



CEO Letter

Dear Stakeholders,

I am pleased to share the 2024 Sustainability Report (Report) for Targa Resources. 2024 marks a strong year for Targa, as we reached record-breaking volumes and achieved remarkable financial success all while improving employee benefits, reducing GHG intensity, and strengthening our safety culture. Our results are a testament to our team's strategic vision, thoughtful decision-making and pragmatic approach to sustainability during a period where global demand for energy continues to grow.

Natural gas is a critical component of today's energy mix. With expected long-term growth in demand globally, Targa will play an important role in meeting the increasing need for more energy. As a leading infrastructure company, our strategically positioned assets play a unique role in the energy value chain, moving the growing supply of natural gas and NGLs from supply sources to domestic and global markets. We are proud of the impact we have beyond our industry, addressing energy accessibility and reliability domestically and across the globe. Increased access to energy drives human prosperity, improving access to clean water and food systems, infrastructure for education and healthcare, and employment opportunities that strengthen communities.

Our continued growth is a testament to our long-term vision, strategic execution, and the strength and adaptability of our team. This Report highlights the progress of our sustainability program, reflects the dedication of our team, and invites our stakeholders to delve into the responsible operations that continue to drive our company's differentiated growth.

Our 2024 Progress

In 2024, we achieved record volumes across our Permian, NGL transportation, fractionation, and export assets. Over the past five years, we've seen consistent momentum, supported by continued activity from our best-in-class customer base and growing demand for a reliable and affordable source of cleaner energy. In 2024, the Permian Basin played a central role in growing US energy supply, accounting for 22% of total U.S.-marketed natural gas production and driving nearly all of the United States' production growth.¹

Growing global demand coupled with our uniquely integrated operations not only support a strong cash flow outlook but reinforce Targa's ability to deliver long-term value to our shareholders. We remain focused on operating safely, driving efficiencies, embracing innovation, and fostering industry collaboration -- all while advancing responsible growth.

Putting our People First

Our achievements are rooted in prioritizing the health and safety of our people, a value that is embedded in everything we do. Over the past several years, we have made consistent investments in standardized processes, digital systems, and proactive training programs as we continue to drive our safety culture deeper into our operations. In 2024 alone, we delivered over 74,000 hours of Environment, Safety & Health (ES&H) training and introduced a new contractor-specific Learning Management System. As we continue to expand, we remain focused on advancing programs that protect both our employees and the communities we serve.

Responsible and Strategic Growth

Amid robust growth, we continue to make progress on our strategic initiatives including emissions avoided through continued investment in electric compression, the implementation of new advanced monitoring technologies, and ongoing optimization across our systems. Preventing methane loss from our systems remains a top priority at Targa. With methane intensity at the core of our GHG strategy, our team continues to deepen its expertise, deploy advanced technologies, and implement cost-effective, business-aligned solutions to drive measurable progress in methane reduction.

¹ [Short-Term Energy Outlook \(STEO\) April 2025](#), U.S. Energy Information Administration (EIA).

CEO Letter Continued

Some of the key achievements reached in 2024 include:

- Exported 6.5 billion gallons of LPGs in 2024 globally that can offset higher GHG-emitting fuels
- Completed our seventh sequestration well in 2024, increasing the volume of CO₂ captured by nearly 50%
- Outperformed the original methane intensity goals established through ONE Future participation
- Installed 116,400 horsepower (hp) of electric compression at new gas plants, and 35,000 hp in our gathering and boosting operations
- Bolstered our Methane Management Plan, evaluating and testing new technology to reduce methane slip and improve flare performance
- Established a new Compliance Officer role with a dedicated ES&H Assurance Group to facilitate continued ES&H performance improvement

Energy for Our Future

The world needs more energy. Expanding access to reliable and affordable energy is critical to addressing energy poverty and supporting global progress. Natural gas and NGLs will be at the forefront of meeting those needs. At Targa, our profitable growth and continued investment will move more natural gas and NGLs to market, reducing energy poverty and providing more energy for our future.

Thank you,

Matt Meloy
Chief Executive Officer