers each represented approximately 11% of our consolidated revenues. These customers have activities within both our Gathering and Processing segment and our Logistics and Transportation segment. No customer comprised 10% or greater of our consolidated revenues during the three and nine months ended September 30, 2025.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the design and effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered in this Quarterly Report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, the design and operation of our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and (ii) accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

The information required for this item is provided in "Note 13 – Contingencies," under the heading "Legal Proceedings" included in the Notes to Consolidated Financial Statements included under Part I, Item 1 of this Quarterly Report, which is incorporated by reference into this item.

Item 1A. Risk Factors.

For an in-depth discussion of our risk factors, see "Part I—Item 1A. Risk Factors" of our Annual Report. All of these risks and uncertainties could adversely affect our business, financial condition and/or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Equity Securities.

None.

Repurchase of Equity by Targa Resources Corp., or Affiliated Purchasers.

Period	Total number of shares purchased (1)	Average price per share	Total number of shares purchased as part of publicly announced plans (2)	Maximum approximate dollar value of shares that may yet be purchased under the plans (in thousands) (2)
July 1, 2026 - July 31, 2026	10,221	$ 258.61	3,835	$ 1,237,503
August 1, 2026 - August 31, 2026	108,770	$ 273.59	17,222	$ 1,232,503
September 1, 2026 - September 30, 2026	159,711	$ 288.02	159,711	$ 1,186,503

(1) Includes 180,768 shares purchased under our 2024 Share Repurchase Program, as well as 97,934 shares that were withheld by us to satisfy tax withholding obligations of certain of our officers, directors and key employees that arose upon the lapse of restrictions on restricted stock.

(2) In July 2024, our Board of Directors approved the 2024 Share Repurchase Program for the repurchase of up to $1.0 billion of our outstanding common stock. In addition, in August 2025, our Board of Directors approved the 2025 Share Repurchase Program for the repurchase of up to $1.0 billion of our outstanding common stock. We are not obligated to repurchase any specific dollar amount or number of shares under the Share Repurchase Programs and may discontinue these programs at any time.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans.

During the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Number	Description
3.1	Amended and Restated Certificate of Incorporation of Targa Resources Corp. (incorporated by reference to Exhibit 3.1 to Targa Resources Corp.'s Current Report on Form 8-K filed December 16, 2010 (File No. 001-34991)).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Targa Resources Corp. (incorporated by reference to Exhibit 3.1 to Targa Resources Corp.'s Current Report on Form 8-K filed May 26, 2021 (File No. 001-34991)).
3.3	Certificate of Designations of Series A Preferred Stock of Targa Resources Corp., filed with the Secretary of State of the State of Delaware on March 16, 2016 (incorporated by reference to Exhibit 3.1 to Targa Resources Corp.'s Current Report on Form 8-K/A filed March 17, 2016 (File No. 001-34991)).

Number	Description
3.4	Third Amended and Restated Bylaws of Targa Resources Corp. (incorporated by reference to Exhibit 3.1 to Targa Resources Corp.'s Current Report on Form 8-K filed December 12, 2023 (File No. 001-34991)).
10.1	Seventeenth Amendment to Receivables Purchase Agreement, dated as of July 1, 2026, by and among Targa Receivables LLC, as seller, the Partnership, as servicer, the various conduit purchasers, committed purchasers, purchaser agents and LC participants party thereto and PNC Bank, National Association, as administrator and LC Bank (incorporated by reference to Exhibit 10.1 to Targa Resources Corp.'s Current Report on Form 8-K filed July 6, 2026 (File No. 001-34991)).
10.2+*	Retirement, Transition, Separation and General Release Agreement by and between William A. Byers and Targa Resources Corp., dated as of August 24, 2026.
22.1*	List of Subsidiary Guarantors.
31.1*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	The cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (included with Exhibit 101 attachments).

* Filed herewith
** Furnished herewith
+ Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Targa Resources Corp.
(Registrant)

Date: November 5, 2026

By: */s/ Benjamin J. Branstetter*
Benjamin J. Branstetter
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.2

RETIREMENT, TRANSITION, SEPARATION, AND GENERAL RELEASE AGREEMENT

This Retirement, Transition, Separation and General Release Agreement (this "**Agreement**") is entered into by William A. Byers ("**Employee**") and Targa Resources Corp. (the "**Company**").

WHEREAS, Employee was an employee of the Company, and, in addition to other employee benefit plan arrangements, a participant in the Company's 2010 Stock Incentive Plan (as amended, the "**LTIP**");

WHEREAS, the Employee has provided notice that he intends to retire from employment at the Company effective as of September 1, 2026, and terminate his roles and duties as an executive officer of the Company and each of its affiliates, but (at Company's request) will continue to provide services as a non-executive employee to the Company for a transition period that will end on December 31, 2026 (the "**Separation Date**");

WHEREAS, on the Separation Date, Employee will be deemed to have fully separated from service and has requested that such termination be deemed a retirement from service with the Company as of such date;

WHEREAS, pursuant to Paragraph XIII(e) of the LTIP, the Company may require Employee to execute a general release of claims as a condition to the settlement of an LTIP award that remains outstanding following a participant's separation of service with the Company (the "**LTIP Release**");

WHEREAS, in exchange for the Company's agreement to treat Employee's separation from service as a normal retirement, and for the termination benefits set forth in this Agreement, which include certain LTIP benefits, Employee hereby agrees to execute this Agreement (which includes the LTIP Release noted above) effective and enforceable as of the Effective Date (as defined below);

WHEREAS, Employee acknowledges that by entering into this Agreement, Employee is agreeing to his rights and benefits relating to his future Separation Date, and settling, waiving and releasing any and all claims Employee has or may have against the Company and any Released Party (as defined below), including all such claims relating to Employee's employment or separation from employment or otherwise.

NOW, THEREFORE, the parties agree as follows:

1. **Transition Period**.

(a) During the period beginning September 1, 2026, and ending on the Separation Date (the "**Transition Period**"), Employee shall remain employed by the Company and provide non-executive services to the Company and its affiliates that the Company may request (the "**Transition Duties**"), which may include but are not limited to providing assistance with respect to the transition of Employee's duties to other employees of the Company as directed from time to time

by the Chief Executive Officer of the Company. The Transition Duties may require Employee to attend such meetings as requested by the Company from time to time, and may require travel, for which Employee will be reimbursed in accordance with the Company's policies as may be in effect from time to time.

(b) The Parties agree that, as of the Effective Date, Employee no longer holds the title of Chief Financial Officer, and Employee shall not serve in that role during the Transition Period. Employee acknowledges and agrees that, as of the Effective Date, without prior consent, Employee will no longer have authority to take any action that will bind the Company or act on behalf of the Company in the capacity of an officer, and he will automatically be deemed to have resigned, to the extent applicable: (a) as an officer of the Company and any Released Party for which Employee served as an officer and (b) from the board of directors or board of managers (or similar governing body) of the Company and any Released Party for which Employee served as a director or manager. Employee agrees to execute such additional documents as reasonably requested to evidence the foregoing resignations.

(c) During the Transition Period and so long as Employee remains employed by the Company, the Company shall continue to pay Employee at the same rate of base salary that it paid Employee immediately prior to the Effective Date and will continue in all employee retirement, health and welfare benefit plans as in effect on the Effective Date. During the Transition Period, Employee shall remain employed on an at-will basis, meaning that Employee's employment may be terminated without notice by the Company or Employee for any reason or no reason at all.

2. **Separation Date**. Unless terminated earlier by Employee or the Company, as of the Separation Date Employee will cease to have any further employment relationship with the Company or any other Released Party.

3. **Termination Benefits**. Provided that Employee (i) executes and returns this Agreement to the Company care of Gerald R. Shrader, General Counsel at Targa Resources Corp., 811 Louisiana St., Houston, TX 77002 or jshrader@targaresources.com so that it is received by Gerald R Shrader within twenty-one (21) days after Employee's receipt of the execution version of this Agreement (the "**Execution Deadline**") (does not exercise Employee's revocation right as set forth in Section 8), and (ii) abides by each of Employee's commitments set forth herein, then pursuant to the terms of, and in full satisfaction of the Company's obligations under, the LTIP, the Company shall provide Employee with the following payments or benefits (collectively, the "**Termination Benefits**"):

(a) If Employee timely and properly elects COBRA continuation coverage under the Company's applicable health and welfare plans, Employee will be permitted to continue participation in such plans under COBRA by continuing to pay premiums at the contribution level in effect for active Company employees until the earliest of (i) the expiration of eighteen (18) months following the Separation Date, (ii) the date Employee becomes covered under another employer's health plan, or (iii) the expiration of the maximum COBRA continuation period for which Employee is entitled under federal law;

(b) Employee shall be paid a 2026 bonus under the Company's short term incentive plan in a lump sum cash payment in the amount approved by the Company's Compensation

Committee at the time that the Company pays 2026 bonuses to its other executive officers, *provided*, *however*, that such 2026 bonus shall be paid to Employee no later than March 15, 2027;

(c) Employee's termination of employment shall be deemed a "Retirement" under the applicable award agreements for all time-based restricted stock unit awards listed in Exhibit A, Section A, attached hereto and such awards will remain outstanding and settle in accordance with their terms; and

(d) Employee's termination of employment shall be deemed a "Retirement" under the applicable award agreements for all performance share unit awards listed in Exhibit A, Section B, attached hereto and such awards will remain outstanding and settle in accordance with their terms.

4. **Satisfaction of All Leaves and Payment Amounts; Prior Rights and Obligations**. Employee acknowledges that, other than the Termination Benefits and the continued wages and benefits provided for within Section 1(c) of this Agreement during the Transition Period, Employee has received all salary, bonuses, wages, and compensation due from any Released Party and has been provided all benefits, been afforded all rights, been reimbursed for all expenses and been permitted to take all required leaves (paid and unpaid) that Employee is or has been entitled to receive from any Released Party. For the avoidance of doubt, Employee acknowledges and agrees that the RSUs and PSUs listed and addressed in Exhibit A hereto are the only outstanding LTIP awards that Employee holds as of the Separation Date or that Employee is entitled to receive as of the Separation Date, and that Employee has no rights to further or future LTIP benefits or other compensation from any Released Party other than those included within the Termination Benefits, and Employee is not entitled to any further or future payments from any Released Party.

5. **Release**.

(a) For good and valuable consideration, including the Termination Benefits (which payment Employee acknowledges and agrees is the entirety of the payments and benefits to which Employee shall be entitled pursuant to the LTIP or otherwise), Employee hereby irrevocably releases, discharges and forever acquits the Company and its affiliates and direct or indirect owners, and each of their respective subsidiaries and affiliates, and each of the foregoing entities' respective past, present and future parents, subsidiaries, owners, stockholders, members, managers, partners, directors, officers, employees, agents, attorneys, heirs, predecessors, successors, assigns, shareholders, and representatives, in their personal and representative capacities as well as all employee benefit plans maintained by the Company or any of its subsidiaries or affiliates and all fiduciaries and administrators of any such plans, including in their personal and representative capacities, (each a "**Released Party**" and collectively, the "**Released Parties**") from liability for, and Employee hereby waives, any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, unsuspected or claimed against or with respect to any of the Released Parties, including those related to Employee's employment or affiliation with any Released Party, the termination of such employment or affiliation, and any other acts or omissions based on facts occurring or existing on or prior to the date that Employee signs this Agreement, whether arising under federal or state laws or the laws of any other jurisdiction, including, without limitation, any alleged violations arising out of or relating to (each as amended, as applicable): (i) Title VII of the

Civil Rights Act of 1964; (ii) the Civil Rights Act of 1991; (iii) Sections 1981 through 1988 of Title 42 of the United States Code; (iv) the Employee Retirement Income Security Act of 1974 ("**ERISA**"); (v) the Immigration Reform Control Act; (vi) the Americans with Disabilities Act of 1990; (vii) the National Labor Relations Act; (viii) the Occupational Safety and Health Act; (ix) the Family and Medical Leave Act of 1993; (x) the Worker Adjustment and Retraining Notification Act of 1988; (xi) the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act) ("**ADEA**"); (xii) the Texas Labor Code (including the Texas Payday Law, the Texas Anti-Retaliation Act, and Chapter 21 of the Texas Labor Code), and other statutes and the common law of the state of Texas or any municipality or locality; (xiii) any federal, state or local anti-discrimination or anti-retaliation law; (xiv) any federal, state or local wage and hour law; (xv) any other local, state or federal law, regulation or ordinance; (xvi) the failure of any employment, severance, profit sharing, bonus, equity incentive or other compensatory plan to which Employee and any of the Released Parties are or were parties, to comply with, or to be operated in compliance with, Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), or any similar provision of state or local income tax law; (xvii) any public policy, contract, tort, or common law claim, including claims for breach of fiduciary duty, fraud, breach of implied or express contract, breach of implied covenant of good faith and fair dealing, wrongful discharge or termination (including any wrongful termination in violation of public policy), promissory estoppel, infliction of emotional distress, or tortious interference; (xviii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or relating to any Released Claim (as defined below); (xix) any and all rights, benefits or claims Employee may have under any employment contract, incentive compensation plan or equity-based plan with any Released Party, severance plan, or arising from any ownership interest in any Released Party; (xx) any and all matters arising out of Employee's status as a holder, awardee or grantee of any equity of any Released Party; and (xxi) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "**Released Claims**"). **THIS AGREEMENT INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE RELEASED PARTIES ARISING BEFORE EMPLOYEE SIGNS THIS AGREEMENT.**

(b) The Released Claims do not include (i) any rights or claims based on facts that occur after the date that Employee executes this Agreement (including Employee's right to enforce this Agreement); (ii) any claims to vested benefits under an employee benefit plan that is subject to ERISA (including any rights to vested benefits under health and retirement plans); (iii) Employee's rights to indemnification under that certain Indemnification Agreement dated July 22, 2024 between the Company and Employee; or (iv) any other rights that cannot be waived by private agreement under applicable law. Nothing herein prevents Employee from filing a claim for unemployment insurance or workers' compensation benefits.

(c) Notwithstanding this release of liability, nothing in this Agreement prevents Employee from filing any non-legally waivable claim, including a challenge to the validity of this Agreement, with the Equal Employment Opportunity Commission, National Labor Relations Board, Occupational Safety and Health Administration, or other federal, state or local governmental agency or commission (collectively, "***Governmental Agencies***") or participating in (or cooperating with) any investigation or proceeding conducted by any Governmental Agency, including the Securities and Exchange Commission; however, Employee understands and agrees

that, to the extent permitted by law, Employee is waiving any and all rights to recover any monetary or personal relief or recovery from a Released Party as a result of such Governmental Agency proceeding or subsequent legal actions. Nothing in this Agreement requires Employee to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Employee has engaged in any such conduct.

(d) Employee represents that Employee has made no assignment or transfer of any right or Released Claim covered by this Agreement and that Employee further agrees that Employee is not aware of any such right or Released Claim covered by this Agreement.

6. **Review of Agreement**. The Company hereby advises Employee to consult with an attorney of Employee's choosing before signing this Agreement. Employee acknowledges that Employee is knowingly and voluntarily waiving and releasing any rights Employee may have under the ADEA. Employee further acknowledges:

(a) Employee's waiver and release contained herein do not apply to any rights or claims that may arise after the date Employee executes this Agreement;

(b) in executing this Agreement, Employee does not rely and has not relied upon any representation or statement made by any of the Company's or the Released Parties' agents, representatives, or attorneys with regard to the subject matter, basis, or effect of the Agreement;

(c) Employee has been advised in writing that Employee has the right to consult with an attorney prior to executing this Agreement;

(d) Employee has had a full twenty-one (21) days to review this Agreement before signing it, and if signing earlier, has voluntarily waived such review period.

(e) Employee has carefully read this Agreement, fully understands all of its terms, and has had sufficient time to review the Agreement before signing it.

8. **Revocation Period; Effective Date.** Employee has seven (7) calendar days after signing this Agreement to revoke it (such seven (7)-day period is referred to herein as the "**Revocation Period**"). This Agreement will not become effective or enforceable unless the Revocation Period has expired without Employee exercising Employee's revocation right. To be effective, such revocation must be in writing received by the Company, care of Gerald R Shrader, General Counsel at jshrader@targaresources.com, so that it is received by no later than 11:59 p.m. central standard time, on the last day of the Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, then no consideration shall be provided to Employee pursuant to Section 3, and the release of claims set forth in Section 5 shall be of no force or effect. Provided that Employee does not timely revoke this Agreement, it shall become effective and enforceable on the eighth (8th) day after Employee signs this Agreement (the "**Effective Date**").

9. **Confidentiality.** Employee, both during and subsequent to his employment, shall hold confidential all business, commercial and technical information, including any of the Company or its affiliates financial, commercial or other business information (the "**Confidential Information**"). If Employee receives a request or becomes legally compelled to disclose any

Confidential Information, Employee agrees, prior to any such disclosure to (a) promptly notify Company, (b) consult with Company on the advisability of taking steps to resist or narrow such request and (c) cooperate with Company in any attempt it may make to obtain a protective order or other appropriate remedy or assurance that confidential treatment will be afforded said information. If such protective order or other appropriate remedy is not obtained, Employee agrees to furnish only that portion of the information which Employee is advised by his legal counsel is legally required to be provided. Title to all property and Confidential Information shall remain exclusively in Company. Upon termination of Employee's employment, or upon of the Company at any time, Employee shall account for and return to Company all papers containing any such Confidential Information, as well as all documents and other materials provided by Company. The provisions of this paragraph shall survive the termination of this Agreement.

10. **Non-Disparagement.** Employee agrees not to make any defamatory or disparaging remarks, whether written, verbal or electronic, about the Company or its affiliates or their respective officers, managers, or directors or otherwise take any actions that reasonably could be anticipated to cause damage to the reputation, goodwill or business of the Company or its affiliates or any of their respective officers, managers, or directors, whether or not Employee believes the remarks to be true. Likewise, the Company agrees to direct its executive officers (as existing on the date of the execution hereof) to not while employed by and acting on behalf of the Company make defamatory or disparaging comments, whether written, verbal or electronic about Employee's employment with the Company which could reasonably be anticipated to damage my business or legal reputation. The terms "defamatory" and "disparaging" shall, for purposes of this paragraph, include, without limitation, any statement accusing a relevant person or entity of acting in an unprofessional, dishonest, disreputable, improper or incompetent manner. The foregoing will not be violated by truthful statements made in response to legal, governmental, administrative or arbitral process or proceedings.

11. **Return of Property**. Employee represents and warrants that Employee will return to the Company all property belonging to the Company and any other Released Party, including all computer files and other electronically stored information and all other materials provided to Employee by the Company or any other Released Party in the course of Employee's employment or affiliation, and Employee further represents and warrants to the other Parties that Employee has not maintained and will not maintain, a copy of any such materials in any form.

12. **Cooperation**. Following the Transition Period and upon request from the Company, Employee agrees to be available and reasonably cooperate with the Company as well as their respective counsel, agents or other designees, in any existing or future business transactions, investigations, disputes, claims or lawsuits involving any of the members of the Company Party or their assets or liabilities where Employee has knowledge of the underlying facts or that relate to Employee's actual or prior areas of responsibility.

13. **No Admission of Wrongdoing.** Employee agrees that neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by any Released Party of any improper or unlawful conduct.

14. **Withholding of Taxes and Other Employee Deductions**. The Company may withhold from all payments made pursuant to this Agreement all federal, state, local, and other

taxes and withholdings as may be required pursuant to any law or governmental regulation or ruling.

15.**Section 409A**. The payments provided for in this Agreement are intended to be exempt from or compliant with the requirements of Section 409A of the Code, and the Treasury regulations and interpretive guidance issued thereunder (collectively, "**Section 409A**") and shall be construed and administered in accordance with such intent. For purposes of Section 409A, each installment payment hereunder, if any, shall each be treated as a separate payment. Notwithstanding the foregoing, the Company makes no representations that the benefits provided under this Agreement are exempt from or compliant with the requirements of Section 409A and in no event shall the Company or any other Company Party be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Employee on account of non-compliance with Section 409A.

16.**Savings Clause**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, this Agreement shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Employee signs or re-executes this Agreement.

17.**Interpretation**. In this Agreement, (a) the use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter; (b) references to Sections refer to Sections of this Agreement unless expressly stated otherwise; (c) the words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole, and not to any particular subdivision unless expressly so limited; (d) references in any Section or definition to any clause means such clause of such Section or definition; (e) reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified (including any waiver or consent) and in effect from time to time in accordance with the terms thereof; (f) reference to any law means such law as amended, modified, codified, reenacted or replaced and in effect from time to time; and (g) references to "or" shall be interpreted to mean "and/or". The Section titles and headings in this Agreement are inserted for convenience of reference only and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties.

18.**Governing Law; Dispute Resolution**. This Agreement will be governed, construed and interpreted under the laws of the State of Texas, without regard to the application of

any choice-of-law rules that would result in the application of another state's laws. The parties hereby consent to exclusive jurisdiction and venue for any disputes under this Agreement in the state and/or federal courts located in Harris County, Texas, and the Southern District of Texas, respectively.

19. **No Waiver**. No failure by any party at any time to give notice of any breach by the other party of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

20. **Assignment; Third-Party Beneficiaries**. This Agreement is personal to Employee and may not be assigned by Employee. This Agreement is binding on, and will inure to the benefit of, the Released Parties. Each of the Released Parties that are not signatories hereto are expressly intended to be third-party beneficiaries of the releases above, and it may be enforced by each of them.

21. **Entire Agreement; No Oral Modifications; Counterparts**. This Agreement and the LTIP (including all individual award agreements governing applicable LTIP awards) set forth the parties' entire agreement with respect to the subject matter hereof and shall supersede all prior and contemporaneous communications, agreements and understandings, written or oral, with respect hereto and thereto. This Agreement may not be modified or amended unless mutually agreed to in writing by the parties. This Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument. A .pdf or electronic signature shall operate the same as an original signature.

[REMAINDER INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective for all purposes as provided above.

Employee:

August 24, 2026
Date

/s/ William A. Byers
William A. Byers

Company:

TARGA RESOURCES CORP.

August 24, 2026
Date

/s/ Matthew J. Meloy
By: Matthew J. Meloy
Title: Chief Executive Officer

EXHIBIT A

TO

RETIREMENT, TRANSITION, SEPARATION AND GENERAL RELEASE AGREEMENT

Section A: Time-based Restricted Stock Units

Pursuant to the Restricted Stock Unit Agreements by and between Employee and the Company that govern the time-based Restricted Stock Unit awards ("**RSUs**") granted to Employee on each of July 22, 2024 and January 16, 2025, respectively (the "**RSU Agreements**"), RSUs reflected within the table below would have been forfeited, without consideration, on Employee's Separation Date (along with any accrued but unpaid distribution equivalent rights ("**DERs**") associated with those RSUs) absent (1) the execution of this Agreement; and (2) the Company's determination that your termination of employment constitutes a "Retirement" pursuant to the RSU Agreements. Subject to the execution and non-revocation of this Agreement, Employee's termination of employment shall be deemed a "Retirement" under the RSU Agreements and the RSUs (and associated DERs) will remain outstanding and be settled with Employee in accordance with the terms and conditions of the LTIP and the RSU Agreements, including the timing of payment and all withholding obligations. For purposes of clarity, all RSU awards granted to Employee in the 2026 calendar year will be forfeited on the Effective Date.

Grant Date	RSUs Granted	Original Vesting Date
July 22, 2024	3,500	January 18, 2027
January 16, 2025	6,023	January 16, 2028 (the 3rd anniversary of the Grant Date)

Section B: Performance Share Units

Pursuant to the LTIP and the Performance Share Unit Grant Agreement by and between Employee and the Company that govern the Performance Share Unit awards ("**PSUs**") granted to Employee on July 22, 2024 (the "**PSU Agreement**"), PSUs reflected within the table below would have been forfeited, without consideration, on Employee's Separation Date (along with any accrued but unpaid DERs associated with those PSUs) absent (1) the execution of this Agreement; and (2) the Company's determination that your termination of employment constitutes a "Retirement" pursuant to the PSU Agreement. Subject to the execution and non-revocation of this Agreement, Employee's termination of employment shall be deemed a "Retirement" under the PSU Agreements and the PSUs (and associated DERs) will remain outstanding and be settled with Employee in accordance with the terms and conditions of the LTIP and the PSU Agreements, including the timing of payment and all withholding obligations, based on actual performance at the end of the original performance period for the PSUs. For purposes of clarity, all PSU awards granted to Employee in the 2025 and 2026 calendar year will be forfeited upon the Effective Date.

Grant Date	PSUs Granted ("**Target**")	Vesting Date	PSU Payout Range
July 22, 2024	3,500	When the applicable Performance Goal is determined by the Committee to be achieved	0% - 250%

Exhibit 22.1

List of Subsidiary Guarantors

The below entities guarantee the Senior Unsecured Notes of Targa Resources Corp., the issuer.

Name	State of Incorporation or Organization
Targa Energy GP LLC	Delaware
Targa Energy LP	Delaware
Targa GP Inc.	Delaware
Targa LP Inc.	Delaware
Targa Resources Finance Corporation	Delaware
Targa Resources GP LLC	Delaware
Targa Resources LLC	Delaware
Targa Resources Partners LP	Delaware

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Matthew J. Meloy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Targa Resources Corp. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: */s/ Matthew J. Meloy*
Name: Matthew J. Meloy
Title: Chief Executive Officer of Targa Resources Corp.
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Benjamin J. Branstetter, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Targa Resources Corp. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: */s/ Benjamin J. Branstetter*
Name: Benjamin J. Branstetter
Title: Chief Financial Officer of Targa Resources Corp.
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Targa Resources Corp., for the three months ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Matthew J. Meloy, as Chief Executive Officer of Targa Resources Corp., hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Targa Resources Corp.

By: */s/ Matthew J. Meloy*
Name: Matthew J. Meloy
Title: Chief Executive Officer of Targa Resources Corp.

Date: November 5, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Targa and will be retained by Targa and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Targa Resources Corp., for the three months ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Benjamin J. Branstetter, as Chief Financial Officer of Targa Resources Corp., hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Targa Resources Corp.

By: */s/ Benjamin J. Branstetter*
Name: Benjamin J. Branstetter
Title: Chief Financial Officer of Targa Resources Corp.
(Principal Financial Officer)

Date: November 5, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Targa and will be retained by Targa and furnished to the Securities and Exchange Commission or its staff upon request.