

Targa Resources Corp. (TRGP)

Energy / Oil & Gas Midstream · New York Stock Exchange



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$294.90	\$63.2B	\$307.94	28.0	36.6%	72%	7/9	+102.8%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	1.1M	\$144.14	3.77	13.5%	14%	2.6	+880.1%

Targa Resources Corp., alongside its subsidiary Targa Resources Partners LP, is a significant entity in the North American midstream energy sector, focusing on the ownership, operation, acquisition, and development of crucial energy infrastructure assets. Its business is structured into two main divisions: "Gathering and Processing" and "Logistics and Transportation." Within these segments, the company undertakes a broad range of activities, including the collection, compression, treatment, processing, transport, and sale of natural gas. It also manages the storage, fractionation, treatment, transportation, and distribution of natural gas liquids (NGLs) and their associated products, providing services even to liquefied petroleum gas (LPG) exporters. Furthermore, Targa handles the gathering, storage, terminaling, purchasing, and selling of crude oil. Beyond these core operations, the company is involved in the procurement and resale of NGL products, wholesale propane distribution, and providing related logistics support to a diverse clientele, including multi-state retailers, independent businesses, and end-users. It also offers NGL balancing services and transportation solutions for refineries and petrochemical companies situated in the Gulf Coast region, while actively purchasing, marketing, and reselling natural gas. The company's extensive asset base features approximately 28,400 miles of natural gas pipelines, including 42 owned and managed processing plants, and it operates 34 storage wells with a substantial gross capacity of about 76 million barrels. As of December 31, 2021, its transportation fleet comprised approximately 648 leased and managed railcars, 119 transport tractors, and two company-owned pressurized NGL barges. Targa Resources Corp. was established in 2005 and is headquartered in Houston, Texas.

SECTOR Energy INDUSTRY Oil & Gas Midstream EXCHANGE NYSE MARKET CAP \$63.2B EMPLOYEES 3,570 (SEC-filed) CEO Matthew J. Meloy IPO 2010-12-07
COUNTRY US
811 Louisiana Street, Houston, TX 77002 · Tel 713 584 1000 · targaresources.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

57 / 100

Street mean **\$327.00** (21 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

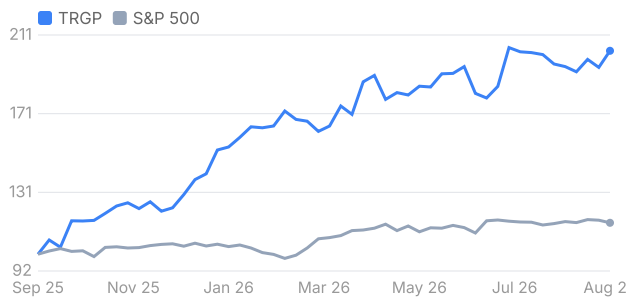
ROUTINE SELLING — LOW SIGNAL

\$23M sold / 6 mo, zero open-market buys

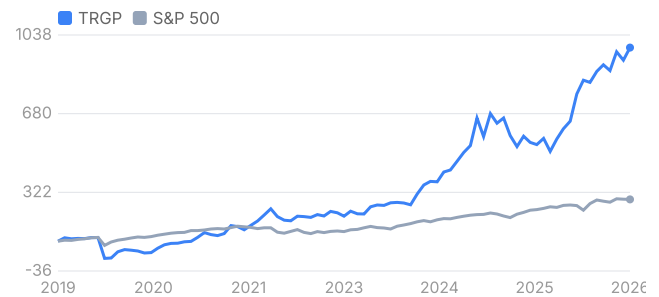
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **TRGP +102.8%** · **S&P 500 +15.9%** · spread **+86.9pp**



7 Years vs S&P 500 · **TRGP +880.1%** · **S&P 500 +189.9%** · spread **+690.3pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE live IS factor model

INSIDERSTREET
SCORE
57
OF 100

Score Breakdown

Profitability	74/100
Growth	62/100
Momentum	84/100
Quality	65/100
Earnings Quality	73/100
Balance Sheet	25/100
Value	41/100
Risk (safety)	50/100
Overall	57.3/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
LNG	62
OKE	49
ET	50
KMI	58
EPD	53
WMB	45
TRGP	57

IS Score Trend — quarterly



4 TWO READINGS business vs price

BUSINESS QUALITY
57 / 100

IS Score 57.3 / 100 · +0.0 from peak of 57

Quarter	Business Quality
23 Q1	57
23 Q2	49
23 Q3	39
23 Q4	39
24 Q1	49
24 Q2	57
24 Q3	57
24 Q4	57
25 Q1	57
25 Q2	57
25 Q3	57
25 Q4	57
26 Q1	57

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE
BULLISH

Technical Score 72 / 100 · Power +43 · 16 of 22 indicator votes bullish

Period	Price Structure
07-23	105%
08-13	13%
09-03	44%
09-25	44%
10-16	105%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 57 and price structure at 72 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 57.3	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 57 → 53 → 49 → 57	the direction matters more than the level
Technical vote share back above 50%	now 100%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,095 → now 1,095	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

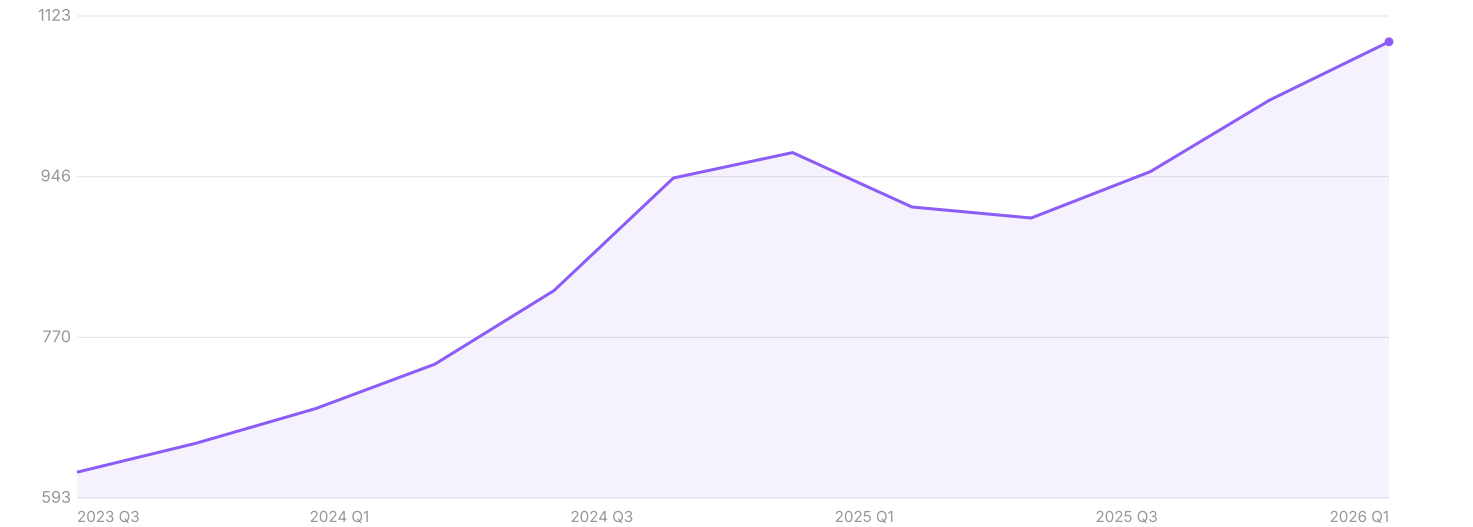
SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1083 up / 915 down net +168 funds	INSTITUTIONS ADDED (13F) 64 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,095 · latest 1,095 (+0 from peak).

Quarter	Holders	13F Shares	Value	Reported Own%
2026 Q2	1,095	203.1M	\$53.1B	94.5%
2026 Q1	1,031	195.3M	\$47.9B	90.8%
2025 Q4	952	198.4M	\$35.8B	92.3%
2025 Q3	901	191.2M	\$31.3B	89.0%
2025 Q2	913	194.1M	\$33.1B	90.3%
2025 Q1	973	195.4M	\$38.2B	90.9%
2024 Q4	945	196.5M	\$34.4B	91.4%
2024 Q3	821	193.7M	\$28.1B	90.1%
2024 Q2	740	196.8M	\$24.8B	91.5%
2024 Q1	691	201.1M	\$22.2B	93.6%
2023 Q4	653	202.2M	\$17.3B	94.0%
2023 Q3	621	200.7M	\$17.1B	93.3%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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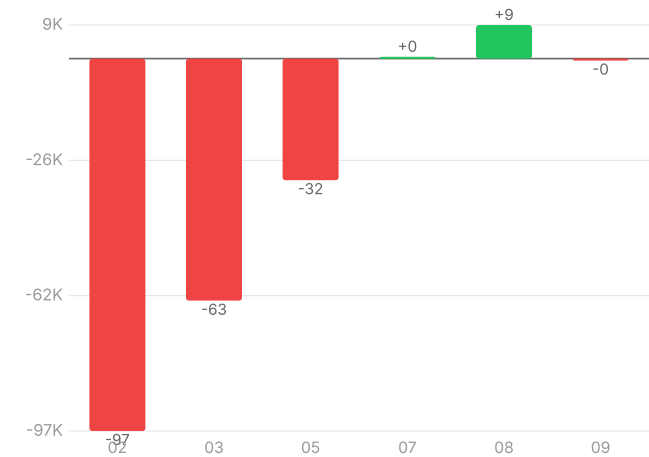
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Perkins Joe Bob	director	2026-09-03	GIFT	8,370	—	102,100
Chung Paul W	director	2026-09-01	SELL	1,000	\$0.30M	44,816
Chung Paul W	director	2026-09-01	SELL	816	\$0.24M	44,000
Secrest Brent B.	See Remarks	2026-09-01	A-Award	10,000	—	10,000
Crisp Charles R	director	2026-08-25	GIFT	1,200	—	65,292
Crisp Charles R	director	2026-08-25	SELL	3,000	\$0.87M	62,292
Davis Waters S Iv	director	2026-08-21	SELL	440	\$0.13M	3,489
Davis Waters S Iv	director	2026-08-21	SELL	692	\$0.21M	2,797

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	20	95,137	\$23.2M	Counted
F — Tax withholding	4	7,184	\$1.8M	None — compensation
G — Gifts	1	12,104	—	None
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$23.2M 20 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-26	Chung Paul W	5,816	\$1.7M
2026-08-25	Charles Crisp	3,000	\$0.9M
2026-08-20	Davis Waters S Iv	2,400	\$0.7M
2026-05-12	Charles Crisp	10,602	\$2.7M
Trailing 12 mo	13 filings	164,859	\$38M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-05-15	SCHEDULE 13G/A	Wellington Management Company LLP	6.60%	15.0M sh
2026-04-29	SCHEDULE 13G	Vanguard Portfolio Management	5.54%	11.9M sh
2025-10-31	SCHEDULE 13G/A	The Vanguard Group	13.18%	28.4M sh
2025-08-12	SCHEDULE 13G/A	Wellington Management Company LLP	7.80%	18.0M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Gilbert Cisneros	House	BUY	\$1,001 - \$15,000	2026-02-10	2026-03-10
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2026-01-09	2026-02-13
Gilbert Ray Cisneros	House	SELL	\$1,001 - \$15,000	2026-01-08	2026-02-13
David Perdue	Senate	SELL	\$1,001 - \$15,000	2020-04-15	2021-05-02
David Perdue	Senate	SELL	\$1,001 - \$15,000	2020-04-15	2021-05-01
David Perdue	Senate	SELL	\$1,001 - \$15,000	2020-04-15	2021-05-01
HOUSE 12-MO 7 trades 5 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,031	13F SHARES 195M 90.8% of shares out	NEW / CLOSED 165 / 75 positions, QoQ	INCREASED / REDUCED 400 / 317 positions, QoQ	
PUT/CALL (13F) 0.90 option positions	FREE FLOAT 98.4% 211M sh			

2.8 · Largest Reporting 13F Managers

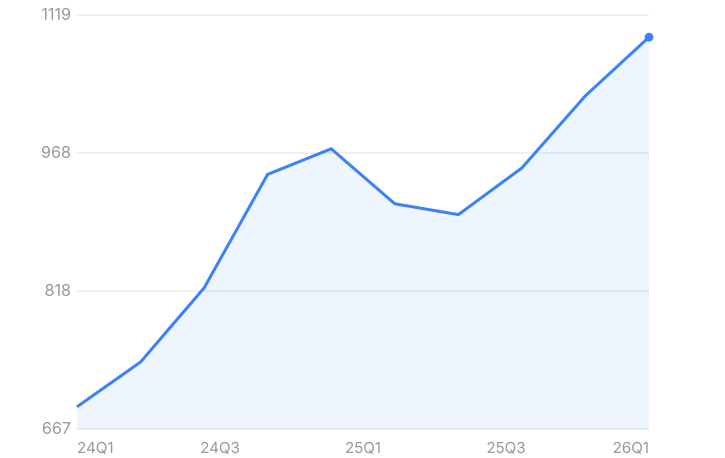
MANAGER	SHARES	VALUE
Artemis Investment Management Llp	457,261	\$124M
Assenagon Asset Management S.A.	194,283	\$53M
Ninety One Uk Ltd	155,668	\$42M
Fisher Funds Management Ltd	149,969	\$41M
Gateway Investment Advisers Llc	127,211	\$34M
Deprince Race & Zollo Inc	114,017	\$31M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

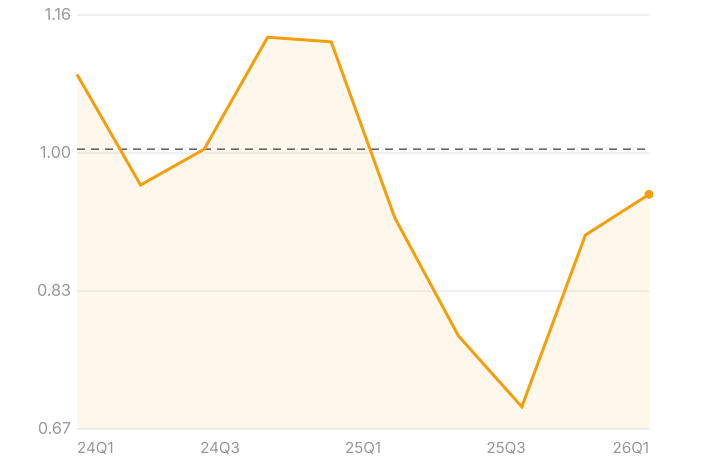
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$1.8B
VSMPX	0.1%	\$1.8B
VTI	0.1%	\$1.8B
VTSAX	0.1%	\$1.8B
VFFSX	0.1%	\$1.5B
VFIAX	0.1%	\$1.5B

13F Filers Holding TRGP — quarterly



Institutional Put/Call — quarterly

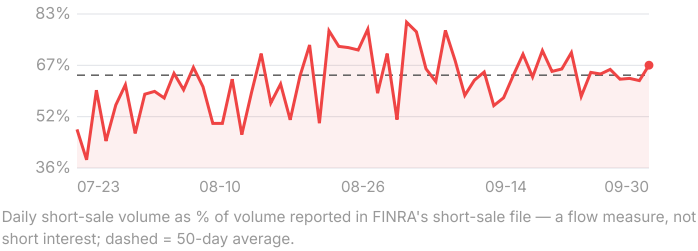


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14 SHORT VOLUME — DAILY, 60 SESSIONS

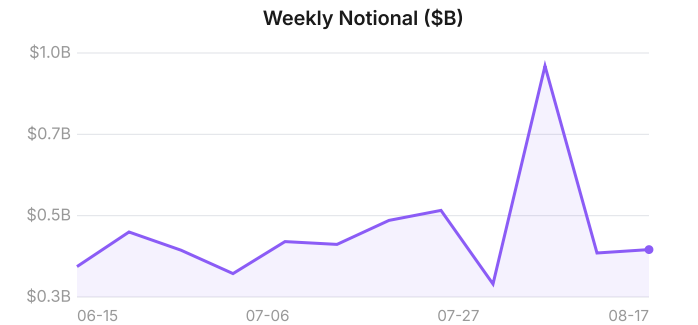
EDGE · live FINRA feed



LATEST SESSION 67.5% 2026-10-15	20-DAY AVG 64.2% 50-day 64.5%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 68% · N: 63% · B: 81% latest session
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15 DARK POOL ACTIVITY

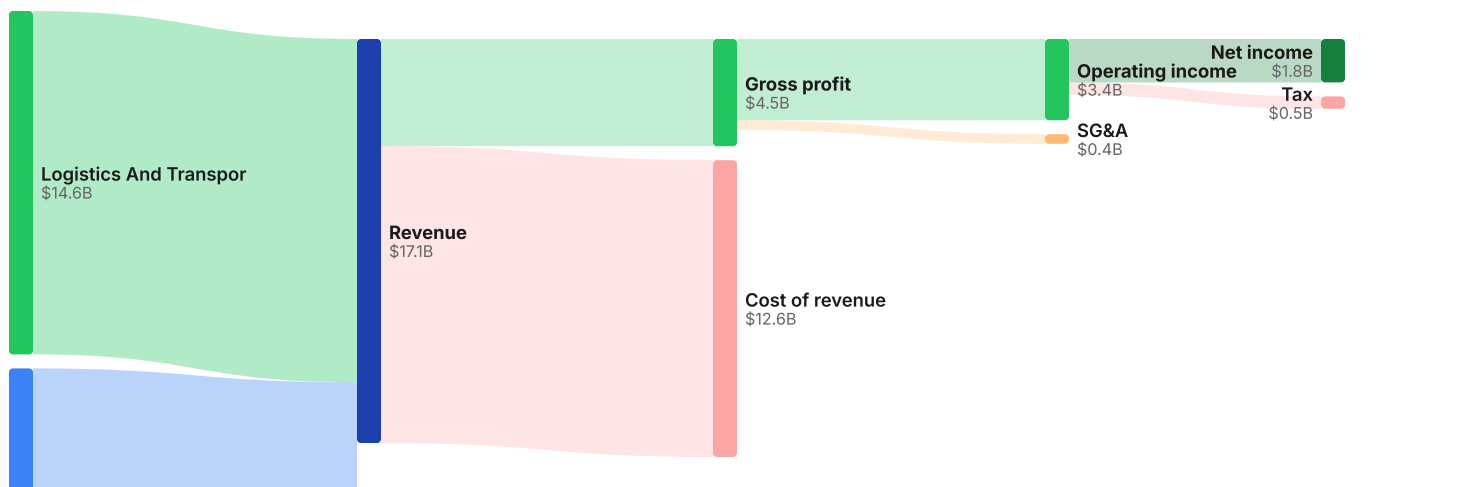
EDGE · live ATS data



Where TRGP Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	1.7M	40 sh
Sgmt Sigma X2	1.0M	30 sh
Cgxs Onechronos	0.7M	57 sh
Ebxl Level Ats	0.7M	21 sh
Mlix Instinct X	0.6M	50 sh
Mstx Ms Trajectory Cross (Ats-1)	0.5M	22 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



17 GEOGRAPHIC REVENUE

live segmentation

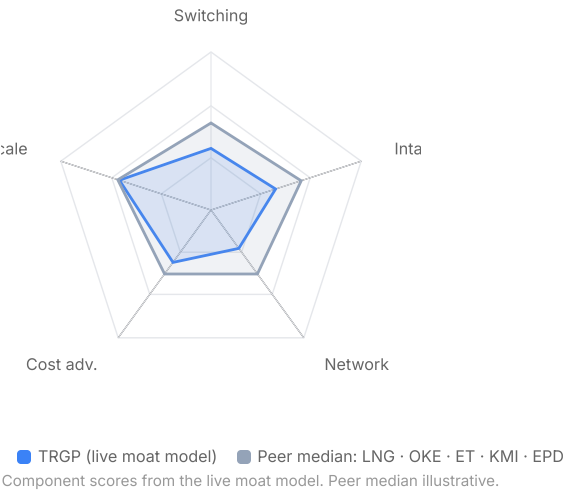
REGION	REVENUE	SHARE
Logistics And Transportation	\$14.6B	66%
Gathering And Processing	\$7.4B	34%

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18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 42/100 WEAK

Moat score 42/100 — Weak; primary source Efficient Scale.



3.8 · Employees (SEC filings)



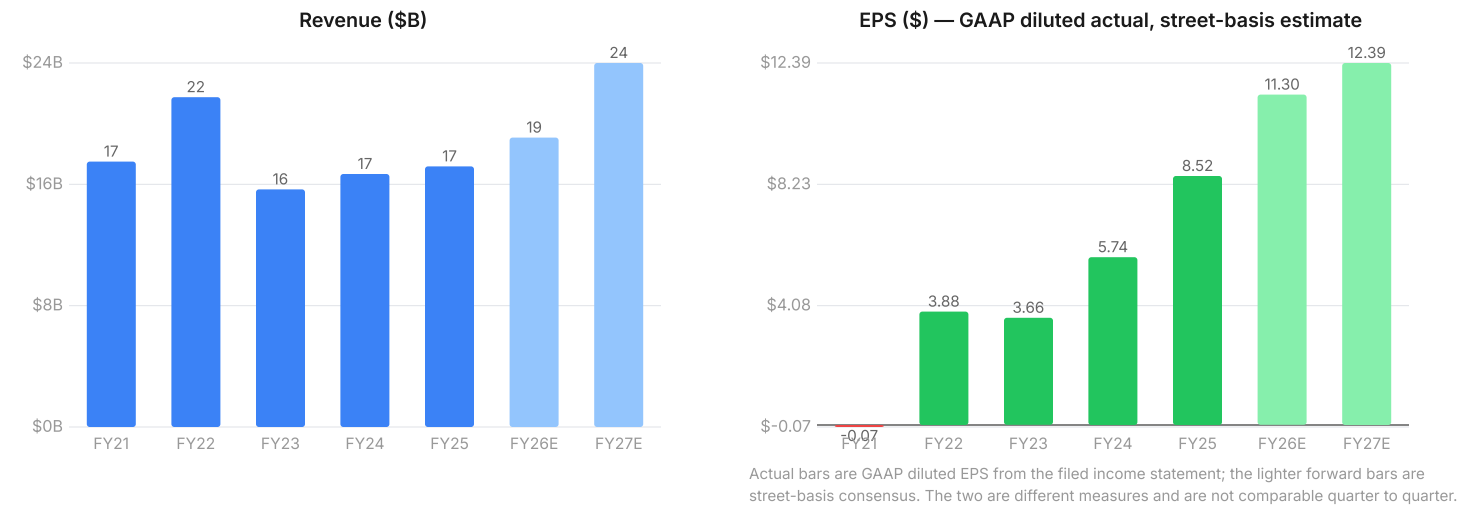
19 CORPORATE INFORMATION — KEY OFFICERS

3,570 employees

OFFICER	TITLE
Matthew J. Meloy	Chief Executive Officer & Director
Jennifer R. Kneale	President
Patrick J. McDonie	President of Gathering & Processing
Robert Muraro	Chief Commercial Officer

20 REVENUE & EPS — HISTORY AND ESTIMATES

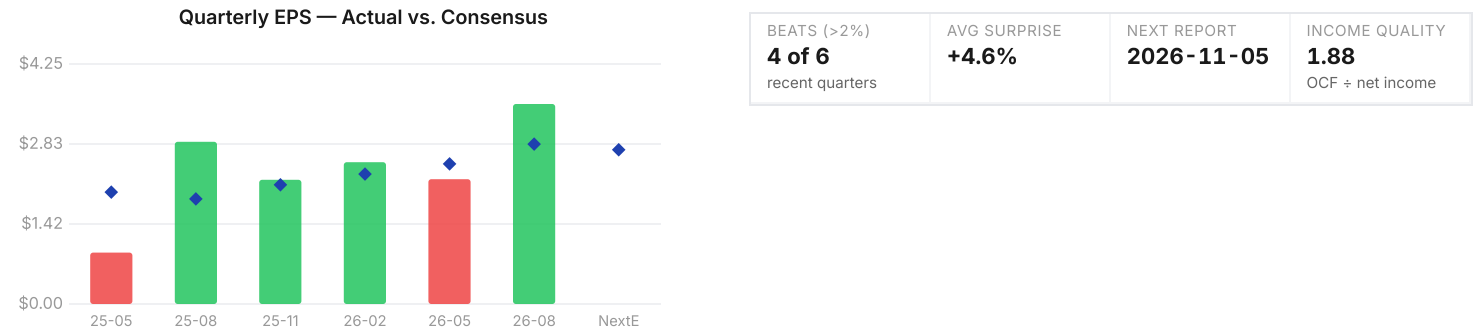
live consensus



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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

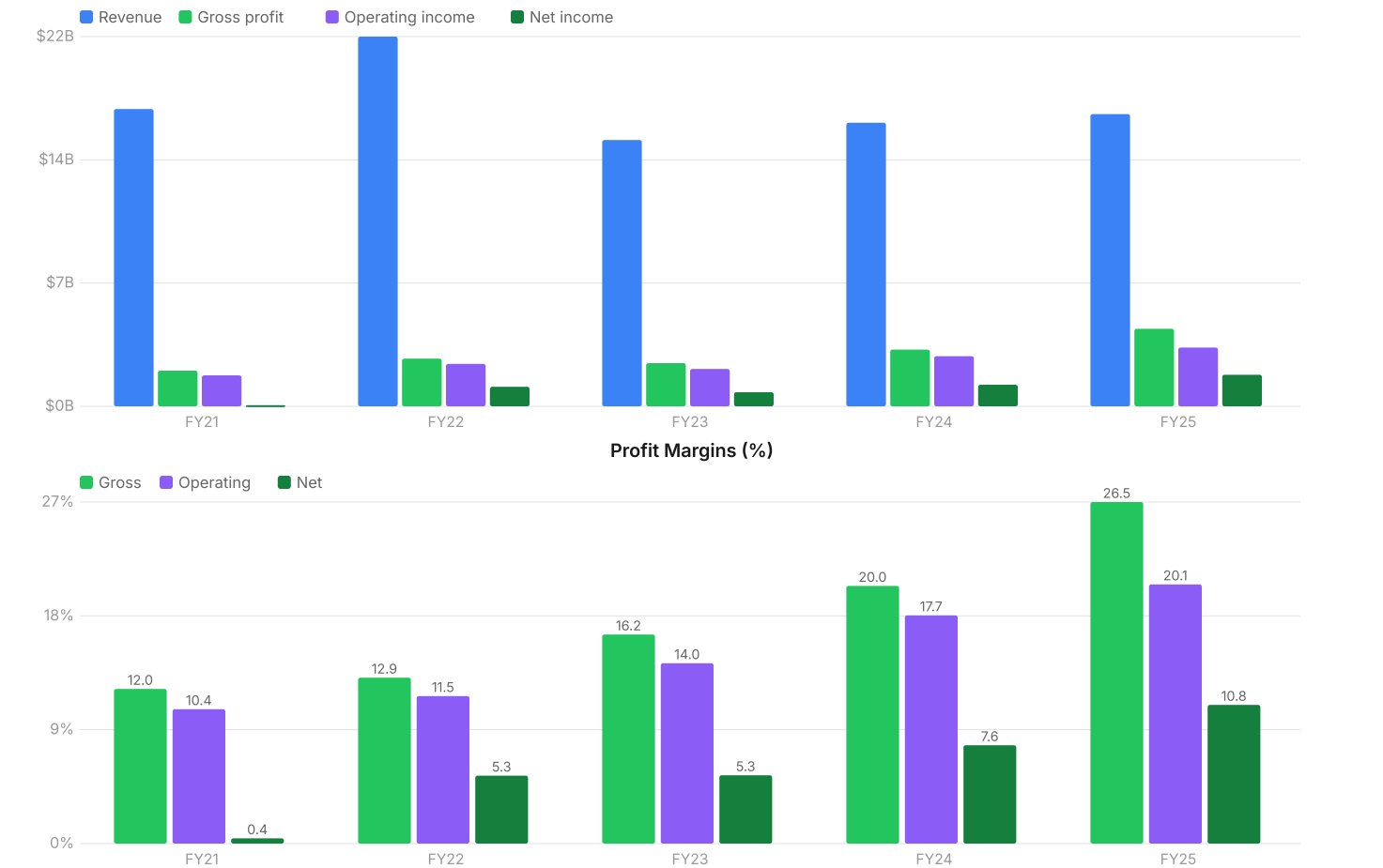
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

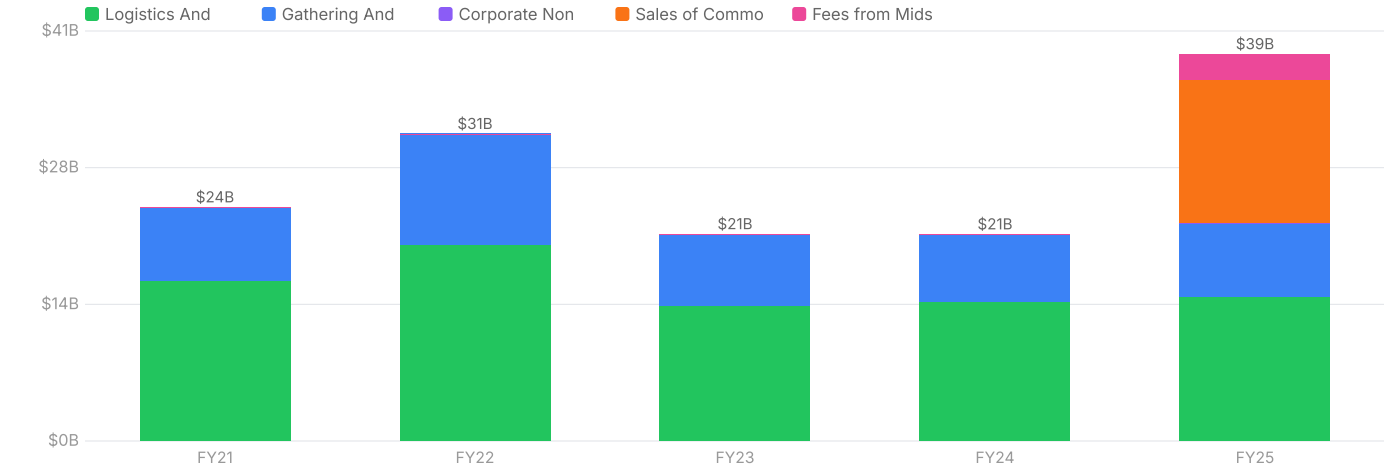
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+110.8%	+24.3%	-28.0%	+6.5%	+3.1%
Gross profit	+37.5%	+33.5%	-9.2%	+31.2%	+36.6%
Operating income	+43.8%	+36.5%	-12.0%	+34.6%	+17.1%
Net income	-104.6%	+1504.4%	-27.5%	+53.3%	+45.3%

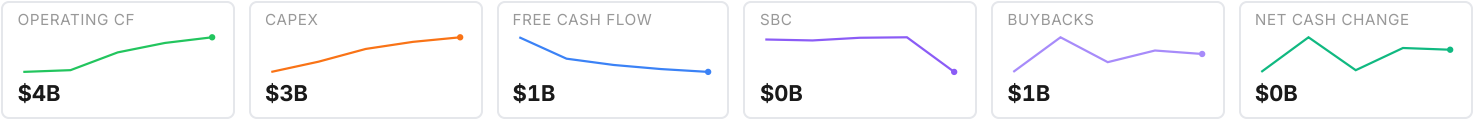
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	17.4	21.7	15.6	16.6	17.1	
Cost of revenue	15.3	18.9	13.1	13.3	12.6	
Gross profit	2.1	2.8	2.5	3.3	4.5	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.3	0.3	0.3	0.4	0.4	
Operating income	1.8	2.5	2.2	2.9	3.4	
EBITDA	1.7	3.2	4.0	4.1	4.9	
D&A	0.9	1.1	1.3	1.4	1.5	
Pretax income	0.4	1.7	1.9	1.9	2.5	
Income tax	0.0	0.1	0.4	0.4	0.5	
Net income	0.1	1.1	0.8	1.3	1.8	
Diluted EPS (\$)	-0.07	3.88	3.66	5.74	8.52	
Diluted shares (M)	229	231	226	221	215	

CASH FLOW TRENDS

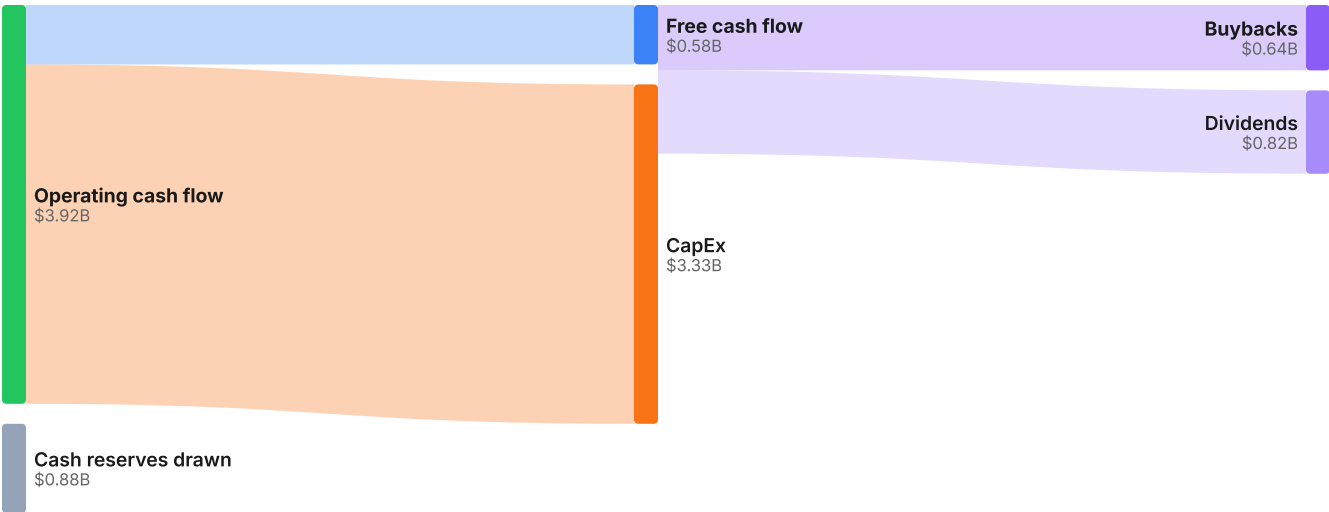
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

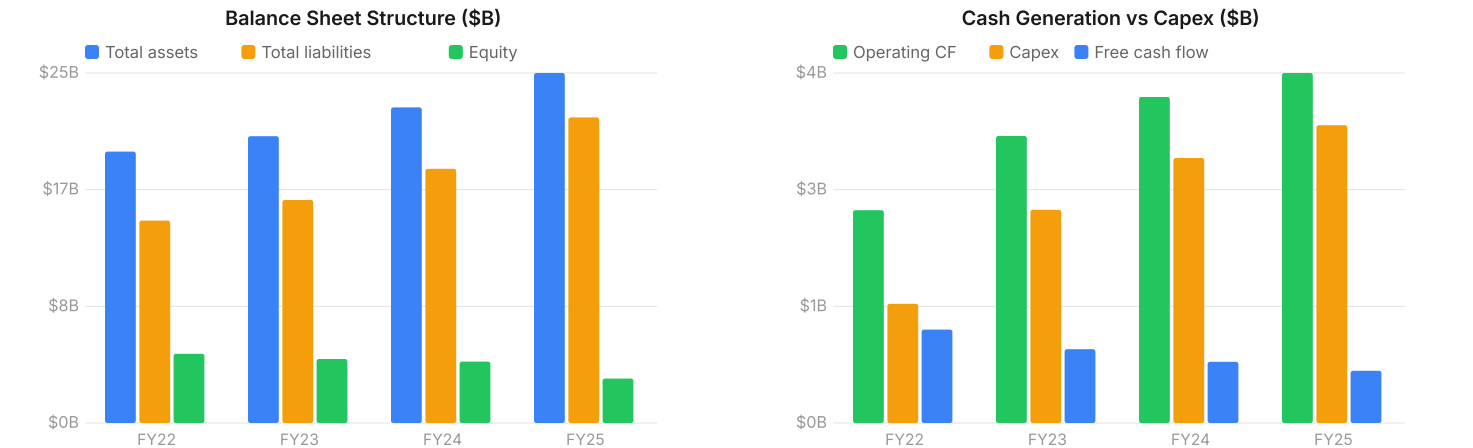
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.2	0.1	0.2	0.2	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	1.4	1.5	1.6	1.5	
Total current assets	2.4	2.2	2.3	2.4	
PP&E (net)	14.2	15.8	18.1	20.6	
Goodwill + intangibles	2.7	2.4	2.0	1.8	
Total assets	19.6	20.7	22.7	25.2	
Accounts payable	1.4	1.6	2.0	1.9	
Short-term debt	0.8	0.6	0.3	0.7	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	3.1	2.8	3.2	3.5	
Long-term debt	10.5	12.1	13.5	16.4	
Total liabilities	14.6	16.1	18.3	22.0	
Shareholders' equity	5.0	4.6	4.4	3.2	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.5	1.6	1.6	1.8	
D&A	1.1	1.3	1.4	1.5	
Stock-based compensation	0.1	0.1	0.1	0.0	
Working capital change	(0.4)	0.1	0.0	(0.2)	
Operating cash flow	2.4	3.2	3.6	3.9	
Capital expenditures	(1.3)	(2.4)	(3.0)	(3.3)	
Investing cash flow	(4.1)	(2.4)	(3.0)	(5.4)	
Buybacks	(1.2)	(0.4)	(0.8)	(0.6)	
Dividends paid	(0.4)	(0.4)	(0.6)	(0.8)	
Debt issuance / (repay)	4.7	1.3	1.2	3.1	
Financing cash flow	1.8	(0.9)	(0.6)	1.5	
Free cash flow	1.0	0.8	0.7	0.6	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	3.1%	51.1%	30.6%	49.0%	65.2%	72%	
ROA	0.5%	6.9%	4.1%	6.0%	7.7%	7.9%	
ROIC	13.6%	12.5%	11.4%	13.4%	13.3%	14.1%	
Gross margin	12.0%	12.9%	16.2%	20.0%	26.5%	36.6%	
Operating margin	10.4%	11.5%	14.0%	17.7%	20.1%	23.1%	
Net margin	0.4%	5.3%	5.3%	7.6%	10.8%	13.5%	
EBITDA margin	9.7%	14.8%	25.4%	24.9%	28.3%	28.6%	
FCF margin	10.4%	5.0%	5.3%	4.2%	3.4%	—	
VALUATION							
P/E	185.52	13.22	22.36	29.57	21.51	28.0	
P/B	6.57	5.93	6.75	14.91	12.93	17.3	
P/S	0.76	0.75	1.18	2.35	2.31	3.77	
P/FCF	7.35	15.11	22.39	56.51	67.91	85.3	
EV/EBITDA	11.59	8.44	7.91	12.78	11.75	17.3	
EV/Revenue	1.14	1.29	2.01	3.20	3.33	5.0	
Earnings yield	0.5%	7.6%	4.5%	3.4%	4.6%	3.57%	
FCF yield	13.6%	6.6%	4.5%	1.8%	1.5%	1.17%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.77	0.77	0.79	0.72	0.67	0.77	
Quick ratio	0.70	0.64	0.66	0.62	0.55	0.68	
Debt / equity	3.30	4.34	4.75	5.50	5.72	5.51	
Debt / assets	43.6%	59.1%	62.9%	62.7%	69.6%	70.6%	
Net debt / EBITDA	3.81	3.53	3.25	3.42	3.58	4.17	
Interest coverage	2.13	4.75	3.82	3.52	3.92	—	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	1.11	1.21	0.78	0.76	0.71	0.59	
Receivables turnover	15.75	15.40	10.85	10.66	11.08	8.6	
DSO (days)	23	24	34	34	33	42	
DPO (days)	27	29	42	51	56	72	
Cash conversion cycle	0	1	2	-7	-12	-19	
GROWTH (YoY)							
Revenue growth	108.9%	22.2%	-26.0%	5.5%	4.0%	—	
Net income growth	104.6%	1579.1%	-30.8%	57.9%	41.1%	—	
EPS growth	104.6%	1916.1%	-28.4%	58.9%	45.3%	—	
FCF growth	126.7%	-41.8%	-21.1%	-17.2%	-14.6%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	0.26	5.19	3.72	5.91	8.58	10.53	
Book value / share	7.28	11.58	12.31	11.71	14.27	17.65	
Revenue / share	62.51	91.69	70.16	74.43	79.70	78.10	
FCF / share	6.50	4.55	3.71	3.09	2.72	3.45	
Cash / share	0.57	0.95	0.64	0.71	0.77	0.62	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.1%	1.6%	2.3%	2.0%	1.6%	0.57%	
Altman Z-Score	1.90	2.00	1.87	2.41	2.27	2.6	
Piotroski F-Score	6	7	5	8	6	7/9	
Beneish M-Score	-1.99	-2.74	-2.95	-3.09	-3.24	-2.71	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	2.6	Grey zone	Grey	
Income quality	1.88	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.71	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.92	Revenue stability	0.59
Interest burden		0.79	Earnings stability	0.95
Operating margin		18.8%	Earnings persistence	0.82
Asset turnover		0.65×	Revenue CAGR 3y	-1.2%
Financial leverage		8.33×	EPS CAGR 3y	41.5%
= ROE		73%	FCF CAGR 3y	-4.7%

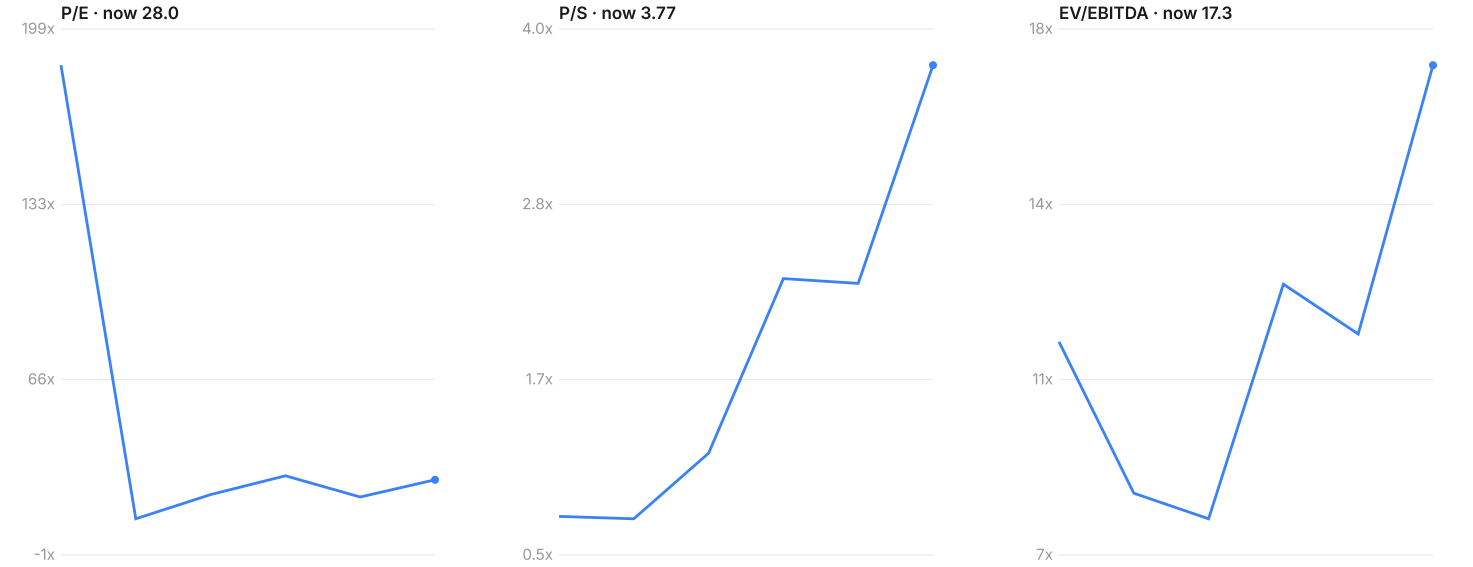
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.57%	DIVIDEND YIELD 1.53%	TOTAL SHAREHOLDER RETURN 2.17% cash yield	SBC / REVENUE 0.5% dilution pressure
-------------------------------	--------------------------------	--	---

27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
LNG	\$59.8B	21.4	45%	53.5%	+22.4%	7/9	+32.8%
OKE	\$58.8B	16.1	16%	8.0%	+40.8%	7/9	+41.0%
ET	\$69.7B	12.6	17%	6.1%	+29.7%	8/9	+23.9%
KMI	\$76.2B	21.9	11%	19.4%	+12.7%	7/9	+27.1%
EPD	\$79.5B	12.8	21%	10.1%	+6.8%	7/9	—
WMB	\$87.2B	28.3	24%	27.1%	+8.8%	7/9	—
ENBA	\$41.8B	9.8	17%	8.4%	+20.3%	7/9	—
MPLXP	\$33.4B	18.4	34%	31.9%	+10.5%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

34 Analysts



MEAN TARGET (QTR) \$327.00 21 targets	TARGET VS. PRICE +10.9% last-quarter mean	NEXT REPORT 2026-11-05 street \$2.73
--	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$19.03B	\$19.69B / \$18.29B	\$11.30	\$11.75 / \$10.98	10
FY2027	\$23.93B	\$25.40B / \$22.75B	\$12.39	\$14.42 / \$11.10	10
FY2028	\$27.28B	\$29.46B / \$21.96B	\$14.97	\$18.38 / \$12.77	13

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$323.50	+9.7%	6
Last Quarter	\$327.00	+10.9%	21
Last Year	\$285.84	-3.1%	49
All Time	\$216.09	-26.7%	88

Rolling mean of published targets vs. last close \$294.90. Aggregated from StreetInsider, Benzinga.

Third-Party Composite Rating

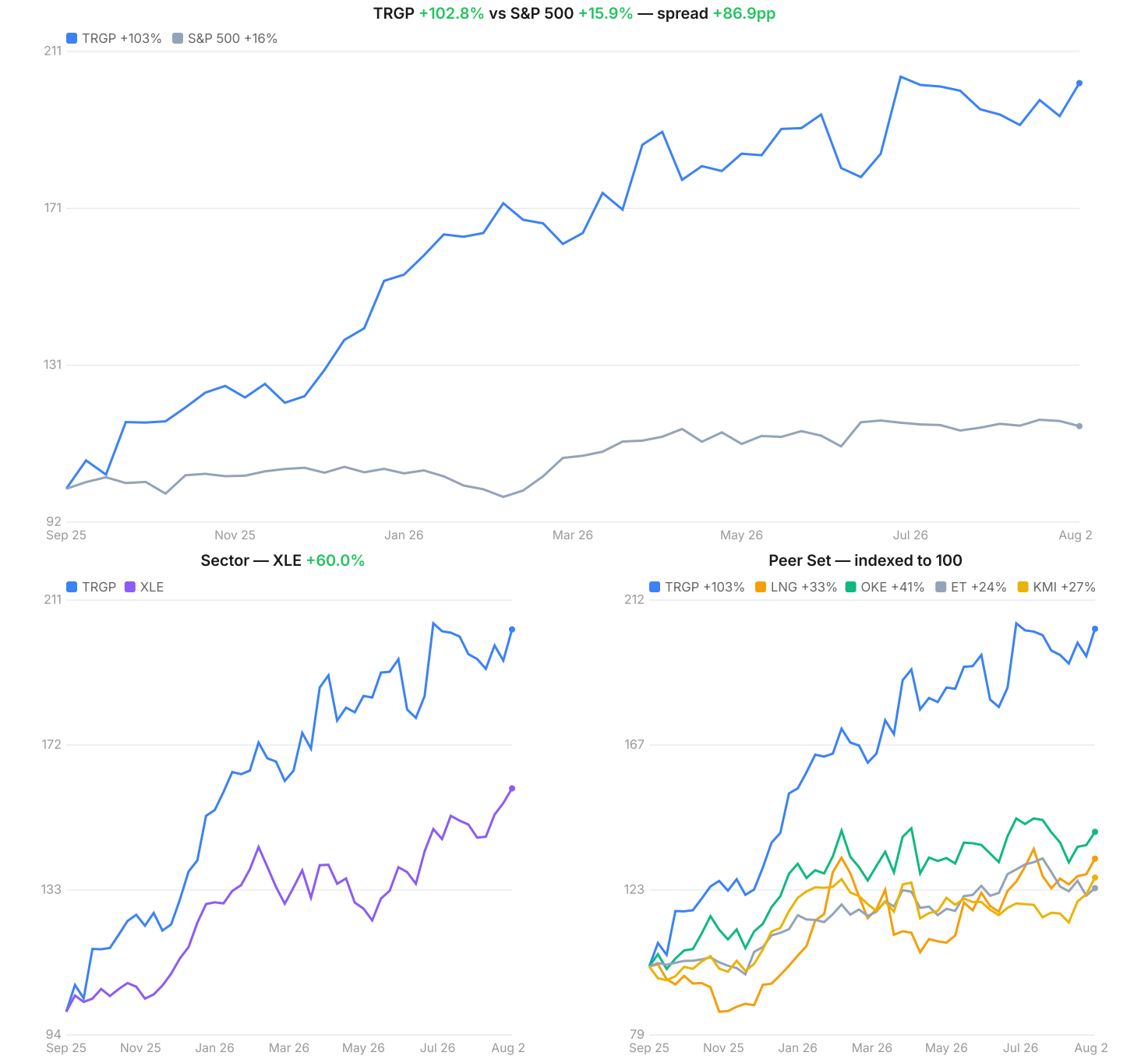
B

DCF2/5ROE5/5ROA5/5DEBT/EQ1/5P/E2/5P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$284.09	+10.81	+3.81%	Above
SMA 50	\$285.55	+9.35	+3.27%	Above
SMA 200	\$253.33	+41.57	+16.41%	Above
EMA 9	\$288.34	+6.56	+2.28%	Above
EMA 21	\$286.40	+8.50	+2.97%	Above
EMA 50	\$283.54	+11.36	+4.01%	Above
EMA 200	\$254.35	+40.55	+15.94%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 72/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +43

16 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

78

82

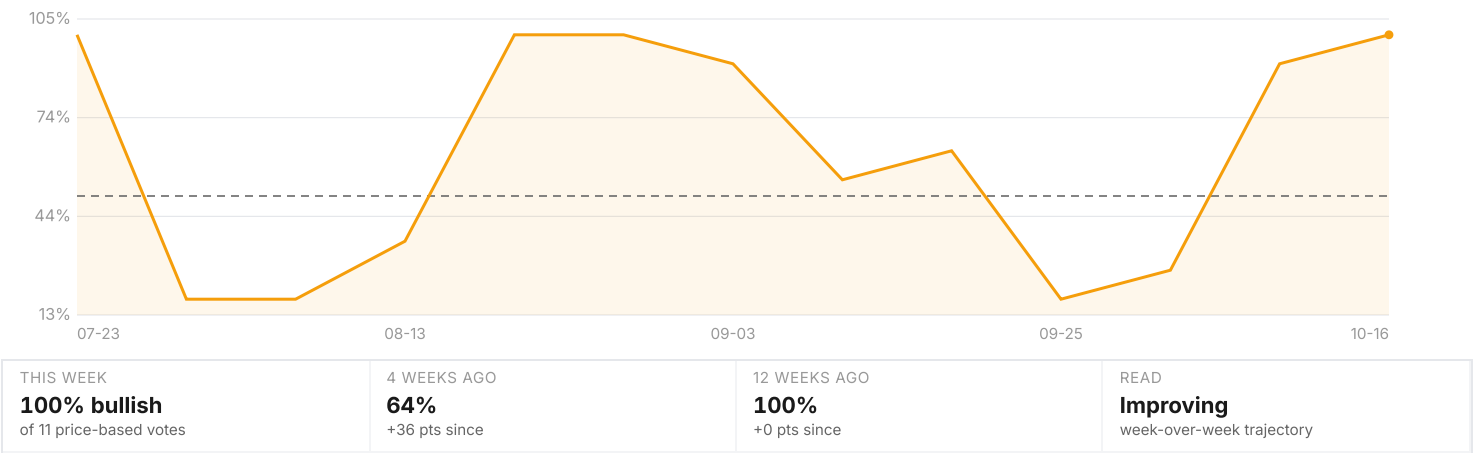
50

100

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



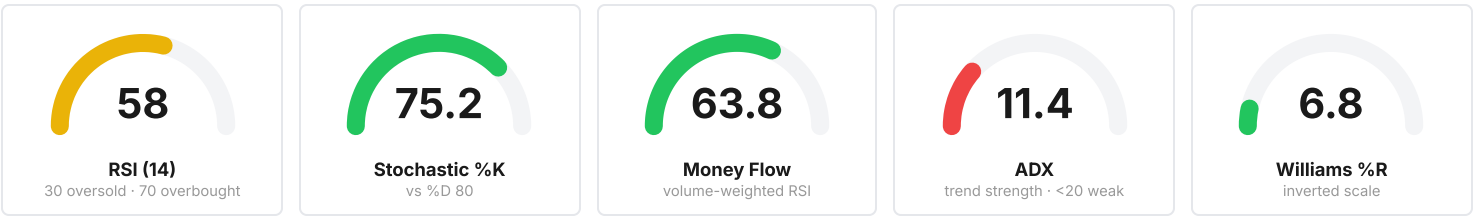
INDICATOR VOTE GRID

16 bull / 6 bear

● Price vs SMA 20	\$284.09	● Price vs SMA 50	\$285.55	● Price vs SMA 200	\$253.33
● EMA 9/21 Cross	288.3/286.4	● SMA 50/200	Golden	● ADX Direction	ADX 11
● Supertrend	\$266	● Parabolic SAR	\$296	● SMA Slope	0.130
● RSI	58.0	● Stochastic K/D	75/80	● StochRSI K/D	78/85
● Williams %R	-7	● CCI	103	● TSI vs Signal	5.9
● CMO	15.9	● ROC	4.61%	● OBV Signal	Distrib
● Chaikin MF	-0.040	● MFI	64	● Force Index	1M
● Elder Ray Bull	8.72				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$283.76 / \$290.39 / \$298.23	S1 / S2	\$275.92 / \$269.29
Bollinger (20,2)	\$271.67 – \$296.51	Squeeze	Off
52-wk range	\$143.19 – \$307.94	Off 52-wk high	-4.3%
ATR (14)	\$7.92 (2.7%)	Historical vol	29.0%

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34 SEASONALITY — 16-YEAR AVERAGES											live model · win rates shown
+3.1% Jan 69%	+4.5% Feb 62%	-1.0% Mar 62%	+12.0% Apr 60%	+2.1% May 53%	+2.8% Jun 60%	+1.3% Jul 60%	+0.2% Aug 53%	+0.9% Sep 53%	+3.1% Oct 67%	+3.7% Nov 60%	+1.6% Dec 69%

Sample: 16 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS			computed from live price history
COMPUTED FROM LIVE WEEKLY PRICES		TRGP	S&P 500
Weekly volatility (σ , 1y)		3.98%	1.83%
Best / worst week (1y)		+12.9% / -7.0%	—
Max drawdown (5y, monthly)		-81.5%	—
1-week VaR (95%)		-4.8%	—
Beta (5y)		0.72	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

TRGP EQUITY WEATHER (LIVE)

CLOUDY · +0

Trend

+38

Momentum

+35

Volume

-50

Volatility

-60

Breadth

-12

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

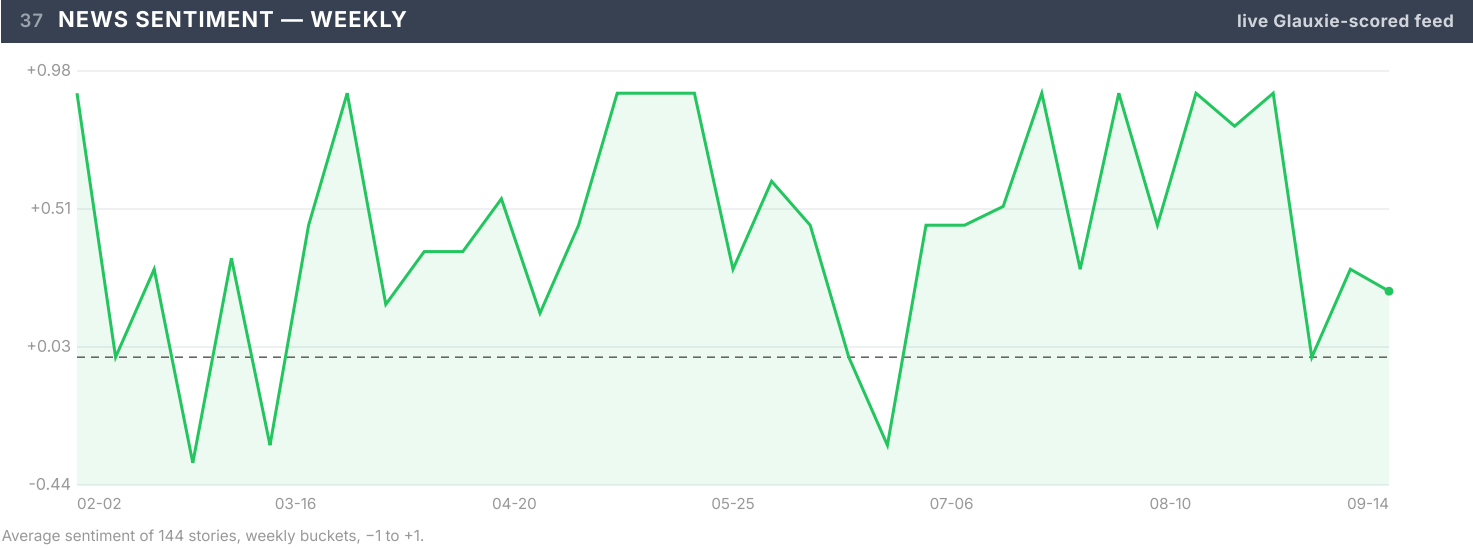
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL +0.0 +12.8 vs industry	TREND +38.0 +48.6 vs industry	MOMENTUM +35.3 +30.9 vs industry	VOLUME -49.9 -16.5 vs industry
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READING	TRGP	OIL & GAS MIDSTREAM N=141	ENERGY N=2,022	ALL US SYMBOLS N=70,435
Overall	+0.0	-12.8	-13.8	-20.5
Trend	+38.0	-10.7	-8.3	-21.3
Momentum	+35.3	+4.4	-8.5	-15.8
Volume	-49.9	-33.4	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Matthew J. Meloy Chief Executive Officer	\$21.5M	76% equity+incentive
Jennifer R. Kneale President	\$8.9M	70% equity+incentive
D. Scott Pryor President - Logistics and Tra	\$6.3M	69% equity+incentive
Robert M. Muraro Chief Commercial Officer	\$6.3M	69% equity+incentive
Patrick J. McDonie President - Gathering and	\$6.3M	69% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	53
Social	57
Governance	70
Composite ESG	60



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-08-25	Officer/Director Change	5.02
2026-08-06	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-07-17	Officer/Director Change; Exhibits	5.02,9.01
2026-07-06	Material Agreement; Exhibits	1.01,9.01
2026-05-22	Shareholder Vote	5.07
2026-05-07	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-03-02	Entry into Material Definitive Agreement; Creation of Direct Financial	1.01,2.03,9.01
2026-02-26	Regulation FD Disclosure; Other Events; Financial Statements and Exhibits	7.01,8.01,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT

sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-11-05 to 2026-08-06
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	64 rows · 2010 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-08-21 to 2026-09-03
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-08-12 to 2026-05-15
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.