Targa Resources Corp.

Investor Presentation

February 2023

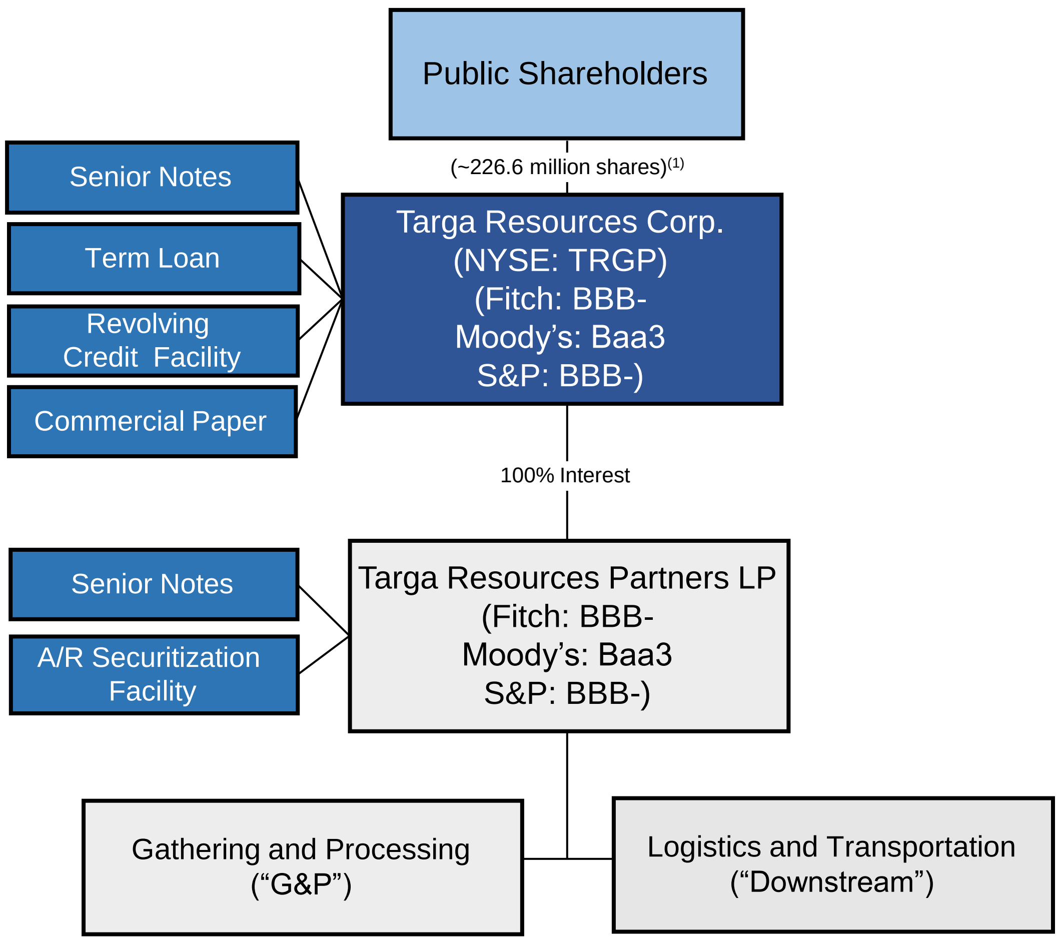
Forward Looking Statements and Corporate Structure

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 release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements.

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, 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 impact of pandemics or any other public health crises, commodity price volatility due to ongoing or new global conflicts, actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries, the timing and success of business development efforts, 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.

Targa Corporate Structure



(1) *Common stock outstanding as of February 17, 2023.*

Targa's Unique Investment Proposition

(I) Growing EBITDA, (II) Increasing Dividend, (III) Reducing Share Count

- Valuable infrastructure assets backed by primarily fee-based contracts
- Significant adjusted EBITDA growth expected YoY and long-term
- Strong, flexible, investment grade balance sheet
- Increasing return of capital to shareholders expected YoY and long-term
- C-corp recently added to the S&P 500

Targa is a Leading Infrastructure Company

Bakken Assets

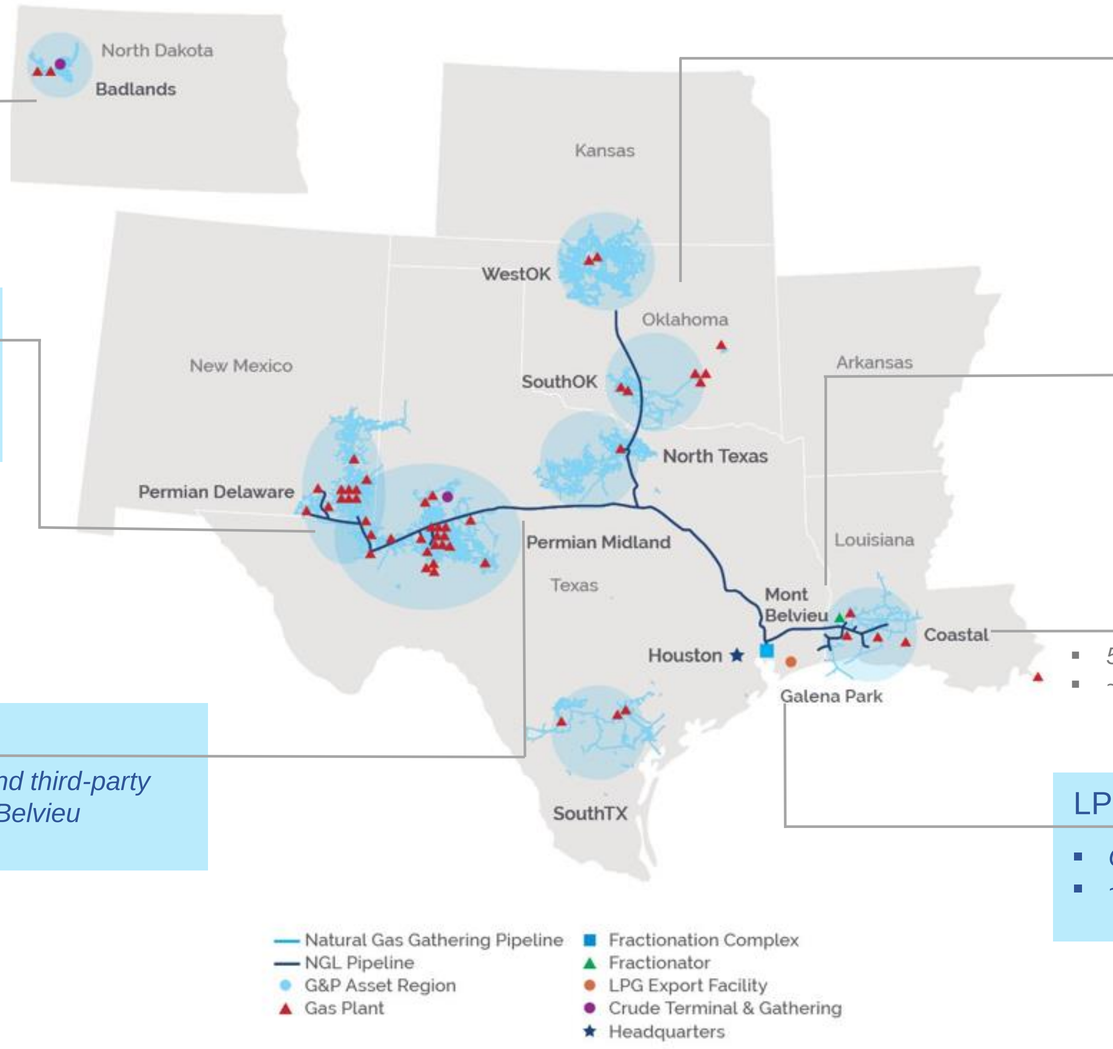
- *2 natural gas processing plants*
- *~290 MMcf/d gross processing capacity*
- *Crude oil gathering and storage*

Permian Basin Assets

- *Largest natural gas G&P position*
- *36 natural gas processing plants(1)*
- *~6.9 Bcf/d gross processing capacity(1)*

NGL Pipeline Transportation

- *Grand Prix NGL Pipeline connects Targa and third-party assets in the Permian and Midcon to Mont Belvieu*
- *Daytona NGL Pipeline under construction*



Central Region Assets

- *12 natural gas processing plants*
- *~2.0 Bcf/d gross processing capacity*

NGL Fractionation

- *One of the largest footprints in Mont Belvieu*
- *9 fractionation trains*
- *~960 MBbl/d gross fractionation capacity(2)*

Coastal Region Assets

- *5 natural gas processing plants*
- *~2.0 Bcf/d gross processing capacity*

LPG Export Services

- *One of the largest U.S. exporters of LPG*
- *~13.5 MMBbl/month effective working capacity(3)*

(1) Includes announced Permian Midland and Permian Delaware plant additions currently underway and the expected idling of the Sand Hills plant.
(2) Includes 40 MBbl/d of back-end capacity, Train 9 scheduled to be completed in Q2 2024, and does not include Targa's equity interest in GCF.
(3) Export facility has an effective working capacity of 13.5 MMBbl/month, inclusive of 1MMbbl/month capacity expansion underway. This capability is dependent on the mix of propane and butane demand, vessel size and availability of supply, among other factors.

Targa's System – Integrated NGL Solution

Largest Permian Natural Gas Processor

NGL Transportation Connects Key Supply to NGL Market Hub in Mont Belvieu

Premier NGL fractionation footprint in Mont Belvieu

Connected to Domestic Petchem Market

Large Natural Gas Processing Presence in Other Key Basins

Significant Shipper of Natural Gas to Key End Markets

Operate One of the Largest Gulf Coast LPG Export Facilities

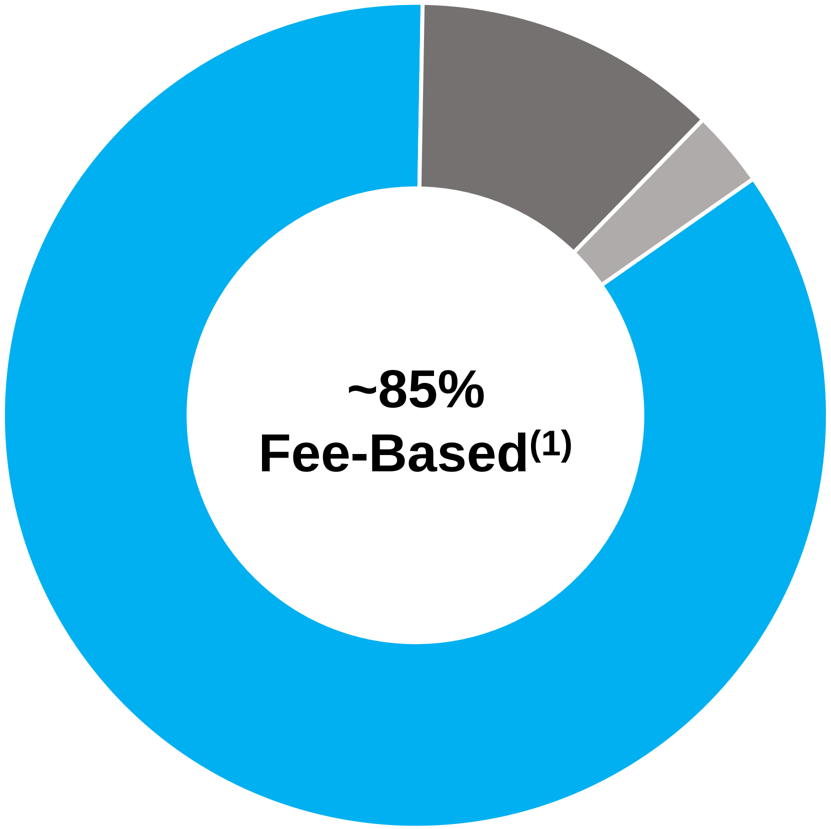
Targa's System is Integrated Across the Value Chain

Targa's Assets are Positioned for Long-Term Success

- Growing Permian Basin Production
- Increasing U.S. Exports of Natural Gas and LPGs
- Investing in High-Return Projects That Leverage Integrated System

Targa's Margin is Predominantly Fee-Based

Durable earnings from significant fee-based margin, fee-floors, and disciplined hedging program



Hedging Program

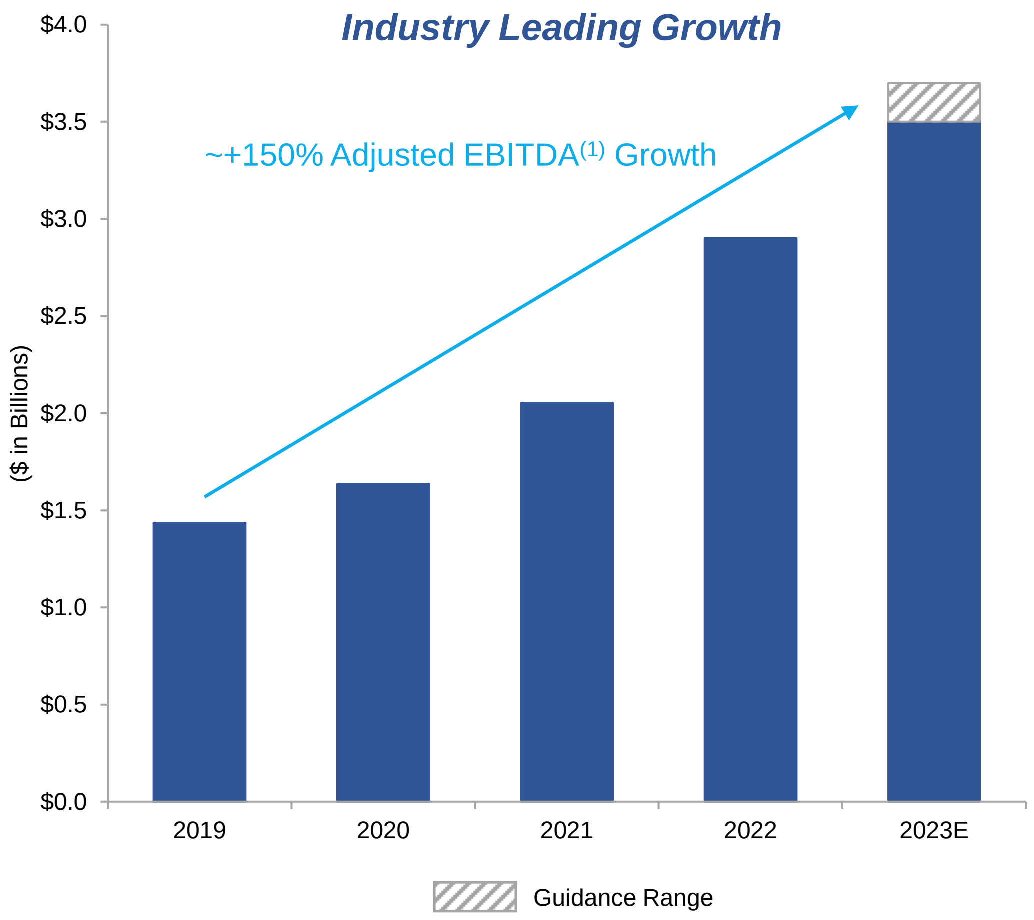
- Targa's G&P business is predominantly backed by fee-based contracts
- Hedges provide cash flow stability and reduce exposure to commodity prices on non fee-based G&P contract exposure
- Significant fee-floor contracts in place, reducing downside and preserving upside

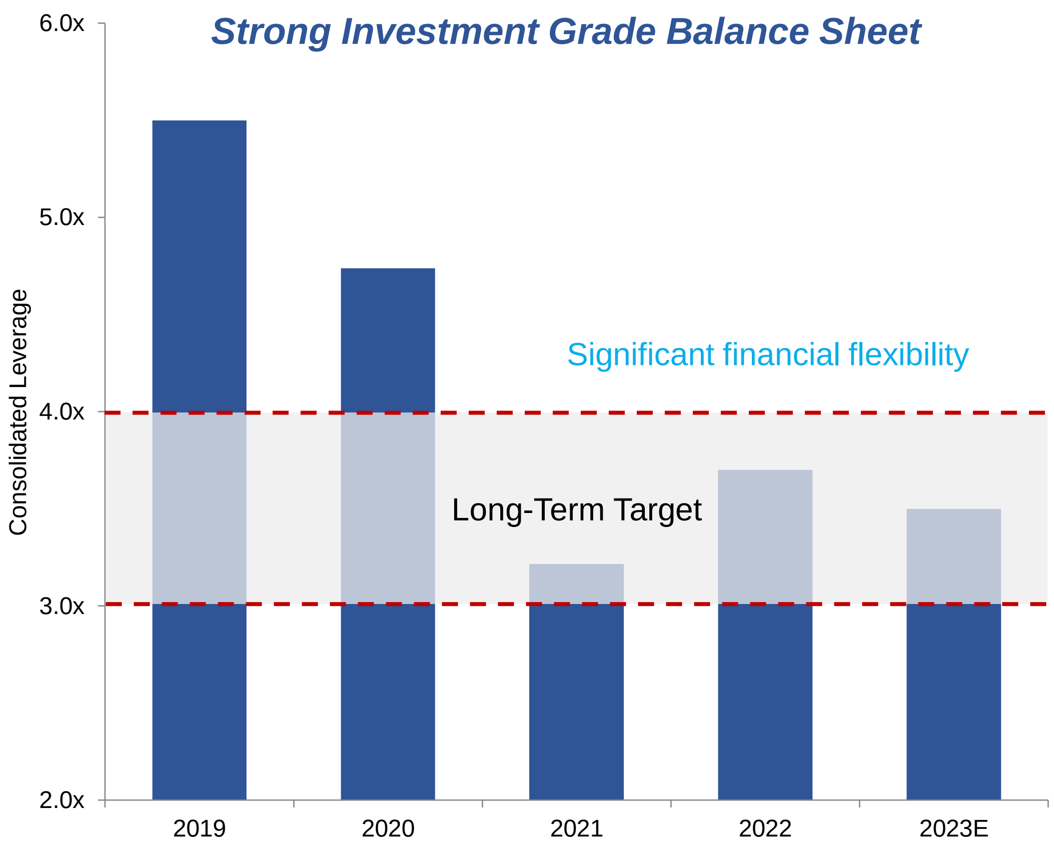
	2023		2024	
Fixed Price Swaps	Volumes Hedged	Wtd. Avg. Hedge Price	Volumes Hedged	Wtd. Avg. Hedge Price
Natural Gas (MMBtu/d; $/MMBtu)	175,687	$3.30	105,377	$3.01
Wtd Avg NGL (Bbl/d; $/Gal)[2]	43,115	$0.68	21,134	$0.66
WTI Crude Oil (Bbl/d; $/Bbl)	6,427	$70.64	3,232	$72.61

(1) Fee-based profile based on fully consolidated 2023E adjusted operating margin.
(2) Targa's composite NGL barrel comprises 43% ethane, 32% propane,12% normal butane, 4% isobutane and 9% natural gasoline.

Significant EBITDA Growth and Balance Sheet Strength

Maintaining balance sheet strength and financial flexibility over the long-term remain a key priority



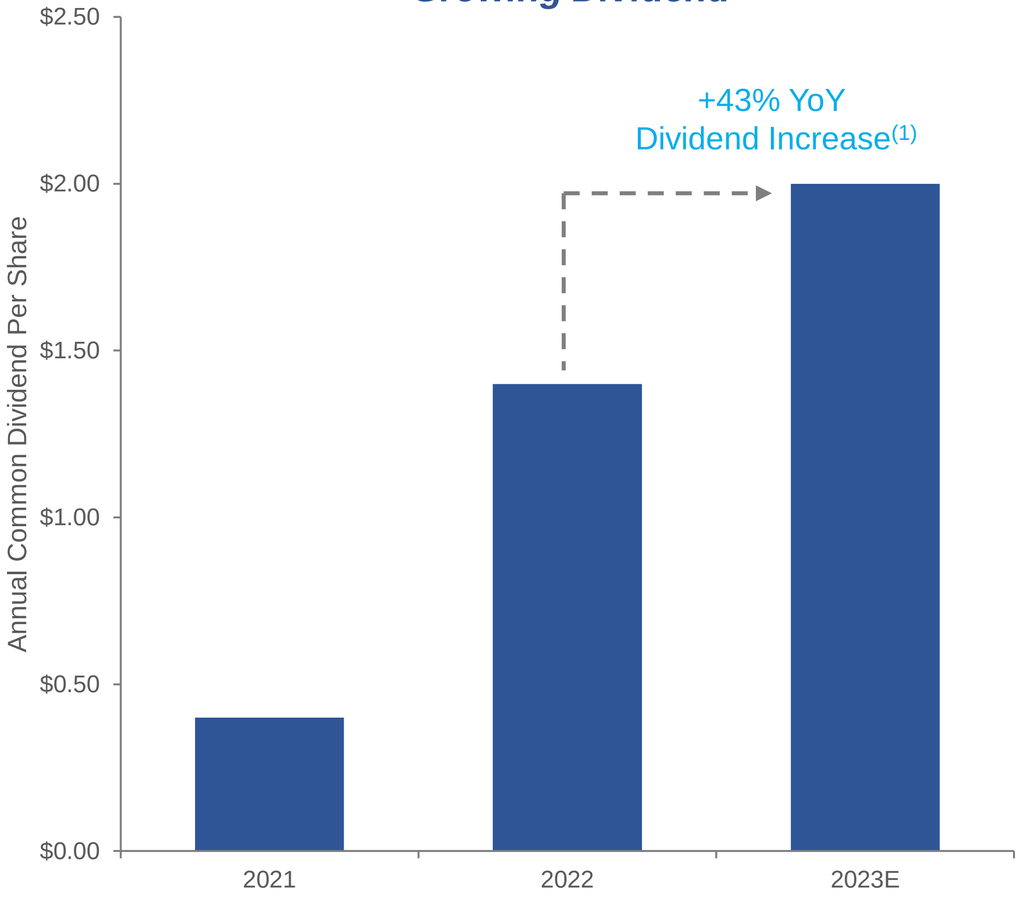


(1) Adjusted EBITDA is a non-GAAP measure. Please see the section of this presentation entitled "Non-GAAP Financial Measures" for a discussion of adjusted EBITDA and a reconciliation of such measure to its most directly comparable GAAP financial measure. Adjusted EBITDA growth based on midpoint of projected 2023E Adjusted EBITDA guidance.

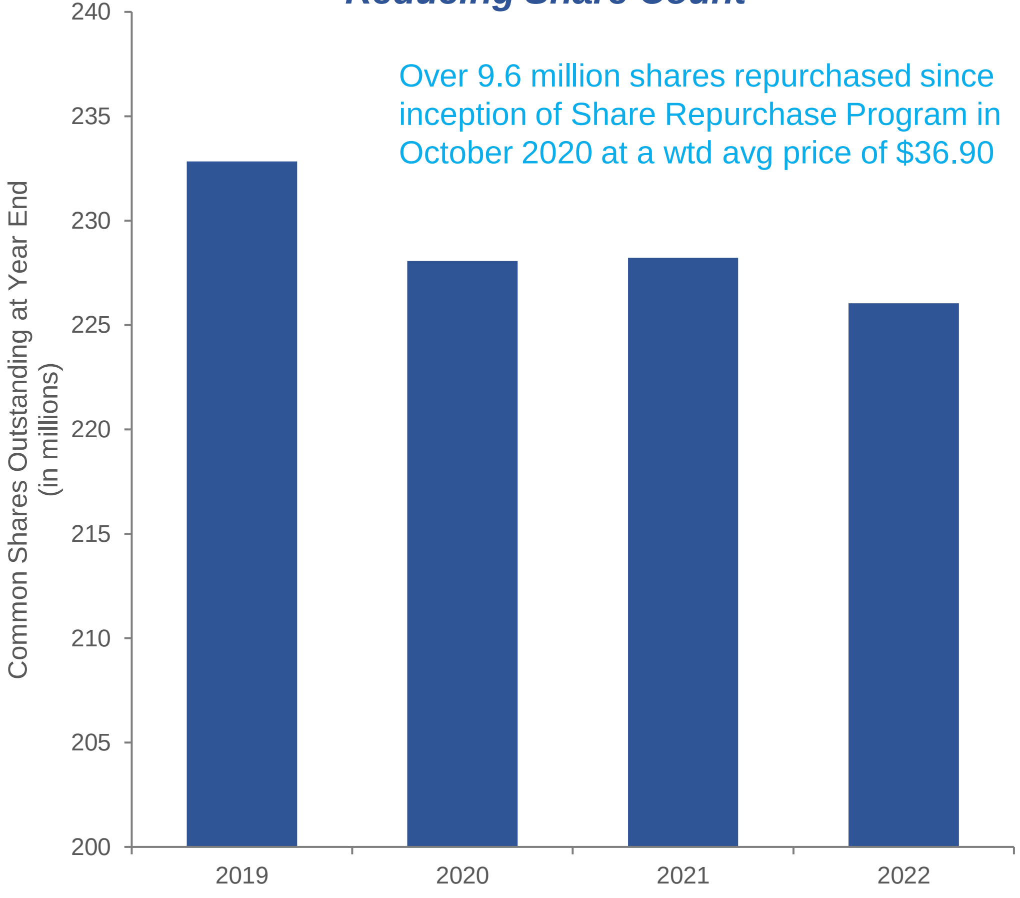
Increasing Return of Capital to Shareholders

Returning capital to shareholders through annual common dividend increases and share repurchases

Growing Dividend



Reducing Share Count



(1) *Management expects to recommend to the Board an annual increase to its common dividend for 2023.*

Investing in Attractive Projects Driven by Permian Volume Growth

2023e growth capex of $1.8 – 1.9 billion across the business expected to drive strong returns and compelling ROIC

Projects under Construction

Gathering & Processing

- 5 gas processing plants under construction in the Permian (adding +1.2 bcf/d of capacity)
- Permian Midland
  - *Legacy II Plant – 2Q23*
  - *Greenwood Plant – 4Q23*
- Permian Delaware
  - *Midway Plant – 2Q23*
  - *Wildcat II Plant – 1Q24*
  - *Roadrunner II Plant – 2Q24*
- Mix of fee-based and percent-of-proceeds (POP) contracts with fee floors

NGL Transportation

- Daytona NGL Pipeline under construction to support growth in NGLs from Targa's Permian G&P position and third parties
- In-service end of 2024
- Long-term fee-based contracts

NGL Fractionation

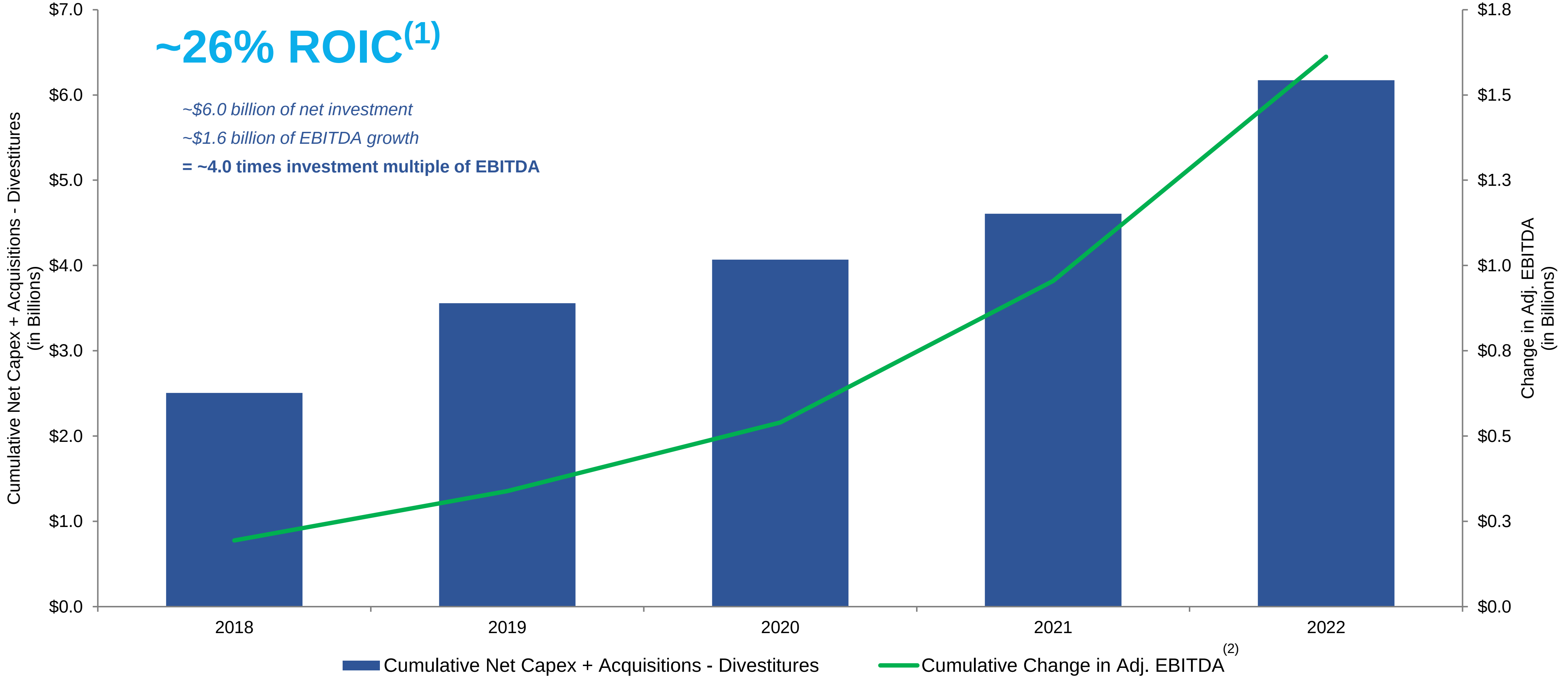
- Train 9 fractionator at Mont Belvieu under construction to support growth in NGLs from Targa's Permian G&P position and third parties
- In-service 2Q24
- Long-term fee-based contracts

LPG Export

- LPG export expansion under construction, adding an incremental 1 MM bbls/month of capacity
- In-service mid-2023
- Long-term fee-based contracts

Demonstrated Track Record of Strong Returns

Investing in high-return projects across cycles expected to continue to drive increasing shareholder returns



(1) ROIC = (Cumulative Change in Adjusted EBITDA) / (Cumulative Capex + Acquisitions – Divestitures); excludes acquisition capital and adjusted EBITDA associated with 2022 Delaware Basin Acquisition.
(2) Adjusted EBITDA is a non-GAAP measure. Please see the section of this presentation entitled "Non-GAAP Financial Measures" for a discussion of adjusted EBITDA and a reconciliation of such measure to its most directly comparable GAAP financial measure.

2022 in Review – Another Milestone Year for Targa

Targa's record operational and financial performance in 2022 provide significant momentum for 2023+

+36%	+41%	IG	$542MM
YoY increase in Targa's Permian natural gas volumes	YoY increase in Adjusted EBITDA(1)	Upgraded to investment grade at Fitch/Moody's/S&P	Aggregate capital returned to shareholders in 2022

Strategic

- ✓ Invested in attractive, high-returning organic growth opportunities
- ✓ Completed Delaware Basin acquisition, increasing Permian size, scale and fee-based margin
- ✓ Completed bolt-on acquisition in South Texas
- ✓ Issued fourth annual Sustainability Report

Operational / Commercial

- ✓ Record Permian inlet gas volumes
- ✓ Record NGL pipeline transportation and fractionation volumes
- ✓ Continued commercial success across asset footprint
- ✓ Safely completed Legacy and Red Hills VI plants ahead of schedule and on budget

Financial

- ✓ Record net income and adjusted EBITDA
- ✓ Strong balance sheet with significant financial flexibility
- ✓ Increased YoY capital returned to shareholders
  - Higher common dividend
  - Repurchased $225 million of common shares

(1) *Adjusted EBITDA is a non-GAAP measure. Please see the section of this presentation entitled "Non-GAAP Financial Measures" for a discussion of adjusted EBITDA and a reconciliation of such measure to its most directly comparable GAAP financial measure.*

2023 – Targa Momentum Continues

Integrated NGL business and strong business fundamentals expected to drive increasing cash flow outlook

- **Continued Permian natural gas growth supported by three Targa plants expected to come online in 2023**
  - Adding an incremental 660 MMcf/d gas processing capacity, driving significant incremental volumes through Targa's L&T assets
- **System volume growth underpins adjusted EBITDA growth YoY and beyond**
- **Increasing YoY return of capital to shareholders via expected higher common dividend**
  - Opportunistic common share repurchase program also in place
- **Maintaining strong balance sheet bolsters financial flexibility**

+10%

Increase in Permian natural gas volumes(1)

~24%

YoY increase in Adjusted EBITDA(2)

+43%

YoY increase in annual dividend(3)

Opportunistic common share repurchase program

Strong and flexible IG balance sheet

(1) Expected Permian volume growth based on projected average full year 2023 Permian inlet volumes versus average 4Q22 volumes.
(2) Year over year projected adjusted EBITDA growth based on FY2022 and midpoint of projected 2023E Adjusted EBITDA guidance.
(3) Management expects to recommend to the Board an increase to its common dividend in April 2023, payable in May 2023.

Targa Full Year 2023 Financial and Operational Estimates

+24%[(1)] year-over-year increase in estimated adjusted EBITDA is backed by volume-driven Permian growth

Financial Metrics	2023 Estimates
Adjusted EBITDA[(1)]	$3,500 - $3,700 million
Net Growth Capex	$1,800 - $1,900 million
Net Maintenance Capex	$175 million
Segment Operating Margin Mix (G&P/L&T)	~55% / ~45%

Operational	2023 Estimate
Permian G&P Inlet Volume Growth[(2)]	+10% increase

Commodity Prices Assumptions	
Waha Natural Gas ($/MMBtu)	$2.25
Wtd Avg NGL ($/Gal)[(3)]	$0.70
WTI Crude Oil ($/Bbl)	$75.00

Commodity Price Sensitivity[(4)]

-30%	Change in Prices	+30%
-~$60MM	2023e Adj. EBITDA Impact	+~$100MM

YoY increase in 2023 adjusted EBITDA estimate driven by:

- ✓ Higher G&P and L&T system volumes
- ✓ Contributions from new organic growth projects
- ✓ Full year contributions from Delaware Basin and SouthTX acquisitions
- ✓ Contribution from Grand Prix acquisition
- ✓ Higher fees from inflation escalators
- ✓ Higher hedge prices
- \- Lower commodity prices
- \- Higher opex and G&A expenses attributable to recent acquisitions, system expansions, insurance costs, and inflation impacts

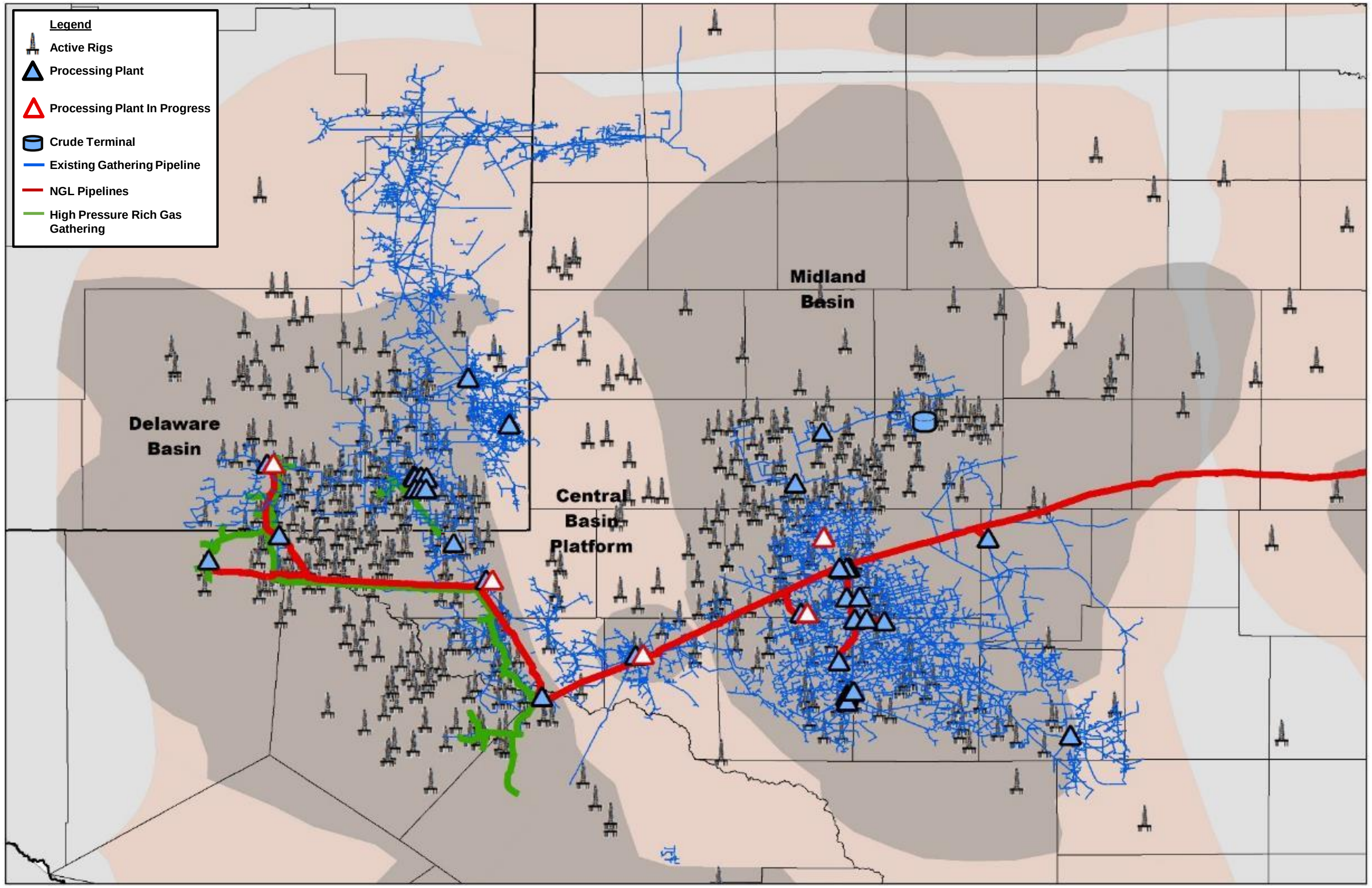
(1) *Adjusted EBITDA is a non-GAAP measure. Please see the section of this presentation entitled "Non-GAAP Financial Measures" for a discussion of adjusted EBITDA and a reconciliation of such measure to its most directly comparable GAAP financial measure. Year over year increase based on the midpoint of estimated 2023 adjusted EBITDA range.*
(2) *Permian volume growth based on projected average full year 2023 Permian inlet volumes versus average 4Q22 volumes.*
(3) *Targa's composite NGL barrel comprises 45% ethane, 31% propane,11% normal butane, 4% isobutane and 9% natural gasoline.*
(4) *Commodity price sensitivity for 2023 inclusive of a number of factors, including unhedged exposure, fee floor arrangements and any associated fee floor hedges, NGL barrel composition and recovery economics. Price sensitivity only; assumes no volume or other operational changes.*

Targa's Integrated Infrastructure Supported by Strong Fundamentals



Targa's Premier Permian Asset Footprint

Recent Delaware Basin acquisition further enhance systems across the Delaware and Midland Basins



Multi-plant, multi-system Permian footprint, complemented by Grand Prix and Daytona NGL pipelines integration and connectivity to natural gas residue takeaway pipelines

Premier Permian G&P position backed by significant acreage dedications from diverse producer group

36 plants with ~6.9 Bcf/d(1) of total gross natural gas processing capacity

Midland capacity ~3.6 Bcf/d

Delaware capacity ~3.3 Bcf/d

Source: Enverus; rigs as of January 31, 2023.

(1) Includes Legacy II plant expected in Q2 2023, Midway plant expected in Q2 2023, Greenwood plant expected in Q4 2023, Wildcat II plant expected in Q1 2024, Roadrunner II expected in Q2 2024 and the expected idling of the Sand Hills plant.

Permian Basin Fundamentals

Permian Basin is poised for continued robust growth, driving increasing demand for Targa's midstream services

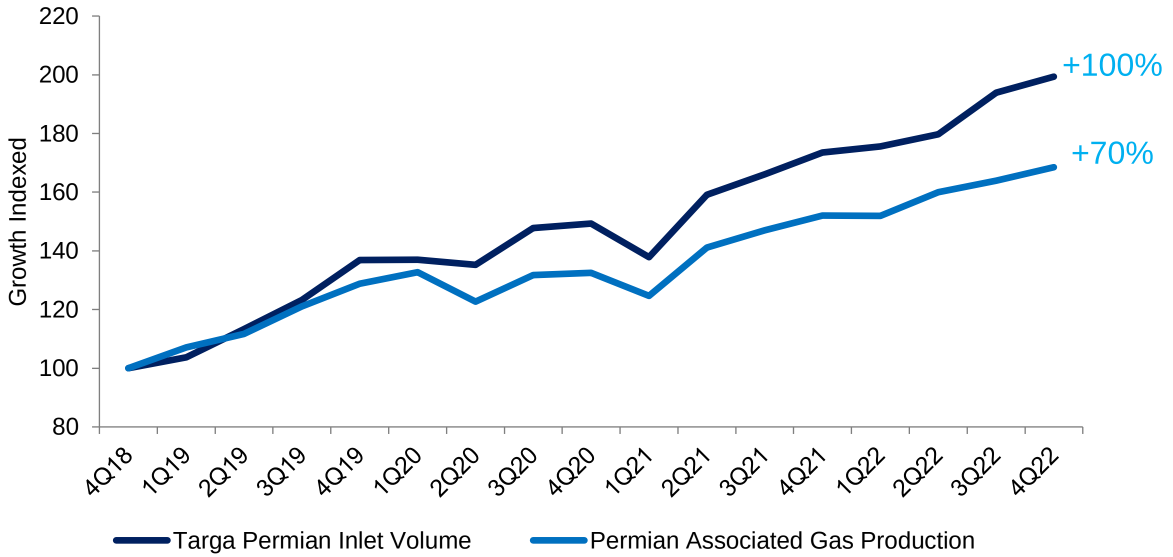
50%

Permian accounts for >50% of US shale rigs(1)

80%

~80% of Targa's natural gas inlet volumes sourced from the Permian(2)

Targa Outperforming Permian Basin Production Curve (1)



Reflects organic volume growth only; excludes volumes associated with Delaware Basin acquisition for comparison purposes.

Strength and Resiliency of Targa's Permian Basin position

- Supported by large-cap, diverse producer customers
- Targa team remains focused in providing best-in-class customer service

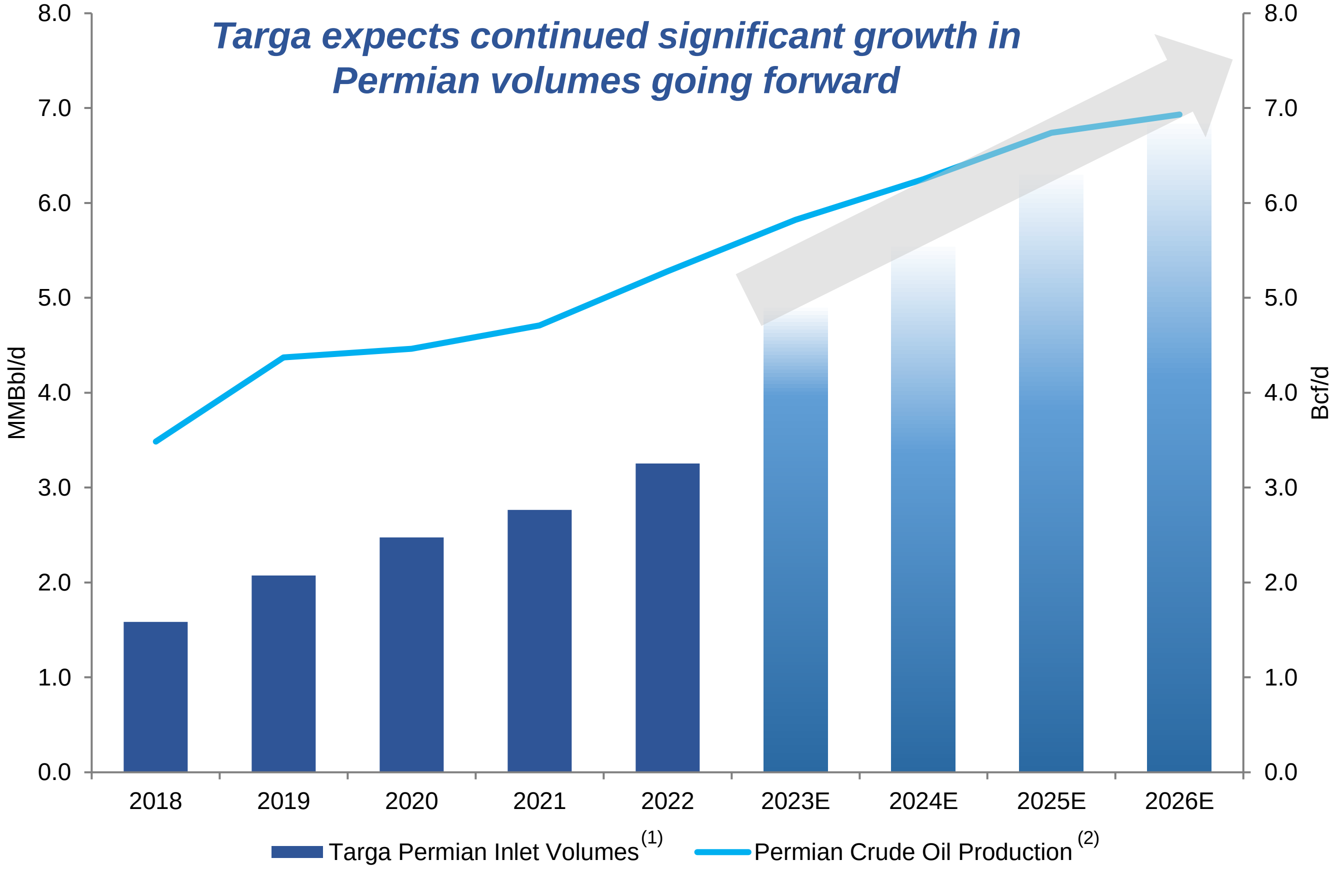
(1) Source: BTU Analytics.
(2) As of Q4 2022.

Targa's Industry Leading Permian G&P System

Permian Basin footprint underpinned by millions of dedicated acres and decades of core drilling inventory

Targa's Permian natural gas inlet volumes have historically grown faster than overall Permian Basin crude oil production, driven by:

- Premier producer customers
- Producers with top-tier acreage positions
- Robust gas-to-oil ratios (GORs)
- Exceptional plant run-times
- Flow assurance for producers (built-in reliability and redundancy)

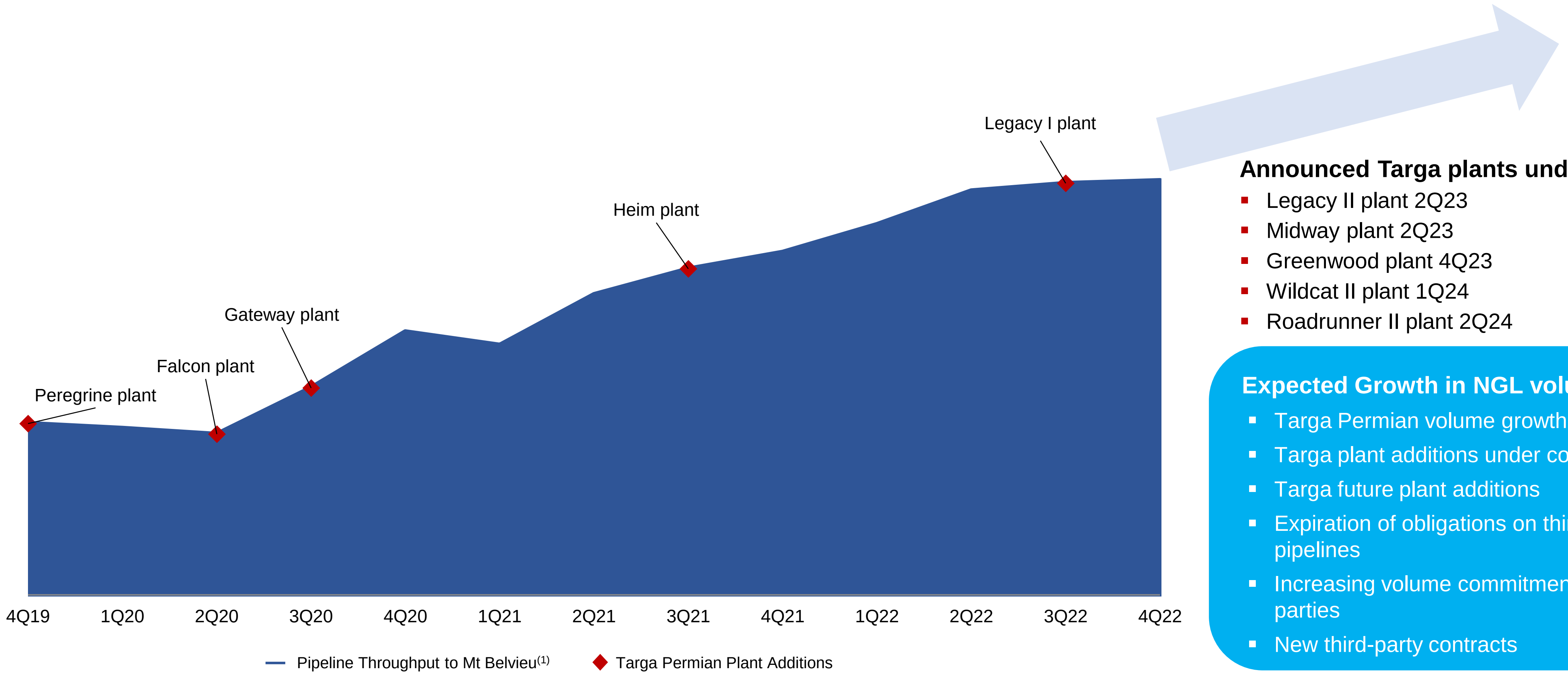


(1) 2023E Targa Permian based on projected inlet volumes outlook. 2024E+ Targa Permian inlet volumes based on the historical growth relationship (2019 – 2021) between Targa Permian inlet volumes and Permian crude oil production (excluding growth relationship in 2020 given data outlier for flat Permian crude oil production).

(2) Source: Historicals per EIA. 2023E+ forecast represents median estimates from BTU Analytics, Wood Mackenzie, Wells Fargo, Scotiabank, Pickering Energy Partners and East Daley.

Targa's NGL Pipeline Transportation System

Targa is expanding its NGL takeaway from the Permian to support growth from Targa's assets and its future plant additions



Announced Targa plants under construction:

- Legacy II plant 2Q23
- Midway plant 2Q23
- Greenwood plant 4Q23
- Wildcat II plant 1Q24
- Roadrunner II plant 2Q24

Expected Growth in NGL volumes:

- Targa Permian volume growth
- Targa plant additions under construction
- Targa future plant additions
- Expiration of obligations on third party pipelines
- Increasing volume commitments from third parties
- New third-party contracts

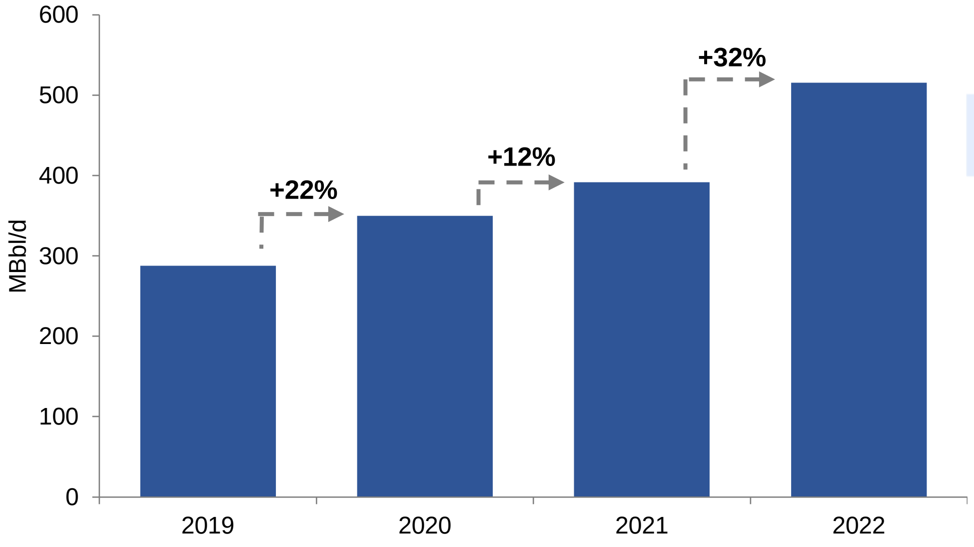
- To complement its Grand Prix NGL Pipeline, Targa is constructing the Daytona NGL Pipeline to support growth in NGLs from Targa's Permian G&P position and third parties

(1) *Grand Prix NGL Pipeline deliveries to Mont Belvieu include volumes from Targa's systems in North Texas and SouthOK, and its extension into central Oklahoma.*

NGL Production Feeds Logistics & Transportation Assets

Targa's NGL pipelines connect and direct significant NGL volumes to its fractionation complex in Mont Belvieu

Significant NGLs from Targa's Permian Plants



- Targa is one of the largest daily movers of NGLs in the Permian Basin
- Targa can direct the vast majority of its NGL production to its fractionation facilities in Mont Belvieu

Targa's NGL Transportation Pipelines

- Grand Prix and Daytona NGL pipelines connect supply to the NGL market hub and to Targa Downstream assets in Mont Belvieu
- Targa's NGL pipelines are positioned to benefit from growth in Permian supply and NGL production from Targa plants and from third parties

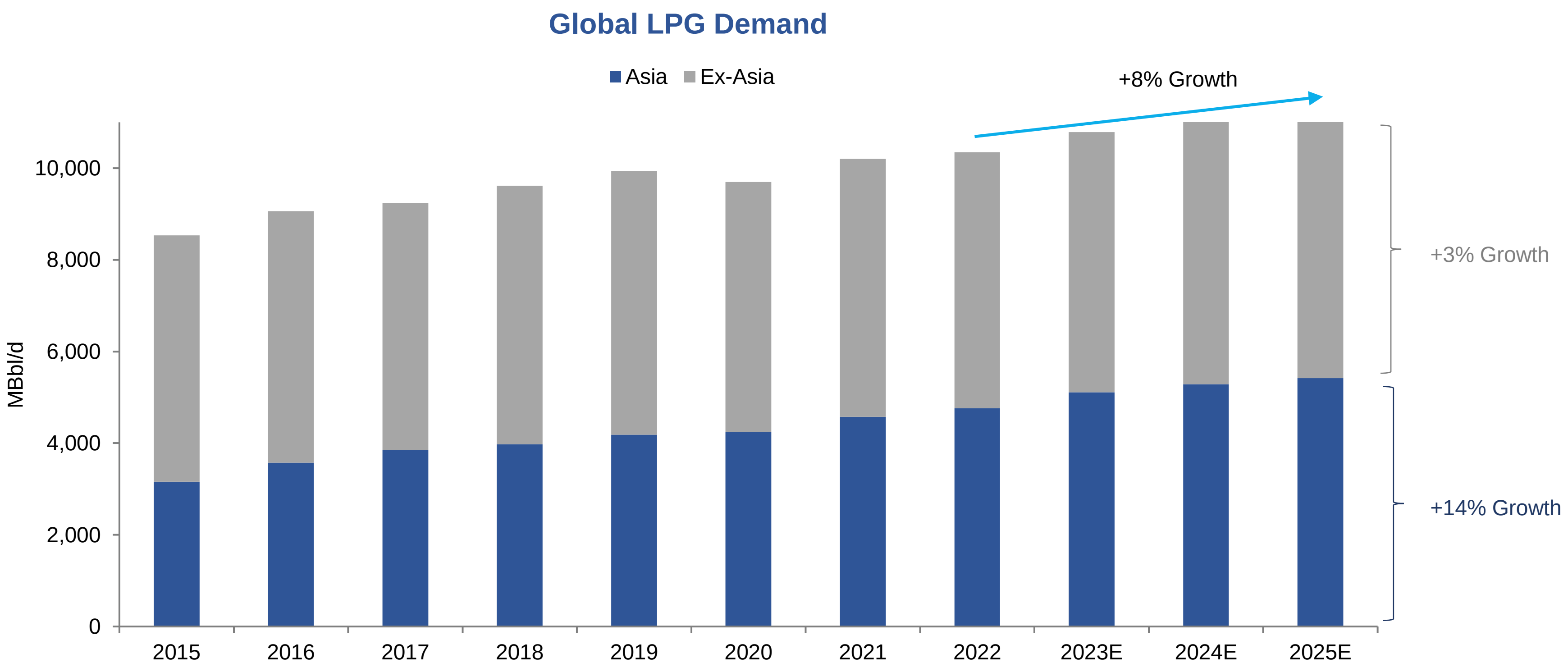
Targa's Premier Fractionation Ownership in Mont Belvieu

- Mont Belvieu is the U.S. NGL market hub developed over decades of industry investment
- Superior connectivity to demand (U.S. petrochemical complex and exports)

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

- Increasing global demand for propane and butane driven by a re-opening of the Chinese economy and broad application for residential and commercial use, in addition to a significant increase in base chemical cracking and PDH demand, notably in Asia
- Historically, >50% of total U.S. LPG exports were shipped to Asia Pacific countries
- The U.S. is the incremental supplier and exporter of NGLs to support growing global demand



Source: S&P Global; growth compared to 2022 average demand.

Targa is Well-Positioned to Support Global Energy Needs

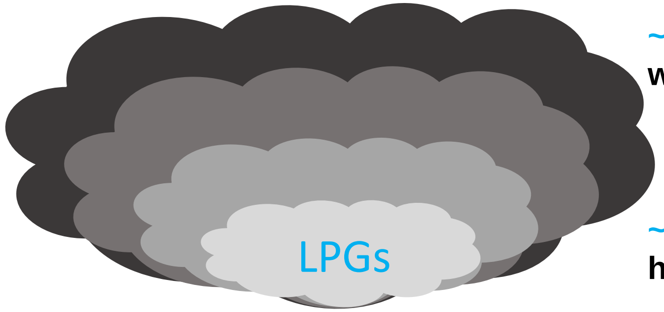
LPG exports provide critical source of cleaner fuels for developing nations and help reduce global CO2 emissions

4.8 Billion

Targa's facilities exported ~4.8 billion gallons of LPGs globally in 2022

Use of LPGs Provides Emission Reductions

CO_2 Emissions[(1)]



~70% lower than **wood**

~50% lower than **coal**

~20% lower than **heating oil**

- LPGs are replacing biomass in many rural communities, and LPG demand is growing in China, India, Indonesia, Bangladesh and across many countries in Africa
  - Where electricity is not available, the use of LPGs have a positive impact on the health and prosperity for local people in these nations by offering a cleaner energy cooking solution
  - LPGs are a reliable energy source that is easily transported and stored with significantly lower emissions
- LPG use supports and enables inclusive economic growth, promotes gender equality, protects the environment, and saves lives

(1) Source: World LPG Association (WLPGA) - Based on difference in CO_2 emissions from average of propane and butane versus wood, coal, and kerosene.

ESG Approach – Delivering Energy Sustainably

Targa is part of the energy infrastructure that is delivering safe, reliable energy across the U.S. and to global communities

Environmental Stewardship

We are focused on minimizing our impact on the environment and creating environmental awareness, as we work to safely and responsibly fulfill our role in the energy value chain.

Safety Leadership

We know that our success as a company hinges on our ability to protect our workforce and the public, and to maintain the integrity of our assets. We promote a safety-first culture and operate our assets in a way that continuously exceeds industry standards.

Corporate Governance

We seek to operate our business responsibly, ethically, and in a manner aligned with the interests of our shareholders. We believe that good corporate governance creates a business environment that is conducive to long-term investments and sustainable economic growth.

Social Responsibility

Our talented and dedicated team is our most valuable resource, and we are committed to their health, safety and development. Our commitment to building and fostering trust in the workplace also extends to the communities we serve.

More information around Targa's efforts in the areas of Safety, Environment, Social and Governance can be found in our 2021 Sustainability Report, available on our website at www.targaresources.com/sustainability.

Reconciliations

Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: adjusted EBITDA, distributable cash flow, 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, distributable cash flow, 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 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.

Distributable Cash Flow and Adjusted Free Cash Flow

The Company defines distributable cash flow as adjusted EBITDA less cash interest expense on debt obligations, cash tax (expense) benefit and maintenance capital expenditures (net of any reimbursements of project costs). The Company defines adjusted free cash flow as distributable cash flow less growth capital expenditures, net of contributions from noncontrolling interest and net contributions to investments in unconsolidated affiliates. Distributable cash flow 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

	2022	2021	2020	2019	2018	2017
	Year Ended December 31, (In millions)					
Reconciliation of Net income (loss) attributable to Targa Resources Corp. to Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow						
Net income (loss) attributable to Targa Resources Corp.	$ 1,195.5	$ 71.2	$ (1,553.9)	$ (209.2)	$ 1.6	$ 54.0
Income attributable to TRP preferred limited partners	-	-	15.1	11.3	11.3	11.3
Interest (income) expense, net (1)	446.1	387.9	391.3	337.8	185.8	233.7
Income tax expense (benefit)	131.8	14.8	(248.1)	(87.9)	5.5	(397.1)
Depreciation and amortization expense	1,096.0	870.6	865.1	971.6	815.9	809.5
Impairment of long-lived assets	-	452.3	2,442.8	225.3	-	378.0
Impairment of goodwill					210.0	
(Gain) loss on sale or disposition of business and assets	(9.6)	2.0	58.4	71.1	(0.1)	15.9
Write-down of assets	9.8	10.3	55.6	17.9	-	-
(Gain) loss from financing activities (2)	49.6	16.6	(45.6)	1.4	2.0	16.8
(Gain) loss from sale of equity-method investment	(435.9)	-	-	(69.3)	-	-
Transaction costs related to business acquisition (3)	23.9	-	-	-	-	5.6
Equity (earnings) loss	(9.1)	23.9	(72.6)	(39.0)	(7.3)	17.0
Distributions from unconsolidated affiliates and preferred partner interests, net	27.2	116.5	108.6	61.2	31.5	18.0
Change in contingent considerations	-	0.1	(0.3)	8.7	(8.8)	(99.6)
Compensation on equity grants	57.5	59.2	66.2	60.3	56.3	42.3
Risk management activities (4)	302.5	116.0	(228.2)	112.8	8.5	10.0
Severance and related benefits (5)	-	-	6.5	-	-	-
Noncontrolling interests adjustments (6)	15.8	(89.4)	(224.3)	(38.5)	(21.1)	(18.6)
Adjusted EBITDA (7)	**$ 2,901.1**	**$ 2,052.0**	**$ 1,636.6**	**$ 1,435.5**	**$ 1,291.1**	**$ 1,096.8**
Distributions to TRP preferred limited partners	-	-	(15.1)	(11.3)	(11.3)	(11.3)
Splitter Agreement (8)	-	-	-	-	43.0	43.0
Interest expense on debt obligations (9)	(447.6)	(376.2)	(388.9)	(342.1)	(252.5)	(224.3)
Maintenance capital expenditures, net (10)	(168.1)	(131.7)	(104.2)	(134.9)	(127.9)	(99.1)
Cash taxes (11)	(6.7)	(2.7)	44.4	-	-	46.7
Distributable Cash Flow	**$ 2,278.7**	**$ 1,541.4**	**$ 1,172.8**	**$ 947.2**	**$ 942.4**	**$ 851.8**
Growth capital expenditures, net (10)	(1,177.2)	(407.7)	(597.9)	(2,281.7)	(2,726.2)	(1,351.9)
Adjusted Free Cash Flow	**$ 1,101.5**	**$ 1,133.7**	**$ 574.9**	**$ (1,334.5)**	**$ (1,783.8)**	**$ (500.1)**

(1) Includes the change in estimated redemption value of the mandatorily redeemable preferred interests.
(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) Risk management activities related to derivative instruments including the cash impact of hedges acquired in the 2015 mergers with Atlas Energy L.P. and Atlas Pipeline Partners L.P. The cash impact of the acquired hedges ended in December 2017.
(5) Represents one-time severance and related benefit expense related to the Company's cost reduction measures.
(6) Noncontrolling interest portion of depreciation and amortization expense (including the effects of the impairment of long-lived assets on non-controlling interests).
(7) Beginning in the second quarter of 2019, we revised our reconciliation of Net Income (Loss) attributable to TRC to Adjusted EBITDA to exclude the Splitter Agreement adjustment previously included in the comparative periods presented herein. For all comparative periods presented, our Adjusted EBITDA measure previously included the Splitter Agreement adjustment, which represented the recognition of the annual cash payment received under the condensate splitter agreement ratably over four quarters. The effect of these revisions reduced TRC's Adjusted EBITDA by $75.2 million and $43.0 million for 2018 and 2017. There was no impact to Distributable Cash Flow.
(8) In Distributable Cash Flow, Splitter Agreement represents the annual cash payment in the period received.
(9) Excludes amortization of interest expense.
(10) Represents capital expenditures, net of contributions from noncontrolling interests and includes net contributions to investments in unconsolidated affiliates.
(11) Includes an adjustment, reflecting the benefit from net operating loss carryback to 2015 and 2014, which was recognized over the periods between the third quarter 2016 recognition of the receivable and the anticipated receipt date of the refund. The refund, previously expected to be received on or before the fourth quarter of 2017, was received in the second quarter of 2017. The remaining $20.9 million unamortized balance of the tax refund was therefore included in Distributable Cash Flow in the second quarter of 2017. Also includes a refund of Texas margin tax paid in previous periods and received in 2017.

Non-GAAP Measures Reconciliation

		Full Year 2023E (in millions)
Reconciliation of Estimated Net Income attributable to Targa Resources Corp. to Estimated Adjusted EBITDA		
Net income attributable to Targa Resources Corp.	**$**	**1,230.0**
Interest expense, net		710.0
Income tax expense		350.0
Depreciation and amortization expense		1,260.0
Equity earnings		(20.0)
Distributions from unconsolidated affiliates		25.0
Compensation on equity grants		60.0
Risk management and other		-
Noncontrolling interest adjustment[(1)]		(15.0)
Estimated Adjusted EBITDA	**$**	**3,600.0**

(1) Noncontrolling interest portion of depreciation and amortization expense.

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