TARGA

Investor Presentation

November 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, 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

Note: 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 to its most directly comparable GAAP financial measure.

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[(1)]
$3.1B Capital Returned to Shareholders[(2)]	**$50B** Enterprise Value[(3)]	**IG** Credit Ratings BBB/Baa2/BBB

Note: 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 to its most directly comparable GAAP financial measure.

(1) Total net investments for 2020 through 2024 (Cumulative Capex + Acquisitions – Divestitures). 2024 growth capital expenditures include significant spending on large downstream projects including Targa's Daytona NGL Pipeline and Trains 9 and 10 which will provide full year EBITDA contributions in 2025 and beyond.

(2) Cumulative common cash dividends paid and common shares repurchased from 2020 through 2024.

(3) As of October 30, 2025 market close.

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

Largest Permian Natural Gas Processor

NGL Pipeline 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 LPG
- Investing in High-Return Projects Across Integrated System

Premier Permian Asset Footprint

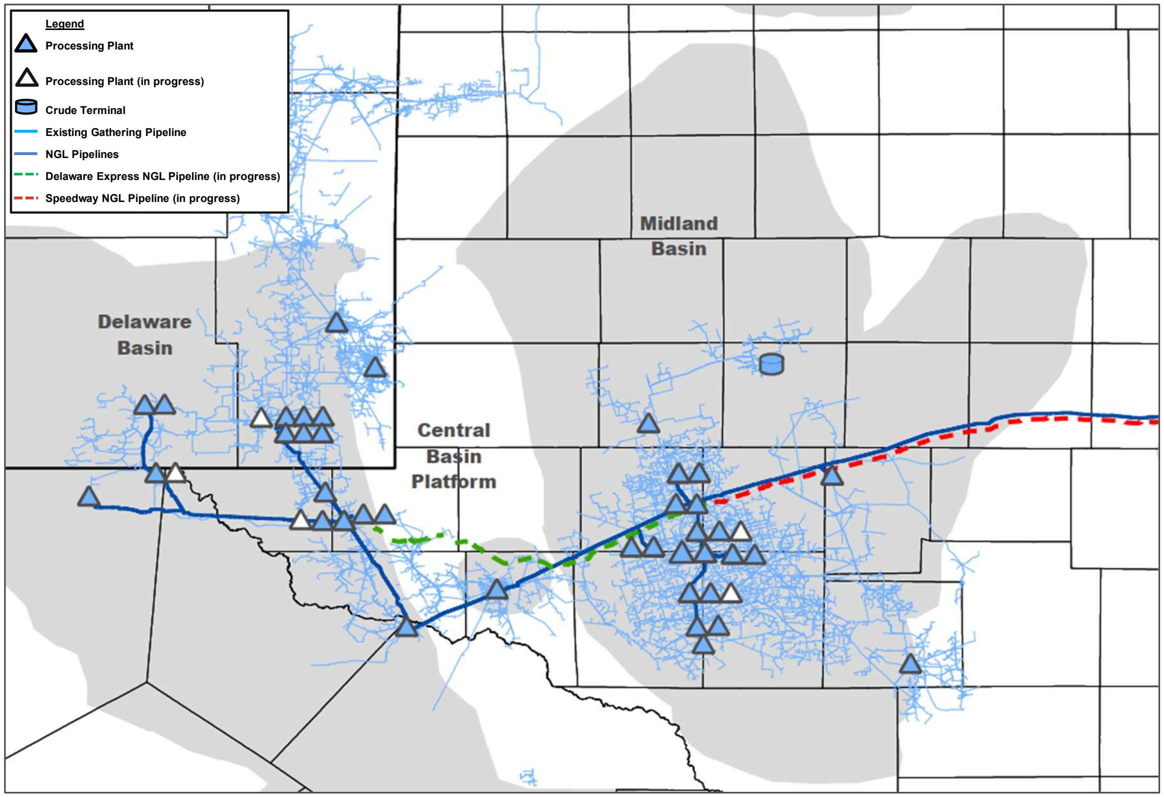
Largest multi-plant, multi-system G&P footprint, integrated with Targa's NGL business

~60%
of Lower 48 US shale rigs are in the Permian Basin(1)

>80%
of Targa's inlet volumes sourced from the Permian

9.4 Bcf/d
44 plants(2)
Midland capacity ~4.7 Bcf/d
Delaware capacity ~4.7 Bcf/d

G&P Growth Projects Underway – In-Service Date:
- East Pembrook – 2Q26
- Falcon II – 2Q26
- East Driver – 3Q26
- Copperhead – 1Q27
- Yeti – 3Q27



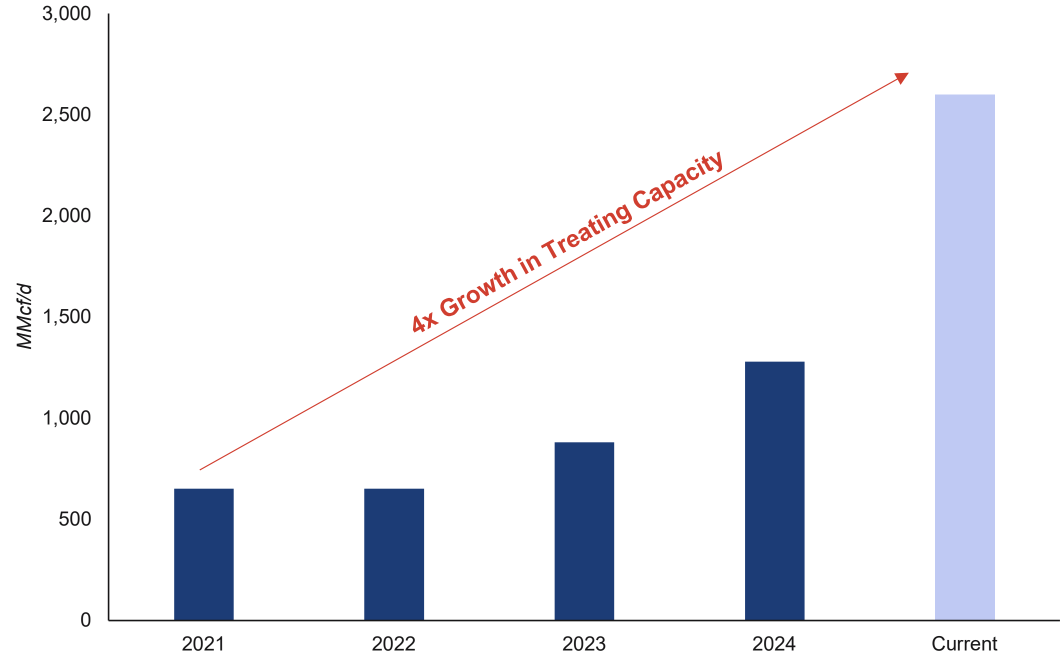
(1) Source: Baker Hughes, as of October 17, 2025.
(2) Gross processing capacity; includes plants under construction.

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:
  - 2.6 Bcf/d gas treating capacity
  - 7 injection wells
  - 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 CO2 at plant locations and generate 45Q tax credits
  - Significant experience drilling and sequestering CO2 across Targa's history

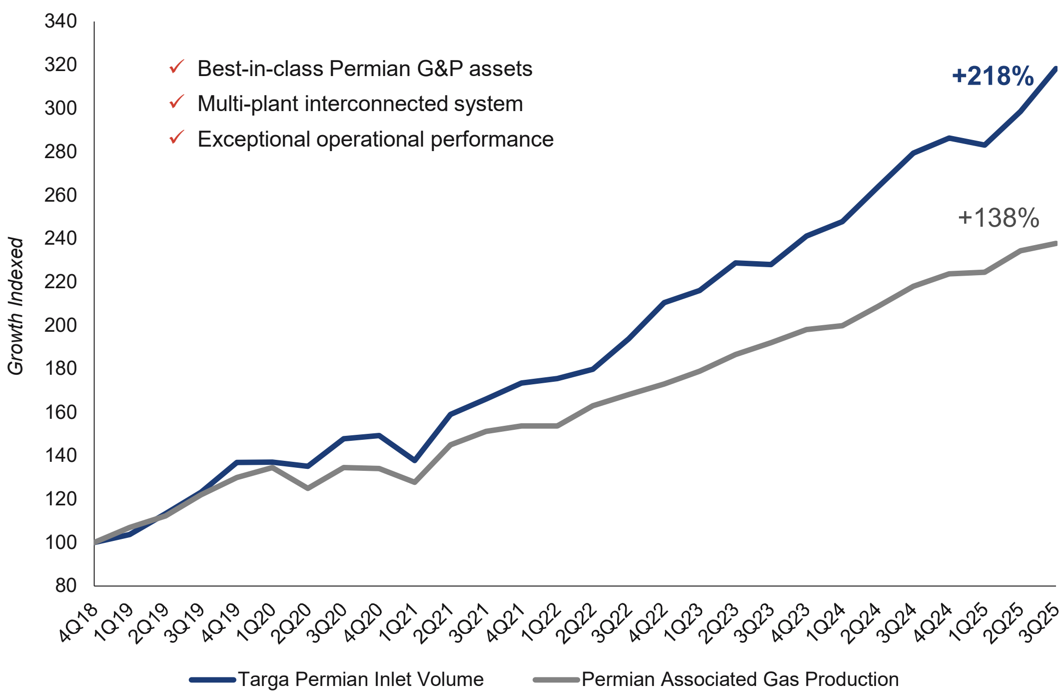
Treating Capabilities in Delaware Basin



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(1)(2)



~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(3)

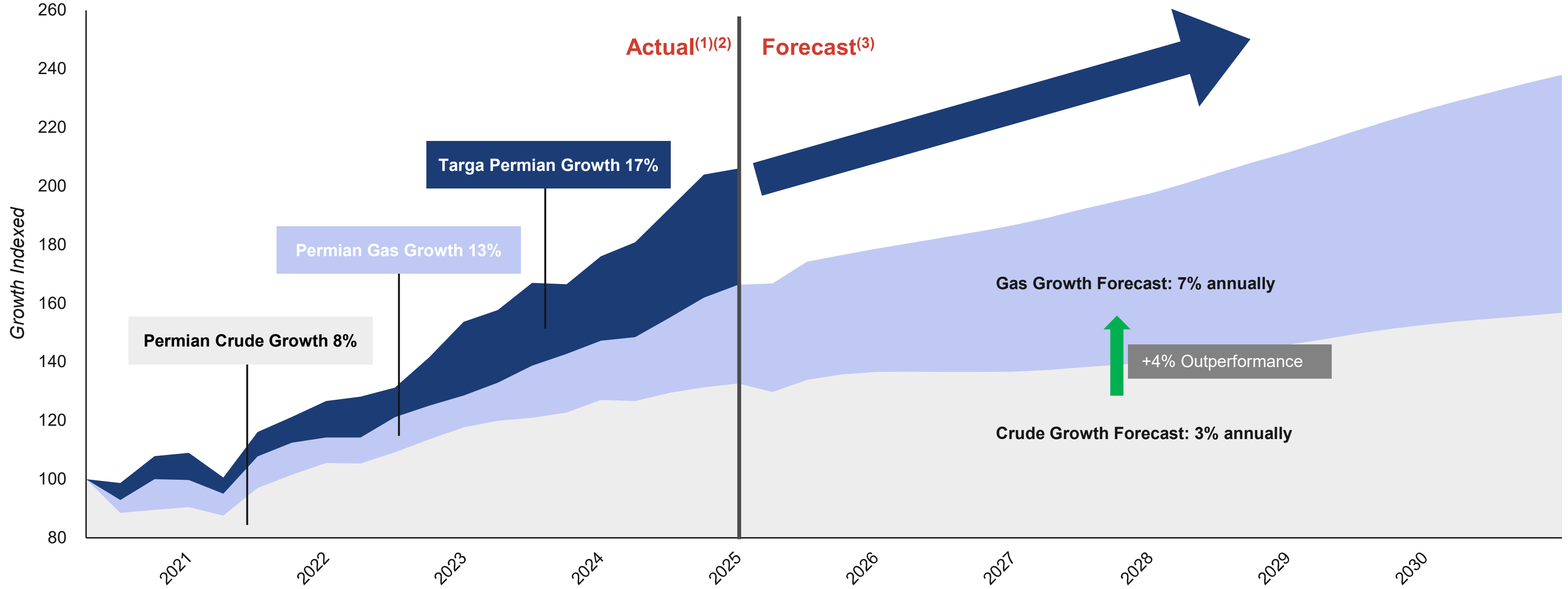
~75%

of volumes from Targa's top 20 Permian customers are from investment grade producers(3)

(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

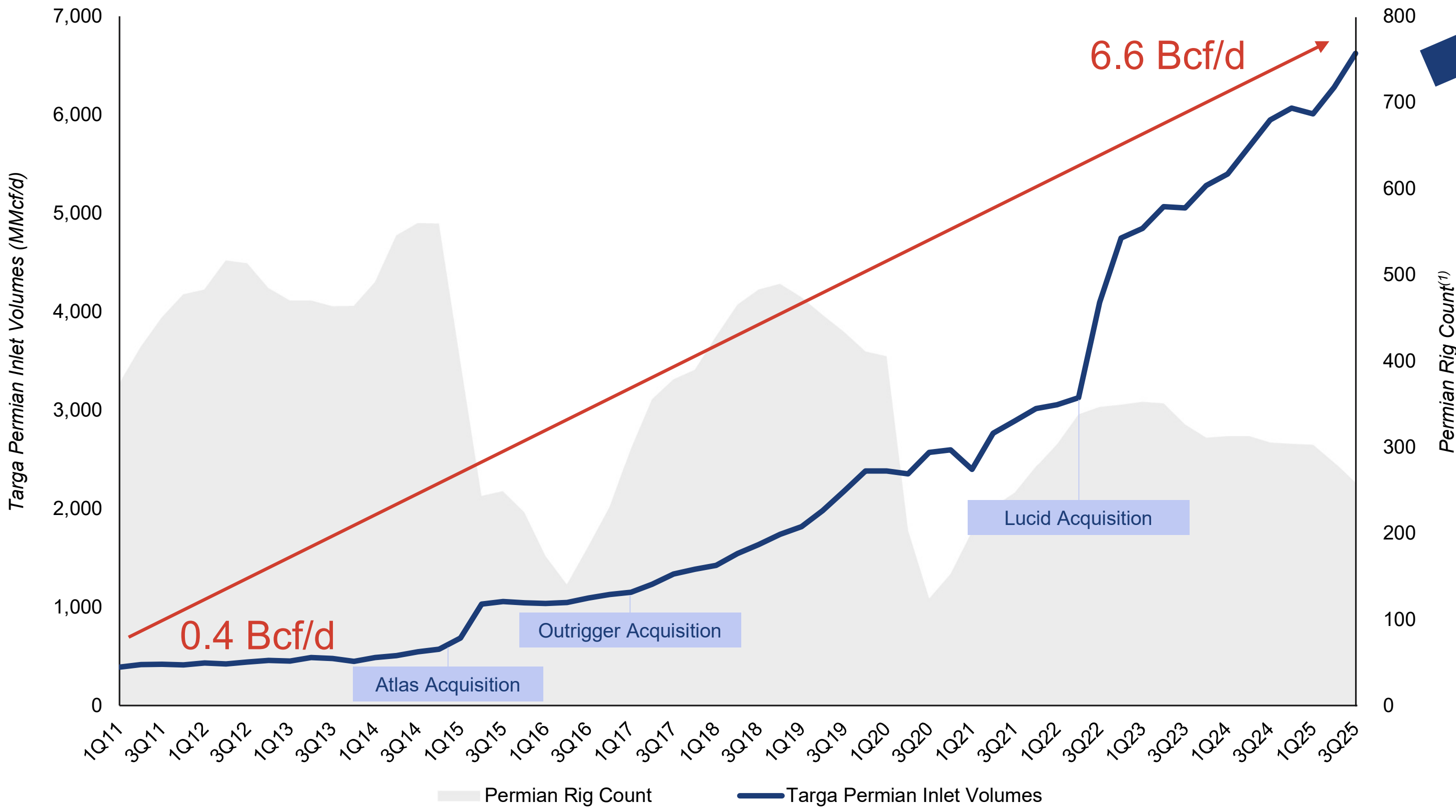


Targa Permian Growth
has outpaced growth in basin-wide associated gas by +4% and crude by +9% on average over the last 5 years

(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

(1) Source: Baker Hughes, as of October 17, 2025.

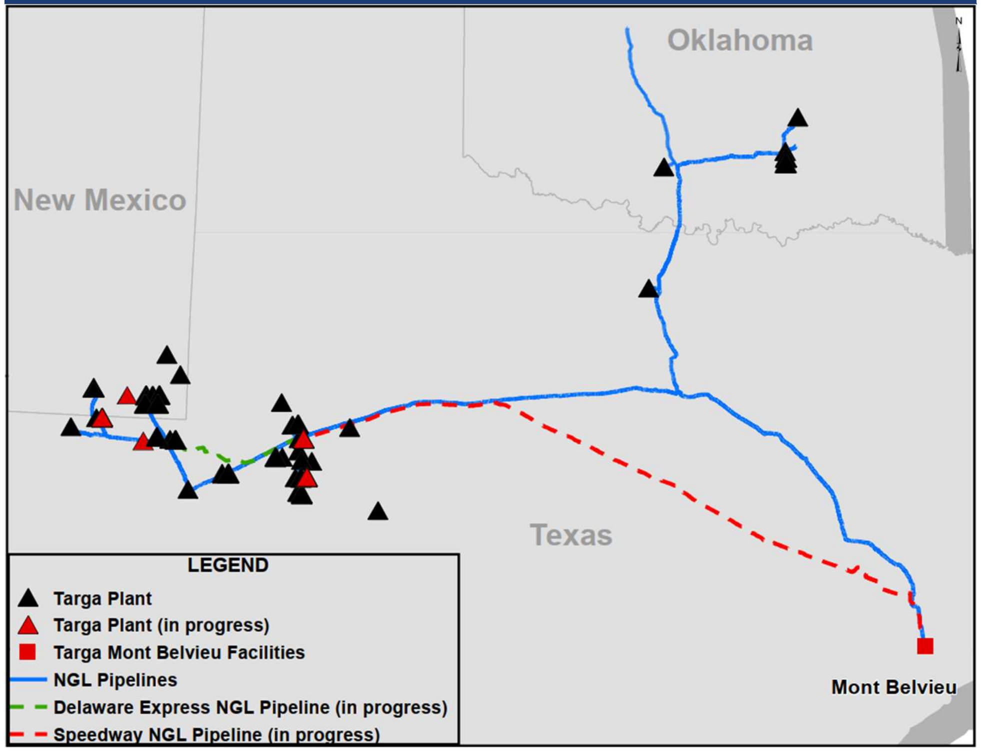
NGL Transportation Expansion — Permian to Mont Belvieu

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

Speedway NGL Pipeline

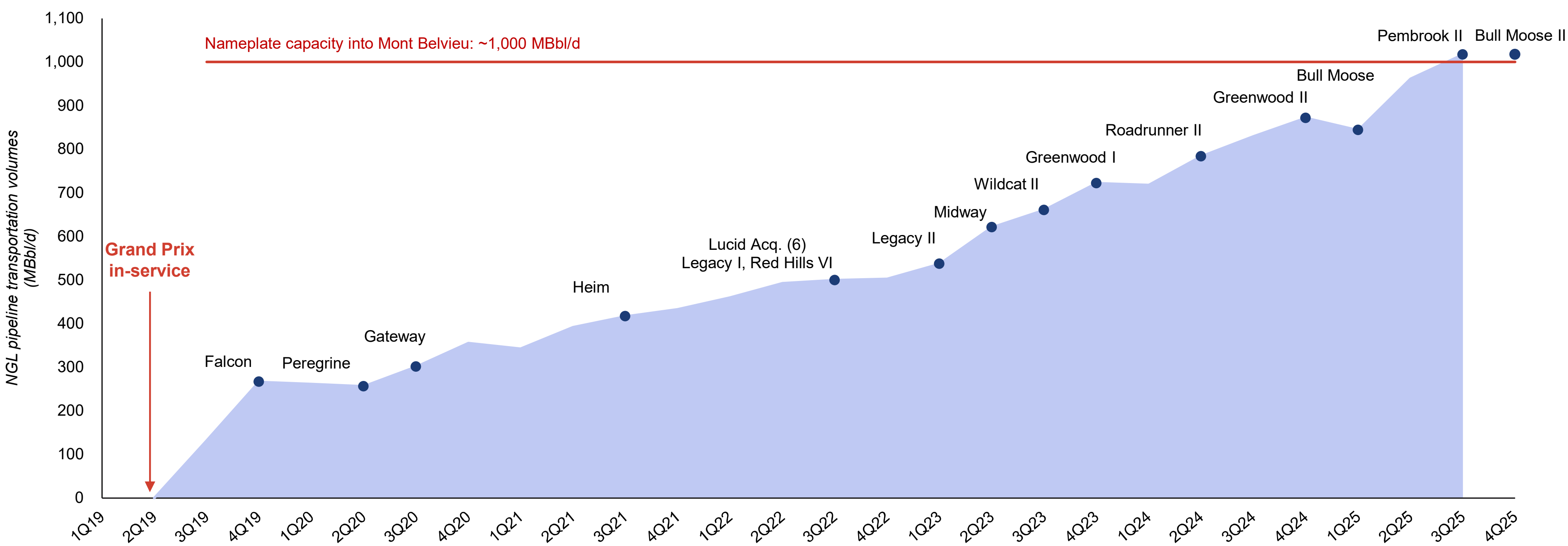
- With continued growth from Targa's producer customers and continued commercial success, Targa's NGL transportation system into Mont Belvieu is currently transporting >1,000 MBbl/d
  - 1.4 Bcf/d of natural gas processing capacity in the Permian under construction, to provide ~200 MBbl/d of NGL production available for Speedway
  - Medium-term third party transport arrangements continue to offer flexibility during construction 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's NGL Pipeline Transportation System



Targa Filled Grand Prix in 6 Years

Added 21 processing plants driving significant NGL volumes[1]	NGL transportation volume growth ~140 MBbl/d per year



(1) Permian gas processing plant additions include 15 organic and 6 acquired. Lucid Acquisition closed 3Q22.

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)
3Q 2025 Targa NGL Transport Volumes		1,017

Targa's NGL transportation system to Mont Belvieu at capacity

Announced G&P Expansions	Processing Capacity (MMcf/d)	NGL Production (MBbl/d) (1)
Midland		
Pembrook II (2)	275	35 - 40
East Pembrook (2Q26)	275	35 - 40
East Driver (3Q26)	275	35 - 40
Delaware		
Bull Moose II (2)	275	35 - 40
Falcon II (2Q26)	275	35 - 40
Copperhead (1Q27)	275	35 - 40
Yeti (3Q27)	275	35 - 40
Announced Plants - NGL Production		**245 - 280**
Illustrative FY28-FY30 - 2 plants per year	1,650	**210 - 240**
Illustrative NGL Production		**455 - 520**

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
- Seven Permian plant additions, including recently completed Pembrook II and Bull Moose II
  - Add 245-280 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 FY28-FY30 adds 210-240 MBbl/d of future NGL production
  - Additional commercial success would provide incremental volume growth

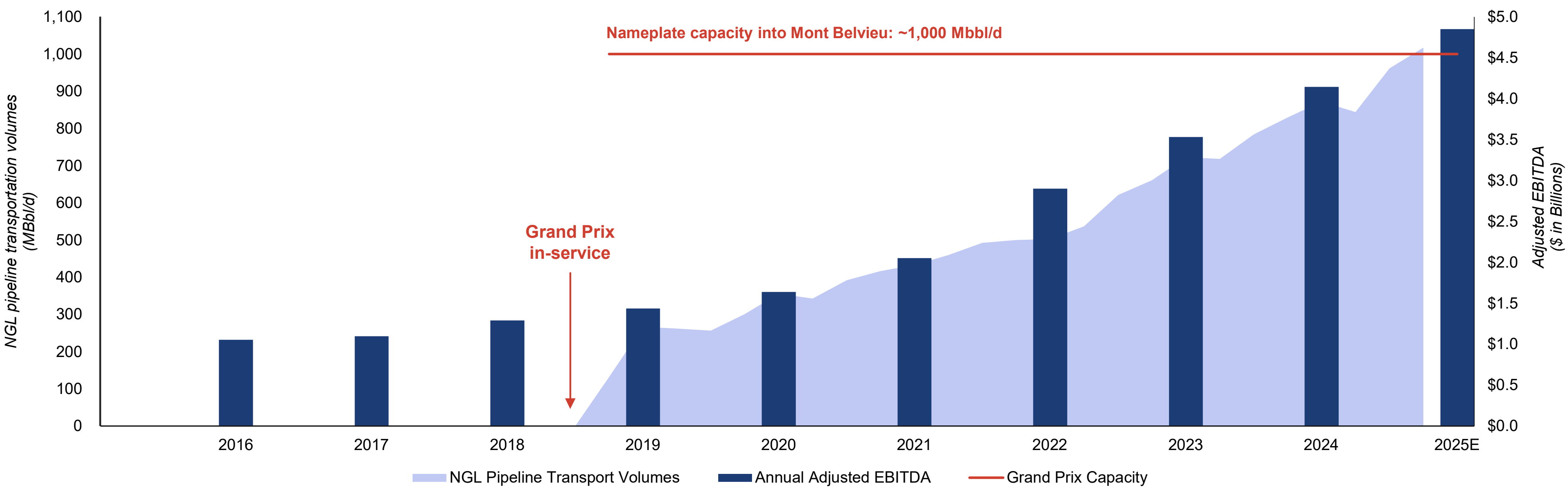
Meaningful baseload volumes + basin growth + commercial success drives increasing volumes on Targa's integrated NGL system

(1) Assumes GPM in a range of 5.3 – 6.1.
(2) Pembrook II and Bull Moose II plants came online in 3Q25 and 4Q25, respectively.

Grand Prix was Transformational for Targa

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

24% Adjusted EBITDA CAGR[(1)] | **21% Return on Invested Capital[(1)]**



Speedway is the next transformational investment for Targa

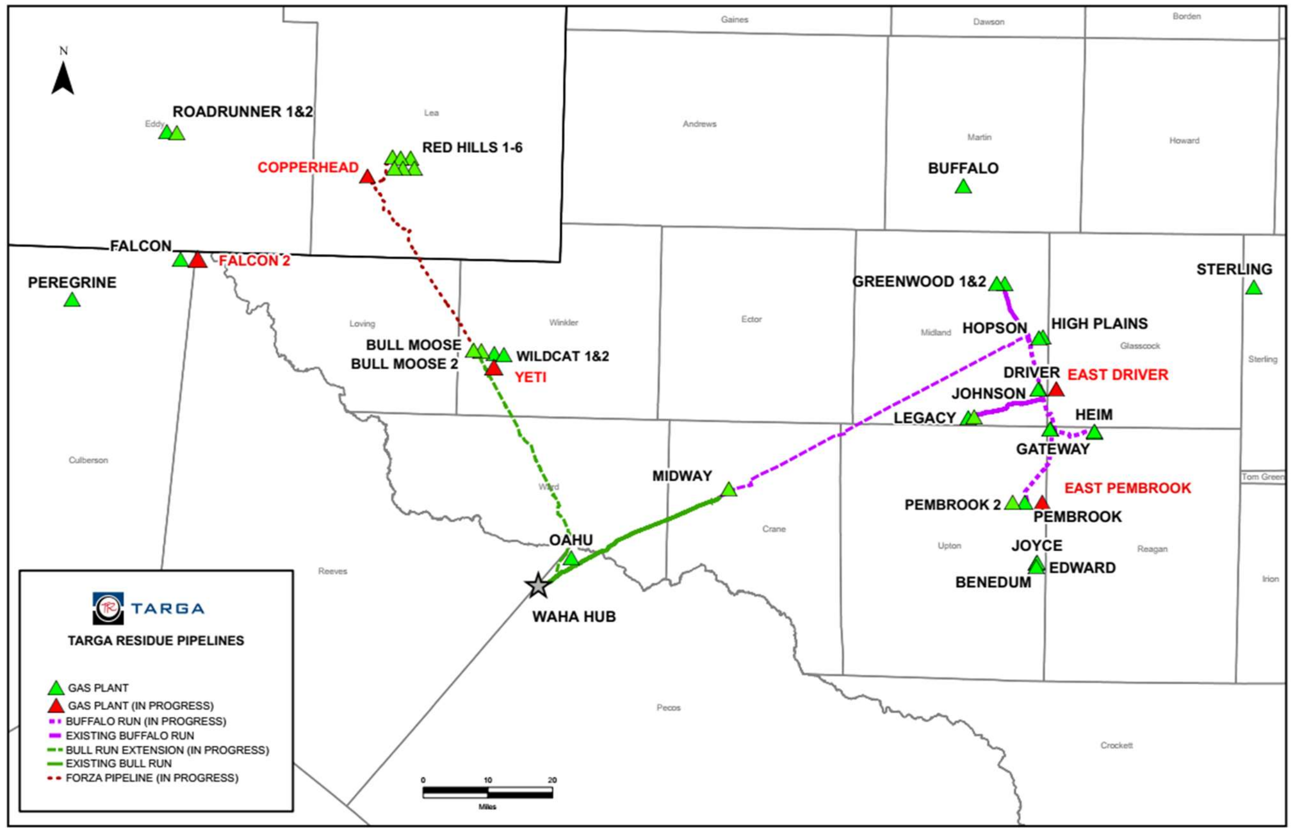
Note: Adjusted EBITDA is a non-GAAP measure. Please see the section of this presentation entitled “Non-GAAP Financial Measures” for a discussion of adjusted EBITDA and a reconciliation to its most directly comparable GAAP financial measure.

(1) Five year Adjusted EBITDA CAGR and ROIC through 2024. Net investments for 2020 through 2024 (Cumulative Capex + Acquisitions – Divestitures). 2024 growth capital expenditures include significant spending on large downstream projects including Targa’s Daytona NGL Pipeline and Trains 9 and 10 which will provide full year EBITDA contributions in 2025 and beyond.

Targa's Permian Intra-Basin 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 projects underway
  - Bull Run Extension: ~43 miles, 42" intrastate pipeline
  - 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

- +1.4 Bcf/d of gas processing capacity underway 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[(1)]
East Pembrook plant	275 MMcf/d	2Q26
East Driver plant	275 MMcf/d	3Q26
Permian Delaware		
Bull Moose plant	275 MMcf/d	1Q25[(1)]
Bull Moose II plant	275 MMcf/d	4Q25[(1)]
Falcon II plant	275 MMcf/d	2Q26
Copperhead plant	275 MMcf/d	1Q27
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[(1)]
Train 11 Fractionator	150 MBbl/d	2Q26
Delaware Express	~100 miles	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	1Q27
Buffalo Run	~90 miles	By early 2028[(2)]
Forza Pipeline	~36 miles	Mid-2028

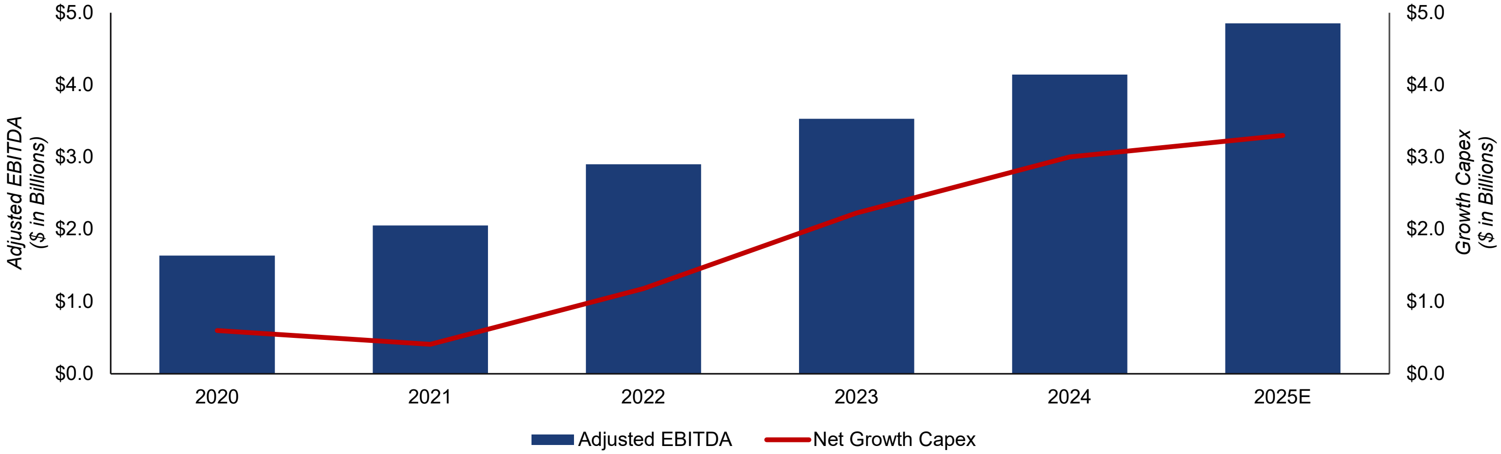
Integrated projects support continued growth outlook

(1) Currently in-service.
(2) Buffalo Run is expected to be completed in stages and fully complete in early 2028.

Organic Growth and Select M&A Driving EBITDA Higher

Strong track record of generating attractive returns on capital through organic growth and M&A

Growing Permian production driving attractive integrated investment opportunities



2020	2021	2022	2023	2024	2025E
Projects In-Service	Projects In-Service	Projects In-Service and M&A	Projects In-Service and M&A	Projects In-Service	Projects In-Service and M&A
▪ 2 Permian Plants ▪ Trains 7 & 8 Fracs ▪ LPG Export Expansion	▪ 1 Permian Plant	▪ South Texas Acquisition ▪ Delaware Basin Acquisition ▪ 2 Permian Plants	▪ Grand Prix Acquisition (25% Interest) ▪ 4 Permian Plants ▪ LPG Export Expansion	▪ 2 Permian Plants ▪ Trains 9 & 10 Fracs ▪ Daytona NGL Pipeline	▪ 3 Permian Plants ▪ GCF Restart ▪ Badlands Repurchase (45% Interest)

Adjusted EBITDA growth in 2025, 2026 and beyond:

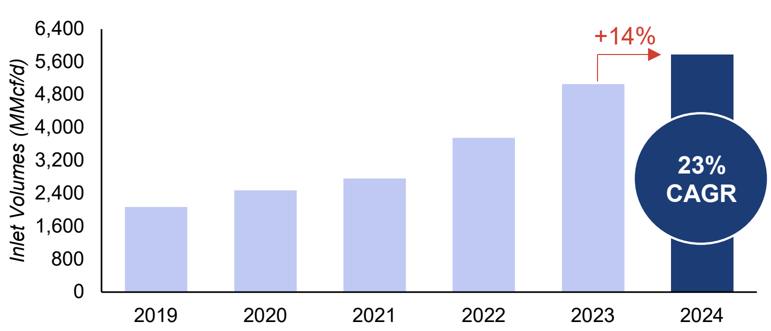
- ✓ Multiple new Permian G&P plants currently underway
- ✓ Prospective Permian G&P expansions
- ✓ Daytona NGL Pipeline ramp
- ✓ Completed downstream expansions
- ✓ Delaware Express
- ✓ Train 11 and 12 fractionators
- ✓ GPMT LPG Export Expansion
- ✓ Intra-basin natural gas pipeline projects
- ✓ Prospective downstream expansions

Note: 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 to its most directly comparable GAAP financial measure.

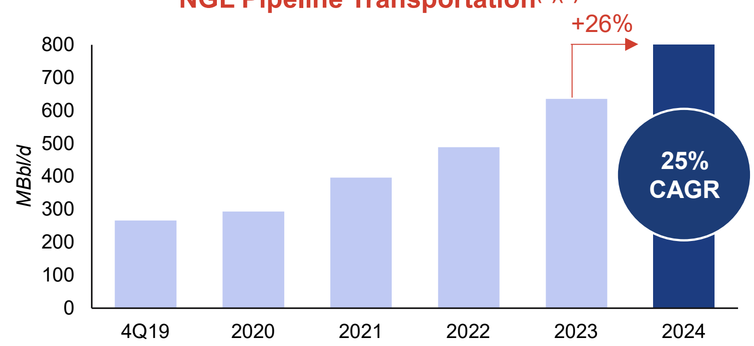
Proven Record of Growth

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

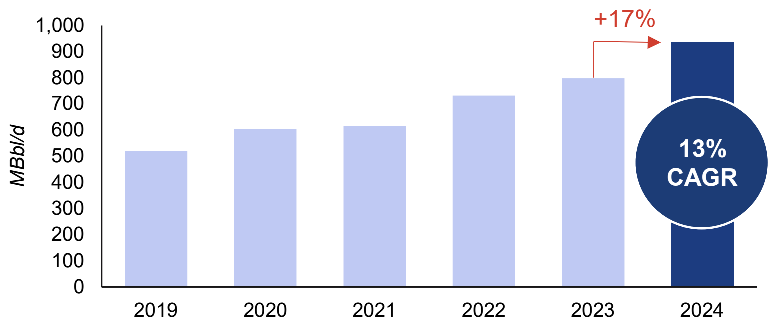
Permian Natural Gas Inlet Volumes(1)



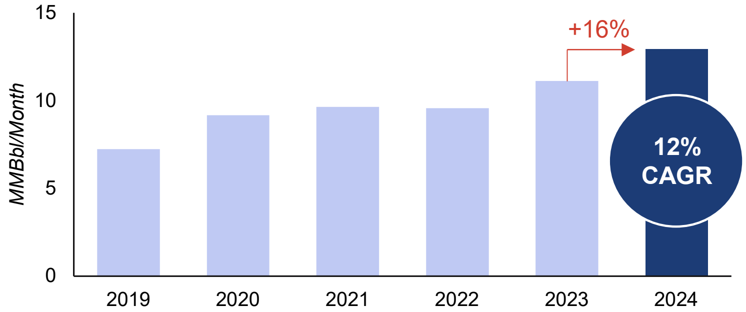
NGL Pipeline Transportation(1)(2)



Fractionation Volumes(1)



LPG Export Volumes(1)

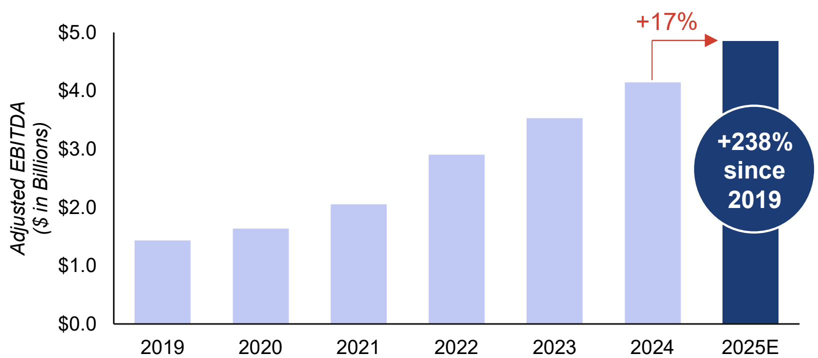


(1) Operational metrics represent average annual volumes.
(2) Targa's Grand Prix NGL Pipeline commenced full operations during 3Q19.

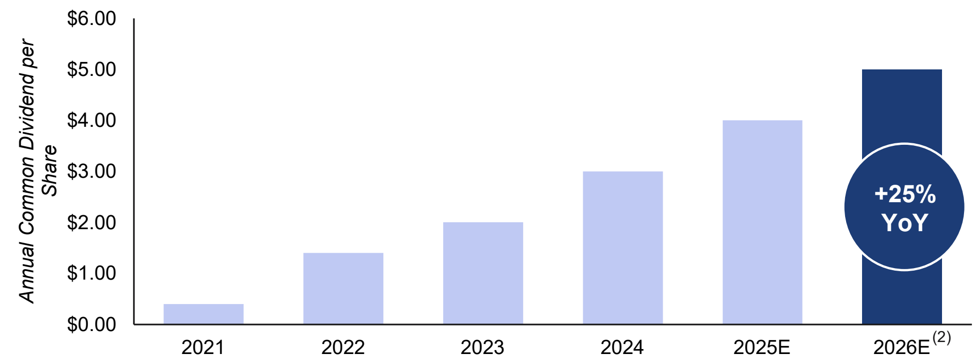
Track Record of Strong Financial Performance

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

Industry Leading Adjusted EBITDA Growth[1]

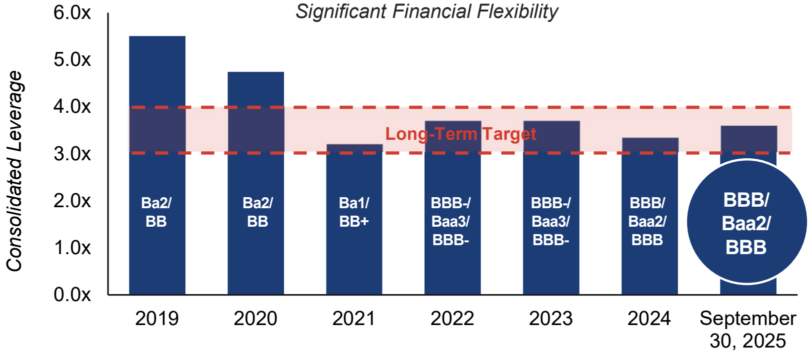


Growing Annual Dividends per Share



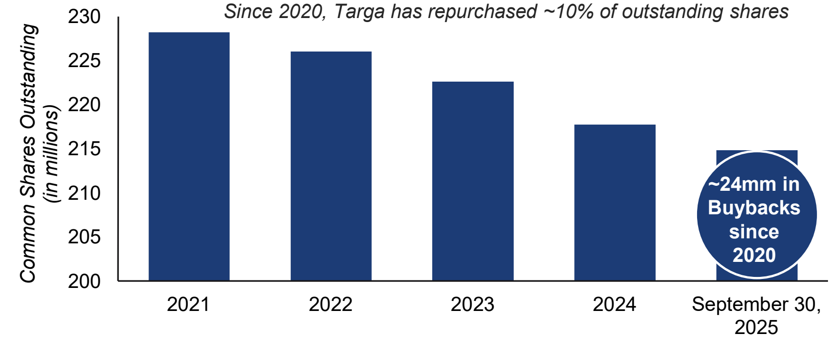
Strong Investment Grade Balance Sheet[3]

Significant Financial Flexibility



Reducing Share Count[4]

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



Note: 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 to its 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) Management expects to recommend to Targa's Board of Directors an increase to the 2026 quarterly cash common dividend to $5.00 per share annualized for the first quarter of 2026.

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

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

Leading Return of Capital Outlook

Differentiated growth position drives increasing return of capital

40-50%	25%	$605MM	3.6x
Adjusted CFFO expected to be returned across multi-year horizon	Dividend growth in 2026[(1)]	Share repurchases YTD 2025[(2)]	Leverage[(3)] comfortably within 3.0-4.0x long-term target range

Note: Adjusted cash flow from operations is a non-GAAP measure and is defined as adjusted EBITDA less cash interest expense on debt obligations and cash tax (expense) benefit.
Please see the section of this presentation entitled “Non-GAAP Financial Measures”.

(1) Management expects to recommend to Targa’s Board of Directors an increase to the 2026 quarterly cash common dividend to $5.00 per share annualized for the first quarter of 2026.
(2) Year to date through September 30, 2025.
(3) As of September 30, 2025, consolidated leverage pro forma for Targa Badlands LLC and Cedar Bayou Fractionators transactions.

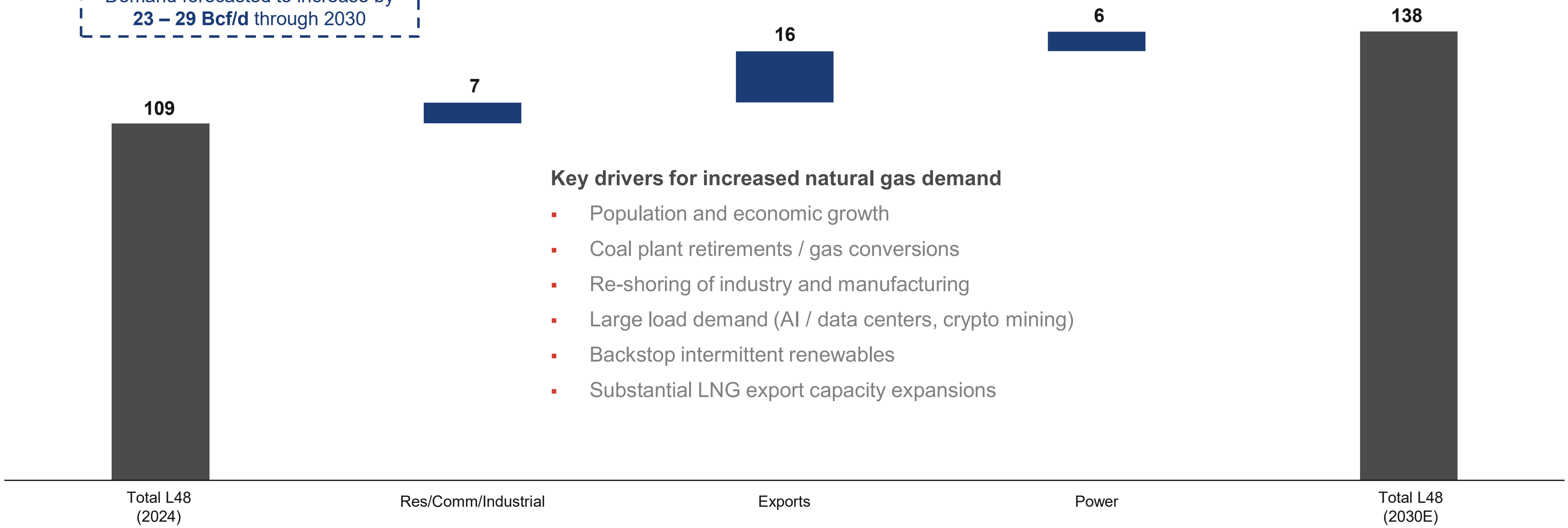
Fundamental Outlook

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

Demand forecasted to increase by **23 – 29 Bcf/d** through 2030

Projected Lower 48 Natural Gas Demand Growth (Bcf/d)



Key drivers for increased natural gas demand

- Population and economic growth
- Coal plant retirements / gas conversions
- Re-shoring of industry and manufacturing
- Large load demand (AI / data centers, crypto mining)
- Backstop intermittent renewables
- Substantial LNG export capacity expansions

Source: Wood Mackenzie Long-Term Outlook (April 2025) and Targa Fundamentals.
Note: LNG feed gas includes an assumed 9% increase to account for LNG plant fuel which would otherwise be included in Industrial.

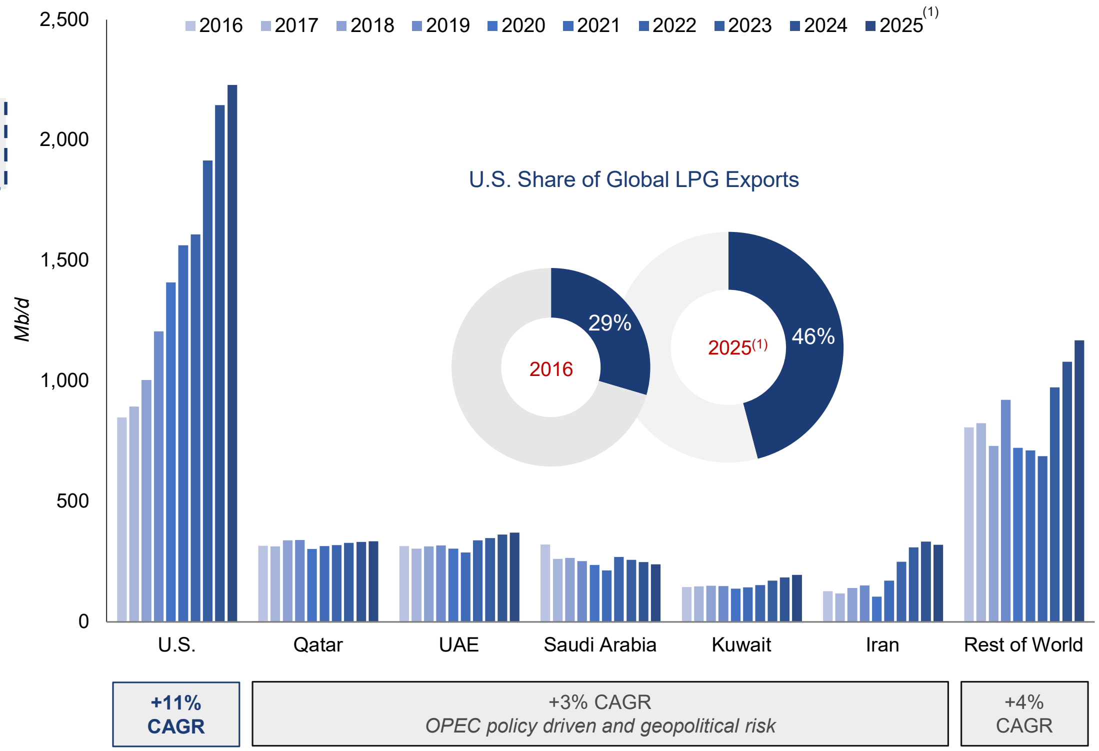
U.S. LPG Exports – A Sensible Energy Solution

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

Targa reported LPG exports of ~426 MBbl/d YTD 2025, 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

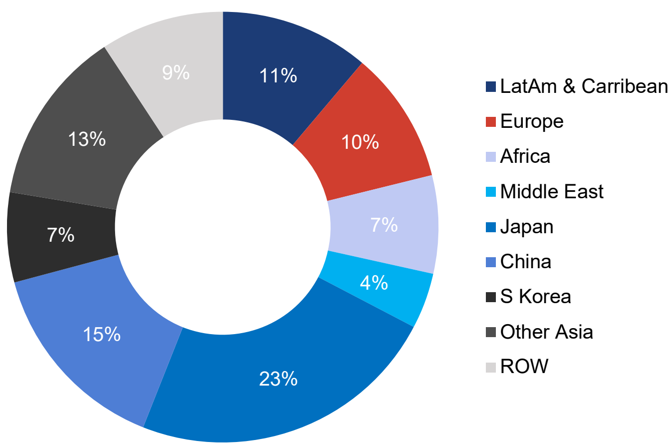


Source: S&P Global (Global Fundamentals Annual Strategic Update – 2025 September).
(1) Reflects volume through August 2025.

Strong LPG Fundamentals Supportive of Increased Exports

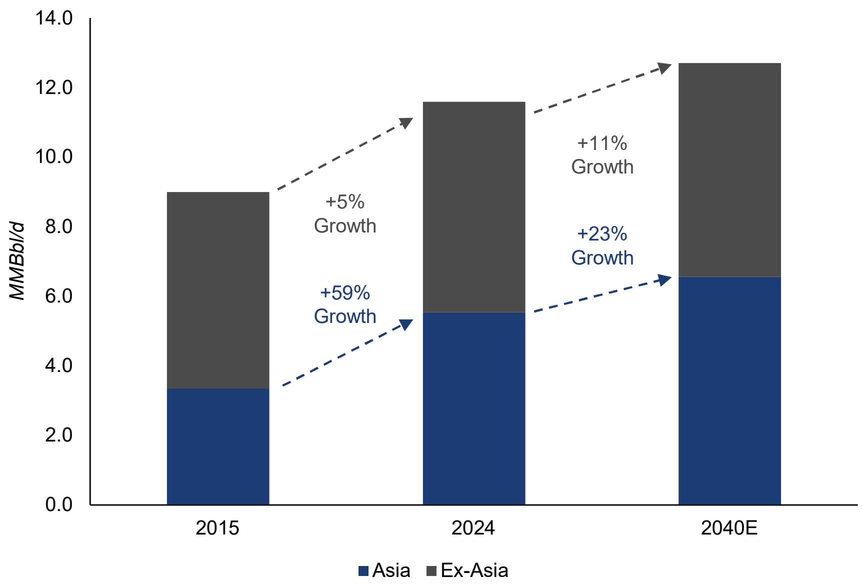
Targa's wellhead to water NGL strategy adds significant barrels into its system that are available for export

Diverse Demand for US Gulf Coast LPG Exports



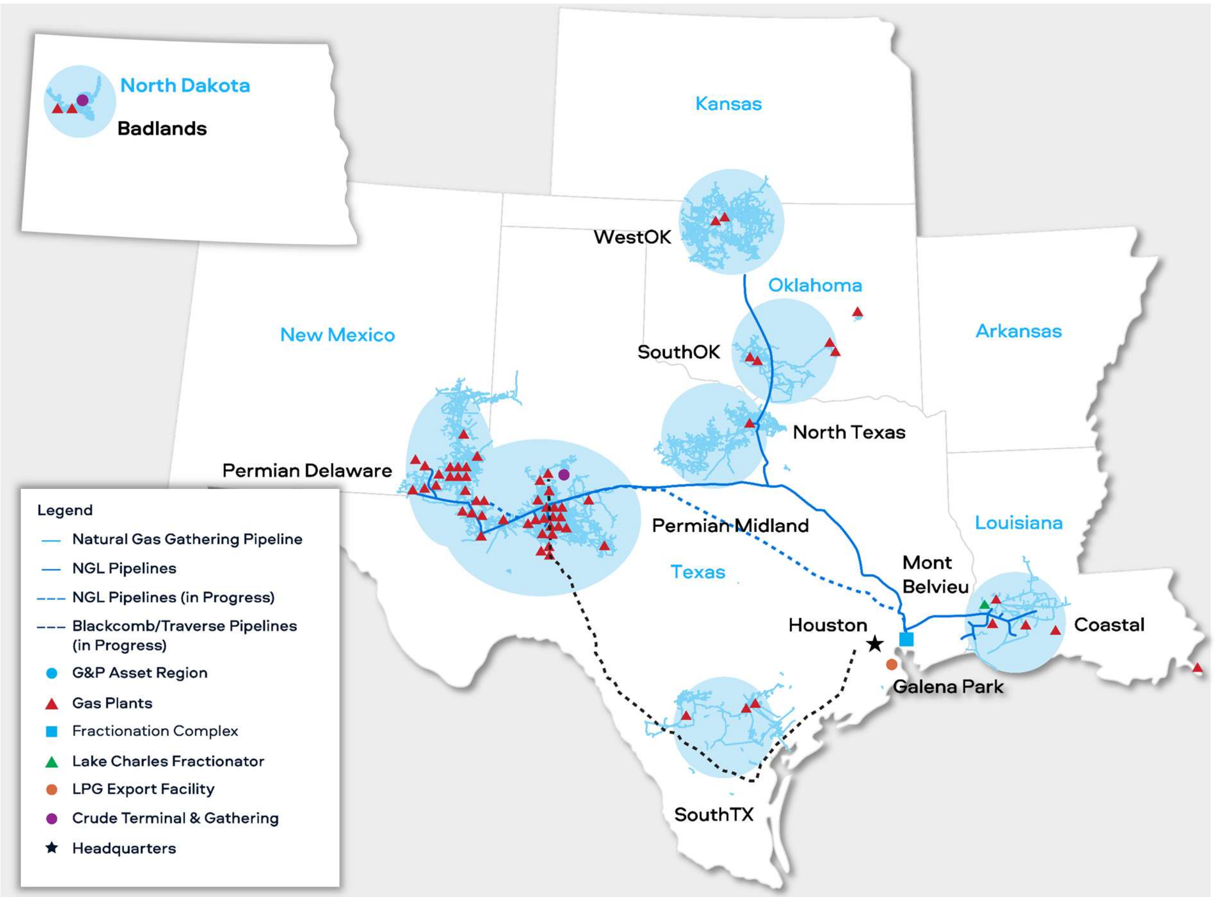
U.S. LPG exports continue to rise fueled by robust and expanding demand across a diversified international customer base

Global LPG Demand



Source: EIA (LTM July 2025) and S&P Global (Global Fundamentals Annual Strategic Update – 2025 September).

A Leading Infrastructure Company



~34,300 Miles
Natural Gas and NGL Pipelines

13.6 Bcf/d
Gas Processing Capacity(1)

~1.5 MMBbl/d
NGL Transport Capacity(2)

1.5 MMBbl/d
Fractionation Capacity(3)

19 MMBbl/mo
LPG Export Capacity(4)

(1) Gross processing capacity; includes plants under construction.
(2) Includes Speedway NGL Pipeline project in progress.
(3) Includes 40 MBbl/d of back-end capacity, Targa's proportionate equity interest in GCF, and trains under construction.
(4) 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 and adjusted cash flow from operations. 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 and adjusted cash flow from operations 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

The Company defines adjusted cash flow from operations as adjusted EBITDA less cash interest expense on debt obligations and cash tax (expense) benefit. Adjusted cash flow from operations is a 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, (In millions)								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Reconciliation of Net income (loss) attributable to Targa Resources Corp. to Adjusted EBITDA									
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 [1]	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 [2]	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 [3]	—	—	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 [4]	—	—	—	—	6.5	—	—	—	—
Noncontrolling interests adjustments [5]	3.9	(3.7)	15.8	(89.4)	(224.3)	(38.5)	(21.1)	(18.6)	(25.0)
Litigation expense [6]	4.1	6.9	—	—	—	—	—	—	—
Adjusted EBITDA [7]	**$ 4,142.3**	**$ 3,530.0**	**$ 2,901.1**	**$ 2,052.0**	**$ 1,636.6**	**$ 1,435.5**	**$ 1,291.1**	**$ 1,096.8**	**$ 1,054.1**

(1) Includes the change in estimated redemption value of the mandatorily redeemable preferred interests. Effective September 2022, we redeemed the Company's 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 the Company's subsidiaries with noncontrolling interests, including depreciation and amortization expense as well as earnings for certain plants within the Company's WestTX joint venture not subject to noncontrolling interest accounting.
(6) Charges related to litigation resulting from winter storm in February 2021 unreflective of the Company's ongoing core operations.

Non-GAAP Measures Reconciliation

	Full Year 2025E
	(in millions)
Reconciliation of Estimated Net Income attributable to Targa Resources Corp. to Estimated Adjusted EBITDA	
Net income attributable to Targa Resources Corp.	1,825
Interest expense, net	855
Income tax expense	540
Depreciation and amortization expense	1,525
Equity earnings	(22)
Distributions from unconsolidated affiliates	26
Compensation on equity grants	70
Risk management and other	24
Noncontrolling interests adjustments[1]	7
Estimated Adjusted EBITDA	**$ 4,850**

(1) Represents adjustments related to the Company's subsidiaries with noncontrolling interests, including depreciation and amortization expense as well as earnings for certain plants within Targa's WestTX joint venture not subject to noncontrolling interest accounting.

TARGA

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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.