TARGA

Investor Presentation

May 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 presentaition 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, including those resulting from lack of access to liquidity for banking and financial services firms, 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 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.

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)	**$55B** Enterprise Value(3)	**IG** Credit Ratings BBB/Baa2/BBB

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) 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.

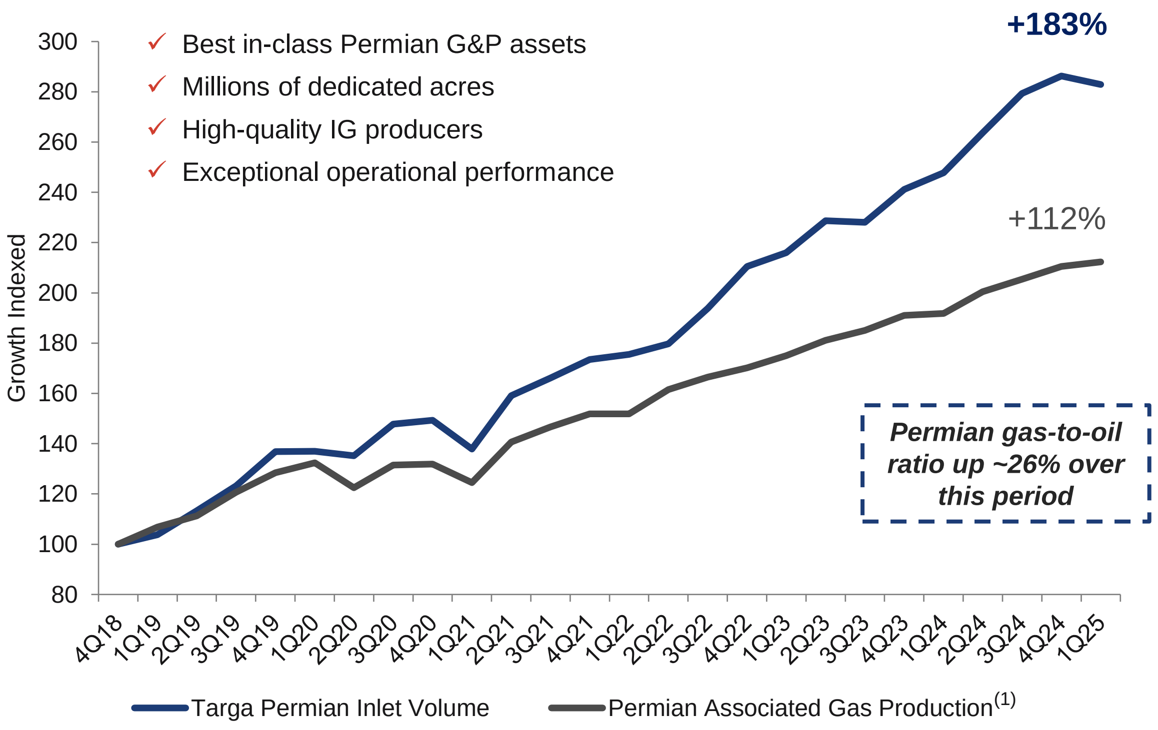
(2) Cumulative common cash dividends paid and common shares repurchased from 2020 through 2024.

(3) As of April 25, 2025 market close.

Targa's Volume Growth Outpacing the Permian Basin

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

Targa Outperforming Permian Basin Production



~60%

of Lower 48 US shale rigs are in the Permian Basin(2)

>80%

of Targa's field natural gas inlet volumes sourced from the Permian

- Targa is continuing to expand its Permian G&P footprint in response to anticipated volume growth, driving increasing volumes through its integrated system

(1) Source: BTU Analytics.
(2) Source: Baker Hughes, as of 4/17/2025.

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

Large Natural Gas Processing Presence in Other Key Basins

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

Significant Shipper of Natural Gas to Key End Markets

Premier NGL Fractionation Footprint in Mont Belvieu

Connected to Domestic Petchem Market

Operate One of the Largest Gulf Coast LPG Export Facilities

Targa's System is Integrated Across the Value Chain

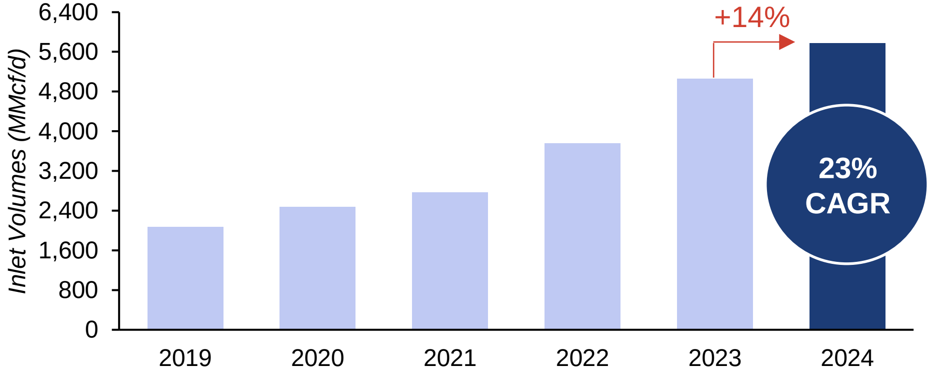
Targa's Assets are Positioned for Long-Term Success

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

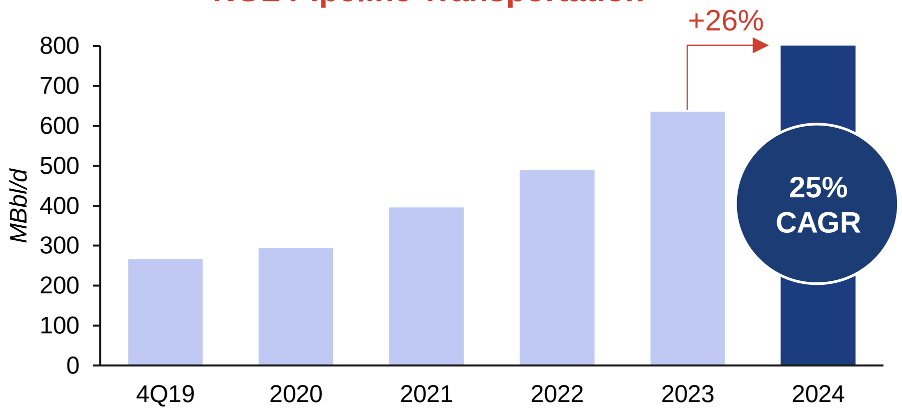
Proven Record of Growth

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

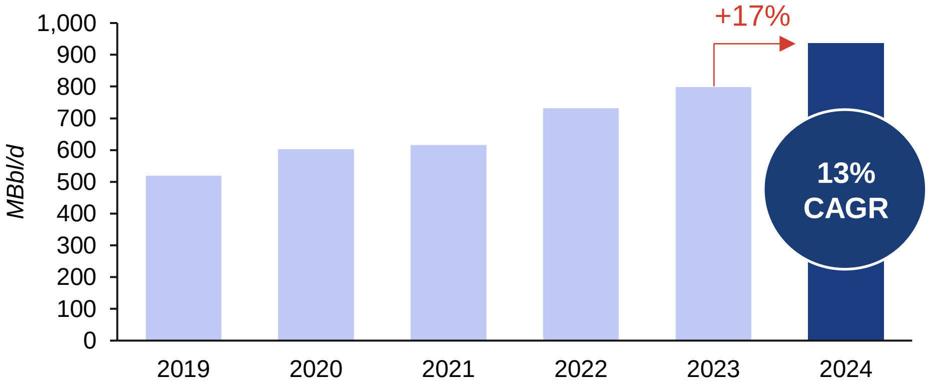
Permian Natural Gas Inlet Volumes[1]



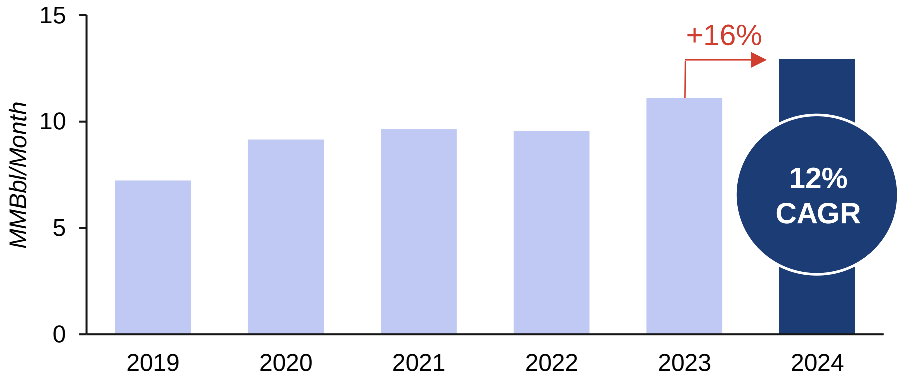
NGL Pipeline Transportation[1][2]



Fractionation Volumes[1]



LPG Export Volumes[1]

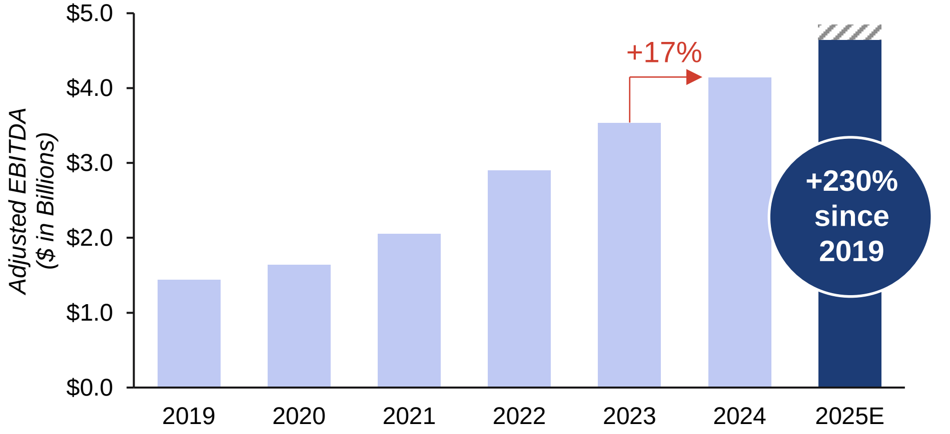


(1) Operational metrics represent average annual volumes.
(2) Targa's Grand Prix NGL Pipeline commenced full operations during 3Q19.

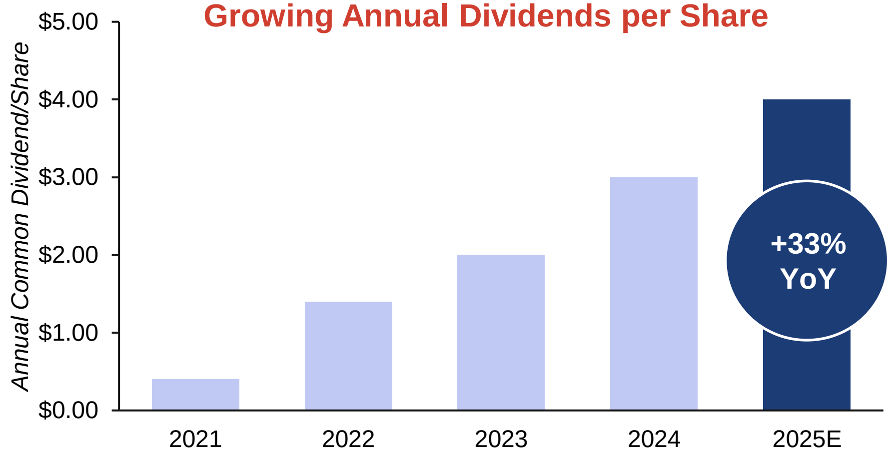
Track Record of Strong Financial Performance

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

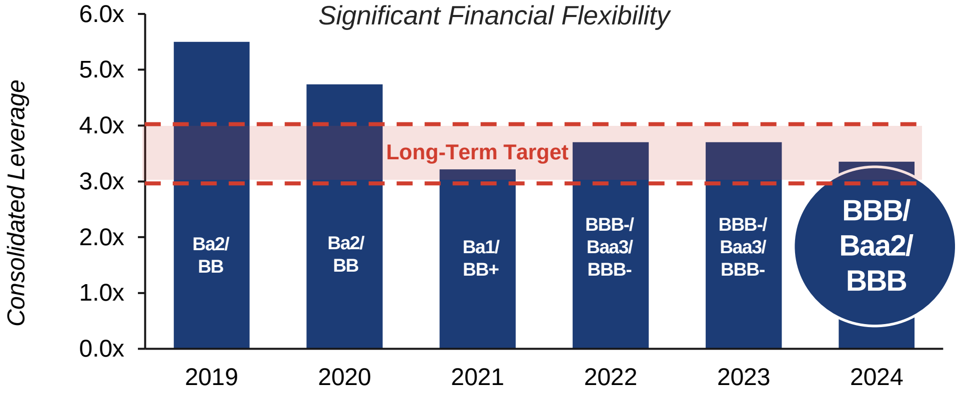
Industry Leading Adjusted EBITDA Growth[(1)]



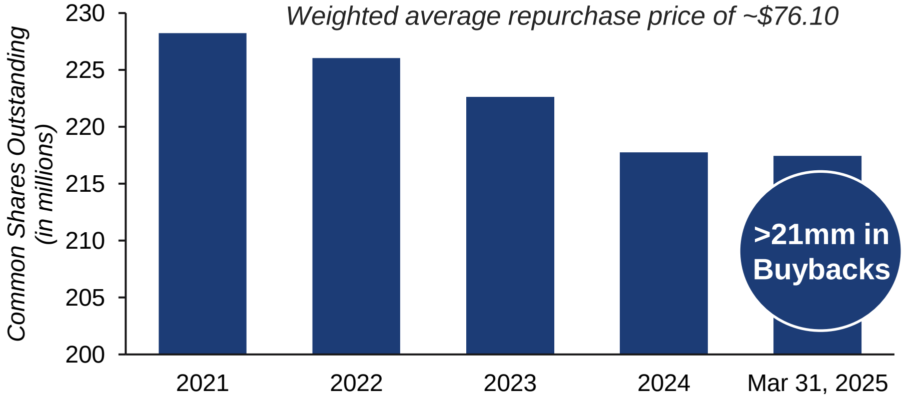
Growing Annual Dividends per Share



Strong Investment Grade Balance Sheet



Reducing Share Count[(2)]



Guidance Range

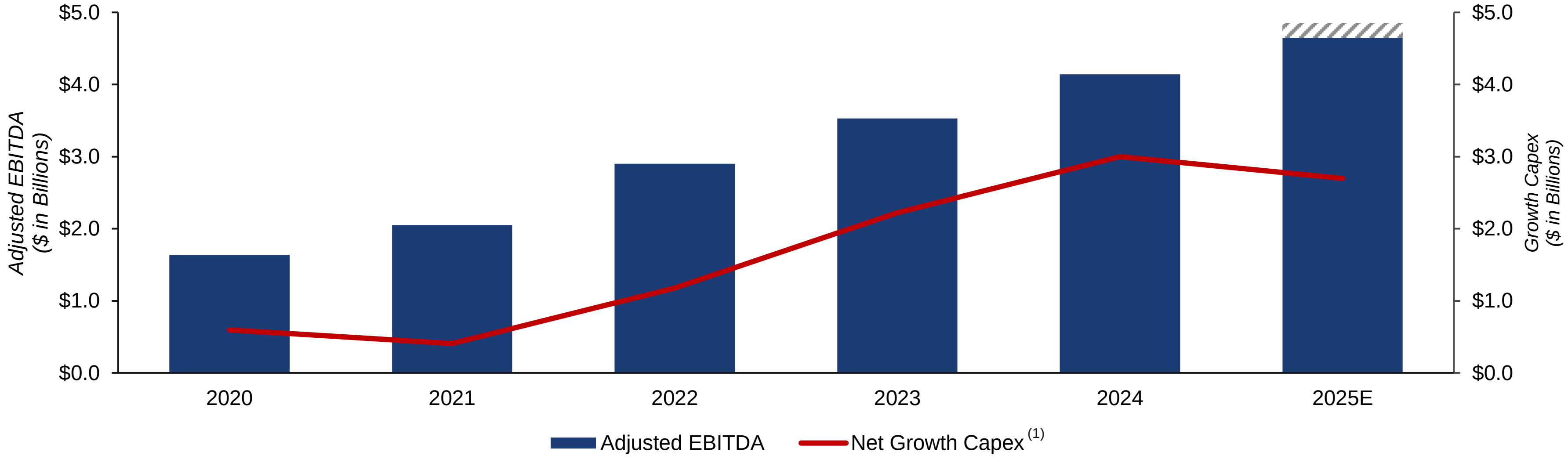
Note: Adjusted EBITDA and adjusted cash flow from operations are non-GAAP measures. Please see the section of this presentation entitled "Non-GAAP Financial Measures" for a discussion of adjusted EBITDA and adjusted cash flow from operations and a reconciliation of such measures to their most directly comparable GAAP financial measure. Adjusted EBITDA growth based on midpoint of projected 2025E adjusted EBITDA range compared to 2019 adjusted EBITDA.

(1) Assumes midpoint of 2025E guidance range. (2) Since inception of Share Repurchase Program adopted in October 2020 through March 31, 2025.

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



Projects In-Service (2020)
- 2 Permian Plants
- Trains 7 & 8 Fracs
- LPG Export Expansion

Projects In-Service (2021)
- 1 Permian Plant

Projects In-Service and M&A (2022)
- South Texas Acquisition
- Delaware Basin Acquisition
- 2 Permian Plants

Projects In-Service and M&A (2023)
- Grand Prix Acquisition (25% Interest)
- 4 Permian Plants
- LPG Export Expansion

Projects In-Service (2024)
- 2 Permian Plants
- Trains 9 & 10 Fracs
- Daytona NGL Pipeline

Projects In-Service and M&A (2025E)
- 2 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
- ✓ Prospective downstream expansions

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) Assumes midpoint of 2025E guidance range.

Leading Return of Capital Outlook

Differentiated growth position drives increasing return of capital

40-50%	33%	$214MM	3.6x
Adjusted CFFO expected to be returned across multi-year horizon	Dividend growth in 2025[(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) In April 2025, Targa's Board of Directors approved an increase to the 2025 quarterly cash common dividend to $4.00 per share annualized for the first quarter of 2025.

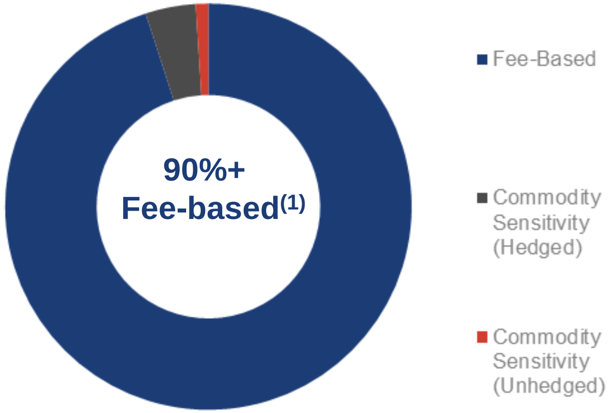
(2) Year to date through April 2025.

(3) Consolidated leverage pro forma for Targa Badlands LLC and Cedar Bayou Fractionators transactions.

2025 Outlook *(as presented in February 2025)*

Increasing system volumes drive strong projected growth in Adjusted EBITDA

	2025 Outlook
Adjusted EBITDA	$4,650 - $4,850 million
Net Growth Capex	$2,600 - $2,800 million
Net Maintenance Capex	$250 million



Commodity Price Sensitivity[2]

-30% Change in Prices **+30%**

-~$80MM

+~$130MM

2025E Adjusted EBITDA Impact

Key Adjusted EBITDA Growth Drivers:

- ✓ Continued Permian volume growth
- ✓ NGL transport volumes increasing YoY
- ✓ Fractionation volumes increasing YoY
- ✓ Export volumes increasing YoY
- ✓ Full year contributions from system expansions completed in 2024 and in-service of 2025 projects
- ✓ Badlands refinancing

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 of such measures to its most directly comparable GAAP financial measure.

(1) Based on 2025E adjusted operating margin.

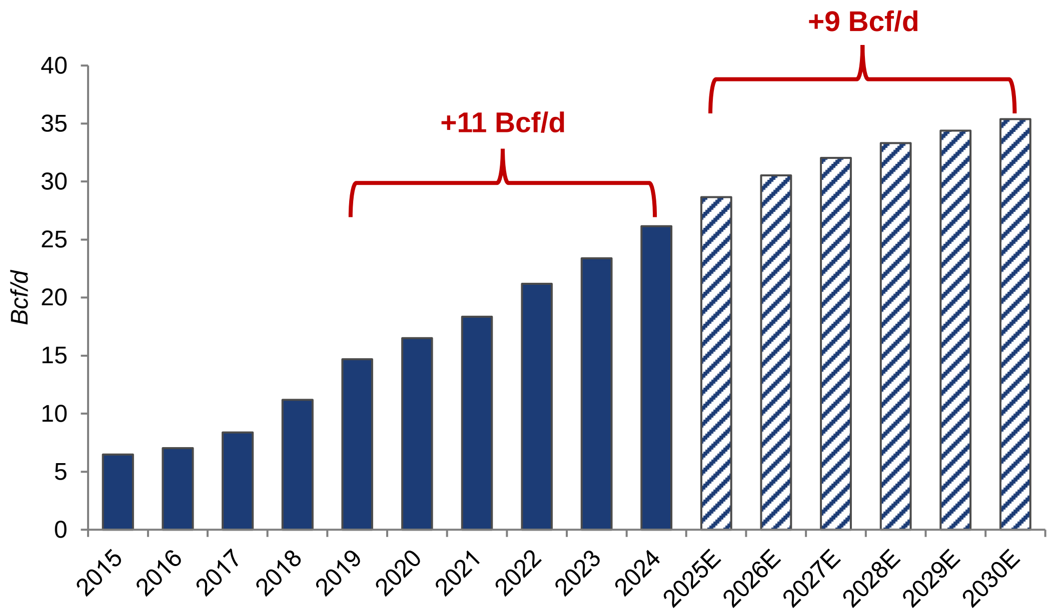
(2) Assumes 2025E commodity prices average Waha natural gas $1.55/Mmbtu, NGLs $0.65/gallon, and WTI crude oil $70.00/barrel. Commodity price sensitivity for 2025E inclusive of a number of factors, including unhedged exposure, fee floor arrangements and any associated fee floor hedges, NGL barrel composition and recovery economics. Price sensitivity only; assumes no volume or other operational changes.

Targa’s Strong Permian Position

Strength, Size and Scale of the Permian Basin

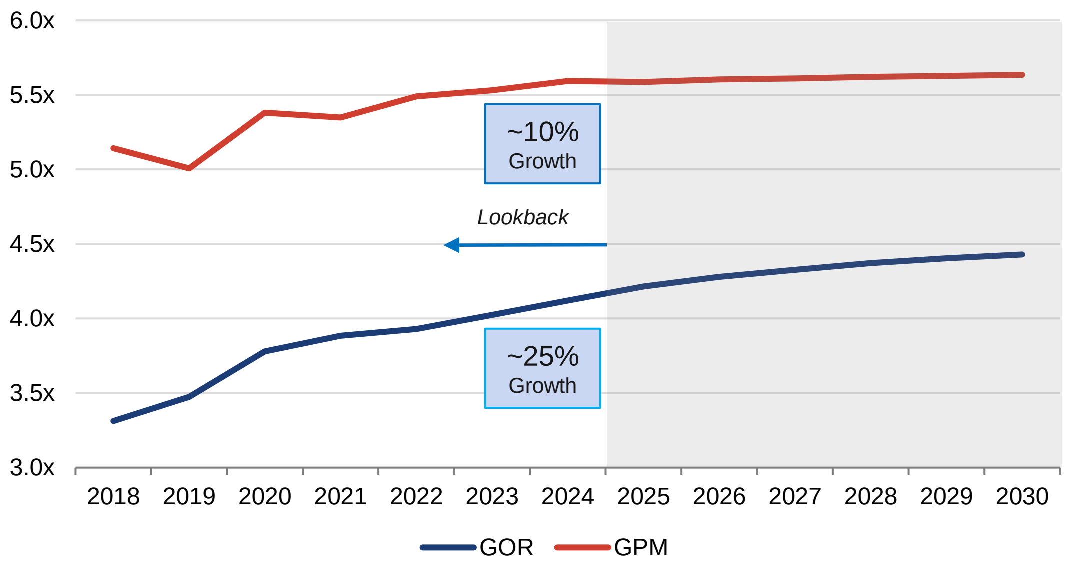
Only shale basin that can provide meaningful crude oil, associated gas and NGL production growth

Permian Gross Natural Gas Production Outlook



- Permian gross natural gas production is expected to increase over 30% between 2024-2030, or by an additional 1.0 to 2.0 Bcf/d per year
- Permian natural gas will be a meaningful source of supply for increasing demand for US LNG exports and for growing electrical load

Increasing GOR and GPM Driving Strong NGL Production Growth



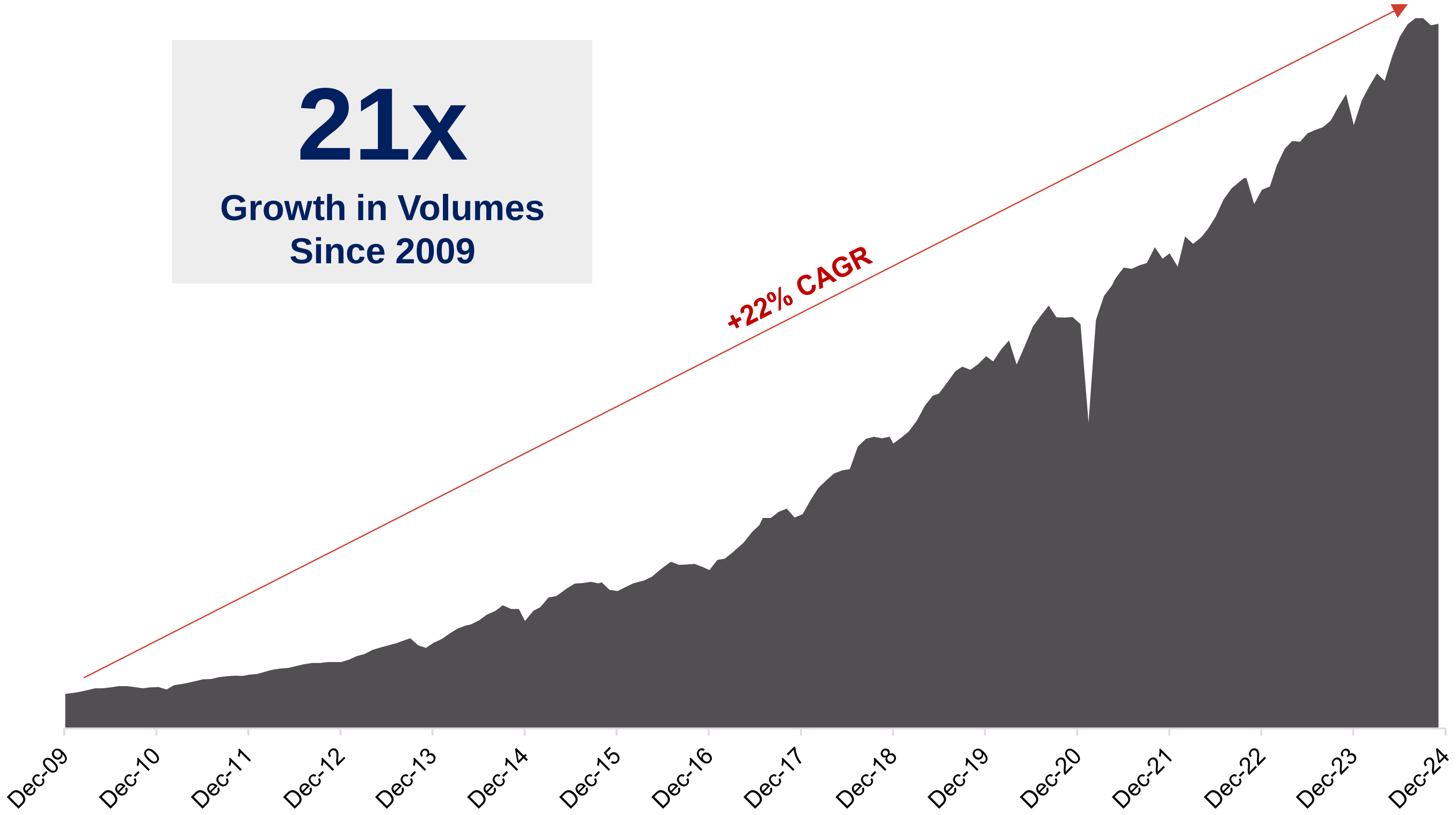
- The vast majority of incremental Permian NGL production will be exported to serve growing demand for ethane and LPG globally
- Stable domestic demand for NGLs coupled with possible additional growth of USGC ethane crackers

Source: BTU Analytics – Upstream Outlook (March 2025).

Targa's Differentiated Permian Position

- Targa's Midland Basin system exhibits best-in-class track record of growth in the United States
- Targa's Midland and Delaware Basin footprints are largely supported by low-pressure gathering
- This infrastructure is differentiated and provides long-term security of supply
  - Millions of dedicated acres
  - Connected to > 8,000 receipt points to aggregate supply
  - ~15,000 miles of natural gas gathering pipelines across the Permian
  - 2.8+ million horsepower of owned and leased compression across the Permian

Targa's Midland Basin Natural Gas Inlet Volumes[1]



(1) Represents Targa's WestTX system in Permian Midland (gross volumes in MMcf/d) through March 2025.

Premier Permian Asset Footprint

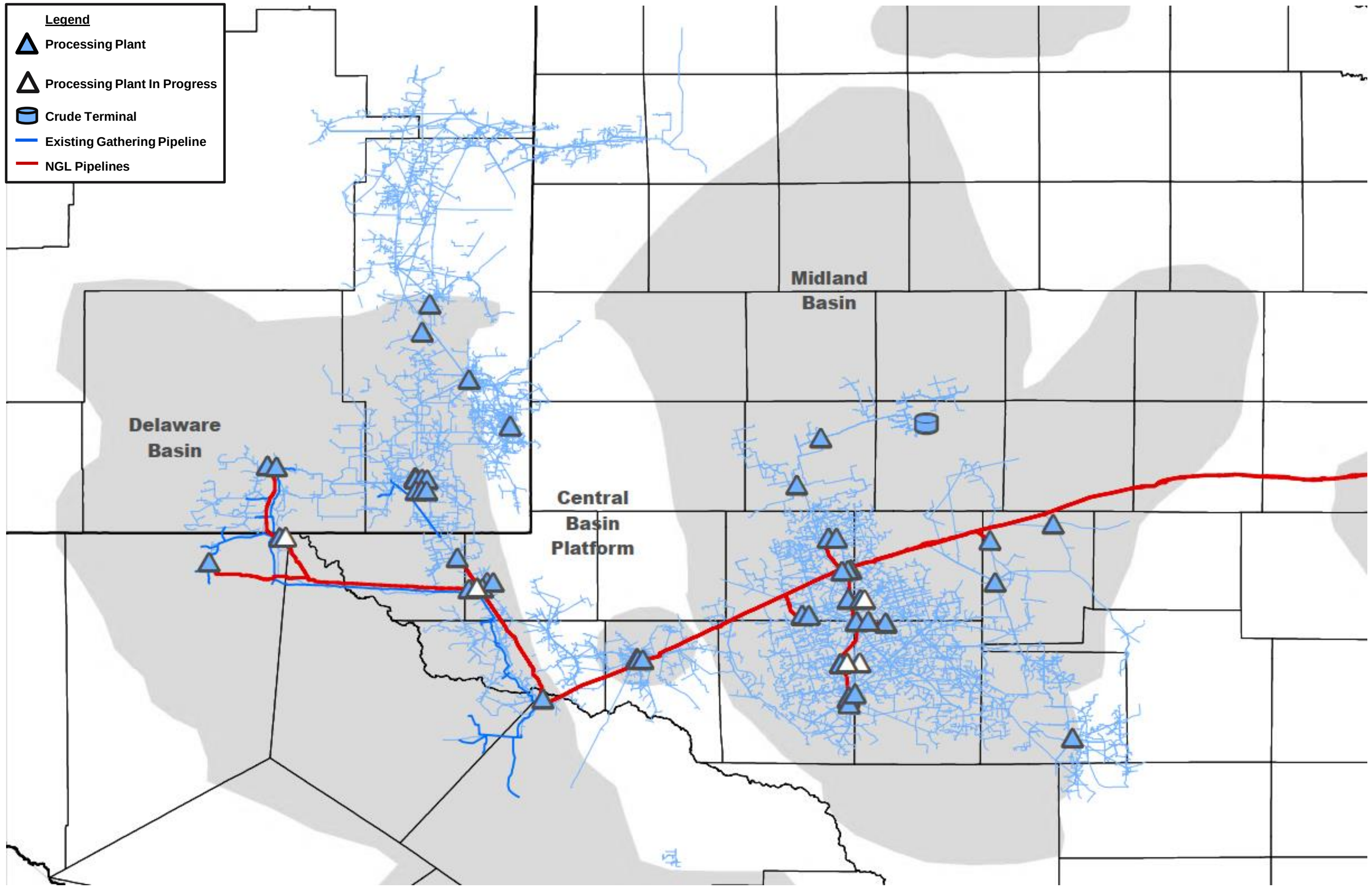
- Best-in-class producer customers with strong scale
- Several million dedicated acres
- Over 8,000 receipt points
- Decades of core drilling inventory
- Largest multi-plant, multi-system G&P footprint
- Integrated with Targa's NGL business

8.8 Bcf/d

42 plants(1)
Midland capacity ~4.7 Bcf/d
Delaware capacity ~4.1 Bcf/d

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

- Bull Moose – 1Q25(2)
- Pembrook II – 3Q25
- Bull Moose II – 1Q26
- East Pembrook – 2Q26
- Falcon II – 2Q26
- East Driver – 3Q26



(1) Gross processing capacity; includes plants under construction.
(2) Currently in-service.

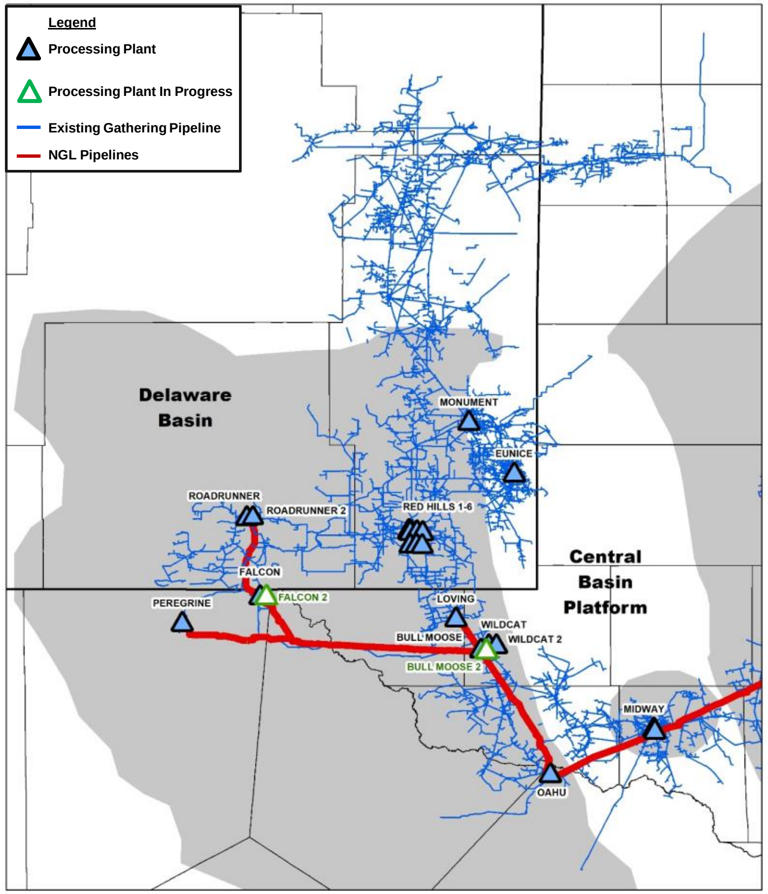
Differentiated Footprint Driving Continued Commercial Success

Three large deals in the Delaware illustrate Targa's overall strong customer value proposition

New Integrated Deals	~100,000 Newly Dedicated Acres	Multi-year Ramp over 300 MMcf/d	All Fee-Based

- ✓ These new agreements in the Delaware are illustrative of meaningful wins in 2024; Targa also added multiple other packages across the Delaware and Midland in 2024 which added significant acreage to our footprint
- ✓ Commercial success is additive to Targa's existing growth profile supported by millions of acres already dedicated
- ✓ Targa's competitive and flexible system continues to drive new commercial wins (sweet and sour)
- ✓ Advantage of Targa's multi-plant, interconnected system and history of strong operational performance
- ✓ Investing in new infrastructure to support production growth

Targa's Permian Delaware Footprint (20 plants, 4.1 Bcf/d)[(1)]



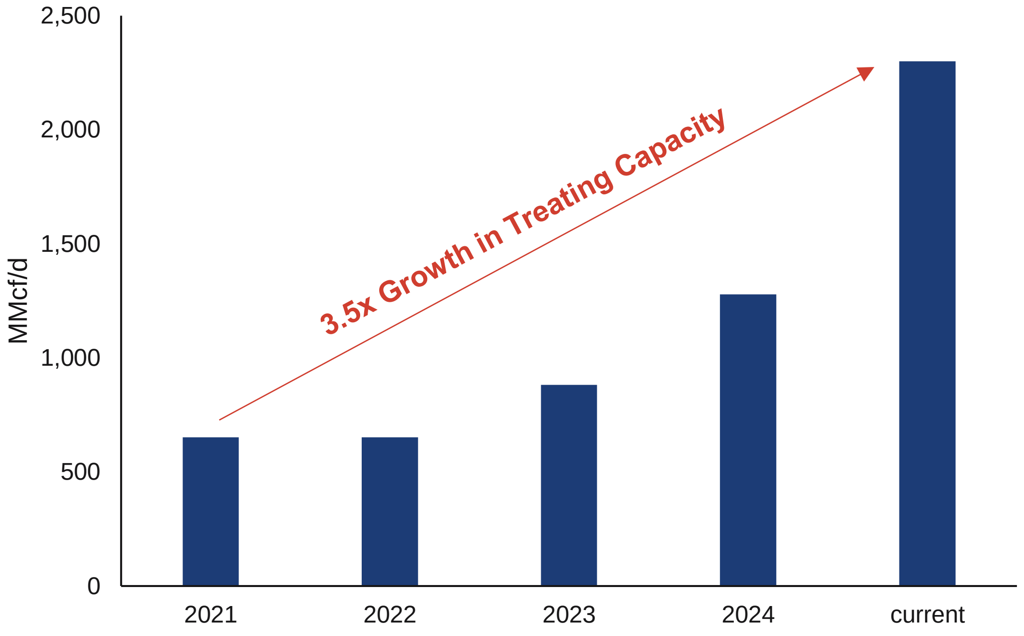
(1) Includes plants under construction.

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:
  - 2.3 Bcf/d gas treating capacity
  - 6 AGI wells; new well expected to come online in 2Q25
- 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



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

- Currently adding +1.7 Bcf/d of gas processing capacity in the Permian in response to increasing production and to meet the infrastructure needs of producers

Expansion Project	Details	Forecasted In-Service
Permian Midland		
Pembrook II plant	275 MMcf/d	3Q25
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	1Q26
Falcon II plant	275 MMcf/d	2Q26

Logistics & Transportation

- Expanding NGL transportation, fractionation and export capacity to support growth in NGLs from Targa's Permian G&P position and third parties

Expansion Project	Details	Forecasted In-Service
GCF Restart	135 MBbl/d	1Q25[1]
LPG Export Debottleneck	650 MBbl/month	4Q25
Train 11 Fractionator	150 MBbl/d	3Q26
Delaware Express	100-mi, 30" Pipeline	3Q26
Train 12 Fractionator	150 MBbl/d	1Q27
GPMT LPG Export Expansion	~4 MMBbl/month	3Q27

Recently announced integrated projects support strong outlook

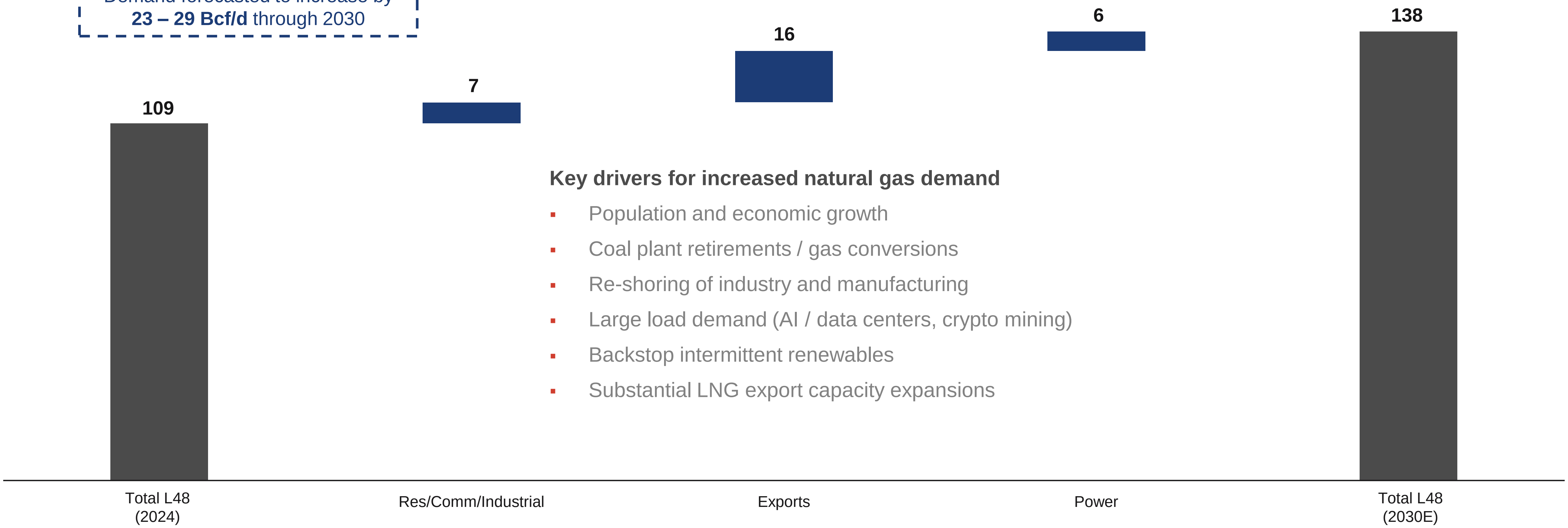
(1) Currently in-service.

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

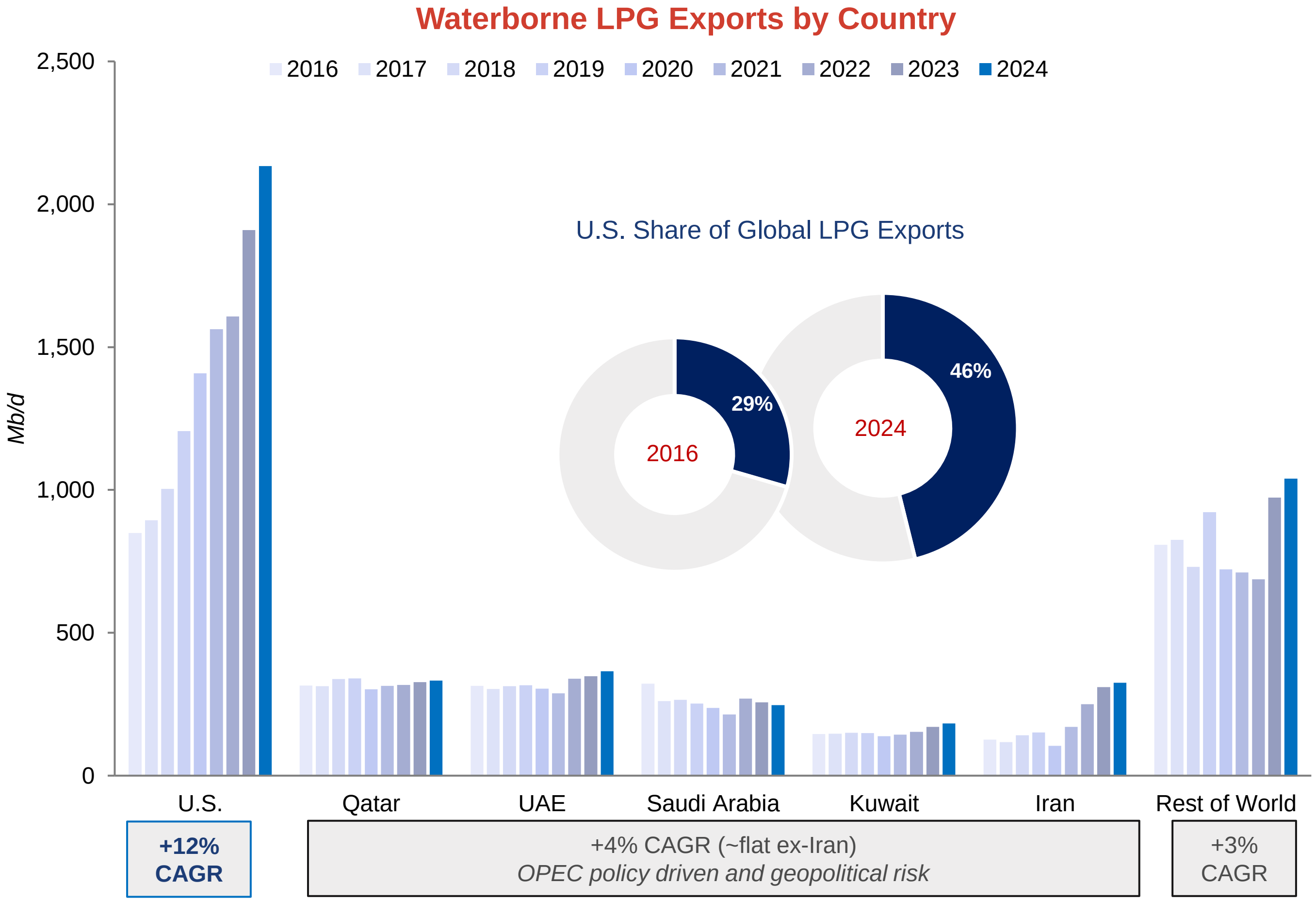
Source: Wood Mackenzie Long-Term Outlook (April 2025), and Targa Fundamentals.
Note: LNG feed gas includes an assumed 9% increase to account for LNG plant fuel which would otherwise be included in Industrial.

U.S. LPG Exports – A Sensible Energy Solution

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

- The U.S. is the leading exporter of global waterborne LPG, 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

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

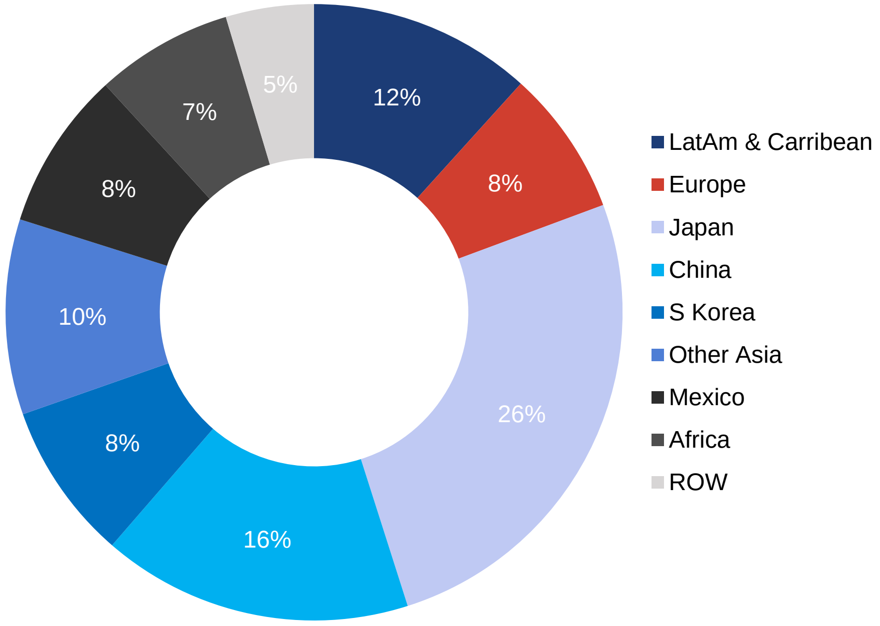


Source: S&P Global (December 2024) and the IEA (World Energy Outlook 2024) and Bloomberg (as of January 2025).

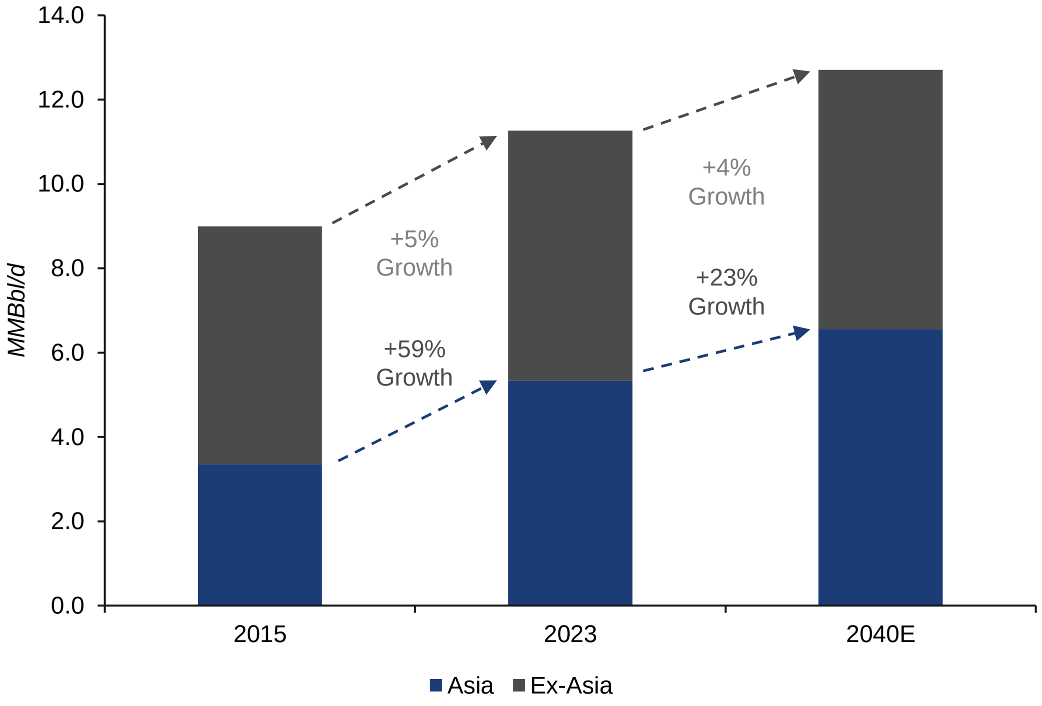
Strong LPG Fundamentals Supportive of Increased Exports

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

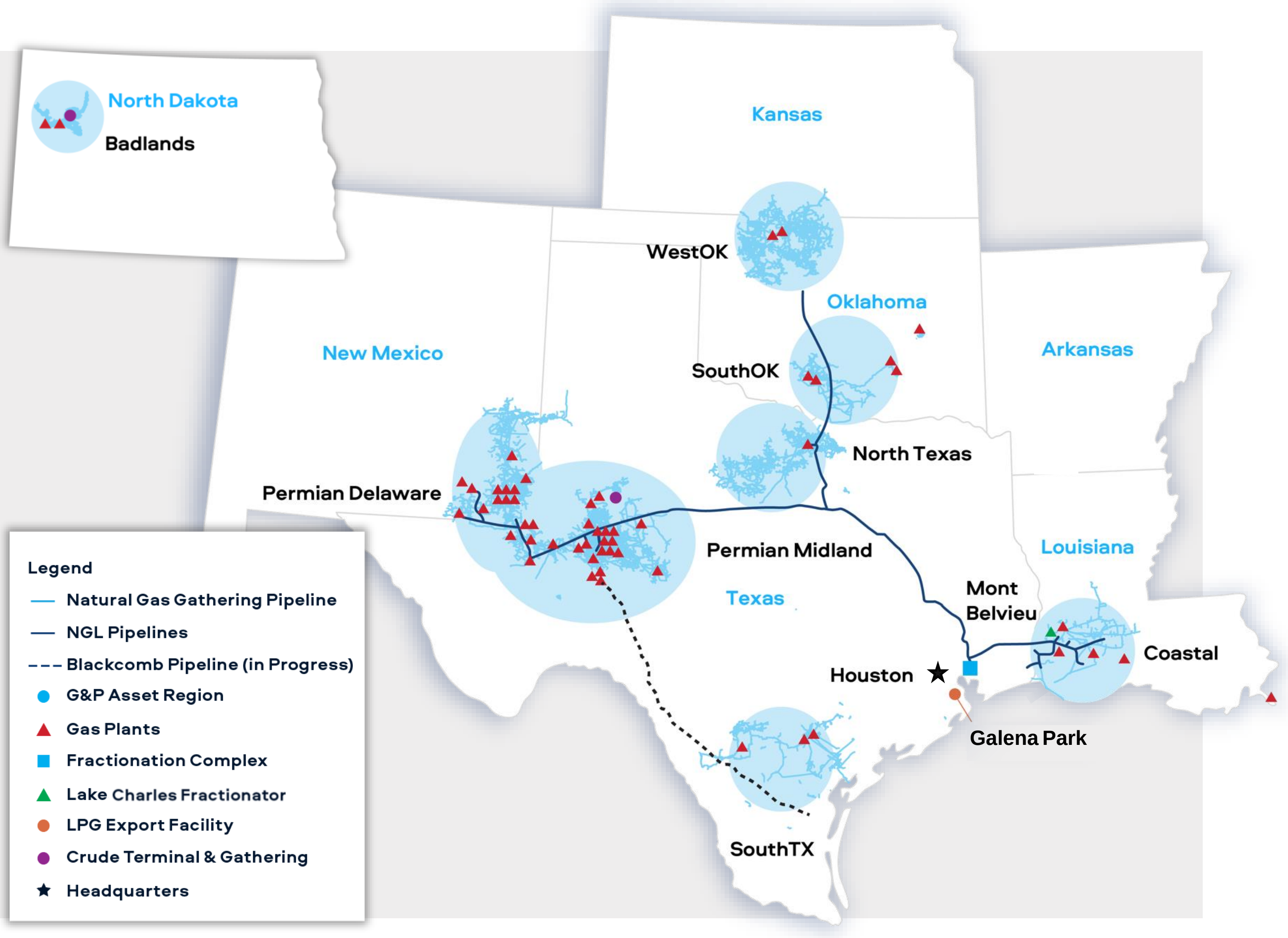


Global LPG Demand



Source: EIA (LTM January 2025) and S&P Global (Global Fundamentals Annual Strategic Update - September 2024).

A Leading Infrastructure Company



~33,800 Miles

Natural Gas and NGL Pipelines

13.1 Bcf/d

Gas Processing Capacity(1)

~1.0 MMBbl/d

NGL Transport Capacity

1.5 MMBbl/d

Fractionation Capacity(2)

19 MMBbl/mo

LPG Export Capacity(3)

(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
	(In millions)					
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)
Income attributable to TRP preferred limited partners	—	—	—	—	15.1	11.3
Interest (income) expense, net (1)	767.2	687.8	446.1	387.9	391.3	337.8
Income tax expense (benefit)	384.5	363.2	131.8	14.8	(248.1)	(87.9)
Depreciation and amortization expense	1,423.0	1,329.6	1,096.0	870.6	865.1	971.6
Impairment of long-lived assets	—	—	—	452.3	2,442.8	225.3
(Gain) loss on sale or disposition of business and assets	(3.1)	(5.3)	(9.6)	2.0	58.4	71.1
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
(Gain) loss from sale of equity-method investment	—	—	(435.9)	—	—	(69.3)
Transaction costs related to business acquisition (3)	—	—	23.9	—	—	—
Equity (earnings) loss	(9.4)	(9.0)	(9.1)	23.9	(72.6)	(39.0)
Distributions from unconsolidated affiliates	25.3	18.6	27.2	116.5	108.6	61.2
Change in contingent considerations	—	—	—	0.1	(0.3)	8.7
Compensation on equity grants	63.2	62.4	57.5	59.2	66.2	60.3
Risk management activities	164.6	(275.4)	302.5	116.0	(228.2)	112.8
Severance and related benefits (4)	—	—	—	—	6.5	—
Noncontrolling interests adjustments (5)	3.9	(3.7)	15.8	(89.4)	(224.3)	(38.5)
Litigation expense (6)	4.1	6.9	—	—	—	—
Adjusted EBITDA	**$ 4,142.3**	**$ 3,530.0**	**$ 2,901.1**	**$ 2,052.0**	**$ 1,636.6**	**$ 1,435.5**

(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.

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.	**$**	**1,555**
Interest expense, net		860
Income tax expense		485
Depreciation and amortization expense		1,525
Equity earnings		(20)
Distributions from unconsolidated affiliates		25
Compensation on equity grants		70
Risk management and other		250
Estimated Adjusted EBITDA	**$**	**4,750**

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.

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