



# Investor Presentation

---

September 2025 | TARGA RESOURCES CORP.



# Forward Looking Statements

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

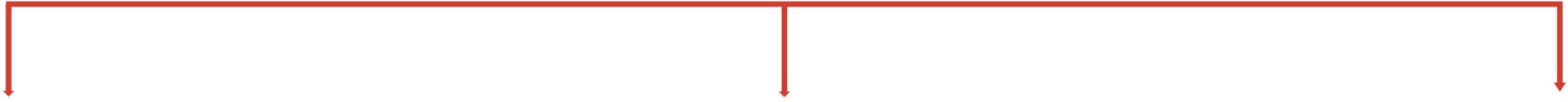
These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Company’s control, which could cause results to differ materially from those expected by management of the Company.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

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

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

# Why Targa?

*Best-in-class assets, excellent long-term growth profile, and demonstrated track record of creating shareholder value*



## Generating Attractive Returns

High returns on invested capital

90%+ fee-based

Fully integrated energy infrastructure footprint

## Differentiated Asset Footprint

Largest natural gas processor in the growing Permian Basin

Millions of dedicated acres

Fastest growing Gulf Coast natural gas liquids system

## A Compelling Value Proposition

Industry leading Adjusted EBITDA growth

Meaningful dividend growth

Reducing shares outstanding

Investment grade balance sheet



# A Compelling Growth Profile Over the Last 5 Years

*Targa's performance and growth outlook provides strong momentum in 2025 and beyond*

**23%**

**Permian Volume  
Growth CAGR**

**24%**

**Adjusted EBITDA  
Growth CAGR**

**21%**

**Return on  
Invested Capital<sup>(1)</sup>**

**\$3.1B**

**Capital Returned to  
Shareholders<sup>(2)</sup>**

**\$55B**

**Enterprise Value<sup>(3)</sup>**

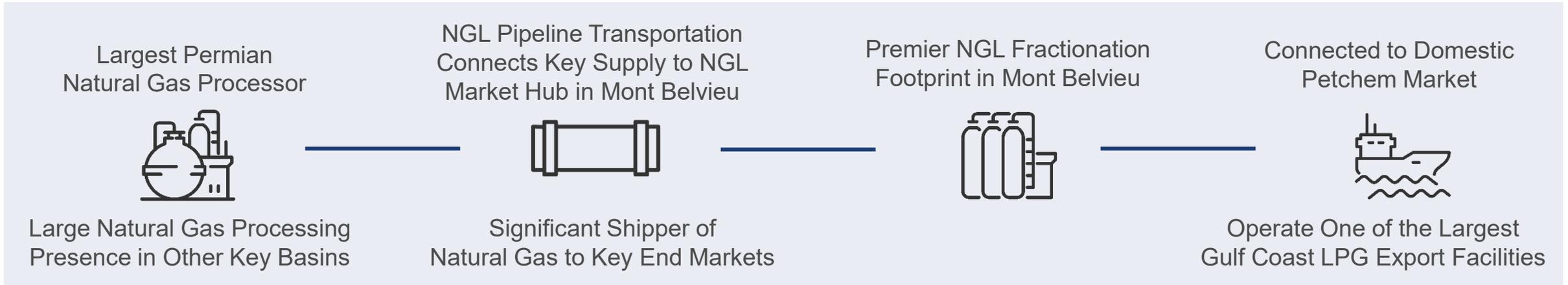
**IG**

**Credit Ratings  
BBB/Baa2/BBB**



# Fully Integrated Wellhead to Water NGL Solution

Our assets and operations connect natural gas and NGLs to markets with growing demand for cleaner fuels and feedstocks



***Targa's System is Integrated Across the Value Chain***

Targa's Assets are Positioned for Long-Term Success

- ✓ Growing Permian Basin Production
- ✓ Increasing U.S. Exports of Natural Gas and LPG
- ✓ Investing in High-Return Projects Across Integrated System

# Premier Permian Asset Footprint

Largest multi-plant, multi-system G&P footprint, integrated with Targa's NGL business

**~60%**

of Lower 48 US shale rigs are in the Permian Basin<sup>(1)</sup>

**>80%**

of Targa's inlet volumes sourced from the Permian

**9.1 Bcf/d**

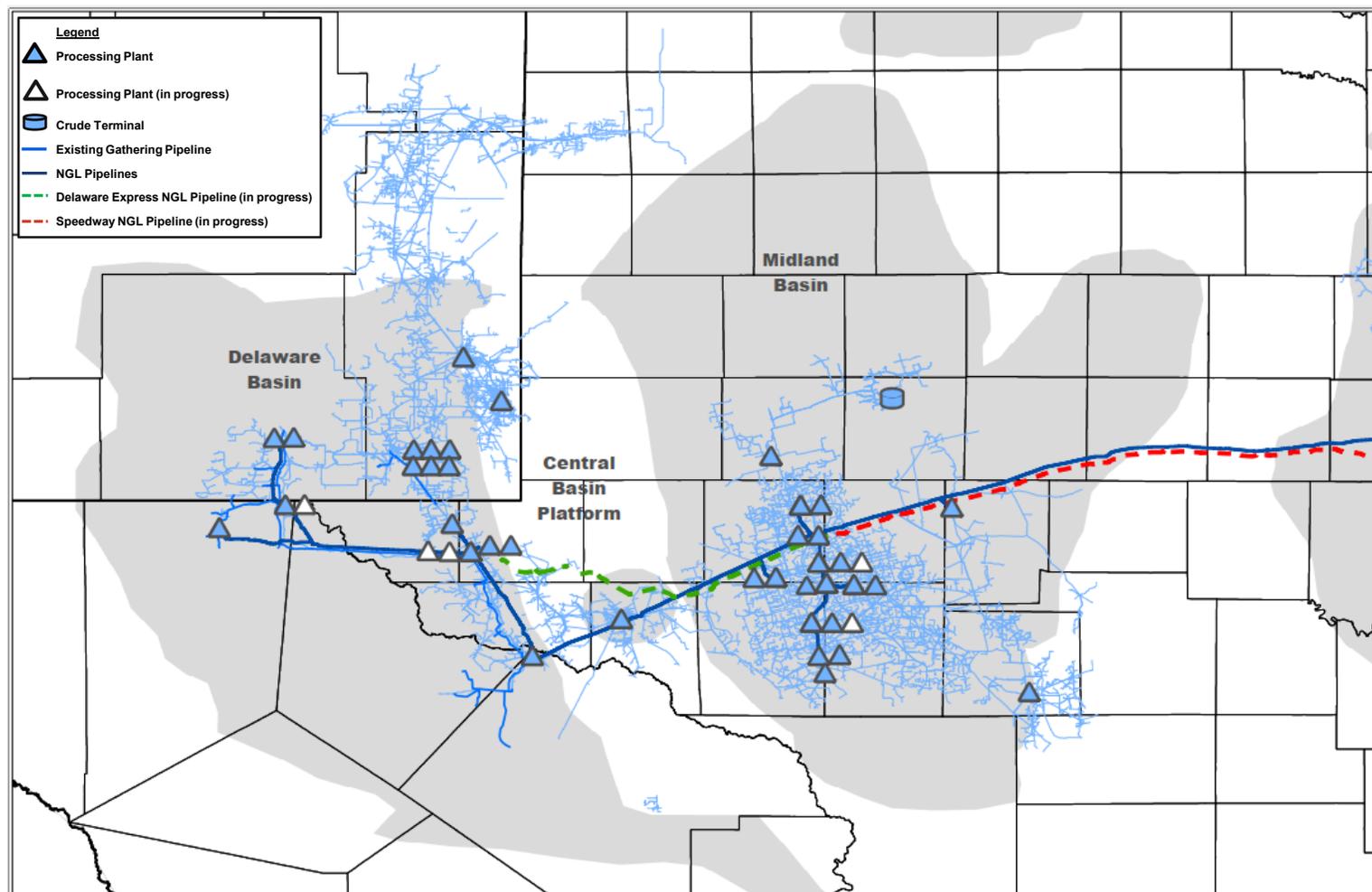
43 plants<sup>(2)</sup>

Midland capacity ~4.7 Bcf/d

Delaware capacity ~4.4 Bcf/d

## G&P Growth Projects Underway – In-Service Date:

- Bull Moose II – 4Q25
- East Pembroke – 2Q26
- Falcon II – 2Q26
- East Driver – 3Q26
- Yeti – 3Q27

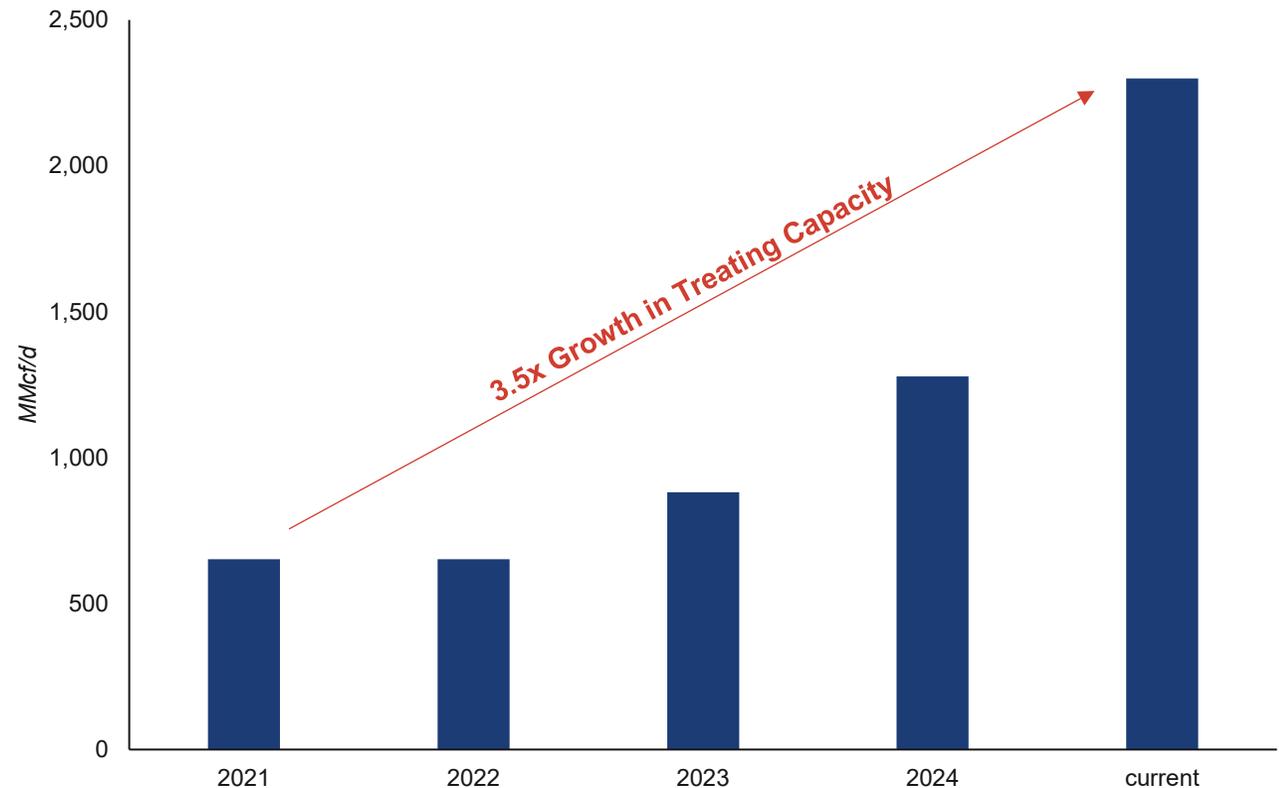


# Best-in-Class Gas Treating System in the Delaware Basin

*Differentiated system in the Delaware accommodating growing producer volumes that require treating*

- Targa's track record of treating natural gas in the Delaware Basin continues to drive incremental commercial success
- Meaningful portion of Delaware gas production requires sour gas treating
- Continuing to invest in new infrastructure to meet producer needs
- Targa's treating footprint at Red Hills, Bull Moose, Wildcat and Midway includes:
  - › 2.3 Bcf/d gas treating capacity
  - › Recently completed Targa's 7<sup>th</sup> AGI well
  - › In process of further developing and permitting AGI expansions
- Targa's capabilities in managing sour gas creates synergistic CCUS opportunities
  - › Infrastructure can be utilized and enhanced to capture and sequester CO<sub>2</sub> at plant locations and generate 45Q tax credits
  - › Significant experience drilling and sequestering CO<sub>2</sub> across Targa's history

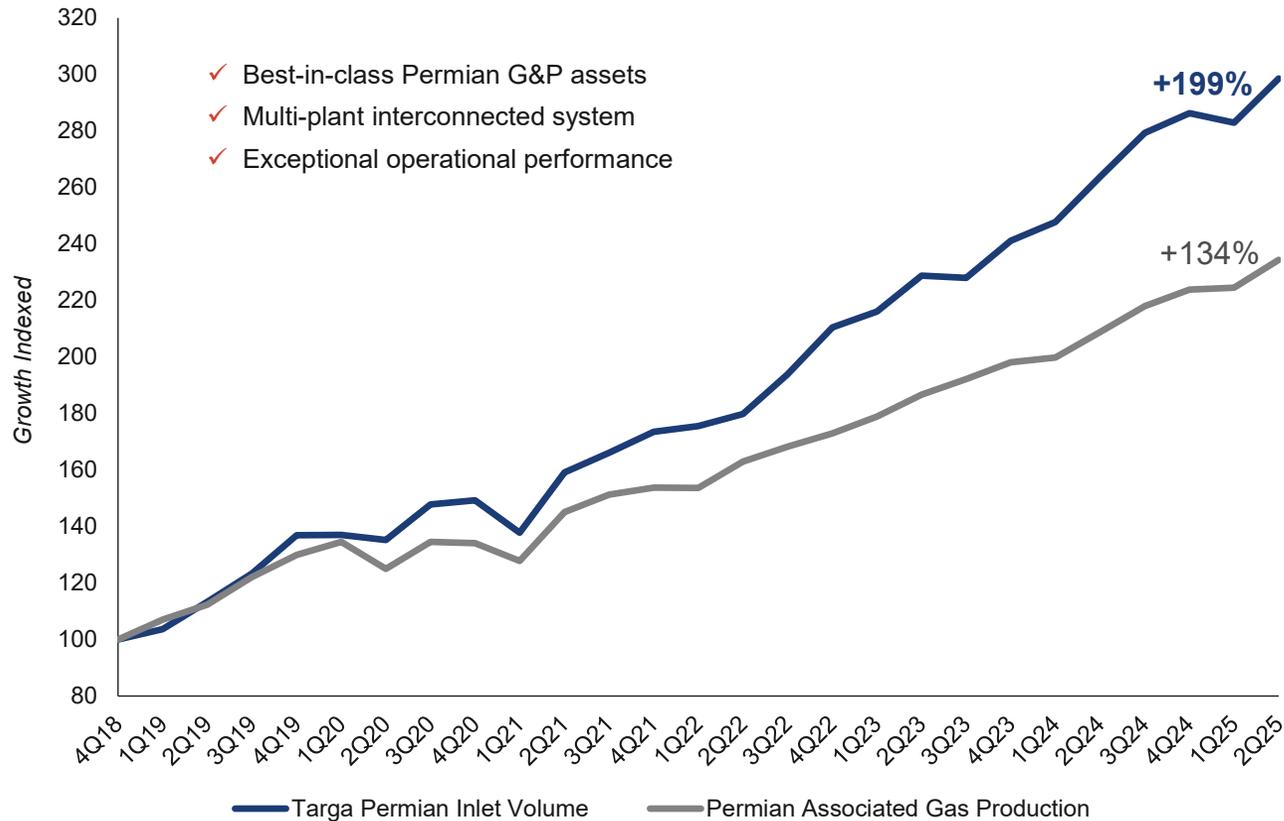
**Treating Capabilities in Delaware Basin**



# Targa Volume Growth Outpacing the Permian Basin

Permian Basin growth continues to drive increasing demand for Targa's midstream services

**Targa Outperforming Permian Basin Production<sup>(1)(2)</sup>**



**~30%**  
 Increase in Permian gas-to-oil ratio (GOR) since 2018

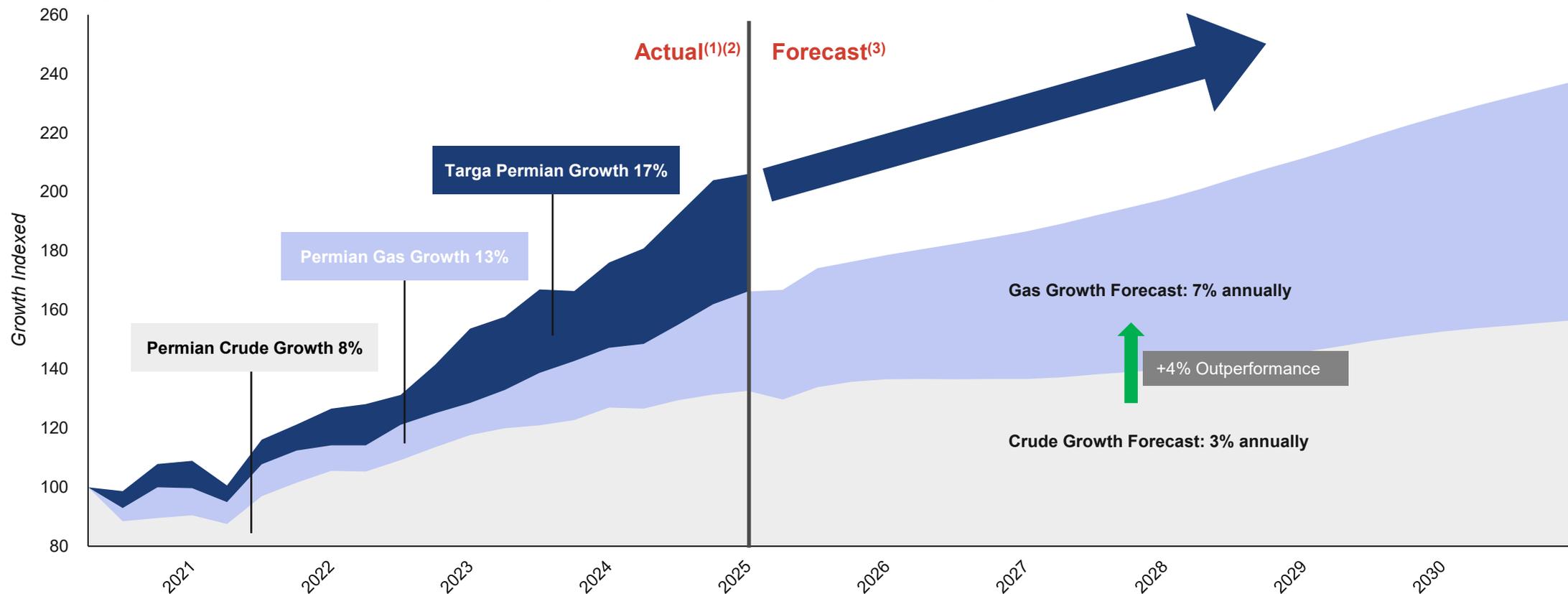
**~85%**  
 of volumes from Targa's top 20 Permian customers are from public producers<sup>(3)</sup>

**~75%**  
 of volumes from Targa's top 20 Permian customers are from investment grade producers<sup>(3)</sup>

(1) Source: Indexed to Enverus.  
 (2) Represents indexed Targa Net Permian inlet volumes. Targa inlet growth adjusted for 2022 Permian Delaware acquisition.  
 (3) Top 20 customers represent ~90% of Targa's Permian volumes.

# Permian Basin Growth Points to Strong Outlook for Targa

Associated gas has outperformed crude, Targa has outperformed associated gas

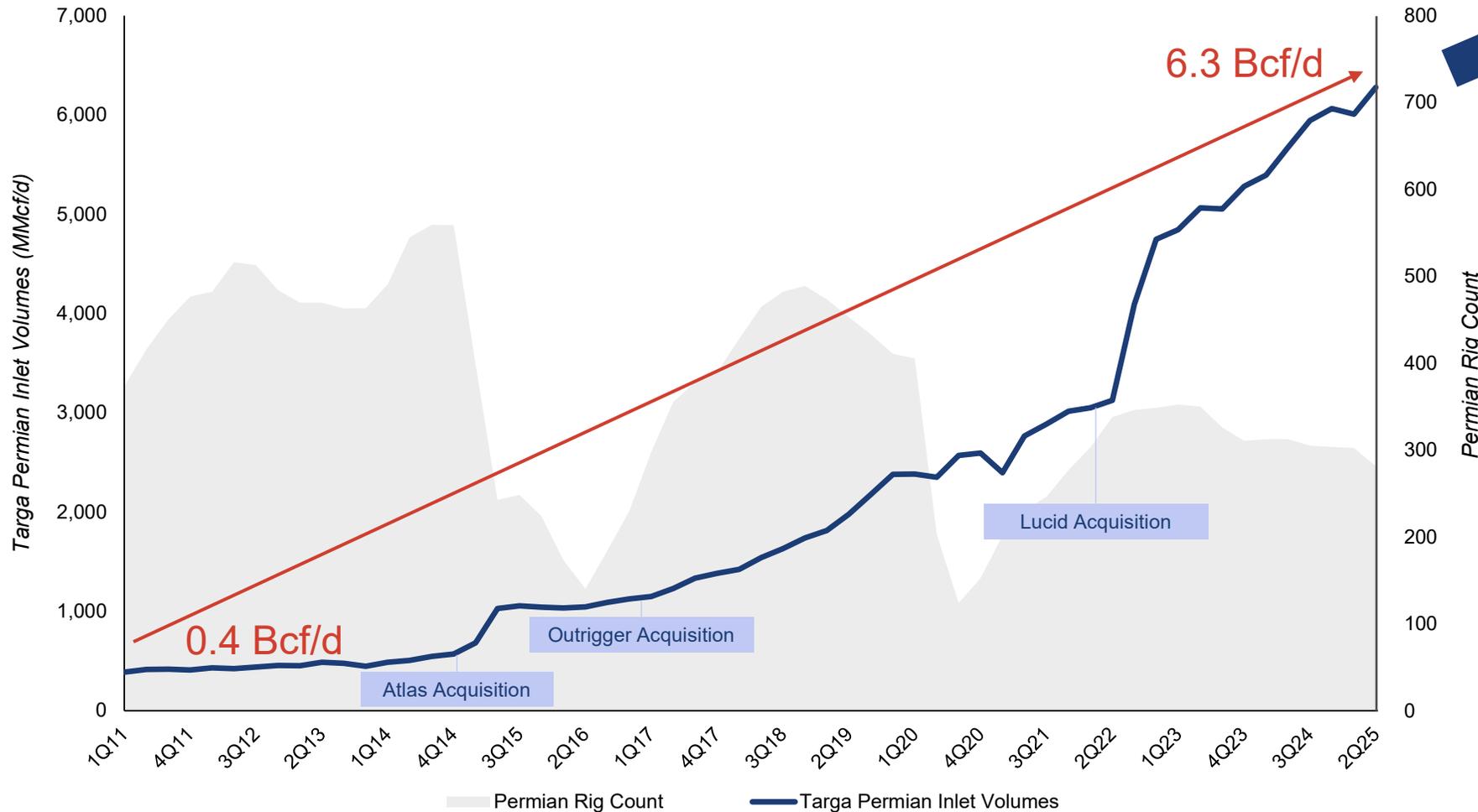


**Targa Permian Growth**  
has outpaced growth in basin-wide associated gas by +4% and crude by +9% on average over the last 5 years

(1) Five year average of annual growth rates for Permian crude and Permian associated gas production from FY2020 – FY2024 per Enverus.  
 (2) Five year average of annual growth rates for Targa Permian net inlet volumes from FY2020 – FY2024 adjusted for 2022 Permian Delaware acquisition.  
 (3) Source: Enverus – June 2025.

# Targa's Differentiated Permian Volume Growth Across Environments

Targa's supply aggregation is driven by best-in-class producers with excellent underlying acreage



**Targa Volumes Continue to Grow Through Periods of Crude Price Uncertainty**

- Targa's largest customers are investment grade with long-term outlooks
- Supply is aggregated across thousands of receipt points
- Producers are achieving more with less – fewer rigs and greater well productivity
- Targa has millions of attractive acres dedicated across the Permian, supporting consistent and resilient performance
- Outlook of volume growth supported by continued trend of higher gas-to-oil ratios

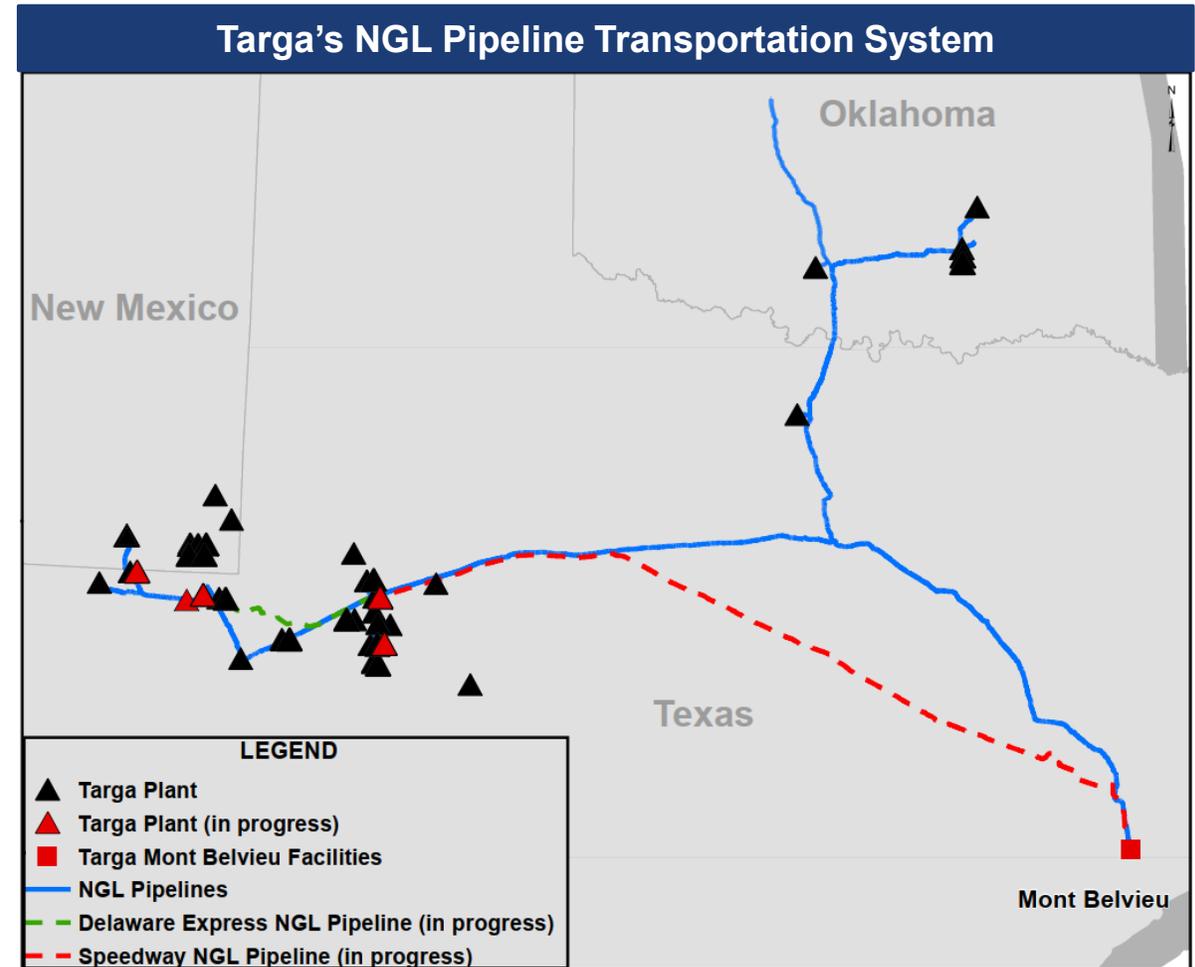


# NGL Transportation Expansion — Permian to Mont Belvieu

*New NGL pipeline expansion transporting Targa's growing Permian NGL volumes to Mont Belvieu*

## Speedway NGL Pipeline

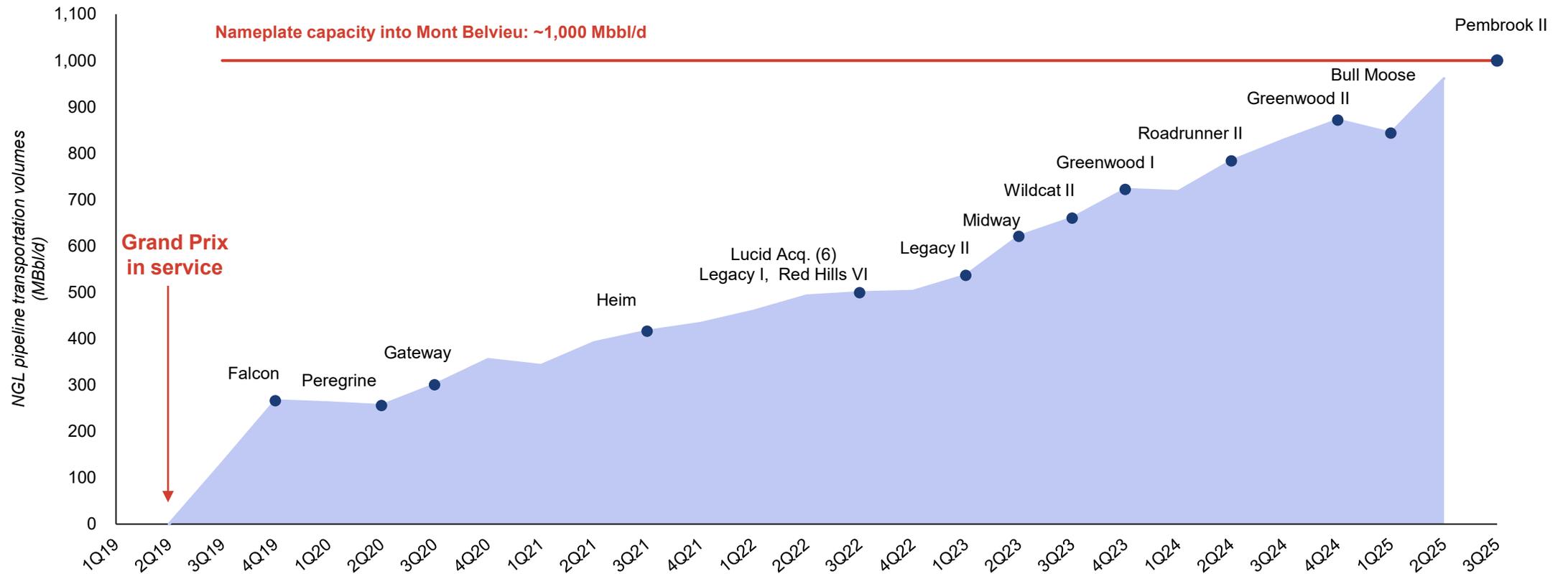
- With continued growth from Targa's producer customers and continued commercial success, Targa's NGL transportation system into Mont Belvieu is currently transporting ~ 1,000 MBbl/d
  - › Q2 2025 NGL transportation volumes of 961 MBbl/d
  - › Pembroke II plant online in Q3 2025
  - › 1.4 Bcf/d of natural gas processing capacity in the Permian under construction, to provide ~200 MBbl/d of NGL production available for Speedway
  - › Medium term third party transport arrangements continue to offer flexibility during construction timeframe and provide baseload volumes for Speedway
- Speedway NGL Pipeline
  - › ~500 miles of 30" pipeline from the Permian Basin to Targa's fractionation and storage complex in Mont Belvieu
  - › In-service expected Q3 2027
  - › Initial capacity of ~500 MBbl/d, expandable to ~1,000 MBbl/d
  - › Estimated capital spend of ~\$1.6 billion



# Targa Filled Grand Prix in 6 Years

Added 20 processing plants driving significant NGL volumes<sup>(1)</sup>

NGL transportation volume growth ~140 MBbl/d per year



# Baseload of Volumes and Supply Growth Driving Investment

Targa's Permian processing plant expansions provide visibility into growing NGL transportation volumes

Illustrative Volumes Available for Speedway	
	(MBbl/d)
2Q 2025 Targa NGL Transport Volumes	961
Current Targa NGL Transport Volumes	~1,000

Announced G&P Expansions	Processing Capacity (MMcf/d)	NGL Production (MBbl/d) <sup>(1)</sup>
Midland		
Pembrook II <sup>(2)</sup>	275	35 - 40
East Pembrook (2Q26)	275	35 - 40
East Driver (3Q26)	275	35 - 40
Delaware		
Bull Moose II (4Q25)	275	35 - 40
Falcon II (2Q26)	275	35 - 40
Yeti (3Q27)	275	35 - 40

Announced Plants - NGL Production **210 - 240**

Illustrative FY27-FY30 - 2 plants per year <sup>(3)</sup> 1,925 **245 - 280**

**Illustrative NGL Production 455 - 520**

Grand Prix currently reaching capacity into Mont Belvieu

Announced Plants Underway During Speedway Construction

Speedway initial capacity ~500 MBbl/d

## Continued Growth Across Targa's Premier Permian Footprint Driving Next NGL Transportation Expansion

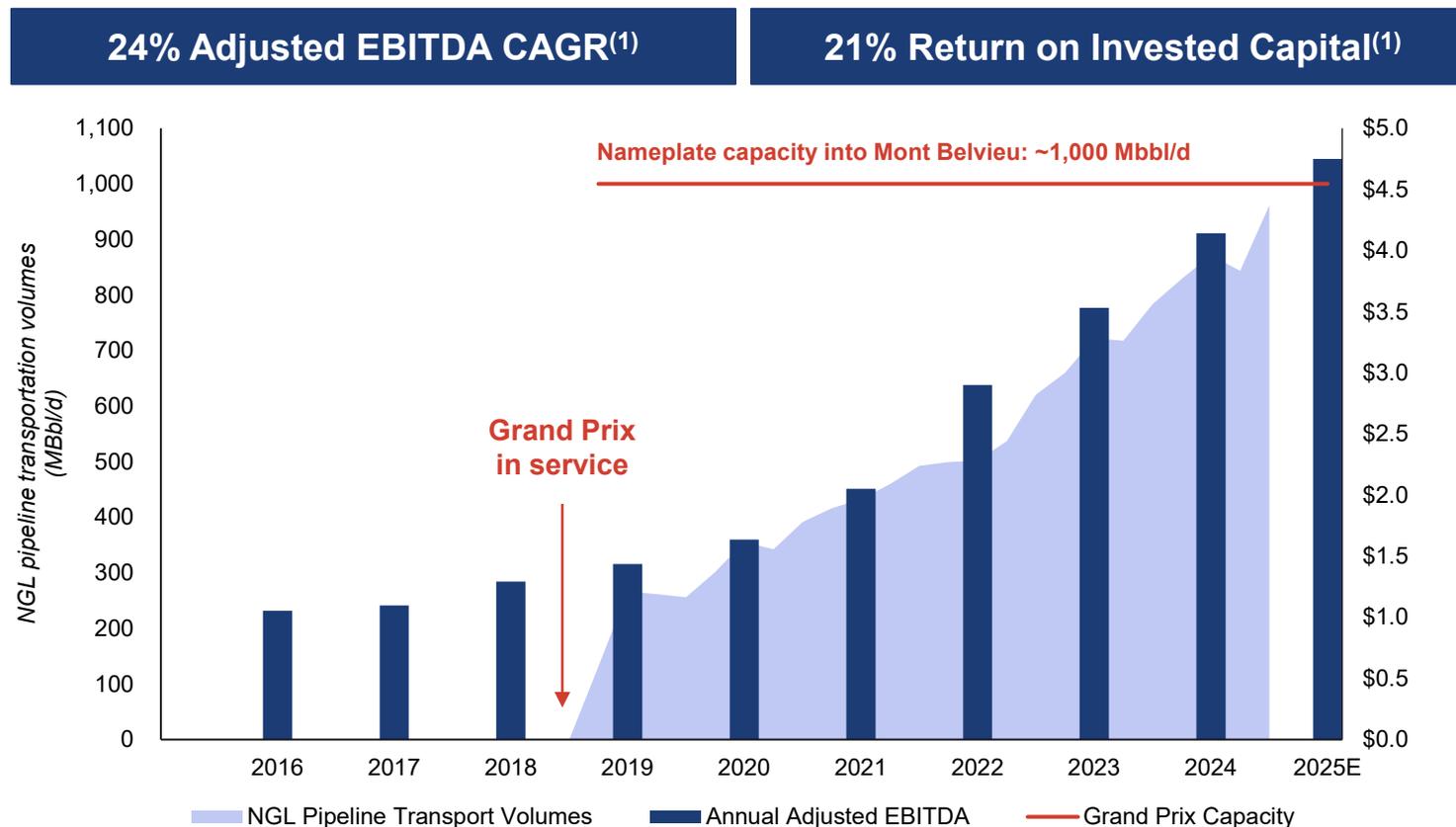
- Medium-term third-party arrangements de-risk Speedway
  - Flexibility during construction
  - Meaningful baseload NGLs at in-service
- Six Permian plants underway, including recently completed Pembrook II
  - Add 210-240 MBbl/d of NGL production
- Permian associated gas growth expected to continue long-term
  - Track record of Targa volume growth outperforming the basin
  - Illustrative two new plants per year FY27 – FY30 adds 245-280 MBbl/d of future NGL production<sup>(3)</sup>
  - Additional commercial success would provide incremental volume growth

Meaningful baseload volumes + basin growth + commercial success drives increasing volumes on Targa's integrated NGL system

(1) Assumes GPM in a range of 5.3 – 6.1.  
 (2) In service  
 (3) Excludes recently announced Yeti plant, expected in service 3Q27.

# Grand Prix was Transformational for Targa

Integrated NGL transportation strategy with Grand Prix has driven differentiated growth and attractive returns

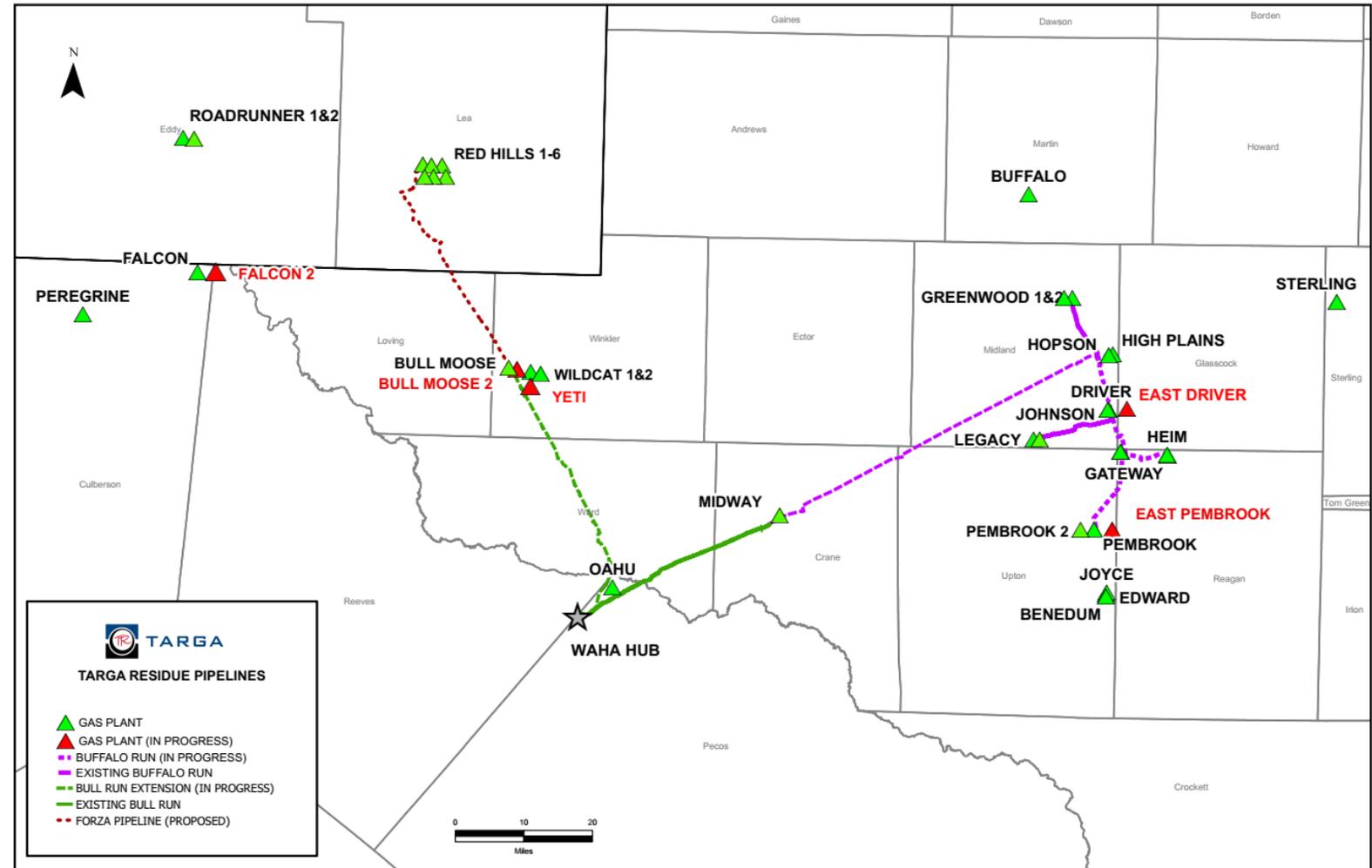


**Speedway is the next transformational investment for Targa**

# Targa's Permian Intrabasin Residue System

*Enhancing Targa's natural gas connectivity across the Permian Delaware and Permian Midland*

- As the largest gas processor in the Permian, Targa continues to move a growing supply of natural gas within the Delaware and Midland basins
- Multiple benefits for Targa customers
  - › Enhanced flow assurance and increasing takeaway from Targa plants
  - › Continued long term focus on reliability and redundancy of Targa's G&P system
  - › Bolstering access to current and future Permian egress outlets as well as in basin demand
- Intra-basin residue extension projects underway
  - › Bull Run Extension: ~43 miles, 42" intrastate pipeline
  - › Proposed Forza Pipeline: 36 miles, 36" interstate pipeline
  - › Buffalo Run: ~35 miles of intrastate pipeline connecting Targa's Midland plants and ~55 miles of converted pipeline connecting Targa's Midland and Delaware systems



# Investing in Attractive Projects Driven by Permian Volume Growth

Organic investments across Targa's integrated NGL business expected to drive strong return on invested capital

## Gathering & Processing

- +1.9 Bcf/d of gas processing capacity additions in the Permian in response to increasing associated gas production and to meet the infrastructure needs of producers

G&P Segment	Details	Forecasted In-Service
Permian Midland		
Pembrook II plant	275 MMcf/d	3Q25 <sup>(1)</sup>
East Pembrook plant	275 MMcf/d	2Q26
East Driver plant	275 MMcf/d	3Q26
Permian Delaware		
Bull Moose plant	275 MMcf/d	1Q25 <sup>(1)</sup>
Bull Moose II plant	275 MMcf/d	4Q25
Falcon II plant	275 MMcf/d	2Q26
Yeti plant	275 MMcf/d	3Q27

## Logistics & Transportation

- Expanding NGL transportation, fractionation and export capacity to support growth in NGLs from Targa's Permian G&P position and third parties
- Extending intra-basin Permian natural gas footprint to transport growing residue gas volumes for customers in the Delaware

L&T Segment	Details	Forecasted In-Service
NGL Projects		
LPG Export Debottleneck	650 MBbl/month	4Q25
Train 11 Fractionator	150 MBbl/d	2Q26
Delaware Express	100-mi, 30" pipeline	2Q26
Train 12 Fractionator	150 MBbl/d	1Q27
GPMT LPG Export Expansion	~4 MMBbl/month	3Q27
Speedway NGL Pipeline	~500 MBbl/d	3Q27
Natural Gas Pipelines		
Bull Run Extension	43 miles, 2 Bcf/d	1Q27
Buffalo Run	~90 miles of pipeline	By early 2028 <sup>(2)</sup>

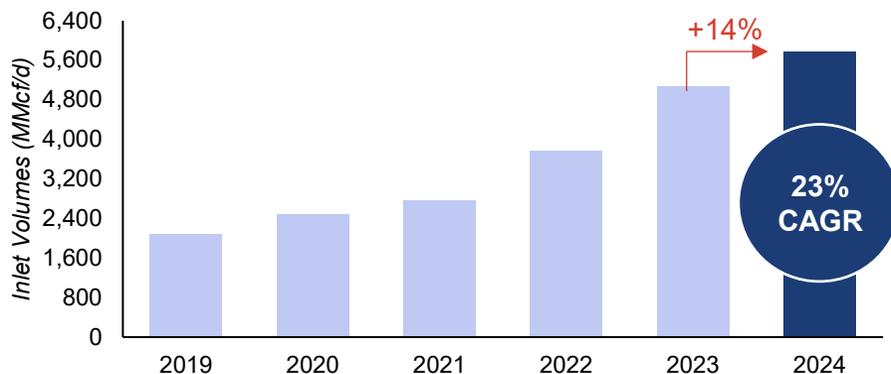
Integrated projects support continued growth outlook



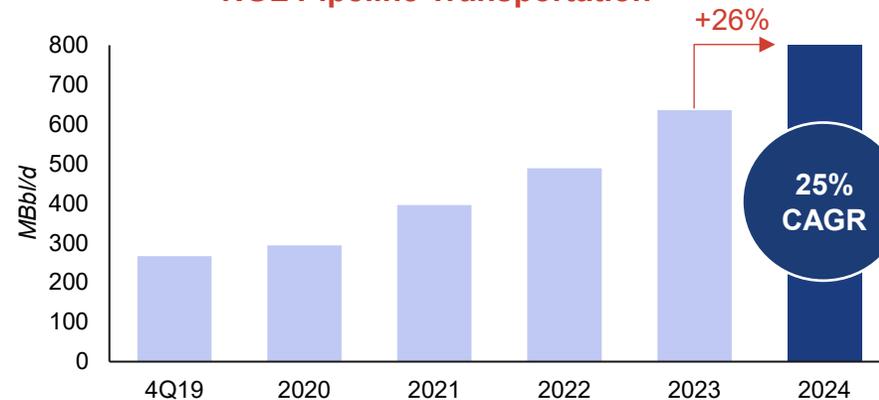
# Proven Record of Growth

Increasing volume trajectory through Targa's fee-based integrated NGL infrastructure footprint fuels growth in 2025 and beyond

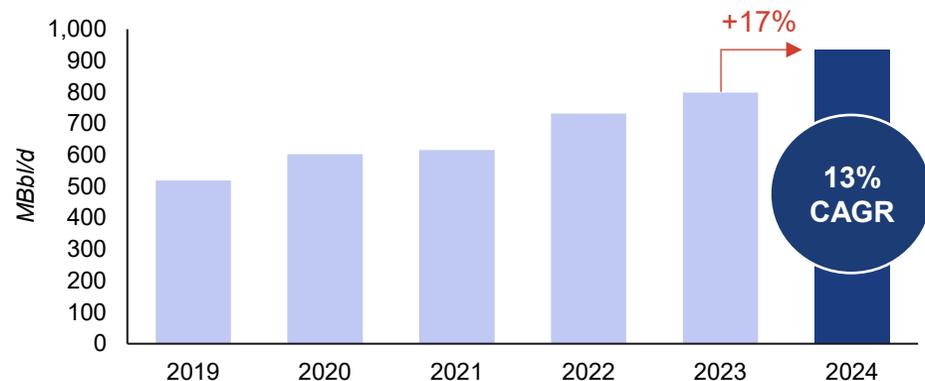
**Permian Natural Gas Inlet Volumes<sup>(1)</sup>**



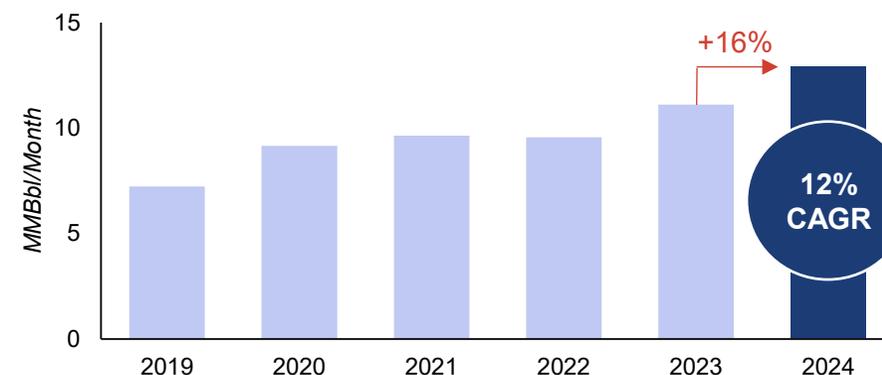
**NGL Pipeline Transportation<sup>(1)(2)</sup>**



**Fractionation Volumes<sup>(1)</sup>**



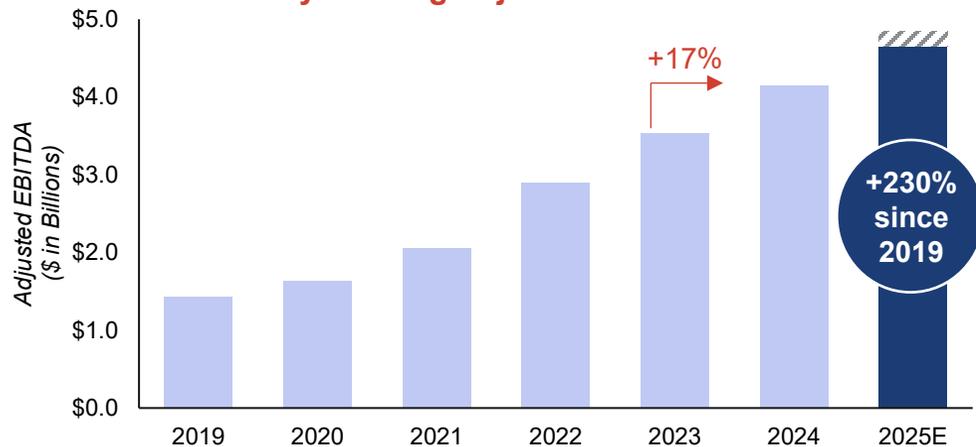
**LPG Export Volumes<sup>(1)</sup>**



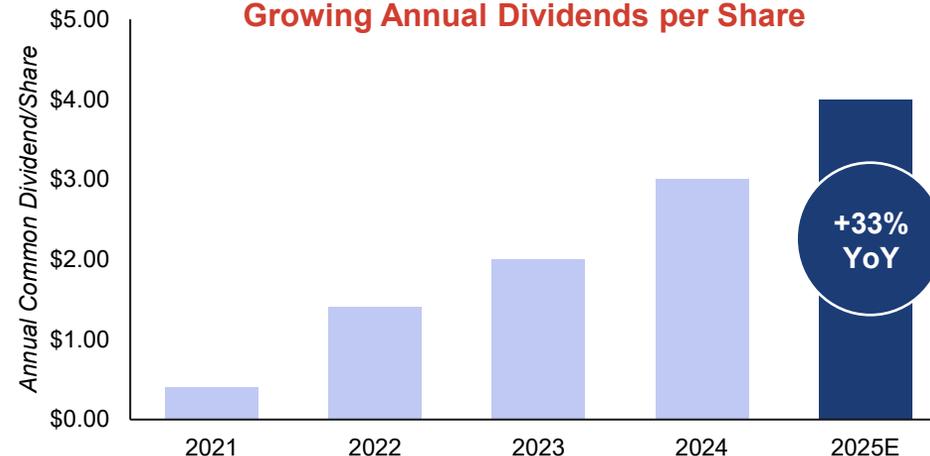
# Track Record of Strong Financial Performance

Integrated NGL business and supportive business fundamentals drive increasing cash flow outlook and return of capital

## Industry Leading Adjusted EBITDA Growth<sup>(1)</sup>

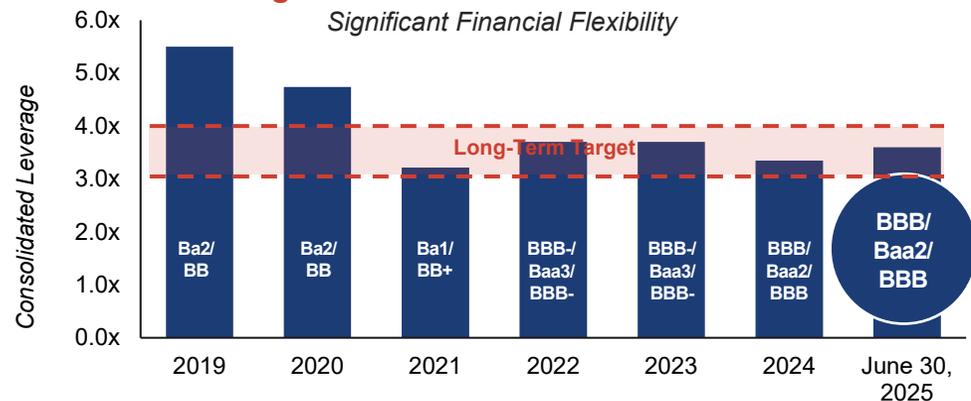


## Growing Annual Dividends per Share



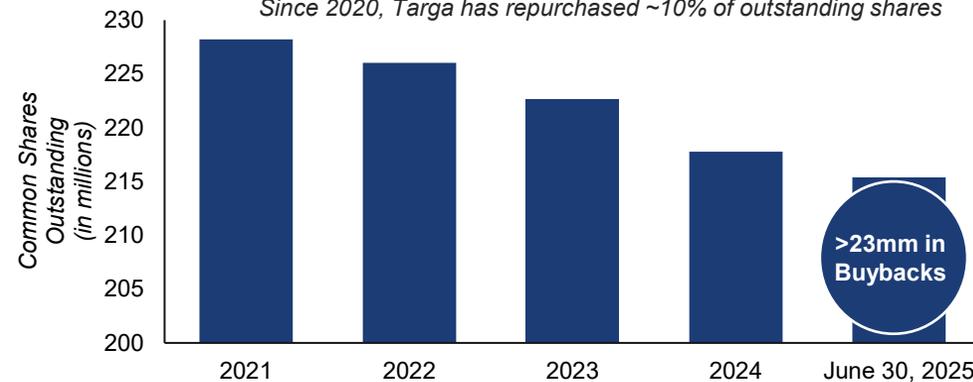
## Strong Investment Grade Balance Sheet<sup>(3)</sup>

Significant Financial Flexibility



## Reducing Share Count<sup>(2)</sup>

Since 2020, Targa has repurchased ~10% of outstanding shares



Guidance Range

Note: Adjusted EBITDA and adjusted cash flow from operations are non-GAAP measures. Please see the section of this presentation entitled "Non-GAAP Financial Measures" for a discussion of adjusted EBITDA and adjusted cash flow from operations and a reconciliation of such measures to their most directly comparable GAAP financial measure.

(1) Adjusted EBITDA growth based on midpoint of projected 2025E adjusted EBITDA range compared to 2019 adjusted EBITDA.

(2) Since inception of Share Repurchase Program adopted in October 2020 through June 30, 2025.

(3) As of June 30, 2025, consolidated leverage pro forma for Targa Badlands LLC and Cedar Bayou Fractionators transactions.

# Leading Return of Capital Outlook

*Differentiated growth position drives increasing return of capital*

40-50%

Adjusted CFFO  
expected to be returned across  
multi-year horizon

33%

Dividend growth  
in 2025<sup>(1)</sup>

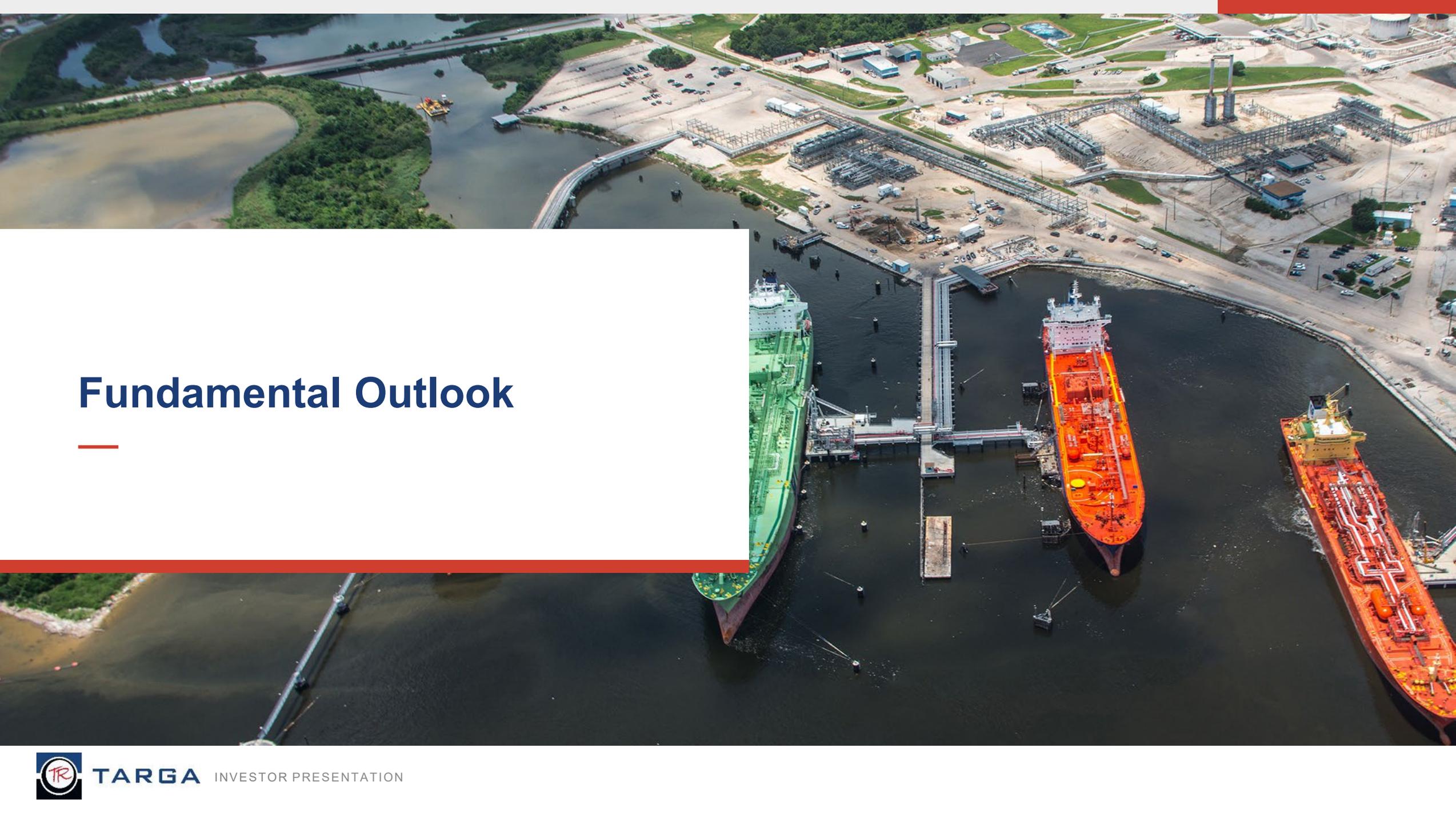
\$450MM

Share repurchases  
YTD 2025<sup>(2)</sup>

3.6x

Leverage<sup>(3)</sup> comfortably within  
3.0-4.0x  
long-term target range





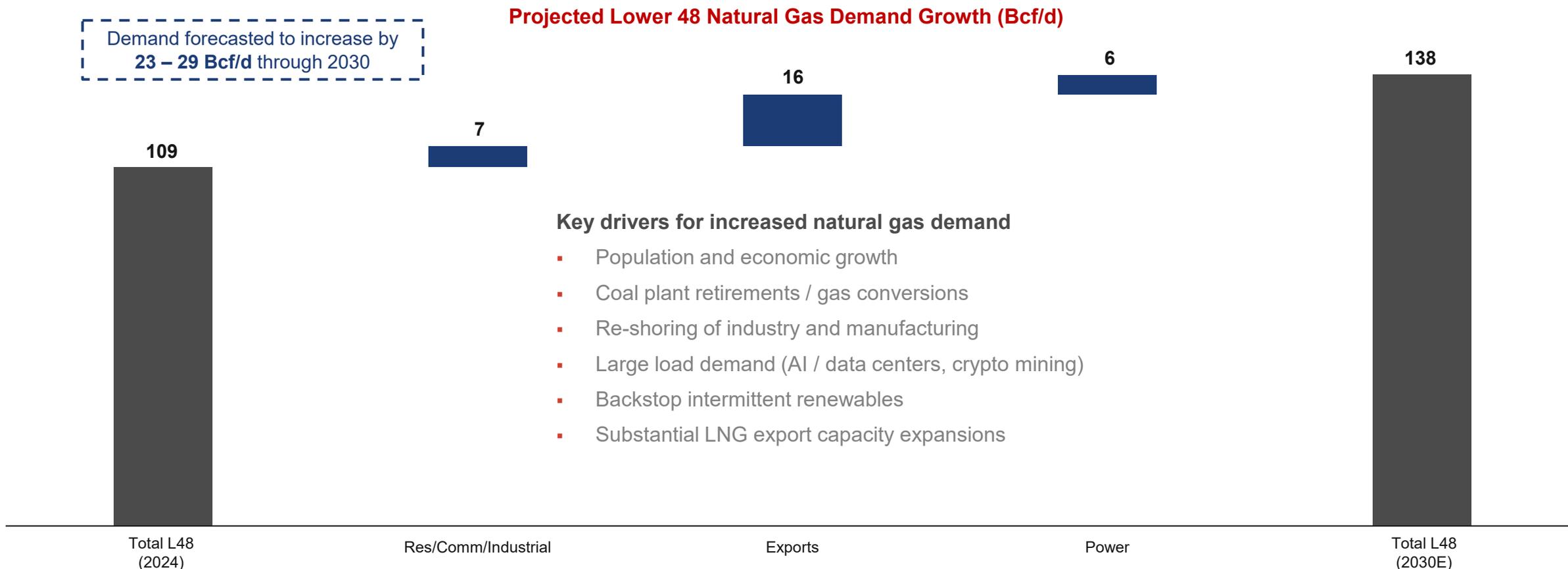
# Fundamental Outlook

---



# Natural Gas Demand Growth Requires Continued Investment in Infrastructure

*Incremental production from the Permian and other shale basins will be needed to support increasing natural gas demand*



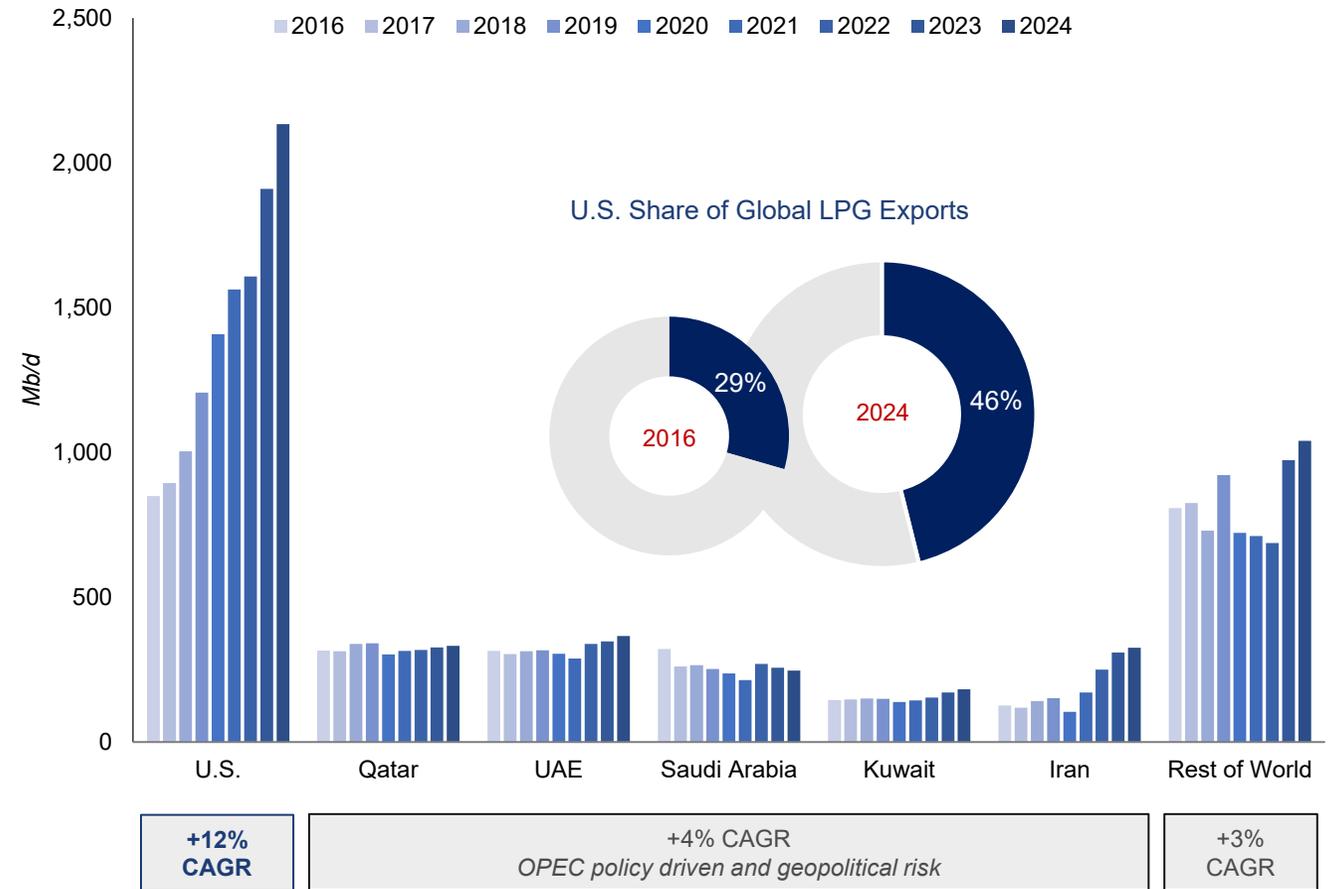
# U.S. LPG Exports – A Sensible Energy Solution

LPGs provide a cleaner, affordable and reliable energy solution that saves lives!

Targa exported ~424 MBbl/d of LPG in 2024, or ~9% of total global exports and ~1/5 of total U.S. LPG exports

- The U.S. is the leading exporter of global waterborne LPG due to cost advantaged supply
- LPGs displace coal and biomass providing a cleaner and safer energy solution
- Residential and commercial markets account for ~45% of global LPG demand; also growing demand as chemical feedstock

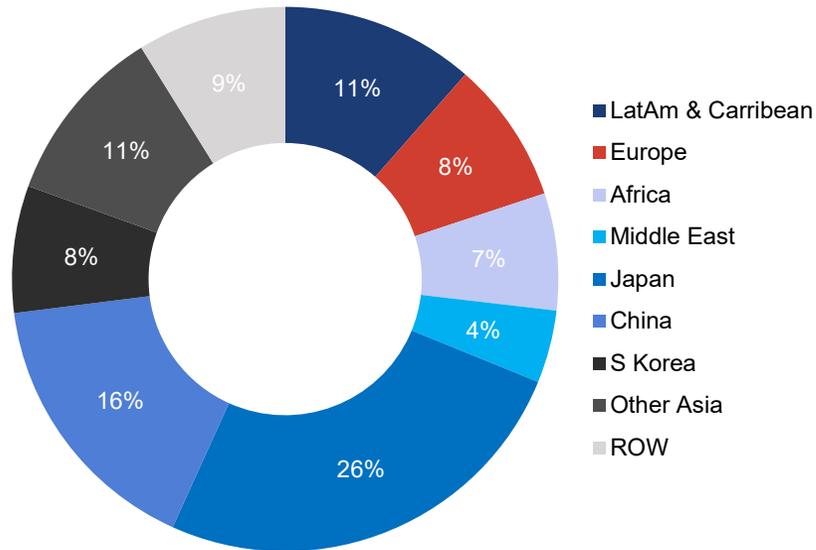
Waterborne LPG Exports by Country



# Strong LPG Fundamentals Supportive of Increased Exports

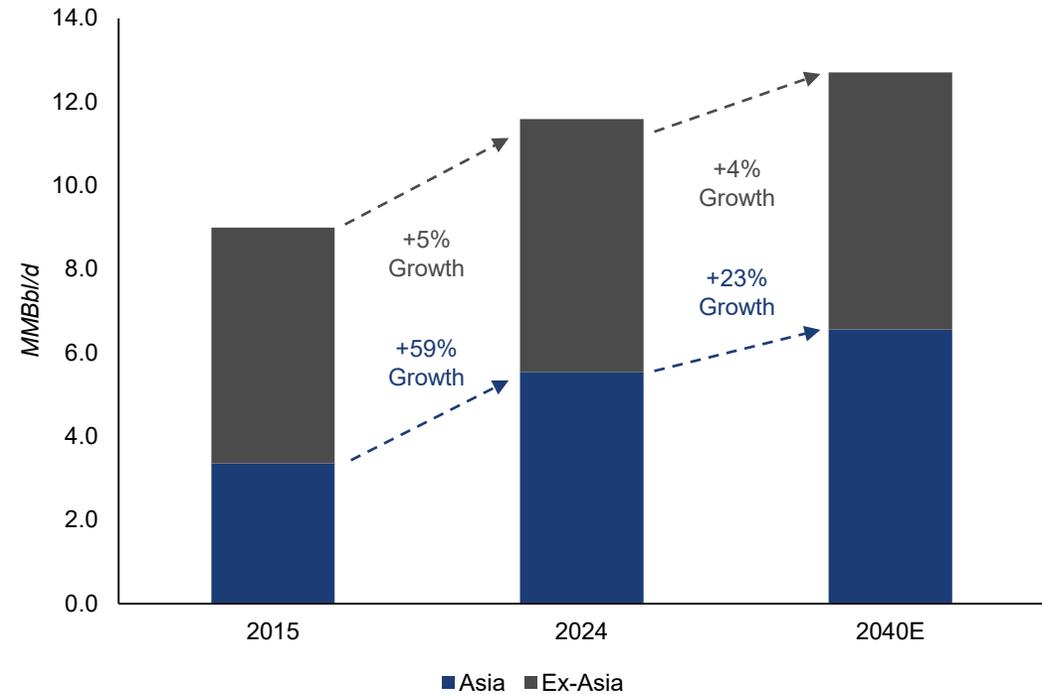
*Targa's wellhead to water NGL strategy adds significant barrels into its system that are available for export*

**Diverse Demand for US Gulf Coast LPG Exports**

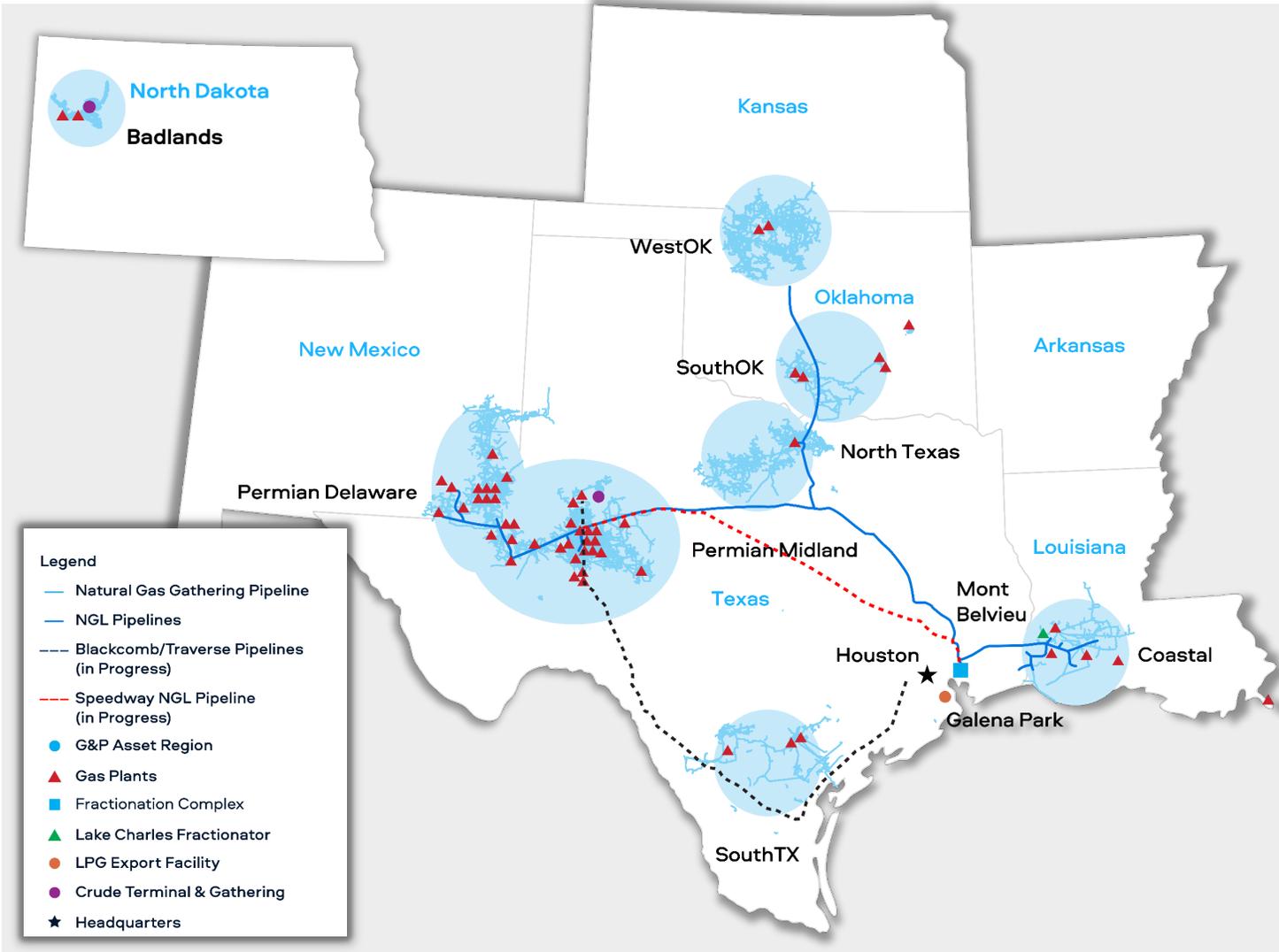


U.S. LPG exports have remained resilient amid broader trade uncertainty, supported by diverse global demand

**Global LPG Demand**



# A Leading Infrastructure Company



**~34,300** Miles

Natural Gas and NGL Pipelines

**13.3** Bcf/d

Gas Processing Capacity<sup>(1)</sup>

**~1.0** MMBbl/d

NGL Transport Capacity

**1.5** MMBbl/d

Fractionation Capacity<sup>(2)</sup>

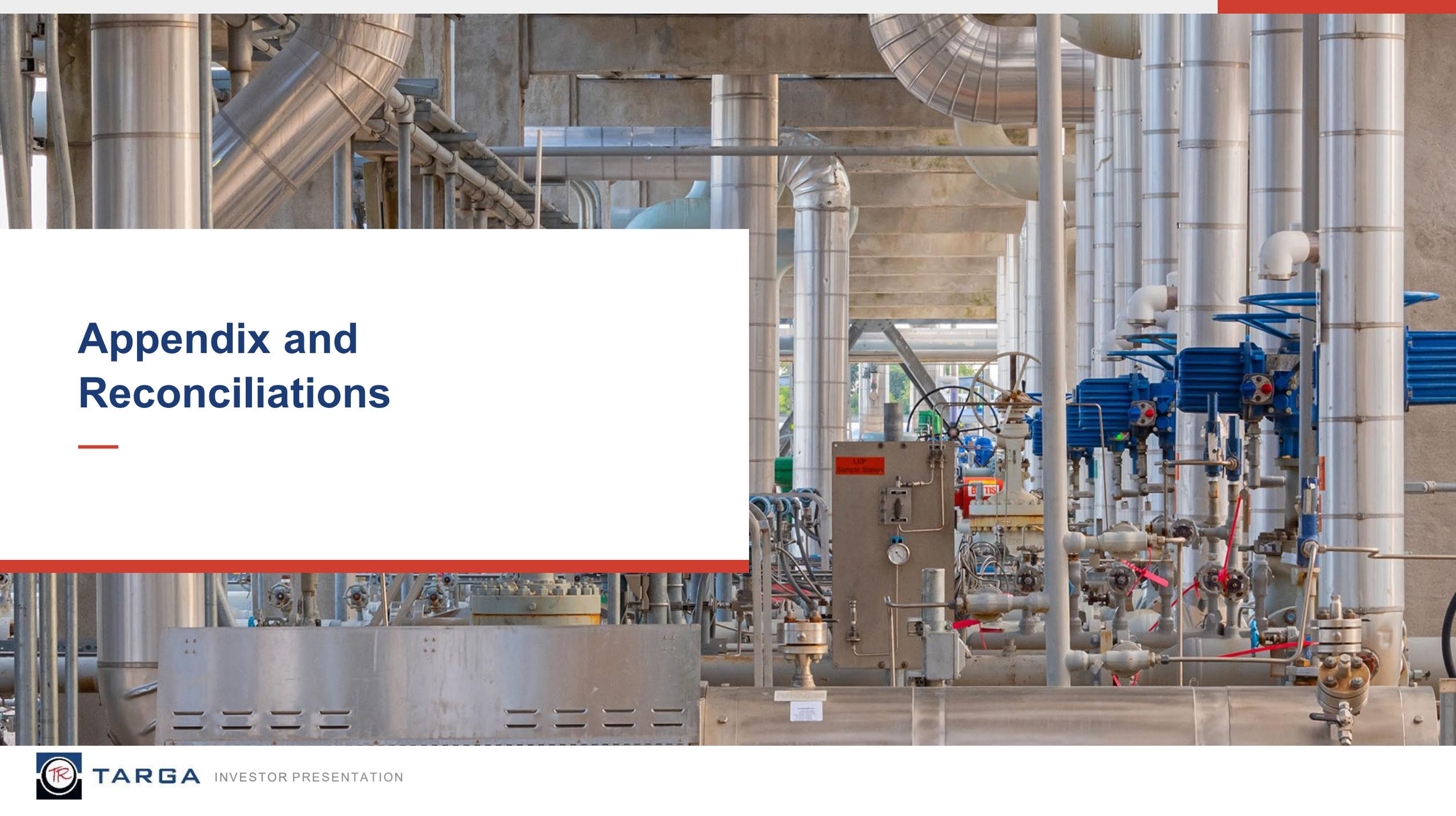
**19** MMBbl/mo

LPG Export Capacity<sup>(3)</sup>

(1) Gross processing capacity; includes plants under construction.

(2) Includes 40 MBbl/d of back-end capacity, Targa's proportionate equity interest in GCF, and trains under construction.

(3) Includes LPG export expansion projects under construction. This capability is dependent on the mix of propane and butane demand, vessel size and availability of supply, among other factors.



# Appendix and Reconciliations

---



# Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: adjusted EBITDA, adjusted cash flow from operations, and adjusted free cash flow. The following tables provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures.

The Company utilizes non-GAAP measures to analyze the Company's performance. Adjusted EBITDA, adjusted cash flow from operations, and adjusted free cash flow are non-GAAP measures. The GAAP measures most directly comparable to these non-GAAP measures are income (loss) from operations, Net income (loss) attributable to Targa Resources Corp. and segment operating margin. These non-GAAP measures should not be considered as an alternative to GAAP measures and have important limitations as analytical tools. Investors should not consider these measures in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Additionally, because the Company's non-GAAP measures exclude some, but not all, items that affect income and segment operating margin, and are defined differently by different companies within the Company's industry, the Company's definitions may not be comparable with similarly titled measures of other companies, thereby diminishing their utility. Management compensates for the limitations of the Company's non-GAAP measures as analytical tools by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating these insights into the Company's decision-making processes.

## **Adjusted EBITDA**

The Company defines adjusted EBITDA as Net income (loss) attributable to Targa Resources Corp. before interest, income taxes, depreciation and amortization, and other items that the Company believes should be adjusted consistent with the Company's core operating performance. The adjusting items are detailed in the adjusted EBITDA reconciliation table and its footnotes. Adjusted EBITDA is used as a supplemental financial measure by the Company and by external users of the Company's financial statements such as investors, commercial banks and others to measure the ability of the Company's assets to generate cash sufficient to pay interest costs, support the Company's indebtedness and pay dividends to the Company's investors.

## **Adjusted Cash Flow from Operations and Adjusted Free Cash Flow**

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

# Non-GAAP Measures Reconciliation

	Year Ended December 31,								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
	(In millions)								
<b>Reconciliation of Net income (loss) attributable to Targa Resources Corp. to Adjusted EBITDA</b>									
Net income (loss) attributable to Targa Resources Corp.	\$ 1,312.0	\$ 1,345.9	\$ 1,195.5	\$ 71.2	\$ (1,553.9)	\$ (209.2)	\$ 1.6	\$ 54.0	\$ (187.3)
Impact of TRC/TRP Merger on NCI	—	—	—	—	—	—	—	—	(3.8)
Income attributable to TRP preferred limited partners	—	—	—	—	15.1	11.3	11.3	11.3	11.3
Interest (income) expense, net <sup>(1)</sup>	767.2	687.8	446.1	387.9	391.3	337.8	185.8	233.7	254.2
Income tax expense (benefit)	384.5	363.2	131.8	14.8	(248.1)	(87.9)	5.5	(397.1)	(100.6)
Depreciation and amortization expense	1,423.0	1,329.6	1,096.0	870.6	865.1	971.6	815.9	809.5	757.7
Impairment of long-lived assets	—	—	—	452.3	2,442.8	225.3	—	378.0	—
Impairment of goodwill	—	—	—	—	—	—	210.0	—	207.0
(Gain) loss on sale or disposition of business and assets	(3.1)	(5.3)	(9.6)	2.0	58.4	71.1	(0.1)	15.9	6.1
Write-down of assets	6.2	6.9	9.8	10.3	55.6	17.9	—	—	—
(Gain) loss from financing activities <sup>(2)</sup>	0.8	2.1	49.6	16.6	(45.6)	1.4	2.0	16.8	48.2
(Gain) loss from sale of equity-method investment	—	—	(435.9)	—	—	(69.3)	—	—	—
Transaction costs related to business acquisition <sup>(3)</sup>	—	—	23.9	—	—	—	—	5.6	—
Equity (earnings) loss	(9.4)	(9.0)	(9.1)	23.9	(72.6)	(39.0)	(7.3)	17.0	14.3
Distributions from unconsolidated affiliates	25.3	18.6	27.2	116.5	108.6	61.2	31.5	18.0	17.5
Change in contingent considerations	—	—	—	0.1	(0.3)	8.7	(8.8)	(99.6)	(0.4)
Compensation on equity grants	63.2	62.4	57.5	59.2	66.2	60.3	56.3	42.3	29.7
Risk management activities	164.6	(275.4)	302.5	116.0	(228.2)	112.8	8.5	10.0	25.2
Severance and related benefits <sup>(4)</sup>	—	—	—	—	6.5	—	—	—	—
Noncontrolling interests adjustments <sup>(5)</sup>	3.9	(3.7)	15.8	(89.4)	(224.3)	(38.5)	(21.1)	(18.6)	(25.0)
Litigation expense <sup>(6)</sup>	4.1	6.9	—	—	—	—	—	—	—
<b>Adjusted EBITDA <sup>(7)</sup></b>	<b>\$ 4,142.3</b>	<b>\$ 3,530.0</b>	<b>\$ 2,901.1</b>	<b>\$ 2,052.0</b>	<b>\$ 1,636.6</b>	<b>\$ 1,435.5</b>	<b>\$ 1,291.1</b>	<b>\$ 1,096.8</b>	<b>\$ 1,054.1</b>

(1) Includes the change in estimated redemption value of the mandatorily redeemable preferred interests. Effective September 2022, we redeemed our joint venture partner's mandatorily redeemable preferred interests in the two joint ventures that, separately, owned a 100% interest in the WestOK natural gas gathering and processing system and a 72.8% undivided interest in the WestTX natural gas gathering and processing system.

(2) Gains or losses on debt repurchases or early debt extinguishments.

(3) Includes financial advisory, legal and other professional fees, and other one-time transaction costs.

(4) Represents one-time severance and related benefit expense related to the Company's cost reduction measures.

(5) 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.

(6) Charges related to litigation resulting from winter storm in February 2021 unreflective of our ongoing core operations.

(7) Note: Adjusted EBITDA and adjusted cash flow from operations are non-GAAP measures. Please see the section of this presentation entitled "Non-GAAP Financial Measures" for a discussion of adjusted EBITDA and adjusted cash flow from operations and a reconciliation of such measures to their most directly comparable GAAP financial measure.



# Non-GAAP Measures Reconciliation

	<u>Full Year 2025E</u> (in millions)
<b>Reconciliation of Estimated Net Income attributable to Targa Resources Corp. to Estimated Adjusted EBITDA</b>	
Net income attributable to Targa Resources Corp.	\$ 1,830
Interest expense, net	865
Income tax expense	485
Depreciation and amortization expense	1,510
Equity earnings	(22)
Distributions from unconsolidated affiliates	26
Compensation on equity grants	70
Risk management and other	(17)
Noncontrolling interests adjustments <sup>(1)</sup>	3
<b>Estimated Adjusted EBITDA</b>	<b>\$ 4,750</b>



# TARGA

[INVESTORRELATIONS@TARGARESOURCES.COM](mailto:INVESTORRELATIONS@TARGARESOURCES.COM)  
[WWW.TARGARESOURCES.COM](http://WWW.TARGARESOURCES.COM)

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

