



ENERGY FOR OUR FUTURE

2024 Annual Sustainability Report





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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

About This Report

Targa Resources Corp.'s ("we," "us," "our," "Targa," the "Company") 2024 Annual Sustainability Report (the "Report") provides our stakeholders with an update on our sustainability program, strategy, and progress for the calendar year ending December 31, 2024, unless otherwise noted. The scope of this Report includes all businesses, assets, and joint ventures owned and operated by Targa. It does not address the performance or operations of our suppliers, contractors, partners, and non-controlled investments, unless otherwise noted. Any other data exclusions or additions are noted throughout the Report.

The Company has published an Annual Sustainability Report since 2019 to provide regular performance updates on sustainability issues deemed relevant to our business and stakeholders. Annual sustainability reports are developed by a cross-functional team of subject matter experts throughout Targa and undergoes review by our Executive team and the Sustainability Committee of the Board of Directors. We actively engage with our stakeholders throughout the year to help ensure the Report content and disclosures remain relevant and decision-useful.

Prior to our inaugural Sustainability Report, Targa conducted an assessment of our business to identify the material non-financial issues most impactful to our business and stakeholders, and we review our list of identified material topics annually to ensure they remain relevant to our business and reflect stakeholder input. The process includes a review of third-party sustainability reporting standards and frameworks, peer disclosures, industry association guidance, investor feedback, and internal perspectives. Disclosures and updates related to our material topics are detailed throughout this Report.





About This Report

Reporting Standards and Alignment

We have sought to align the Report's disclosures with the Global Reporting Initiative's (GRI) Oil and Gas Sector Standards and the International Financial Reporting Standards' (IFRS) Sustainability Accounting Standards Board (SASB) Oil and Gas Midstream industry-specific standards. We have also provided disclosures following the Energy Infrastructure Council (EIC)/GPA Midstream ESG Reporting Template. Such disclosures can be found in the **Appendix** of this Report. As part of our sustainability disclosure efforts, we also respond to recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). Our TCFD Index is published on our website and can be found **here**.

For the third consecutive year, Targa voluntarily obtained limited assurance from a third-party, covering select Environmental and Safety metrics. This process reinforces the accuracy and reliability of our data, enhancing the transparency of our reporting and communications.

Forward-Looking Statements

This Sustainability Report contains forward-looking information or forward-looking statements. Please see "Forward-looking Statements" on page 94 of this Report.

For additional information on Targa's sustainability program, please visit our website:

<https://www.targaresources.com/sustainability>

or contact us at:

InvestorRelations@targaresources.com

For Targa's financial information and disclosures, please see our United States Securities and Exchange Commission (SEC) filings on our Investor Relations website:

www.targaresources.com/investors/financial-information/sec-filings



About Targa

Targa Resources Corp. (NYSE: TRGP) is a leading provider of midstream services and is one of the largest independent infrastructure companies in North America. We own, operate, acquire, and develop a diversified portfolio of complementary domestic infrastructure assets across the U.S. We focus on the efficient and safe delivery of natural gas and natural gas liquids (NGLs) to meet the increasing domestic and global demand for cleaner, affordable fuel and feedstocks. We operate responsibly by prioritizing employees safety, protecting our communities, growing our business, and enhancing shareholder value.



Asset Portfolio

Our portfolio consists of two primary segments, Gathering & Processing and Logistics & Transportation assets. Our integrated midstream business supports supplying the world with a variety of energy solutions.



Gathering and Processing (G&P)

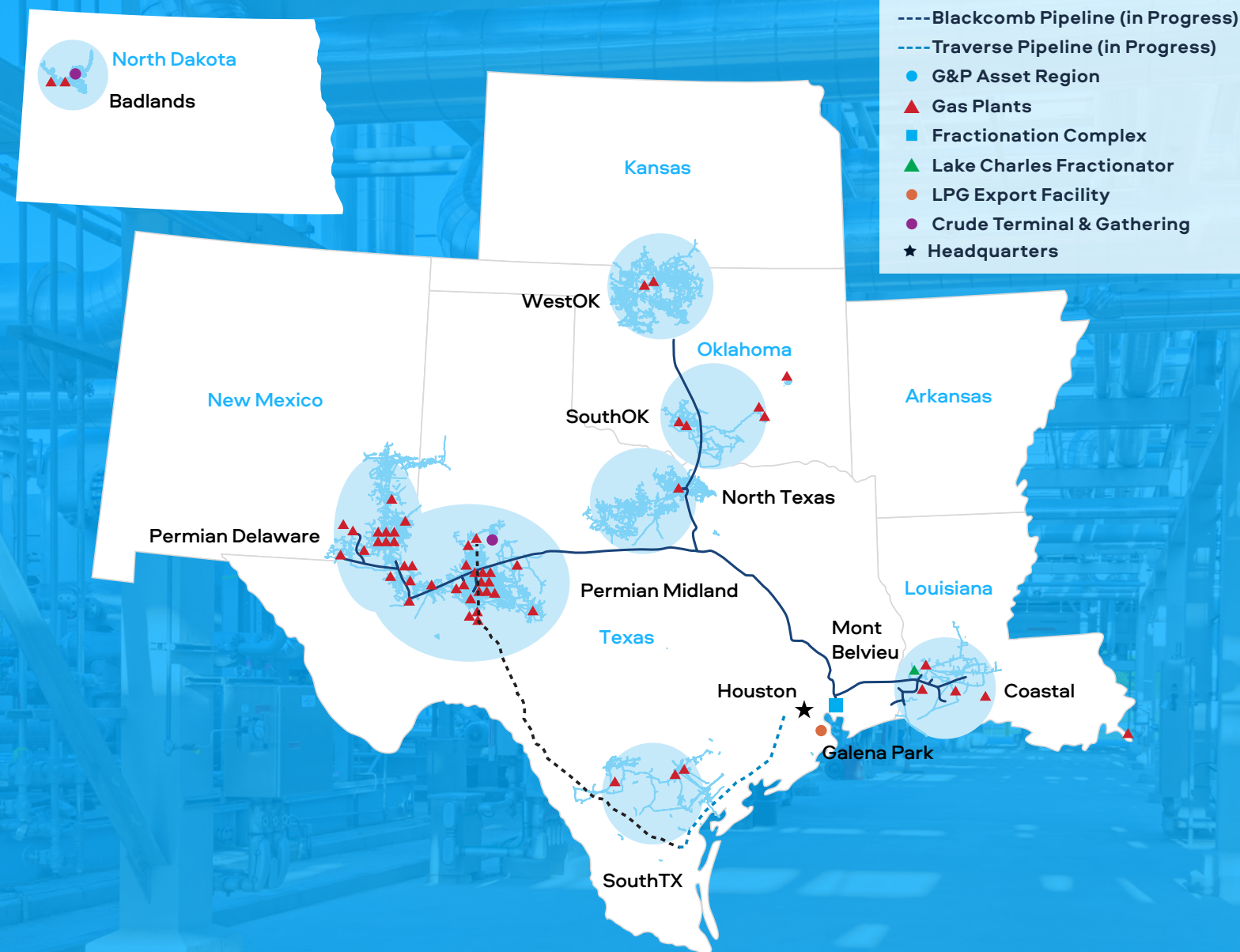
Targa's natural gas G&P footprint extends to producing basins across the U.S. This segment is primarily focused on the gathering, processing, purchase, and sale of natural gas produced from oil and gas wells. The natural gas processed in this segment is supplied through our gathering systems which, in aggregate, consist of approximately 31,200 miles of natural gas pipelines and 53 owned and operated processing plants.



Logistics and Transportation (L&T)

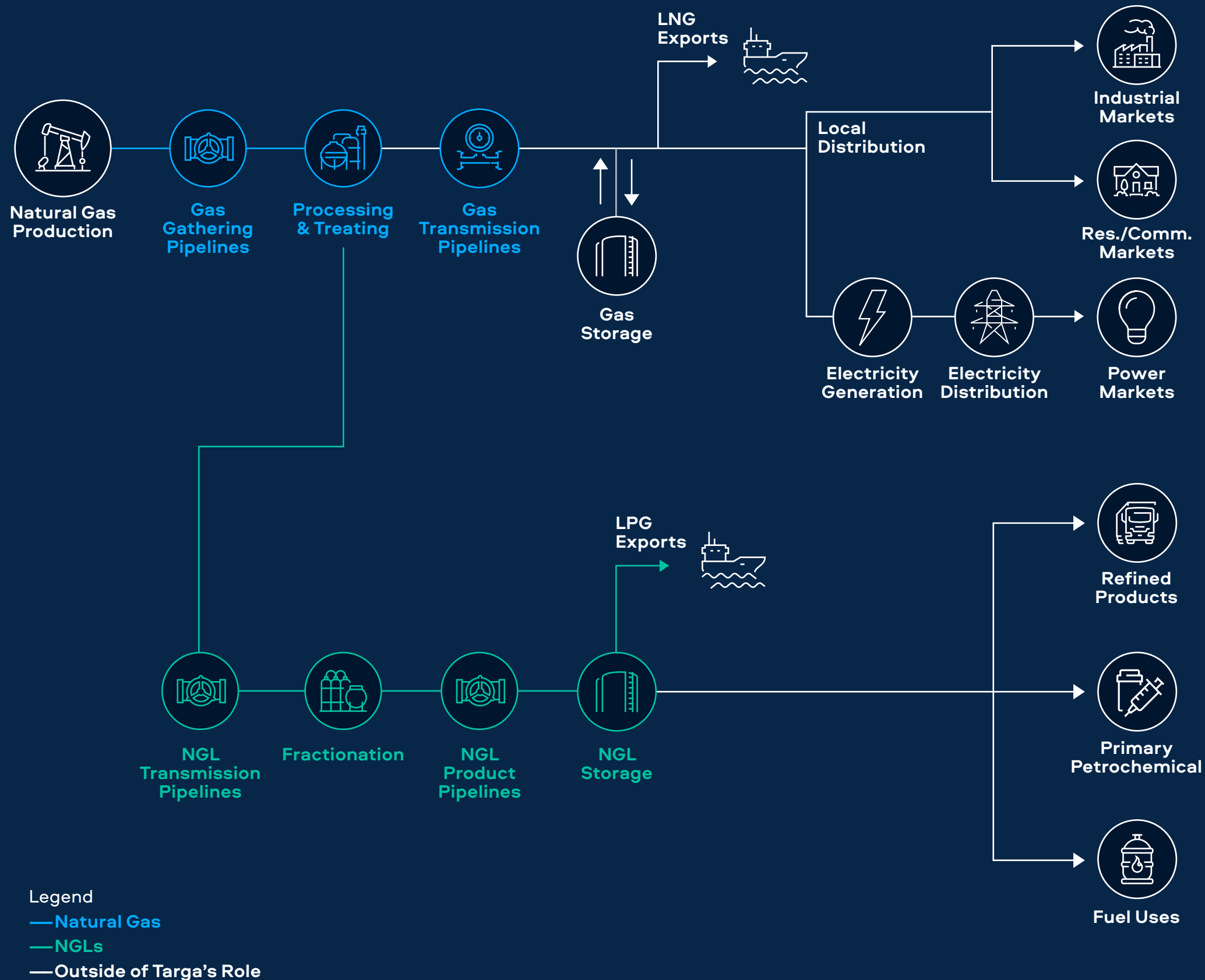
We connect natural gas and NGL supply to domestic and international markets. This segment includes the activities and assets that convert mixed NGLs into NGL products and the additional services around the delivery of natural gas and NGL products. Our fractionation, pipeline transportation, storage, and terminal businesses include approximately 2,600 miles of company-owned pipelines to transport mixed NGLs and specification products.

Asset Map



Energy Value Chain

As a leading infrastructure company, Targa plays a critical role in transporting natural gas and NGLs to help meet domestic and global energy demand. At Targa, we create value at various stages along the midstream value chain, from gathering and processing gas to transportation, fractionation, storage, and export of valuable NGLs. These dynamics are illustrated in the graphic on the right.



Common Uses for Natural Gas and Natural Gas Liquids

Targa plays an important role in supporting both domestic and global energy security. Our natural gas and NGLs provide accessible, reliable, and affordable fuel and feedstock, often lower-priced than other hydrocarbon alternatives. The sustained rise in demand in recent years reinforces the enduring necessity of safe, reliable, and affordable fossil fuels.



Natural Gas¹

Natural gas is one of the lowest-carbon hydrocarbon fuels, emitting about half of the CO₂ and less than 10% of the methane compared to coal². As the energy market evolves, it remains a reliable, affordable, and scalable solution to meet growing global demand. While Targa does not directly export liquified natural gas (LNG), our gas gathering and processing operations support natural gas production that ultimately serves the global market.

In the United States, natural gas is used primarily as a fuel for heating and electricity generation. Some common uses of natural gas include:



Power Generation



Heating, Cooking and Drying



Transportation



Manufacturing



Natural Gas Liquids

NGLs such as ethane, propane, and butane are components of the natural gas stream and are used domestically and globally as a fuel and also as feedstocks for making essential and everyday products. In developing nations, propane for example, provides a cleaner and safer alternative for home heating and cooking compared to traditional fuels like wood or dung, helping to reduce air pollution.



Household Goods



Building Materials



Food Packaging



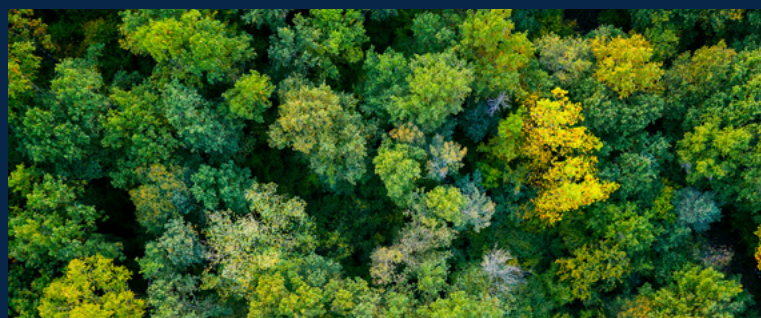
Healthcare Products

Sustainability at Targa

We recognize that our long-term success is tied to fulfilling our responsibilities and creating lasting benefits for our stakeholders. Our approach is grounded in practicing good corporate governance, limiting risks, advancing responsible environmental stewardship, and being a compassionate and ethical neighbor.

Our dedication to sustainability programs and practices plays a key role in reducing organizational risk and strengthening our long-term resilience. We strive to conduct business in a sustainable, safe, and ethical manner, delivering lasting benefits for all stakeholders, including the communities where we live and work.

Our sustainability strategy is guided by four key concepts:



Environmental Stewardship

We are focused on efficient operations that manage our impact on the environment while working responsibly to fulfill our role in the energy value chain.



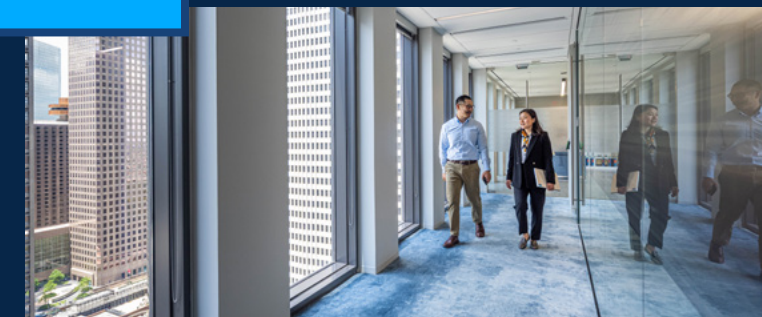
Safety Leadership

We know that our success depends on our ability to protect our workforce and the public, as well as our ability to maintain the integrity of our assets.

**TARGA**

Social Responsibility

Our talented and dedicated team remains our most valuable resource, and we are committed to their health, safety, and development. We also value the connections we have with our neighbors, and we work to engage with and support them in meaningful ways.



Corporate Governance

We seek to operate our business responsibly, ethically, and in a manner aligned with the interests of our shareholders.



Sustainability Governance

Strong and effective governance is fundamental to a successful business and lies at the core of Targa’s operations. Sustainability is an integral part of our governance framework, recognizing that sustainability risks are closely linked with other business risks and opportunities. By embedding sustainability into our governance practices, we aim to strengthen our ability to create lasting benefits for our stakeholders. As a result, sustainability responsibilities are integrated across all levels of our organization, guided by a defined framework of roles and responsibilities.

Our Board of Directors maintains a high level of oversight for our sustainability strategy, complemented by regular dialogue across the business that facilitates efficient communication and alignment on our shared sustainability objectives. As part of our response to shareholder feedback, Targa maintains a Sustainability Committee which assists the Board in overseeing Targa’s compliance with sustainability matters. To see more information about the Sustainability Committee, see the [Governance section](#) of this Report.

Board of Directors and its Committees

Targa’s Board of Directors (the Board) provides oversight on our approach to sustainability and risk management across the organization. The Board strives to hold the Executive team accountable for implementing our sustainability objectives, while the Board’s various Committees are aligned with key sustainability program elements. Highlights of Board Committee oversight are noted below. Additional information on Targa’s approach to corporate governance can be found in the [Governance section](#) of this Report.



The Sustainability Committee assists the Board in overseeing sustainability matters.



The Audit Committee reviews Targa’s efforts around risk management, including cybersecurity.



The Compensation Committee oversees sustainability-linked compensation and helps assess Targa’s sustainability performance.

CEO and Executive Management

Targa’s CEO and Executive team oversee the development, implementation, and reporting on sustainability-related efforts. They also facilitate our Enterprise Risk Management (ERM) process, actively supporting the development of our program and approach to risk management.

Management and Business Leaders










Targa’s management and business leaders develop and support efforts to achieve our sustainability objectives and initiatives. Their work further integrates sustainability considerations into daily operations.

Employees

Targa employees are our greatest sustainability ambassadors. They are responsible for executing our sustainability objectives and initiatives. They connect with stakeholders as well as implement more efficient and effective initiatives across our business.

Stakeholder Engagement

Active stakeholder engagement and dialogue is critical to building and maintaining the collaborative relationships we find integral to our sustainability approach. Each stakeholder has certain priorities that influence how we approach our strategy. The table to the right outlines the primary stakeholder groups we interact with regularly, high-level sustainability topics important to each group, ongoing programs within Targa to address specific interests, and specific examples of efforts related to those areas. These are the topics and commitments you will see covered throughout this Report, along with additional details and examples about how Targa engages with each stakeholder group on our sustainability strategy. [See page 69](#) in the Governance section of this Report for more information on our shareholder engagement activities.

Stakeholder	Shareholders and Investors	Partners and Customers	Employees, Contractors, and Community
Areas of interest	 <p>Capture opportunities, provide solutions, manage risk, and maximize value</p>	 <p>Help support their sustainability goals</p>	 <p>Support development, growth, and health of employees and communities</p>
Targa's ongoing programs	 <ul style="list-style-type: none"> • Corporate and business development • Corporate governance • Corporate strategy behavior 	 <ul style="list-style-type: none"> • Reliable/safe operations • Initiatives to reduce methane emissions • Workforce health and safety 	 <ul style="list-style-type: none"> • Social responsibility • Biodiversity/land use • Employee and public safety programs • Community outreach
Examples of our efforts	 <ul style="list-style-type: none"> • Government relations • Risk management • Ethics and code of conduct • Executive compensation • Board composition and refreshment • Carbon capture • New technology • Talent acquisition and retention • Cybersecurity • Shareholder engagement, outreach, and feedback 	 <ul style="list-style-type: none"> • Increased communication with producers and pipeline operators • Voluntary and enhanced leak detection and monitoring • Facility optimization • Reliability and maintenance programs • ONE Future membership • The Environmental Partnership membership 	 <ul style="list-style-type: none"> • Health and safety programs • Land use • Employee training • Hiring locally • Landowner meetings • Indigenous peoples' policy and outreach • Human Rights Policy • Employee benefit programs



2024 Performance Highlights

Continued voluntary aerial methane surveys at all our gathering and processing assets



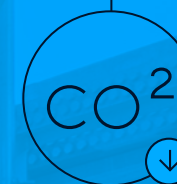
Invested in improved technology for flare and engine emissions performance



~4.5 MMT of CO₂e emissions avoided from installation of electric compression

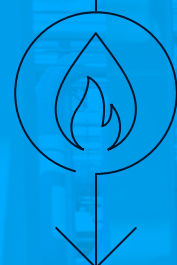


~400 KMT of CO₂ sequestered into underground injection wells



33%

decrease in Gathering & Boosting (G&B) Sector Methane Intensity since 2021



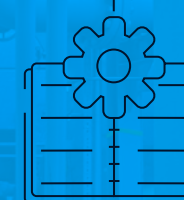
22%

decrease in Total Recordable Incident Rate since 2021



74k+

hours of Environmental, Safety, and Health (ES&H) training



53%

of leadership roles were filled by internal candidates



92%

of our new employees are residents of the state where their positions were based



6.5_B

gallons of exported LPGs in 2024 that can offset higher GHG-emitting fuels



2

New independent Board members



7TH

consecutive year conducting annual off-season governance and sustainability shareholder engagement meetings





We deliver natural gas and natural gas liquids efficiently and responsibly to help meet the world's growing demand for cleaner energy. Our dedication to responsible environmental stewardship guides the integration of environmental considerations into almost every aspect of our operations and business decision-making.

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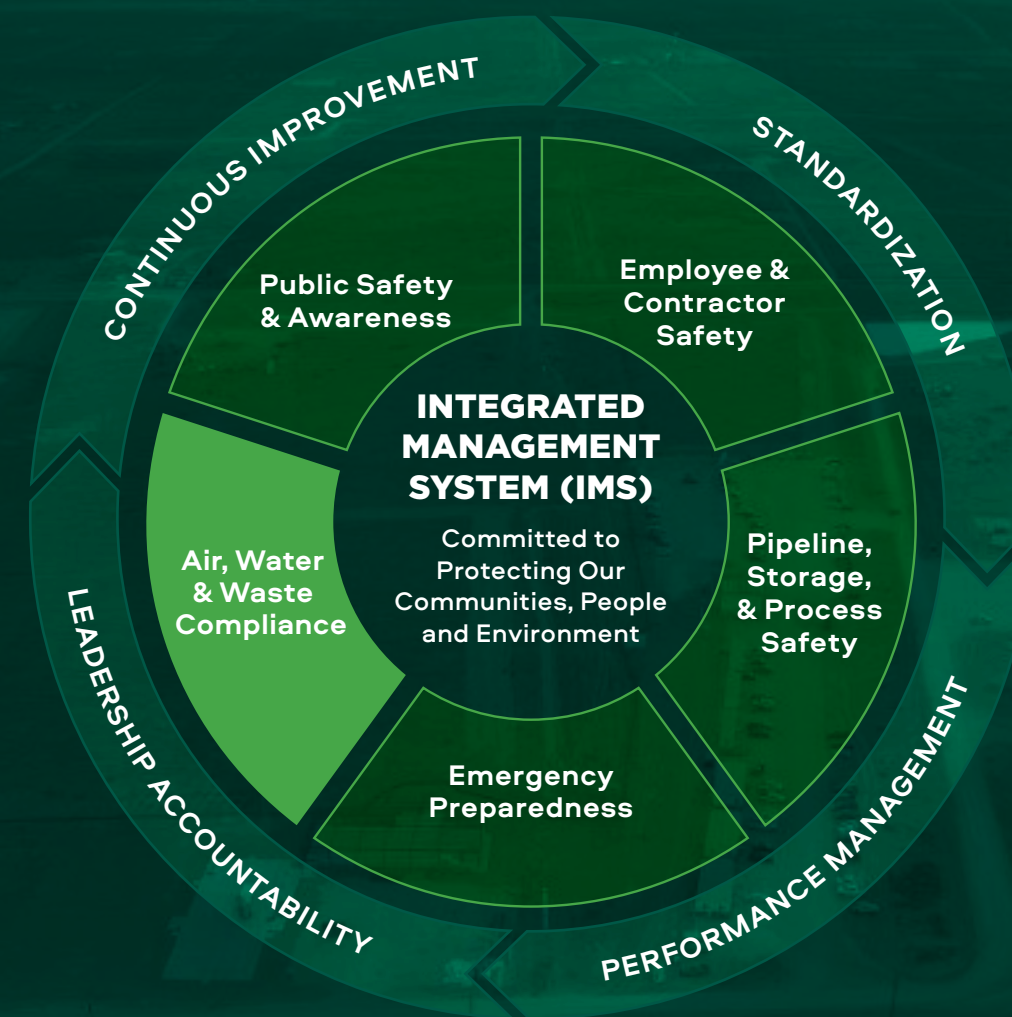


Environmental Management

Targa’s approach to environmental management is governed by our Environmental, Safety, and Health (ES&H) Policy, which is our framework that integrates environmental performance into all of our business activities. We do this through our ES&H Integrated Management System (IMS), the company-wide platform that puts our ES&H Policy into action. The IMS helps us manage and reduce environmental risks, supports our efforts to achieve regulatory compliance, and drives a positive culture around environmental excellence.

We continually evaluate and refine our policy, management systems, and environmental practices to keep pace with evolving demands of our operations, legal and regulatory requirements, and industry best practices. In 2025, we augmented our ES&H Policy driving accountability across our organization to better achieve our ES&H goals. Additionally, we continue to enhance and streamline our environmental information systems, with projects ongoing that will drive improvements in data management and tracking, further integrating into our overall IMS.

For more information, review our [ES&H Policy](#).



Targa’s environmental commitments:

Leadership:

Demonstrate visible and active leadership that engages employees and service providers and manages ES&H performance.

Transparency and Communication:

Prioritize meeting and, where practical, exceeding regulatory requirements. Measure, audit, and publicly report ES&H performance to maintain open and transparent relationships with federal, state, and local regulatory agencies, as well as other stakeholders. We engage with them routinely, either independently or through our industry associations, on policy development, rulemaking, education, technology review, and benchmarking.

Employee Empowerment:

Provide employees with the resources necessary to instill personal ownership and motivation to achieve ES&H excellence. Promote ES&H awareness and responsibility through training to ensure employees are competent to perform their assignments effectively and safely. All Targa employees are informed of and expected to uphold our standards and promote compliance.

Limit Impacts:

Manage all projects and processes through their life cycles in a way that limit impacts on the environment and local communities where we operate.



To facilitate continued ES&H performance improvement, we established a Compliance Officer role with a dedicated ES&H Assurance Group.

Environmental Oversight



Targa's ES&H Assurance Program plays a key role in our sustainability efforts by ensuring ES&H compliance through structured audits and risk-based assessments. It supports continuous improvement of ES&H performance, accountability, and responsible operations across all our facilities.



Julie P.
Compliance Officer

Environmental responsibility is deeply embedded across all levels of our organization.

Board of Directors

Review environmental key performance indicators and focus areas quarterly

Executive Team

- Meet with operations, engineering, and ES&H leadership quarterly to review environmental performance

Operational Leaders

- Routinely review environmental performance data and reports
- Report on operational issues, including unplanned incidents, during weekly operational and commercial staff meetings
- Ensure significant unplanned incidents are reviewed for cause and corrective actions

Environmental Subject-matter Experts

- Maintain and update environmental policies and practices
- Support and collaborate with functional groups across Targa, including operations and engineering
- Provide compliance assistance expertise

Field Environmental Specialists

- Work with functional groups across Targa, including engineering, construction, and operations, to oversee the implementation of environmental policies and practices
- Provide compliance assistance

Greenhouse Gas Emissions

Targa strives to deliver energy safely and reliably for our customers and to limit our environmental impact. Our operations support increasing domestic and global energy demand. We acknowledge the importance of addressing our impacts while enabling reliable energy delivery.

Targa's integrated approach to Greenhouse Gas (GHG) emissions:



Optimize operational efficiency



Invest in low or no emission technologies, such as electric-driven compressors and air activated pneumatic devices



Implement emission reduction best practices



Evaluate complementary business opportunities that reduce emissions such as renewable energy and carbon capture



Deploy advanced monitoring technologies to proactively identify and reduce methane emissions



Report our GHG emissions to stakeholders annually



As a fundamental principle, Targa only considers setting targets for our company that are aligned with our strategy of creating value for our shareholders, are credible, and can be supported by a plausible roadmap to achievement. Targa has a consistent record of listening to our stakeholders, considering the unique qualities of our assets, and working towards meaningful emission improvements when evaluating GHG emission goals and objectives.

Methane Focus

Targeting methane loss remains a meaningful and impactful focus area for Targa. Preventing methane loss is environmentally responsible and good business. Through our participation in ONE Future, we established the following methane emissions intensity goals:

Targa's Methane Intensity Goals



ONE Future continues to develop its post-2025 segment and value chain targets that will reflect recent technological advancements and understanding of the natural gas value chain segment emissions profiles. ONE Future is also evaluating approaches for enhanced measurement and monitoring of emissions. We view these developments as positive steps forward and continue to collaborate with ONE Future in these areas through our leadership positions on their Board and Technical Committee.

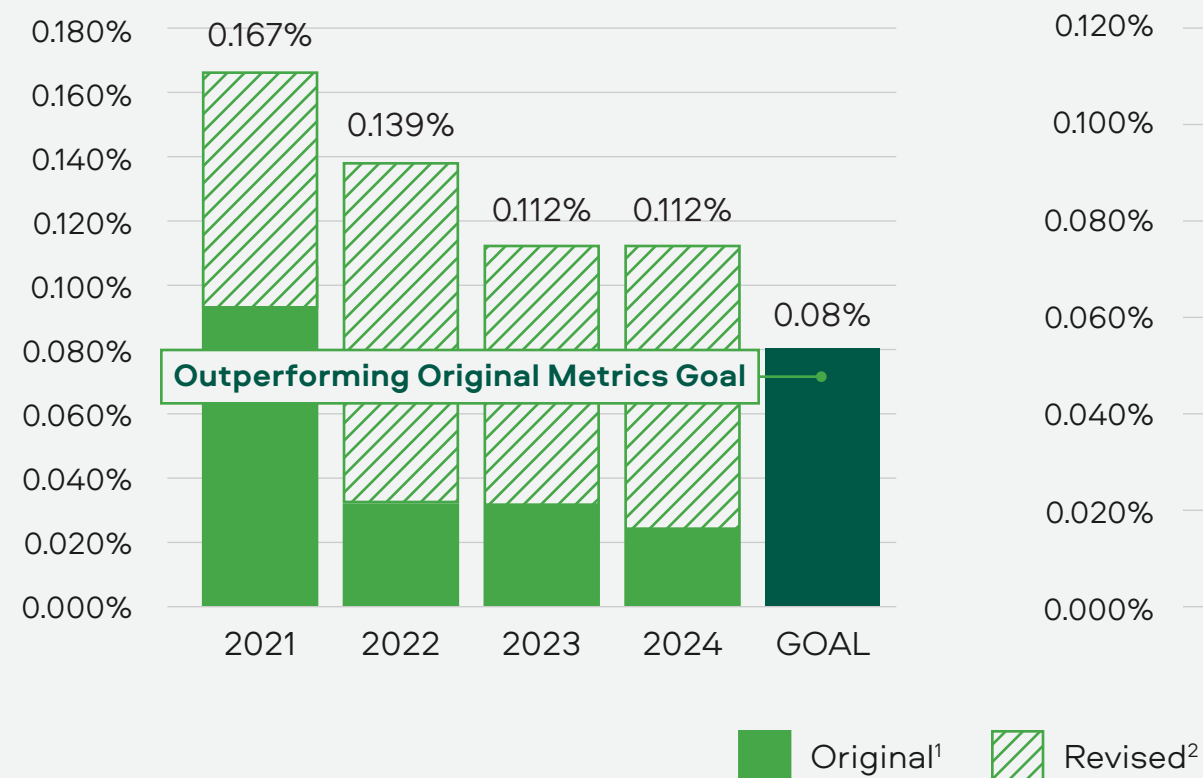
Methane Emissions Performance

Targa has achieved substantial methane emissions reductions in our Gathering and Boosting (G&B) system since 2022 by implementing a strengthened methane monitoring program. Over the last three years, our methane emissions have remained stable despite substantial growth in our system.

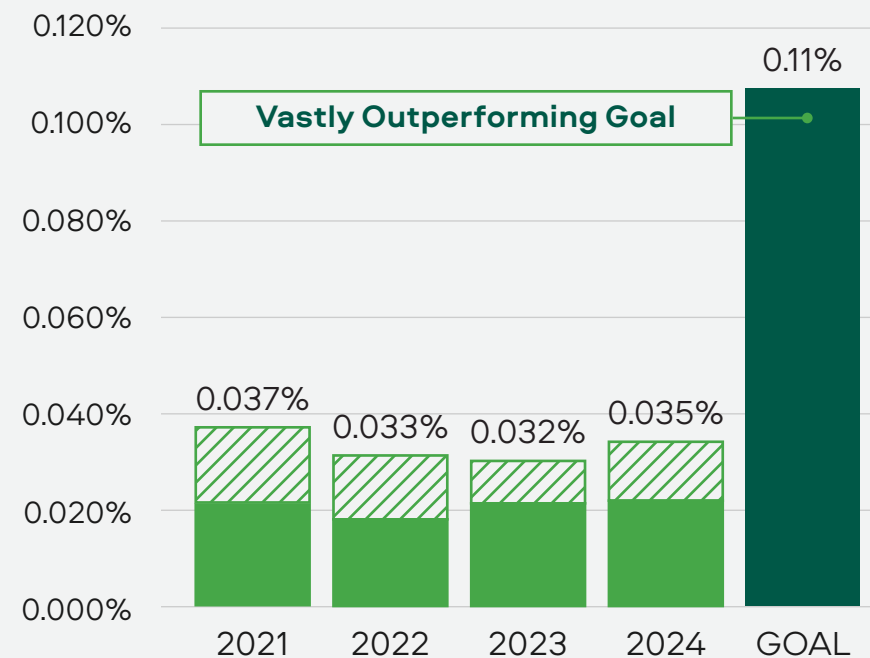
Targa reports methane emissions annually in accordance with the EPA's Greenhouse Gas Reporting Program (GHGRP). In following the GHGRP, we use a combination of emission factors, direct measurements, and operational data, such as directly measured gas volumes and compositions, and asset-specific data.

In 2024, we began updating our approach to methane emissions in response to recent EPA revisions. We expect to continue refining our approach as we incorporate new EPA source categories, such as methane slip and other large release events, to our inventory totals beginning in 2025.

G&B Sector Methane Intensity



Processing Sector Methane Intensity



 Targa continues to outperform the ONE Future methane intensity goals on both G&B and Processing Sectors under ONE Future's original methodology

¹ ONE Future originally set its methane intensity goals using a defined methodology (see Original in table above). As shown above, in 2024, Targa continues to exceed ONE Future's original goals.

² In 2021, ONE Future modified its methodology to incorporate slip from combustion engines (see Revised in table above).



Methane Management Plan

Methane management is central to Targa’s GHG mitigation strategy and methane intensity is our core sustainability goal. With oversight from Executive Management, our strategy is defined by Targa’s Methane Management Plan. Limiting methane loss, the primary component of natural gas, benefits the environment by reducing emissions and often creates value. Key elements of our Methane Management Plan include:

Building Knowledge

We engage with industry organizations to develop and enhance our existing strategy, explore new technology, and develop best practices in the methane space. This engagement demonstrates our commitment to industry collaboration on solutions to reduce methane emissions.

- **Maintain leadership roles in ONE Future as elected Board member and Co-Chair of the Technical Committee**
- **Actively engage through GPA Midstream and American Petroleum Institute (API) on methane regulation advocacy**
- **Participate in academic-led collaborations on methane topics**
- **Work with engine manufacturers on methane slip reduction solutions**

Leveraging Advanced Technology

We have invested significantly in technologies to detect and identify leaks. This commitment to advanced technology helps to reassure our stakeholders of our dedication to sustainability and environmental responsibility.

- **Invest in new technology supporting midstream industry solutions to methane emissions**
- **Conduct monitoring using Optical Gas Imaging (OGI), aerial flyovers, and satellite to detect methane emissions**
- **Positions Targa ahead of EPA regulatory compliance minimums**

Applying Solutions

Our cross-functional Methane Team analyzes data and evaluates technology to implement the most cost-effective means to reduce methane loss and improve operating reliability.

- **Reinforce methane goals and objectives in company-wide employee meetings**
- **Empower employees to identify issues and contribute to methane emission reductions**
- **Use improved data analytics to proactively find and fix methane leaks, reducing methane emissions**

Achieving Goals

We strive to improve our methane intensity performance. Executive and departmental leadership meet routinely to help to ensure progress on our goals.

- **Tied sustainability performance to our annual incentive compensation plan connecting employees’ impact to Targa’s performance**
- **Exceeded ONE Future 2025 original sector goals and exceeding 2025 revised processing sector goal**

CASE STUDY

Methane Slip: Targa’s Investment in Improved Technology

Evaluation of Targa’s methane emission inventory found that one of the most significant contributors is methane slip from combustion engines. Based on this information, work was initiated with both the original equipment manufacturers and third-party technology providers to identify emission reduction solutions. In 2024, the next generation of low emissions engines was introduced to the market.

In late 2024, Targa commissioned our first all-next-generation lean-burn compressor station, installing

approximately 25,000 HP of low-emissions, gas-driven engines at the Alpha Compressor Station. In initial manufacturing testing, the engine produced approximately 40% less methane slip than historic designs. Based on empirical data, this equates to approximately 250 MT of methane emissions annually per engine.

In addition to our next generation engine installations, Targa has begun deployment of lower emissions kits during existing engine major maintenance cycles.

This dual path of installing lower emissions engines and retrofitting the existing fleet attacks methane emissions in both the base fleet and on new growth engines.

This continued effort to find new ways to reduce emissions while maintaining growth is helping to provide lower carbon intensity natural gas for the end user.

Greenhouse Gas Emissions

Based on our 2024 GHG emissions profile, 75% of our Scope 1 GHG emissions—10.2 MMT CO₂e, as reported to the EPA—originated from gas-fired compressor engines and process heaters. We continue our efforts to electrify compression assets for new installations in avoidance of additional Scope 1 GHG emissions.

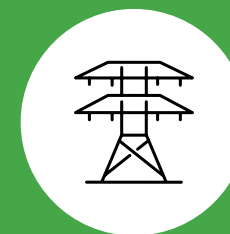
Electrification

The decision to deploy electric compression is guided by a thorough evaluation of multiple factors, including electricity availability and cost, location, the reliability of renewable energy sources, and current and potential regulations. In many cases, local electricity for electric compression is either unavailable, costly to install, or unable to be delivered on time. These considerations inform Targa’s decisions to provide reliable, sustainable energy for our assets within the parameters of our prudent capital allocation framework.

At our fractionation facilities, electric process heaters are not technically feasible. Targa has investigated alternative options to reduce GHG emissions from heaters. As these multibillion-dollar projects are not currently cost-effective, we remain informed of new technologies as they mature and become available.

While we aim to install electric compression when feasible, fully electrifying Targa’s existing gas-fired compressor engine fleet would require significant investment, increasing costs by billions of dollars with no corresponding increase in volumes or revenues. Additionally, we do consider that electrification shifts GHG emissions from Scope 1 to Scope 2. Therefore, the analysis of when and where to replace equipment is strategic and important.

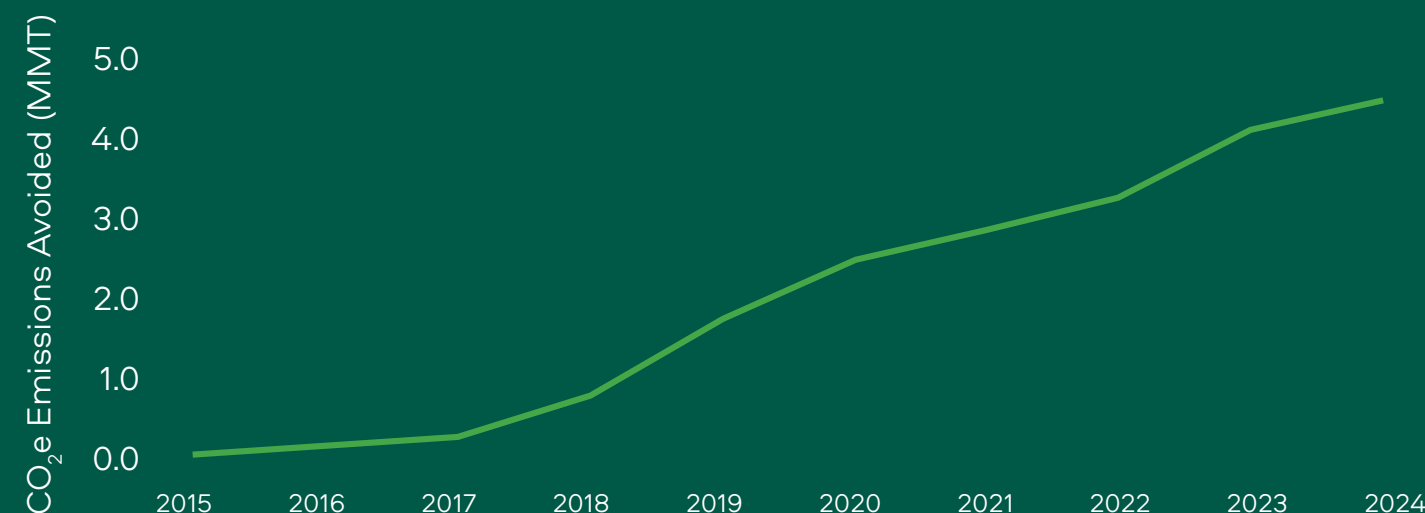
During major scheduled maintenance overhauls, we assess whether an existing gas fired engine could be replaced with an electric model. Decisions are made considering availability of electricity, increased operational reliability, and cost. For example, in 2024, grid reliability has become a notable focus for Targa, as the Electric Reliability Council of Texas (ERCOT) continues to face capacity constraints due to rising demand. Every year, our engineering and operations team evaluate these evolving conditions and review future scheduled maintenance when planning for electricity needs.



Since 2015, we have consistently invested in electric compression at our new plant and field gas gathering compression, where feasible. In 2024, we installed 116,400 horsepower (hp) of electric compression at our gas plants as well as 35,000 hp of electric compression across our G&B operations. This comprised 60% of 2024 installed compression.

Our Permian gas processing capacity has increased by nearly 5 billion cubic feet per day over the last 10 years. In 2024, Targa avoided approximately 4.5 million metric tons of GHG emissions through our strategic investment in electrification. When combined over the last 10 years, we have avoided nearly 20 million metric tons of GHG emissions. These efforts are instrumental in driving down our GHG emissions intensity, even as we continue to deliver year-over-year volume growth.

Avoided Scope 1 GHG Emissions From Compressor Electrification

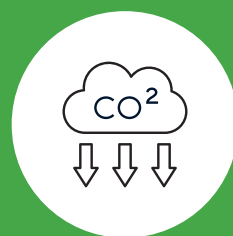


We estimate annual GHG emissions avoided based on cumulative emissions that would have resulted if Targa had installed gas-fired compression at gas plants and compressor stations in lieu of the electric motor-driven compression actually installed since 2015. The emissions compound as additional electrical compression is installed annually.

Greenhouse Gas Emissions

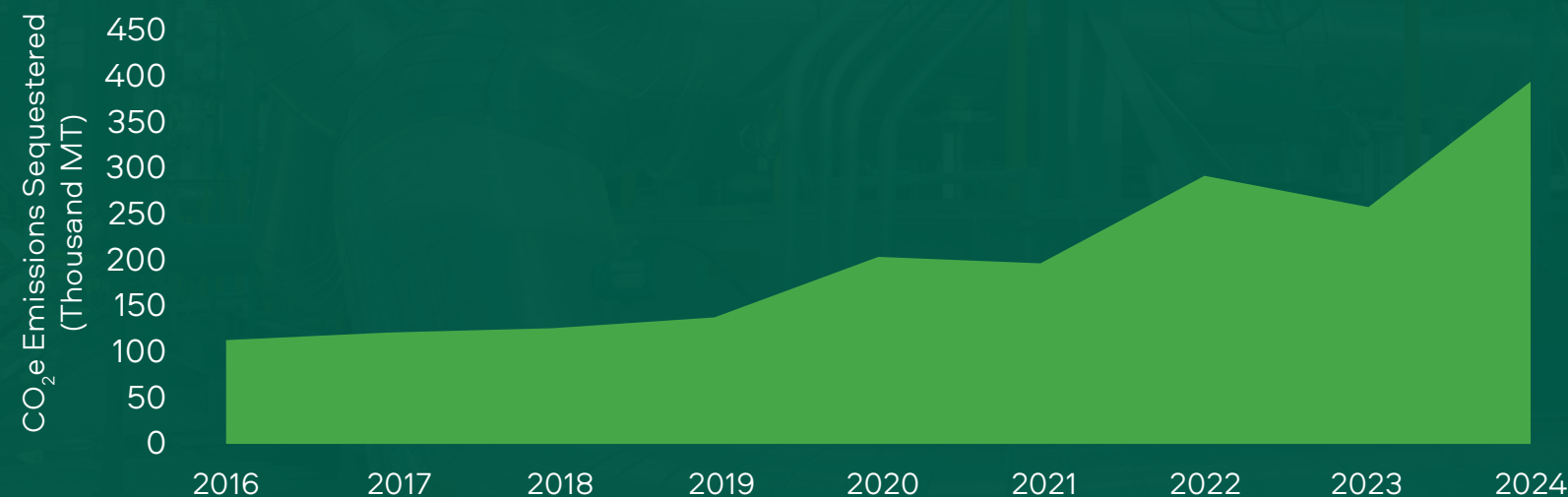
Lower Carbon Solutions

Our Executive team has empowered dedicated resources throughout the organization to explore and pilot new technologies, collaborate with peers and vendors, assume leadership roles in industry organizations, and seek out best practices to advance Targa's objectives. The Targa business development and commercial teams remain focused on identifying and evaluating opportunities related to alternative and emerging energy solutions that support our midstream operations. This includes advancing carbon capture and sequestration projects and pursuing viable renewable energy projects and partnerships.



In 2024, we commissioned an additional sequestration well, bringing our total to seven operational wells. Additionally, we increased our sequestration of CO₂ by nearly 50% to approximately 400,000 metric tons in 2024. Building on this success, we continue to expand our CO₂ sequestration operations with new permitting efforts in New Mexico and Texas, with another well commissioned in early 2025.

GHG Emissions Sequestered through Underground Injection Wells





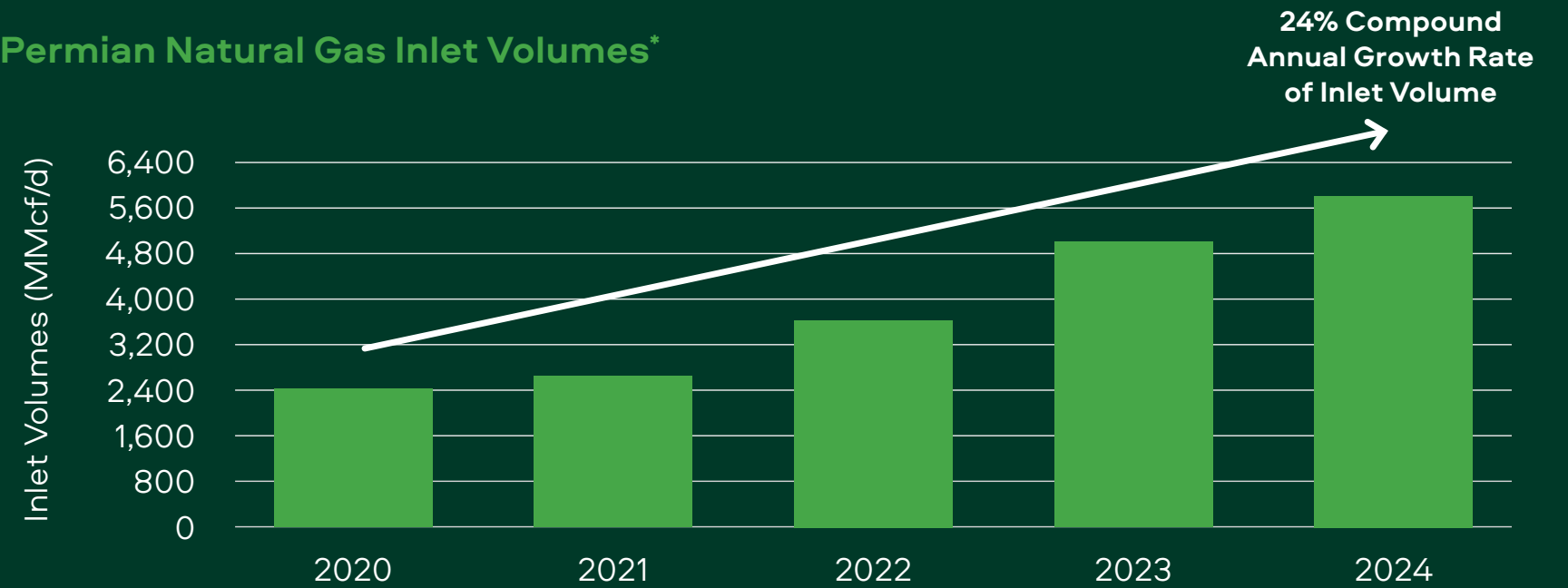
Greenhouse Gas Emissions Performance

Customer activity behind our best in class footprint continues to drive strong growth at Targa. Our Permian inlet volumes increased 14% in 2024 driving gross throughput higher for the year. Over the past five years, we have experienced sustained growth, driven in part by increasing US energy supply and rising global demand for reliable and accessible energy.

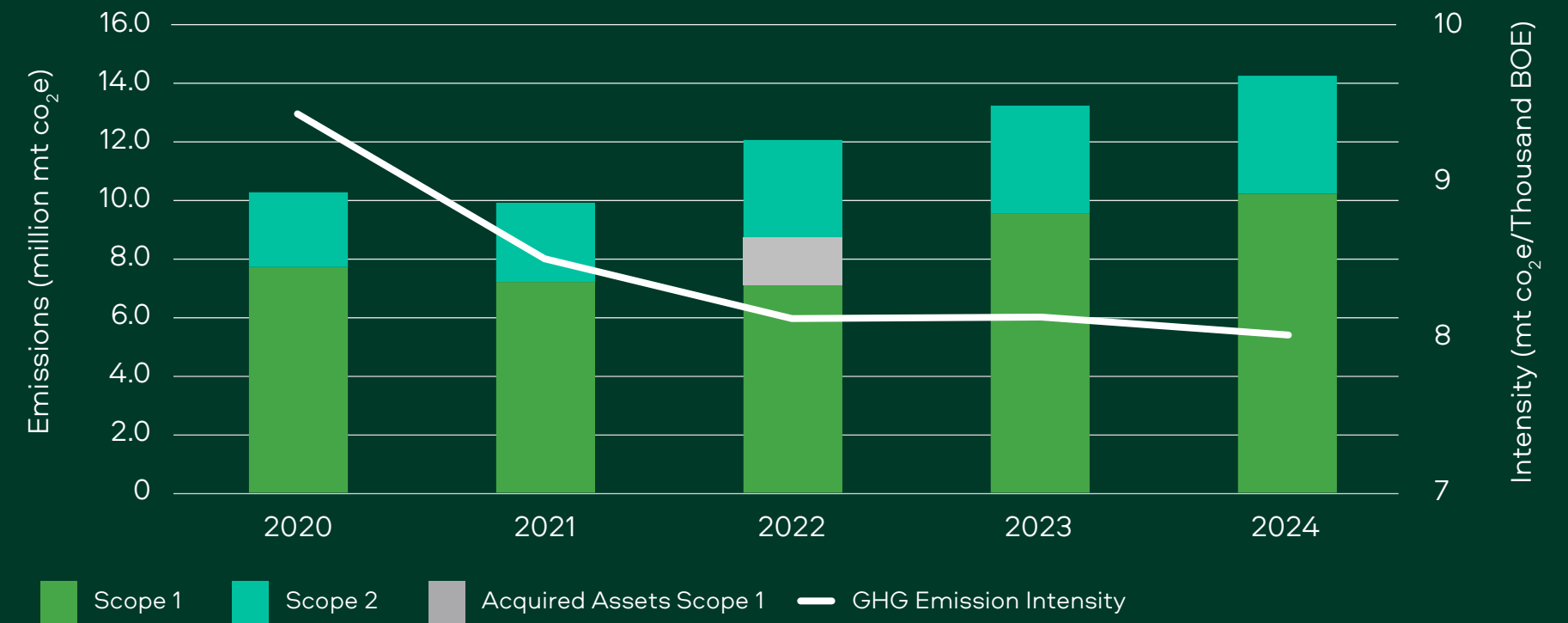
Even with our substantial volume growth and the EPA's increase of its methane emission factor, our combined Scope 1 and 2 GHG emissions only increased by 8% compared to 2023. Our Scope 2 GHG emissions growth is largely attributable to our electrification strategy, driving higher avoided Scope 1 GHG emissions.

Despite the overall increase in absolute GHG emissions, our GHG intensity has decreased over the last five years. Targa remains committed to our continued efforts to optimize operations, utilize data and advanced monitoring to mitigate leaks, and advance new abatement technology to reduce emissions.

Permian Natural Gas Inlet Volumes*



Scope 1 + Scope 2 GHG Emissions and Intensity



Flaring Focus

Flaring at Targa primarily occurs for safety reasons, such as relieving pressure during unplanned events like third-party outages, severe weather, unplanned maintenance, or other unexpected operational disruptions. Limiting flared volumes remains a key priority for Targa.

CASE STUDY



Flare Monitoring: Targa's Investment in Improved Technology

We continue to analyze our flaring operations. In 2024, we began evaluating new flare monitoring technology: Mantis Lite and Twin Eagle. These cameras are designed to monitor flare performance and operation. The remote monitoring cameras allow us to evaluate performance by providing data on our flare equipment, such as combustion efficiency. This continuous monitoring gives us a better understanding of how our flares react during different operating scenarios. Testing this technology is ongoing with both Targa and the industrial groups in which we participate.

Reducing Flared Volumes

Targa's commitment to responsible operations is reflected in our efforts to proactively limit unplanned flaring and venting. In 2024, Targa's flaring intensity from environmental incidents in the Permian Basin was less than 0.5% of inlet volumes. Our multi-faceted approach includes strategic planning, close collaboration with stakeholders, robust asset integrity and maintenance programs, and implementing new technologies. Collectively, these efforts aim to manage flared gas volumes while maintaining the operational safety and integrity of our assets.

Actively monitor operations and repair leaks, seek to mitigate flaring events, investigate incidents to determine corrective actions, and analyze data routinely to reduce methane emissions

Explore innovative technologies to reduce flaring emissions and identify operational improvements to reduce the need for flaring

Evaluate and deploy new combustion monitoring technologies to optimize flare performance

Utilize vapor recovery units to recover gas that would otherwise be flared or vented

Evaluate and expand pipeline gathering system capacity and connectivity to reduce potential field gas flaring by producers



Our Flare Operation and Design

Targa's flare equipment are all designed to meet stringent regulatory and operational requirements. Although our goal is to reduce and ultimately eliminate the gas going to the flare, at any given time, our flares are required to:

- Remain lit and have automatic systems to reignite
- Operate effectively to maximize destruction efficiency



Practices and Programs to Reduce Flaring

Centralized Gas Control

Our centralized gas control team oversees gas gathering systems, manages gas distribution to residue gas markets, supervises field operations, and assists in responding to system changes. This group enables us to proactively respond to system operating issues prior to the need to vent or flare.

Collaborating with Industry and Regulatory Agencies

Targa collaborates extensively with industry groups and regulatory agencies to share best practices, evaluate innovative technologies, and participate in surveys and studies. We also offer midstream-specific training and provide asset tours to regulatory agencies.

Gathering System Flexibility

The design of our gathering systems often allows us to reroute gas when scheduled maintenance or unplanned events occur, which makes our operations more reliable and stable, thereby reducing unnecessary flaring.

Gas Scheduling

During maintenance or unplanned events, we work with third-party pipeline operators and gas processors to transfer gas where possible, helping to reduce the need to flare.

Emissions Event Review and Analysis

Targa logs emissions events and associated volumes, which local cross functional teams review regularly for root causes and solutions. Our Executive team reviews summarized data quarterly. This approach allows us to implement targeted actions that helps prevent unnecessary flaring events and drives continuous improvement.

Capturing Maintenance Gas

To ensure safety during maintenance, equipment and pipelines may require shutdowns and gas evacuations. Instead of flaring or venting that gas, we can redirect it to a low-pressure system and process it, reducing emissions and retaining gas within our system.

Compressor Reliability

Compressors are critical to keep gathered gas flowing. By focusing on compressor and compressor engine maintenance programs, we enhance operational reliability and reduce unplanned flaring and venting.

Partnering for Success with Upstream Customers

Targa benefits by collaborating with our customers seeking to reduce routine producer flaring. We work with our production customers across multiple levels to help reduce their field gas flaring, including:

- **Early coordination on project timing**
- **Anticipating volumes and drilling schedules**
- **Aligning maintenance activities across systems**
- **Collaborating with power providers and third party pipelines**
- **Facilitating communication across operational and leadership teams**
- **Analyzing emissions events to implement preventative solutions**
- **Continually evaluating and expanding pipeline capacity**
- **Investing in new technology**

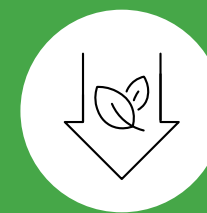
Criteria Pollutants

Our emissions management approach focuses on minimizing emissions from criteria pollutants, including volatile organic compounds (VOCs), carbon monoxide (CO), nitrogen oxides (NO_x), sulfur dioxide (SO₂), and particulate matter (PM) through design and work processes, such as using electric compression, gas capture and reinjection processes, and low NO_x burners.

In 2024, we made significant progress in integrating previously acquired assets to align with our established operational and environmental standards. Thanks to these ongoing efforts, most of our criteria pollutant emissions decreased compared to 2023. We strive to continuously improve our processes and emissions performance.

Criteria Pollutant Emissions

Criteria Pollutant Emissions (thousand tons/year)	2023 ¹	2024
Nitrogen Oxides (NO _x)	8.7	8.4
Carbon Monoxide (CO)	6.8	6.0
Sulfur Dioxide (SO ₂)	2.8	1.7
Particulate Matter (PM10)	0.6	0.6
Volatile Organic Compounds (VOCs)	8.0	9.2
Total emission rates for reporting facilities	26.9	25.9



In 2024, we achieved a 4% reduction in criteria pollutant emissions from 2023.



Water Management

Water is vital to the health, social, and economic well-being of the communities where we live and work, and is an essential resource for our industry and our company. While overall water usage is relatively low in our industry, we recognize the importance of effectively managing water and are committed to reducing our impact on local water supplies. Targa’s environmental management program guides our approach to managing water resources both during construction and while operating our facilities.

Responsible Water Use

Our largest routine use of industrial water is for cooling systems in natural gas processing plants and fractionation facilities. In 2024, we used approximately 2,900 million gallons of water for our cooling systems, a slight increase from the previous year driven by our record volumes. This water is not contaminated during the cooling process, resulting in more than 95% of the water returning to the hydrogeologic cycle through evaporation or discharge to surface bodies of water.

When our operations generate contaminated water, we first evaluate the feasibility of sending it to reclamation facilities based on the commercial availability of a facility. If reclamation is not viable, the water is disposed of in permitted disposal wells. In 2024, less than 2% of cooling water was disposed of after use via permitted Targa-owned disposal wells.

Our second-largest use of industrial water is for the maintenance and development of underground salt dome wells that store NGLs near Mont Belvieu, Texas. When feasible, we store brine water for reuse in storage wells, reducing the amount of freshwater needed for well development and operation.

We pressure test new gas pipeline assets using air and nitrogen, instead of water, when allowed by project and safety specifications. In areas along the Gulf Coast, where water is readily available, Targa uses water for pipeline testing. When testing with water, we adhere to testing protocols and strive to dispose of the water responsibly. In most cases, we can reuse the water in other segments of the pipeline, reducing the overall amount of water used.

High Water Stress Areas

Targa recognizes the need to limit our water consumption, particularly in high water stress areas such as West Texas and New Mexico. These areas are prone to drought and other weather-related risks. Although only 1% of the total volume used for cooling water comes from high water stress areas, we actively monitor

operations in these areas to assess our operational water needs and explore potential solutions to further reduce future water usage. For example, Targa has mitigated water usage and potential impacts from cold weather events by installing air cooling systems as the standard design for cooling in our newer gas plants.



Waste Management

Targa champions programs and processes designed to provide consistent and proper management of waste, including pollution prevention strategies, encouraging waste minimization, and eliminating waste streams where possible. Our Waste Management and Minimization Plan guides us through a developed system of consistent waste identification, classification, minimization, handling, and disposal.

While our sector of the energy industry does not generate significant amounts of federally regulated hazardous waste, we produce some industrial waste that is managed according to state or local protocols. The industrial waste typically results from scheduled tasks or project work, such as pipeline, tank, and vessel maintenance, as well as generation of used filters, used oil from engines, and general trash. We continue to explore and implement more sustainable waste management solutions to divert waste from landfills.

CASE STUDY

Soil Reuse Project at the Gulf Coast Fractionator (GCF) Facility

In 2024, Targa generated soil through excavation and hydro-excavation activities around the GCF facility during several projects. The soil material was staged on-site during these activities, and then sampled for laboratory analysis to confirm the soil suitability for reuse. Once results were evaluated and approved, the soil was transported to an adjacent Targa property where it was utilized for leveling, grading, and pad development in preparation for future construction. This project reflects Targa’s commitment to responsible soils management by minimizing disposal and promoting beneficial reuse of materials.

Electronic Waste

Electronic waste (e-waste) continues to be an important issue due to increased laptop and smart device usage. Plastics used to build computers and monitors can contain hazardous flame retardants, flat-panel liquid-crystal displays can potentially contain mercury, and circuit boards of many electronic devices, monitors, and batteries may contain hazardous materials. When electronic equipment has reached the end of its useful life cycle at Targa, we recycle or donate the equipment to local community organizations to extend its useful life and facilitate landfill avoidance, where feasible. When electronic equipment is processed for recycling, it is sent to a designated location where it is broken down, and the parts are separated for repurposing.

Electronic waste recycled or remarketed in 2024 included 1,763 assets, and avoided placing 21,536 lbs of e-waste into landfills:

Equipment	Recycle/Remarket Count
Servers	8 / 7
Hard Drives	80 / 226
Laptops	403 / 185
Monitors	332 / 212
Network Equipment	87 / 34
Printer/Copier	20 / N/A
PCs	30 / 139

Office Waste Management

At our corporate offices, we are focused on sustainable office design and practices. We utilize recyclable materials in breakrooms and common areas. We also are committed to reducing our use of and recycling paper, plastic, and cardboard items. In our Houston corporate office, Targa sent an estimated 8,900 pounds of paper in 2024 to be recycled.

With total pounds of paper recycled in our Houston corporate office decreasing from 2023, we note that transitioning to digital document review and signatures has assisted in additional environmental savings and waste minimization. The use of digital document signing eliminated an estimated 1,700 pounds of paper waste in 2024.



Spill Prevention and Response

We continuously work to implement preventive measures that seek to reduce the risk of spills that could impact the environment. We focus on secondary containment construction design and material, routine inspections, annual training, and response drills. If a spill does occur, we utilize a cross-functional team that is trained to focus on safety and environmental protection.

Targa continues to utilize the SMARTPLAN™ platform to help manage over 300 spill prevention, control, and countermeasure (SPCC) plans and three facility response plans. These plans detail oil handling operations, spill prevention practices, control measures (e.g., secondary containment), personnel, equipment, and resources used to prevent oil spills and contain, clean up, and mitigate the effects of any spills that may occur.

We use a computer-based training system to conduct annual spill prevention and response training for all our facility personnel. The training reinforces the importance of prevention by conducting routine inspections and equipment maintenance. We also review each SPCC plan regularly and prioritize keeping each of them up to date.



Biodiversity and Land Stewardship

In our efforts to be good stewards of the environment, we work to protect biodiversity and the land that we use. We are committed to limiting our disturbances to biodiversity by following our mitigation hierarchy where possible. To achieve this, we utilize industry best practices throughout the lifecycle of our operations, including conducting environmental site assessments prior to construction activities and spill prevention measures during active operations. We use this hierarchical approach to avoid, limit, and mitigate our impacts on biodiversity and land. This approach is based on each projects' specific situation and the surrounding environment.

Targa's Biodiversity Policy



Environmental Desktop Review

Identify, assess, and evaluate any environmental ecosystem and biodiversity topics (such as threatened and endangered species habitats, wetlands, etc.). Identify coordinating agencies (federal, state, and local) for all projects.



Limit Impact

In areas where impacts are identified, determine potential alternative scenarios and outcomes related to proposed projects to ascertain any avoidance or mitigation measures to limit impacts to protected species and ecosystems.



Collaborate

Strive to foster cooperative relationships with landowners and stakeholders, including federal, state, and local agencies, to manage and limit construction and/or operational impacts to property.



Restore

Seek to restore ecosystems and habitat compositions to original or equivalent conditions prior to construction and/or operational impacts.



Mitigate

In areas where impacts cannot be avoided, develop and apply conservation measures to offset essential project impacts.

Biodiversity and Land Stewardship

Management and Oversight

Targa’s biodiversity and land stewardship practices are governed by regulatory and company-driven policies. Our [Biodiversity Policy](#) guides and outlines how we approach our commitments and goals regarding biodiversity protection, responsible land use, and restoration. As stated in our policy, we identify biodiversity priority areas, including areas of protected conservation status or endangered species habitat, to develop plans made for each area to limit or avoid impacts.

Our biodiversity practices adhere to applicable laws and regulations from key federal agencies, including the United States Army Corps of Engineers, Bureau of Land Management, Bureau of Indian Affairs, United States Fish and Wildlife Service (USFW), National Marine Fisheries Service, the EPA, and other applicable state and local agencies.

We foster cooperative relationships with landowners and other stakeholders to successfully manage and alleviate construction and/or operational impacts to their property. We incorporate biodiversity and land stewardship into the planning process of all proposed projects. This includes extensive research to identify sensitive habitats as part of our biological and species assessments within a proposed project footprint.

Conservation Measures

In 2024, approximately 13% of land owned, leased, and operated by Targa was within or near areas of protected conservation status, including endangered species habitat, as determined by the International Union for Conservation of Nature (IUCN) and USFW’s Information for Planning and Consultation (IPaC). The increase of Red List Species in Targa’s areas of operation this year is due to the IUCN’s updated species coverage and the USFW finalizing additional species to the endangered and threatened lists.

We have joined several voluntary USFW conservation programs over the years. We are enrolled in conservation plans for the Lesser Prairie-Chicken and Dune Sagebrush Lizard in New Mexico and Oklahoma, where our assets intersect with habitat for these endangered species. Through our enrollment in voluntary conservation programs, we continue to employ conservation measures for applicable operations. These initiatives include adjusting timing for non-emergency operations, delaying construction until after 9 a.m., minimizing traffic and speed, and restricting off-road travel. We continue to participate in a North Dakota

Petroleum Council workgroup to develop a Habitat Conservation Plan (HCP) for the Dakota Skipper, a butterfly species that was listed as threatened under the Endangered Species Act in 2014. The HCP’s goal is to help ensure the butterfly’s long-term survival.

Red List Species	2024
Number of Red List Species in Targa’s areas of operation	57
Critically endangered	8
Endangered	13
Vulnerable	16
Near threatened	9
Least concern	11



Biodiversity and Land Stewardship

Protecting Waterways During Construction

To limit disruptions to water bodies and other sensitive ecosystems during construction activities, we employ several strategies, including:

Horizontal directional drilling:

This practice allows us to install pipelines underground with limited surface disturbance, protecting nearby waterways and ecosystems.

Pipeline rerouting:

When feasible, we adjust pipeline routes to avoid sensitive areas altogether, ensuring limited environmental impacts.

Enhanced sediment and erosion control practices:

We implement industry best management practices for sediment and erosion control to limit runoff that could potentially pollute water bodies.

Land Use

At Targa, we are dedicated to responsible restoration of land used for our facilities and pipelines. This process is guided by both our Biodiversity Policy and our land lease agreements. Following construction, we prioritize restoring rights-of-way by reseeding the area with native grasses sourced from local suppliers, based on specifications agreed upon by both Targa and the landowner. We also conduct inspections to monitor the effectiveness of the native grass seed growth.

We intentionally focus on being good stewards of the land, which involves giving extra attention to areas impacted by construction and restoration of rights-of-way. As part of this objective, we track and address potential long-term environmental impacts and associated costs when an asset retires.

Further, we work to facilitate the surface land's return to its original state as required by legal, contractual, and regulatory requirements. This practice also aligns with industry best management practices and with our focus on being a good neighbor and environmental steward. When necessary, environmental assessments are conducted to evaluate subsurface conditions and determine the most suitable remediation and restoration approaches for land no longer used in our operations. We actively collaborate with landowners and agencies to re-establish native vegetation and strive to exceed regulatory standards in our remediation and restoration practices.





Safety is the fundamental driver underpinning our operations. We cultivate a safety-first culture and maintain rigorous standards that continuously exceed the industry. By striving to protect our workforce, the public, and our assets, we are taking steps to safeguard our Company's success.

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Safety Management and Oversight

Targa champions a culture of safety across the entire organization, resulting in stronger and more resilient operations. We invest in programs that safeguard our employees and the communities in which we operate. We empower every single employee to take an active role in the overall safety of our Company. At Targa, we use the phrase “Achieve Zero” as we continue to seek to deliver our products and services without injuries.

Key safety performance indicators are reported weekly and reviewed regularly by our operational leaders and quarterly by members of our senior leadership and Executive team. Senior leadership and members of the Executive team report our safety performance quarterly to our Board of Directors.

Our [ES&H Policy](#) is our framework integrating safety performance into all of our business activities. Targa continually reviews the ES&H Policy to ensure we align with or exceed operational best practices, the latest regulatory developments, and stakeholder expectations. Our Integrated Management System (IMS) is how we put our ES&H Policy into action. Targa’s IMS is an integrated, company-wide platform that helps to manage and reduce risks in our operations, including safety risks. It is designed to facilitate achieving regulatory compliance and a positive safety culture that focuses on information sharing and personal accountability.

Subject-matter experts within our businesses develop our safety programs and standards, with oversight and governance by our legal team and members of Targa’s Executive team. Our safety specialists, engineers, and operational leadership teams implement these programs and standards into our everyday operations. These programs and standards are designed to comply with regulatory requirements and integrate industry best practices, as well as insights gained from within our organization. The programs and standards get reviewed regularly, updated as needed, and made available to all employees through our intranet.



In 2024, Targa received a total of 15 Midstream Safety Recognition Awards.



Integrated Management System Elements:

Management Policies, Standards, and Procedures

Document Control

Records

Management Review

Corrective and Preventative Action

Evaluation of Compliance

Roles and Responsibilities

Engineering Standards and Operational Controls

Measurement and Key Performance Indicators

Training and Evaluation

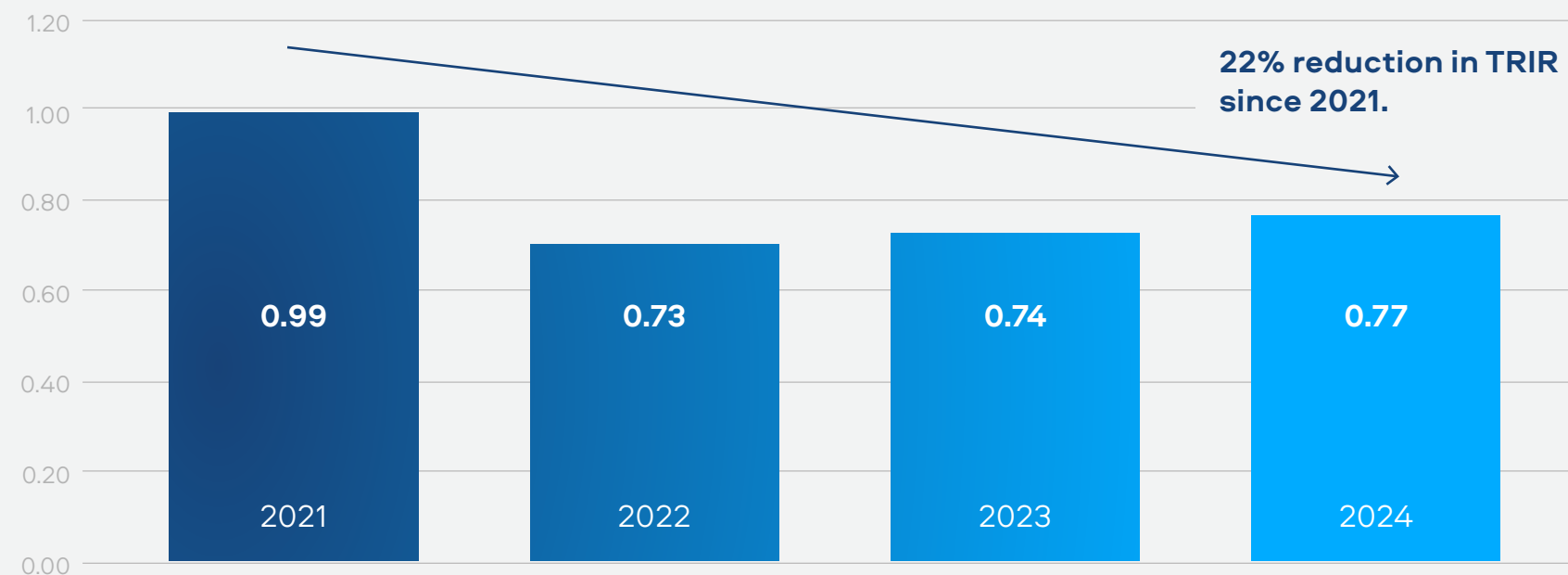
Workforce Safety & Performance

At Targa, safety is the fundamental value underpinning our operations. Each year we identify and outline new strategic safety goals to continually strengthen our safety culture and strive to “Achieve Zero”.

We continuously monitor our safety performance and benchmark relative to our industry peers using information reported by GPA Midstream, our primary midstream industry association. We strive to exceed the GPA Midstream average each year. In 2024, GPA Midstream reported a TRIR of 0.613. While our TRIR has decreased 22% from 2021 levels, our TRIR was slightly higher than the GPA Midstream average. This fluctuation in performance was largely driven by a higher number of minor reportable injuries—most commonly slips, trips, and falls. In response to this, Targa raises awareness of these types of incidents at our all employee meetings and Operations focuses on body position and other mediation with field employees. With our TRIR increase in 2024, we have implemented targeted safety initiatives to drive improvement and reinforce a strong safety culture across our operations.

To support our “Achieve Zero” objective and preserve a culture of transparency, we choose not to set specific incident rate targets or tie compensation to performance, as these actions could inadvertently encourage underreporting. Instead, we strive to “Achieve Zero” by cultivating a transparent and proactive safety culture, and have had periods during 2024 with zero incidents.

Employee Total Recordable Incident Rate (TRIR*)



*United States Department of Labor Occupational Safety and Health Administration (OSHA) – Total recordable injuries and illnesses multiplied by 200,000 and divided by total employee work hour.



In 2024, we established various specialized Safety Charter Teams. Two of these teams address and prevent minor reportable injuries such as slips, trips, and falls. By emphasizing proper body positioning on job sites and integrating safety moments into daily routines, we aim to raise awareness and proactively mitigate risks associated with these incidents.





We proactively implement safety programs and initiatives such as:

- [Safe Work Permit System](#)
- [Critical Risks](#)
- [Targa TAKE 10](#)
- [Field Safety Reports](#)
- [Injury Investigation](#)
- [Job Safety Analysis](#)
- [Monthly Safety Focus](#)
- [New Hire Safety Orientation](#)
- [Safety Notifications](#)
- [Safety Training](#)
- [Supervisor Observations](#)

In addition to these programs, all Targa employees have direct access to the Donesafe platform, which captures hazards, near misses, and safety suggestions. In Donesafe, employees can submit field safety reports, which are reviewed and addressed by operational leaders. These field safety reports identify issues and workplace hazards, generate actionable measures for work orders, and play a crucial role in proactively preventing safety incidents. Donesafe allows employees to engage directly with leadership while driving opportunities for real-time improvements that fit the needs of our workforce.

2,250+

Donesafe reports submitted in 2024, proactively avoiding potential safety hazards

3,390+

field safety observations completed in 2024, to promote compliance with Targa's safety program



STOP WORK AUTHORITY

Every Targa employee and contractor has the responsibility and authority to immediately stop work without fear of reprisal if they believe conditions pose a danger to personnel, the environment, or equipment. Our training encourages stopping work when unsafe conditions are identified, promoting our safety culture.



Hazard Identification and TAKE 10

We train our employees on the Targa TAKE 10 concept. We encourage every employee to take 10 moments to evaluate potential hazards and risks before starting work.

Safety Training

Targa integrates safety training in everything we do. We require and conduct comprehensive safety training for our employees through a variety of mediums, such as in-person, online, and asynchronous. In September 2024, we implemented a new Learning Management System (LMS) for employees. This comprehensive system offers position-specific safety training, as well as job site and contractor-specific modules. We conduct formal safety training during orientation for every newly hired field employee, which includes an overview of safety procedures and protocols. Targa's critical focus on new hire safety training prioritizes safety across our company and equips employees with the skills and knowledge to prevent and respond to safety incidents from day one. We continually review and refresh our safety training to identify potential risks or outdated protocols.

2024 Safety Training Achievements



74,151

hours of safety and environmental training



112,230

completed courses of instructor-led and computer-based training



12,178

hours of job-specific training



309

employees completed new hire field safety orientation



2,416

people completed Contractor Orientation training



100%

of all contractors who perform work for Targa are required to complete necessary training

Targa's Safety Training Matrix defines training curriculums by employees' job category and is core to our enhanced approach to workforce safety training and management. The Safety Training Matrix creates clear communication and expectations to ensure compliance with regulations while promoting a culture of safety.

Targa's Safety Training Matrix:

Organized Training Planning

Clarity and Continuous Improvement

Compliance and Regulation

Efficiency in Training Delivery

Documentation and Accountability

Driver and Vehicle Safety

Driver safety is critical to Targa's safety program. Our protocols protect our employees and limit incidents on the road. We utilize strict safety measures including tracking vehicles safety performance and utilizing in-vehicle monitoring (IVM), among other initiatives, for employees operating company-owned and company-leased vehicles.

Our IVM's reminder system warns drivers of potential safety concerns. The IVM uses a monitoring system to collect vehicle information and produce a driver risk score. Drivers with a higher score may be enrolled in our high-risk driver program, which provides education to improve driving practices. For example, the IVM provides driver braking data to managers identifying additional areas for improvement and coaching opportunities.

As part of our targeted efforts to reduce our motor vehicle accidents, in 2024, we added new training for employees enrolled in the high-risk driver program. These training courses are aimed at improving driver performance over time to transition employees out of the high-risk program after ample IVM monitoring and risk score improvement. Additionally, we plan to expand our driver monitoring program in 2025 which is aimed at reducing and eliminating distracted driving associated with cellphone usage. As a Company, we believe we can "Achieve Zero" and plan to continue implementing measures to improve our performance.



Our Targa Transports team, which delivers propane and other NGLs across the United States, continues to maintain a strong safety performance record. In 2024, we outperformed the national safety standards, reporting an Out of Service (OOS) vehicle rate of 7.9% in comparison to the national average of 22.3%, and a driver OOS rate of 1.2%, significantly below the national average of 6.7%. These impressive OOS safety rates were achieved despite an increase of over 410,000 miles traveled in 2024 compared to 2023, for a total of nearly 7.4 million miles.





Contractor Safety

Contractors are essential to our operations, and we actively involve them in all aspects of safety. Our contractors are required to:

- Acknowledge and comply with Targa's Supplier Code of Conduct
- Participate in and complete safety meetings, worksite inspections, and audits
- Report all incidents and share insights from incident investigations
- Adhere to applicable laws, regulations, and industry standards
- Participate in site- and project-specific safety orientations
- Provide contractor safety metrics and adhere to regular performance evaluations
- Fulfill all contractual obligations

Contractor Prequalification

When choosing a service provider, we utilize multiple third-party organizations, such as ISNetworld® (ISN), a nationally recognized contractor safety management service, to verify if a provider is prequalified to be assigned work. To prequalify and be approved for work, the contractor or service provider must have a grade in the ISN system that we deem as “satisfactory” or better. Targa evaluates contractor risk using several criteria including but not limited to:

- Minimum insurance coverage, as specified by Targa's corporate risk requirements
- Safety performance and risk measurements, such as TRIR and Days Away, Restricted or Transferred (DART)
- On-the-job fatalities during the previous three years
- Environmental releases or spills during the previous three years
- Regulatory citations received during the previous three years
- Implementation of a compliant drug & alcohol program, when applicable

Before hiring contractors performing certain pipeline tasks, we review operator qualification (OQ) records, as required by regulation. For this process, we utilize nationally recognized contractor safety management services like ISN alongside approved third-party qualification providers to monitor compliance with United States Pipeline and Hazardous Materials Safety Administration (PHMSA) OQ requirements.



As part of our ongoing contractor performance monitoring, in 2024, Targa expanded our contractor ISN scorecard criteria to further strengthen contractor safety management and the selection process. This initiative further cements the continuous improvement of our safety systems.

Contractor Audits

Evaluating our contractor safety results is critical to choosing the right partners. We conduct third party contractor safety audits as well as internal evaluations to assess our contractors' compliance with regulatory and contractual requirements. Targa employees collaborate with contractors daily to foster a safe and environmentally responsible workplace. Additionally, we participate in the FAN Group, an industry group within ISN that conducts audits of a common pool of contractors and shares the findings across member companies, enabling broader audit coverage and enhancing overall safety performance across the industry. In 2024, the FAN Group completed 34 contractor audits, of which Targa completed 13.

Reporting Contractor Metrics

Available incident rate information can be found in the [Performance Tables and EIC Midstream Template](#) section of this Report.



“

Strong contractor management is key to sustainability. ISN's tools, like the FAN Group and Midstream Roundtables, help us keep safety and compliance first while building a better, greener future together.

Zach S.
Senior Manager Safety

”



Process Safety Management

Targa's process safety management program is designed to prevent operational incidents through comprehensive management practices, such as hazard identification, risk assessments, operating procedures, training, and incident investigation. These comprehensive practices help us maintain process safety across all our assets, including pipelines and storage facilities.

Across our organization, specific safety committees oversee process safety and report to Targa's operational management. These committees are responsible for overseeing the implementation of process safety across our assets, including the oversight and application of OSHA's 14 elements of Process Safety Management. Additionally, these committees meet regularly to discuss process safety activities, monitor progress, and further our safety initiatives. These teams also conduct several regulatory compliance audits throughout the year, demonstrating our continued dedication to process safety management.

Targa applies the OSHA 14 Elements of Process Safety Management

- 1 **Process Safety Information**
- 2 **Process Hazard Analysis**
- 3 **Operating Procedure**
- 4 **Employee Participation**
- 5 **Process Safety Management Training**
- 6 **Contractor Training**
- 7 **Pre-Startup Safety Review**
- 8 **Mechanical Integrity**
- 9 **Hot Work Permits**
- 10 **Management of Change Process**
- 11 **Incident Investigation/Accident Investigation**
- 12 **Emergency Planning and Emergency Response**
- 13 **Safety Compliance Audits**
- 14 **Trade Secret Protection**

As part of our ongoing commitment to safety management and improvement, we review and develop operating procedures in line with our company guidelines and operating procedure template. Additionally, we continued utilizing and building our semi-quantitative approach to hazard and operability (HAZOP) studies, aimed at estimating risk based on the uniform risk matrix, and on industry published frequency rates and implementing preventative recommendations as needed. These standardization efforts help reduce the risk of accidents and increase productivity across sites.



In 2024, we established various specialized Safety Charter Teams. These teams analyze safety data, investigate incidents, and identify trends and areas for improvement within specific safety domains.

We launched this effort with the formation of the Fire Prevention Charter Team. This team drives improvements in fire prevention and response.



Asset Integrity Management

Targa operates a vast network of critical energy infrastructure. Maintaining the highest level of asset integrity ensures our facilities are properly designed, maintained, and managed to support reliable delivery, safe operations, and strong asset run times.

Asset integrity refers to the proper design, maintenance, and management of physical assets, such as equipment, structures, and facilities, to ensure their reliability, availability, and safe operation throughout their life cycle. This includes regular inspections, maintenance, and repairs to help prevent equipment failures, corrosion, and other forms of degradation.

Multiple layers of Targa’s Asset Integrity Management Program:

- Pressure Vessel, Piping, and Tank Inspections
- Smart Tool Inspections
- Internal Pipe Cleaning Tools
- Fitness for Service Evaluations
- Control System Device Testing
- Fired Heater and Boiler Inspections
- Corrosion Monitoring
- Chemical Corrosion Inhibition
- Corrosion Coupons
- Coating Assessment Surveys
- Emergency Shutdown System Device Testing
- Close-Interval Surveys
- Automated Data Analysis
- Pressure Relief Device Inspection, Testing, and Overhauls

We monitor for corrosion across all assets using real-time monitoring and data analysis. In 2024, we fully implemented a corrosion control Pipeline Compliance System (PCS) software and database across all business units and assets. The enterprise-wide adoption of the PCS enables us to proactively identify potential deficiencies, allowing for more efficient mitigation and resolution. Additionally, Targa’s Asset Integrity Management Program includes internal and external audits of facilities and pipelines. Each audit is aimed at improving our asset performance by identifying gaps, creating action items, and addressing those action items quickly.

By the end of 2024, we completed a process to load and digitize 100% of our G&P assets into our Integrated Database Management System (IDMS). In 2025, we continue to incorporate other parts of our business into the IDMS.



Facility Maintenance and Safety

Targa maintains a commitment to ensuring a high level of integrity of our assets. We construct and operate all assets according to established engineering standards and best practices. We continue to expand the use of innovative technologies, such as data mining, to enhance our predictive maintenance capabilities and improve our incident preparedness processes.

At Targa, we employ a best in class workforce of experienced maintenance personnel. We conduct ongoing training for employees and contractors driving best practices tailored to the specific needs of our assets. Our employees, operational leaders, and contractors are active participants in reviewing and updating our standard operating procedures and validating our operational hazard assessments.

Comprehensive Maintenance Program

At Targa, a critical part of our maintenance program is our Enterprise Asset Management system (EAM). Our EAM uses technology to improve operational sustainability and asset safety, supporting regulatory compliance in the relevant jurisdictions. In response to field employee feedback, in 2024, Targa made improvements to our EAM, showing more detailed component information. This maintenance management enhancement improves failure analytics and drives improved decision-making around training and equipment application.

We successfully transitioned our asset integrity programs from a site-specific and regional focus to a company-wide and centralized focus, incorporating best practices from each of our operations. This transition enabled us to implement a standardized asset hierarchy model across the organization, ensuring consistent maintenance practices for similar assets, regardless of location, promoting efficiency and consistency enterprise-wide while reducing the number of work orders.

Comprehensive Maintenance Program at Targa



Preventative Maintenance

We rigorously conduct maintenance on each major piece of equipment. This includes adhering to or exceeding the recommended maintenance schedules from the Original Equipment Manufacturer (OEM) manuals and leveraging our extensive experience operating midstream assets to maintain operational excellence and reliability.



Predictive Maintenance

We proactively leverage our robust predictive maintenance and data analytics to identify potential issues and promptly implement corrective measures to promote optimal performance and reliability and avoid unexpected downtime.



Corrective Maintenance

We promptly address equipment malfunctions to promote safety and reliability and to reduce unexpected downtime. We thoroughly investigate incidents to identify causes and implement actions to help prevent future occurrences, including operational changes, enhanced communication with suppliers and pipeline operators, or investment in new projects and technology.

Pipeline Safety

Targa's large natural gas and liquid pipeline systems traverse varied terrains, communities, and environments. As such, we are extremely diligent in managing our pipeline safety. We work to ensure all pipelines are compliant with federal, state, and local regulations.

Examples of Targa's robust safety management program protocols:

- Complete regular visual inspections of pipeline right-of-way by air and ground
- Maintain pipeline integrity management programs
- Maintain control room management programs
- Maintain corrosion control program
- Communicate with stakeholders through pipeline public awareness and liaison programs
- Conduct employee trainings (Operator Qualification)
- Conduct routine pipeline operations and maintenance
- Conduct aerial-based leak detection

We utilize an asset database alongside satellite imagery to help verify stakeholder proximity and urban development near our assets. Targa uses this data to shape our communications protocols when activity, such as new construction, is occurring nearby. We complete targeted maintenance through increased digitization and monitoring, which improves operational efficiency, human capital allocation, and spill and leak prevention. Further, we proactively update policies and procedures to remain compliant with changing and emerging regulations and aligned with industry best practices.

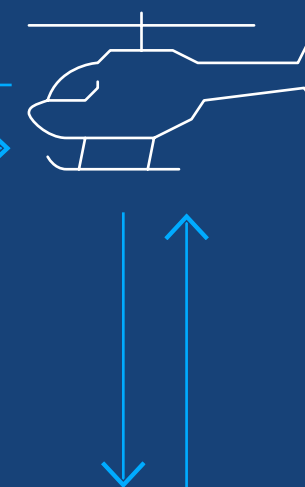
As part of our efforts in asset reliability and methane management, in 2024, we implemented a pipeline rehabilitation project within our gas gathering operations. Through pipeline rehabilitation, we can systematically replace lines to increase the reliability and sustainability of our pipeline assets.

Targa's Pipeline Safety Management

24/7 System Monitoring



Aerial Inspection and Patrol



Valve Inspections, Leak Surveys, and Pipeline Marking



Pressure and Temperature Sensors



Cleaning Pigs Prevent Corrosion



Weld X-Rays

Smart Pigs In-Line Inspections

Protective Coating and Pipeline Replacement

Emergency Response Planning and Preparedness

We take pride in being a responsible and reliable member of our community. We have established processes to prevent and respond to a wide range of emergencies. These processes are designed to protect our people—including employees, contractors, and communities—as well as our facilities and assets.

Emergency Response Program

Targa has a best in class Crisis Management Plan. Our plan aligns with our ES&H Policy and is overseen by our Executive team. The plan ensures that all necessary resources are available and accessible to our employees should an emergency occur. If an incident or emergency occurs, a team trained in root cause analysis investigates the incident, and the findings and relevant action items are reviewed in a safety meeting, which may include members of the Executive team.

Emergency Response Drill Planning

We conduct annual emergency response drill planning to identify risks that would require emergency preparedness and response efforts. This planning effort involves a collective of employees spanning pipelines, facilities, and established emergency response teams at the regional, site, and unit levels. These teams can respond quickly and efficiently to the needs of our operations. Each site has established specific emergency response plans to safeguard the facility and its unique needs. The plans are updated regularly to align with best practices and site-specific needs.



In 2024, we conducted 23 pipeline emergency response drills.

Emergency Response Planning and Preparedness

Emergency Response Drills and Outreach

Targa conducts regular comprehensive emergency response training and drills for all operational and support employees to enhance the effectiveness of our emergency response plans. We actively engage first responders in the planning and execution of emergency drills whenever possible and have developed a proactive process to coordinate participation with volunteer first responder organizations. These drills are designed to mirror situations that could occur in our facilities or across our pipelines. Throughout these sessions, we inform employees of the Incident Command System (ICS), educating employees on the system and first responders' response plans for operational-related emergencies.

Targa frequently participates in Local Emergency Planning Committee (LEPC) meetings and connects with local first responders to further strengthen our emergency response efforts. We routinely provide local fire departments with information about our plans and procedures to enable first responders to prepare for potential incidents to increase the safety of all involved. Targa also participates in pipeline safety meetings specific to excavation contractors and first responders. In 2024, we completed 23 drills on gas gathering and hazardous liquid pipelines.



We organized a voluntary drill with a charitable foundation in Bee County that achieved 100% participation from all emergency response agencies in the county.

Plant Control Rooms

Each of our gas processing plants and fractionators are monitored 24-hours a day in dedicated control rooms. These serve as a central area of monitoring for facilities and associated gathering systems and are staffed continuously by highly trained operating personnel. The facilities and associated gathering systems, including pipelines, are marked with signage providing contact numbers for our control rooms if an emergency were to occur.

Pipeline Control Rooms

Targa has three centralized pipeline control rooms that monitor and control the regulated natural gas and liquid pipelines within our operations. Targa's Control Room Management Plan (CRM) outlines the operations for each control room, ensuring consistency and best practices among them all. Additionally, Targa uses the POEMS® software to maintain consistent documentation and accurate data for reviewing required elements of the CRM programs. The staff within these control rooms—our pipeline controllers—receive specific training on emergency response. This training includes identification, notification, verification, and implementation of actions to isolate a release.

In certain emergencies, quick and efficient access to emergency responders can improve the safety of a situation. Targa continually updates our geographic information system to provide direct access to a Public Safety Answering Point database. This access enhances our ability to contact emergency responders and reduces response times to the site if needed.



Emergency Response Planning and Preparedness

Public Safety and Awareness

We strive to keep the public safe and well-informed. Through Targa's Public Awareness Program, we have implemented touchpoints that cover Targa pipelines and are centered around the active engagement of our stakeholders. These touchpoints seek to increase awareness and prevent potential safety incidents, including preventing accidental damage to communities as a result of third-party efforts, such as excavation, construction, farming, and homeowner maintenance.

The program allows us to provide pipeline safety materials to those within our communities, near our pipeline easements, and surrounding other operational assets. The materials we send contain information about our pipelines, covering reliability, damage prevention, locating and recognizing a leak, and reporting emergencies. Beyond these materials, we collaborate with the public and first responders through a variety of community engagement opportunities. These include regular county fairs, landowner picnics, and school activities.



Additionally, Targa participates in traditional, state-administered One-Call damage prevention programs. This provides community members with an emergency number (811) to call if attention is required. It also helps ensure all pipelines are located and marked before any type of excavation work occurs. PHMSA hosts an annual 811 Day that informs the public about the practice of safe digging. We participate in this event every year and help contribute to public education throughout the year.

Facility Weatherization

Our assets are key to facilitating the supply of natural gas for electricity generation. We have implemented planning and readiness protocols across our operations, especially around our gathering, processing, and transportation assets. These protocols are designed to increase the dependability of our assets during extreme weather events. Our operations plans are developed and continually updated, as needed, to ensure our assets remain fully equipped with the needed resources and personnel to remain resilient during severe weather conditions. We develop and execute site-specific plans based on the risk profiles of the region.

When experiencing an extreme weather event, we closely monitor our operations, keeping additional resources and personnel on standby and ready to respond, as needed. We are committed to working in partnership with industry stakeholders and regulators to continually enhance our weather preparedness efforts, thereby promoting the safe and reliable supply of energy.





Targa's people and culture are the foundation of everything we do. Every day, we work to deliver safe, reliable energy products that fuel the economy and help improve quality of life both locally and globally. This is made possible because of the strong relationships we have developed with employees, landowners, and the communities we serve.

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Employee Engagement

At Targa, we put people first. We are committed to fostering meaningful employee engagement and strive to support our employees in ways that align with both their professional goals and personal lives. We demonstrate this commitment through our comprehensive benefits package, bespoke employee development programs, culture of open communication, and support for our employees throughout critical moments in their lives, such as recovering from an extreme weather disaster or sponsoring continued education.

Our culture of innovation and collaboration remains one of the ways we find success as a safe and reliable operator. By prioritizing the recruitment, retention, and development of top talent, we maintain our industry-leading position while fostering positive change in the communities where we operate. Our nearly 3,400 employees are key to driving sustainable business growth at Targa, and our focus on recruitment and retention also positively impacts the communities in which our employees live and work. Our people are key to driving sustainable business growth at Targa.

Employee Benefits

At Targa, the health and success of our business is dependent on the health and success of our people. As such, we prioritize a comprehensive benefits approach that supports our employees' physical health, mental wellness, and financial health. We conduct an annual employee benefits analysis to drive our competitive benefits package. Based on the results of the annual assessment, we will adjust to meet—and at times exceed—the needs of employees and the expectations of our industry, where feasible and sensible.





Targa's Employee Benefits



Medical, prescription, dental, and vision coverage



401(k) with up to 8% company-sponsored contribution



Health Savings Accounts (HSAs) and Flexible Spending Accounts (FSAs)



Caregiver support



Critical Illness, Hospital Confinement and Accident support



Volunteer Time Off

Additionally, Targa covers these benefits at no cost to employees:



Basic Life and Accidental Death & Dismemberment (AD&D)



Short- and long-term disability programs



Diabetes and cardiovascular programs



Employee Assistance Program (EAP)



Parental leave

2024 Benefits Enhancements



Completed the transition of Health Savings Accounts (HSAs) and Flexible Spending Accounts (FSAs) to Fidelity where we already administer our 401(k) and stock program enabling one access point for our employees.



Consolidated our medical insurance provider to one, and we continue to pay majority of costs on behalf of our employees.



Reduced the copay for mental health services to \$0. Expanded mental health services and benefits through a new Employee Assistant Program (EAP) that increased ease and access in areas where our employees live and work.



Introduced an online discount marketplace to help employees save money on a variety of everyday items in an inflationary environment at no additional cost.



Launched CariLoop, a Family and Caregiver Support Program that connects employees to care coaches who assist with caring for an adult or child at no additional cost to employees.

Financial Wellness

Targa continues to focus on supporting employees' financial wellness by providing a comprehensive and easily accessible financial benefit offering platform. Employees can access their FSA, HSA, and 401(k) accounts through Fidelity, a streamlined approach that grants our employees one access point to view and manage their financial well-being. Additionally, through collaboration with Fidelity, we offer a repository of articles, videos, workshops, and interactive tools to educate our employees and empower them to make informed financial decisions.

In addition to promoting financial platform accessibility, we prioritize helping our people prepare for retirement. We provide our employees with a 3% company-sponsored base contribution to their 401(k)s. We also offer employees an additional match program, where Targa will match 401(k) contributions up to an additional 5%.



Our competitive benefits include a superior matching program where employees receive up to an 8% 401(k) contribution from Targa.

Targa Resources Employee Relief Organization

The Targa Resources Employee Relief Organization (TRERO) supports our employees' financial resilience by providing needed support due to unforeseen hardships that may occur due to catastrophic weather related events. TRERO financially aids employees' recovery from unexpected emergencies through a tax-free grant. In 2024, TRERO provided over \$200,000 in financial assistance to support employees in response to struggles they faced as a result of extreme weather events, including tornadoes and hurricanes.



I am grateful that Targa offers the TRERO program, which provides critical support to employees facing the aftermath of natural disasters. It has been powerful to witness firsthand how this meaningful resource has helped our colleagues recover and rebuild during some of life's most challenging moments.



Bill G.

Vice President of Operations



Learning and Development

At Targa, investing in our employees' growth and development is critical to our success. We offer our employees skill-specific training and career development programs to support them in their current and future roles at Targa. In 2024, we implemented a new, centralized Learning Management System (LMS) to further enhance our ability to manage and evaluate training information, providing an improved experience for our employees and leaders.

Our focus on developing our people begins day one. New hires receive an onboarding orientation, including additional relevant training where applicable. Following onboarding, each department provides continuous, job-relevant training to employees. In addition to Company-led training, we provide employees access to Udemy Business, an online learning platform which offers nearly 30,000 top-rated, engaging courses.

Career Specific Development

We host a variety of tailored programming to support Targa employees with professional development opportunities. For early talent, we offer an internship program for current college students and an Analyst Development Program (ADP) for recent college graduates. The ADP program is a three-year rotational program that provides skill-specific and general professional development throughout different departments. Upon successful completion of the ADP, participants transition into permanent positions at Targa.



In 2024, 100% of our graduating ADP participants were offered full time positions with Targa after completion of the program

While the ADP program supports early career development across our non-engineering corporate functions, we also offer an Engineering Development Program (EDP) in support of talent within a technical career path. The EDP is a 2-year program with three 8-month rotations that provides participants with a broad foundation in engineering. These include hands-on experience in field engineering, project engineering, and engagement with technical or shared services teams. The program is structured to equip early-career engineers with the multifaceted skills and experience needed to succeed in a variety of technical roles within the organization.



The development program has been more than what I could have hoped for. It has given me the opportunity to collaborate with entry-level professionals, subject matter experts, and upper management. This has provided me with visibility and insight that have been beneficial to my career growth. It has also exposed me to different career paths that have allowed me to explore new interests and better define my professional goals. I have met amazing people along the way and built lifelong bonds. Targa's culture is second to none and fosters an environment where growth, support, and innovation are truly valued. I have had the opportunity to challenge myself, contribute meaningfully to projects, and gain experiences that will stay with me throughout my career.

Tory J.
EDP participant



Career Specific Development

As part of a career at Targa, we offer extensive corporate and job-specific training. Additionally, our employees have regular check-ins with their managers to discuss performance. Employees undergo formal, annual performance reviews, which provide feedback on performance for the year and opportunities to discuss growth within the organization. Targa also conducts all employee meetings where our employees have the opportunity to engage with our Executive team. Employees are encouraged to submit questions ahead of the meetings to the Executive team, allowing for direct engagement during each meeting.

Targa takes a thoughtful approach to our employees' growth, with an emphasis on internal mobility. We provide opportunities for employees to work towards promotion within their current department or pursue internal transfers to other departments of professional interest. For example, we offer leadership training programs that include one-on-one coaching for employees moving into managerial roles.



In 2024, 16% of new positions were filled internally. Of the leadership positions we hired for in 2024, 53% were filled internally.

Targa's Learning Management System

In 2024, we implemented our new, company-wide LMS which enables Targa to manage and track employee training in a centralized platform. This allows leadership and people managers to assign training and review the employees' training profile within a centralized system. The company-wide LMS system increases automation while ensuring that all required regulatory and compliance training is completed by employees each year.

Targa's Learning and Development Programs and Initiatives:



Career Development



Annual performance reviews



Educational reimbursement



Internal promotions and transfers



Career Paths



Early Talent Development



Work Study Program for high school students



Internship program for current college students



Analyst Development Program for recent college graduates



Engineering Development Program for recent engineering graduates



Development Technicians Program for aspiring technicians



Training Programs



On-the-job training



Leadership training



Udemy Business Training Platform



Belonging at Targa

We strive to create a work environment where all our employees feel valued and respected for their unique perspectives and backgrounds. By building a workforce that reflects the communities in which we operate, we foster a strong sense of belonging and a culture that values a variety of skillsets. We provide an equal opportunity workplace that is informed by our **Equal Employment Opportunity Policy** and **Code of Conduct**.

To support workforce belonging, we embed relevant efforts into our overall corporate recruitment strategy. We seek to ensure open positions are accessible to all within our communities by listing and amplifying job openings through various job boards and organizations.

Employee Recognition

Our formal Employee Recognition Program provides leaders with a means to acknowledge and celebrate employee contributions through our Employee Recognition Tool. Leaders can nominate employees for exemplary work in a variety of categories.

Nominated employees receive Company recognition and a gift card to the Targa store. In 2024, 600 Employee Recognition Awards were issued with over \$84,000 in gift cards to the Targa Company Store.



Recruitment and Retention

Targa's success is driven by the strength, skill, and size of our workforce. As such, we are dedicated to hiring and investing in top talent. We proactively plan for future staffing needs, especially in areas that require highly skilled and specialized workers who can be challenging to source and onboard quickly. Recognizing that our employees drive the success of our business, we prioritize collaboration between field teams and our human resources team to ensure hiring efforts are supported by necessary resources and personnel.

We execute a comprehensive recruitment strategy to reach a broad and skilled set of candidates. This includes posting our roles on our career page and external job boards, attending career fairs, and partnering with educational institutions. To date, we have established academic partnerships with the Colorado School of Mines, University of Texas Permian Basin, Oklahoma State University, Texas A&M University, and the University of Houston.

We also utilize local advertisement placements that enable us to recruit talent from the communities in which we operate, which often aids in employee retention and allows us to give back to the community through job creation and economic stimulation.



In 2024, 92% of our new hires lived in the communities in which we operate. In addition to targeting local talent, we also leverage employee referrals to attract top talent. In 2024, employee referrals accounted for 42% of new hires.



We focus on filling positions with local talent, where possible, through various sources such as referrals from our employees and other recruitment tools to bring talented employees to Targa.



To support our growth, we recruited various roles primarily in our Field Operations, Technology, ES&H, and Engineering and Construction.



Recruitment and Retention


Targa is committed to fostering a supportive environment that encourages employee development and long-term retention. We offer a comprehensive benefits package, invest in employee development, and prioritize continued learning. When employees decide to move on from Targa, we conduct thorough exit interviews to capture constructive feedback. Such feedback is critically assessed, with insights incorporated into future initiatives to improve employee experience and retention. In 2024, our voluntary turnover rate was 8%.




561 
new hires

42% 
of new hires were from employee referrals

92% 
of new hires reside in the state where job positions were based

16% 
of new positions were filled internally

53% 
of leadership roles were filled by internal candidates

24 
interns and 10 college graduates were placed in a development program



Supply Chain Management

Suppliers and contractors play a fundamental role in our success, and we hold them to our high standards of responsible, safe, and ethical conduct. Our **Supplier Code of Conduct** serves as a guiding framework of our expectations. We require suppliers to review and formally acknowledge the Supplier Code of Conduct when working for, or on behalf of, Targa.

Targa Supplier Code of Conduct expectations:

- Operate safely with ethical business practices
- Comply with laws, policies, rules, and regulations, including anti-harassment, equal opportunity, anti-corruption, human rights, and anti-bribery
- Act in Targa's best interest and avoid conflicts of interest or circumstances appearing to be conflicts of interest
- Protect Targa's assets, records, and reputation
- Report any improper activities or suspected violations of the Targa Supplier Code of Conduct





Supply Chain Program

Our supply chain program is overseen by our Executive team and managed by the Vice President, Supply Chain. The supply chain team works to procure goods and services to support long-term business success and sustainable operations. The team is also committed to ensuring equal and respectful treatment of all suppliers.

In 2024, we made great strides to update our supply chain procedures. As part of this process, we began the implementation of a new supplier portal to further enhance how we engage with and evaluate suppliers. This portal will streamline our current supplier prequalification and performance monitoring processes, and will provide our suppliers with improved capabilities for order acceptance and invoice processing, and will be directly integrated with data from ISN, our contractor safety management system. It will also allow us to continue developing supplier training, plans, and communications across our supplier network and ensure supplier reliability.

Utilizing system analytics, we evaluate our spending with key suppliers and contractors across various spend categories. We engage directly with all of our locations including field operations, engineering, and construction. This approach allows us to deliver the best overall value through our existing agreements, while also establishing new ones when necessary to support our business requirements.





Local Procurement

We support the development of local businesses and strive to actively promote them whenever possible. These relationships help provide reliable access to critical supplies and services while creating local economic growth, including more jobs within the community. Once deployed, our new supplier portal will allow Targa to more easily identify local businesses and their capabilities, supporting our commitment to local procurement. We continue to focus on identifying local suppliers within the communities where we operate, to establish mutually beneficial working relationships and support community development.



Materials Management

Targa continues to focus on inventory and materials management improvement across projects and operating facilities. The implementation and expansion of our Maximo EAM system across our company has allowed for increased digitization of our inventory while proactively managing obsolescence. This digitization enhances visibility into our company-wide inventory. Sharing of materials or supplies across Targa can reduce unplanned downtime from equipment failure.

Community and Landowner Engagement

At Targa, we are dedicated to making a positive impact and supporting the growth of the communities where we live and work. We strive to be a safe and dependable neighbor and foster trust through open, honest, and responsive communication.

Proactively Mitigating Impact

We take a proactive approach to community relations by engaging and consulting with local communities wherever we operate. When planning and constructing new facilities or pipelines near populated areas, we implement a comprehensive community and landowner engagement process that encourages ongoing communication throughout the lifecycle of our operations. Before a project starts, we identify and consult with key local stakeholders including but not limited to landowners, emergency responders, Indigenous peoples, and local governments. We incorporate feedback and tailor our approach to address potential issues and ensure meaningful engagement.

Collaborating with Landowners

Our operations are supported by more than 79,000 active right-of-way access agreements and leases across over 34,000 miles of pipeline. We foster strong partnerships with a diverse range of landowners, each with unique interests and priorities. Throughout our interactions, we collaborate closely with landowners to develop innovative solutions that attempt to limit or avoid impacts while fulfilling our operational requirements and aligning with their land use objectives. We work to maintain open, ongoing discussions with landowners ahead of a new build or maintenance project. As part of our engagement efforts, we educate landowners with safety procedures, including incident detection and response.

Landowner Engagement Process

- 
1 Conduct pre-project community impact, landowner assessments, and mitigation planning, as necessary
- 
2 Consider and negotiate optimal pipeline routing and surface needs for impacted landowners
- 
3 Engage relevant and impacted parties in two-way communication
- 
4 Engage and communicate with the community and landowners on an ongoing basis

Reporting Concerns and Issues

Targa's right-of-way department responds to all landowner calls promptly, with the goal of responding within the same day, and addressing issues as quickly as possible. Landowners and community members can also report issues through our formal anonymous whistleblower system by calling 1-833-TELLTRC (1-833-835-5872) or going to the website at www.targaresources.ethicspoint.com. Our ethics and compliance system is hosted by a third party to maintain confidentiality and anonymity to the greatest extent possible.

Indigenous Peoples

We recognize the importance of engaging with Indigenous peoples and are committed to identifying, addressing, and mitigating potential cultural, social, and environmental impacts to Indigenous communities where we operate. Targa continues to foster a collaborative work environment through mutual respect, dignity, and trust. We believe in a long-term view for developing these bilateral relationships, understanding the importance of direct communication with community stakeholders. Targa encourages our affiliates, officers, and employees to actively support constructive partnerships with Indigenous peoples.

Per Targa’s Indigenous Peoples Policy, our commitments include, but are not limited to:

- Avoiding involuntary resettlement
- Performing appropriate due diligence to assess how our proposed operations may impact Indigenous communities and any actual impact during those operations
- Supporting their social, economic, and cultural rights
- Promoting socioeconomic development
- Avoiding or mitigating impact on archaeological sites and traditional cultural areas
- Respecting their land rights
- Respecting and seeking to obtain the right to Free, Prior, and Informed Consent, including an assessment of how such a process should be carried out and which parties should be involved
- Seeking effective communication, representation, and participation
- Designing and implementing appropriate processes for raising, addressing, and, where necessary, remedying any grievances

CASE STUDY

Respecting Cultural Heritage: Tribal Spiritual Site

During the planning phase of a recent infrastructure project, Targa identified the presence of a Tribal Spiritual Site within the proposed route. Although regulatory guidelines did not mandate a change, Targa proactively coordinated with stakeholders to avoid any disturbance to the site. This decision was made out of the deep respect for the spiritual significance of the location to the Tribal community.



Partners in the Community

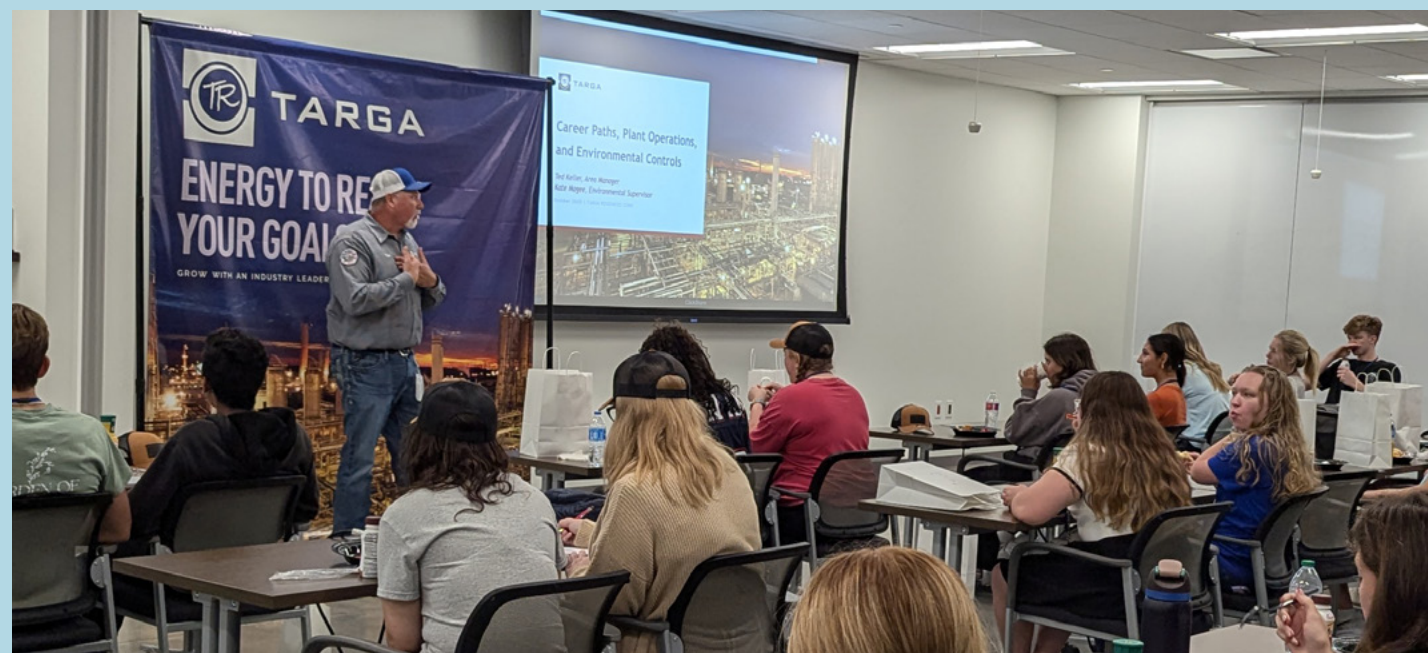
Targa is committed to supporting socioeconomic development and enhancing the well-being of the communities where we live and work. Our approach to community investment is tailored to foster meaningful engagement with each unique community. This strategy allows us to gain an understanding of the values and priorities of the local residents and organizations. Our focus on meaningful engagement allows us to identify opportunities for partnerships and social investment, whether financial or otherwise, to make a positive impact.

Through our community investment strategy, we focus on providing support to organizations that are delivering meaningful and lasting benefits and aligning with our company values and goals. Our support is focused around three key pillars:

1 Developing the Energy Workforce of the Future

2 Protecting Communities

3 Improving the Well-Being of Communities



Developing the Energy Workforce of the Future

Targa strongly supports science, technology, engineering, and math (STEM) education, recognizing their critical role in developing the future energy workforce. Investing in STEM is both a strategic commitment and an opportunity to empower individuals with the skills and knowledge needed to thrive in a rapidly evolving energy landscape.



We actively participate in local school programs and high school career days, donations of computers to local communities, and the hosting of several internships focused on the STEM disciplines. Through these efforts, we aim to inspire the next generation of innovators and problem-solvers.



CASE STUDY

Work-Study Program

In the fall of 2024, we began a partnership with the Cristo Rey Work-Study Program, welcoming students to work one full day each week during the academic year. Through this initiative, we are providing mentorship and support that helps students build social and technical skills, gain exposure to a real-world professional environment, and experience a learning setting beyond the classroom. We are proud to invest in both their future and the future of our community.

Partners in the Community

Protecting Communities

We are proud to continue our partnerships with the dedicated emergency responders who work tirelessly to safeguard the communities where we live and work. Many of our facilities are located in areas where local fire departments rely entirely on volunteer service, including some of our own employees. To support their vital efforts, we sponsor and facilitate training programs, provide essential equipment, and actively engage in fundraising activities.



Partners in the Community

Improving the Well-Being of Communities

We are dedicated to enhancing the well-being of the communities we serve through active engagement and meaningful collaboration with local organizations. Our employees contribute by serving on boards and committees, and collaborating closely with community leaders and stakeholders. Through these partnerships, we aim to improve access to essential resources and services that support physical, mental, and social well-being.

In 2024, Targa launched a Volunteer Time-Off (VTO) program, which we announced in 2023. The VTO program empowers all Targa employees to dedicate up to eight hours of paid time to volunteer for causes of their choice. Targa established this program to expand on our broader community investment strategy highlighting our commitment to supporting employees in their efforts to give back. For example, our employees continued volunteering at organizations such as Junior Achievement, Big Brothers Big Sisters of America, the Salvation Army, livestock and agricultural fairs, and local recreational programs. Through VTO, we aim to strengthen local organizations and initiatives that positively impact our surrounding communities.

Targa also takes part in community events across our footprint. This involvement spans a variety of activities, such as participating in county fairs, parades, and community concerts, helping raise funds for children’s charities at music festivals, and supporting local initiatives such as the Toys for Tots, regional Food Banks and Blood Drives, Kids’ Meals Houston, and many more.



CASE STUDY

Celebrating Community Impact

During the Mont Belvieu Area Chamber of Commerce (MBCC) 40th Annual Awards Gala, two Targa employees, Ted and Bryan, were recognized by the MBCC for their devotion to the community.



The recognition from the Mont Belvieu Chamber of Commerce as the Business Professional of the Year is a huge personal honor, but it’s also a testament to the dedication and hard work of my entire Targa team. We strive to be mentors and leaders in our community by participating in numerous community events and working closely with the teachers and students in the schools in our area. This award recognizes us for the time we put in behind the scenes, and for our ongoing efforts to make a positive impact.

Ted K.
Director of Operations





Sound governance practices are critical to operating our business responsibly and fulfilling our duties to Targa shareholders. We regularly engage with shareholders to communicate our governance priorities and seek feedback to help inform our approach and governance framework. Our Code of Conduct, together with other governance policies and practices, forms the foundation for transparent, responsible business conduct and supports sustainable economic growth at Targa.

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Governance Framework

Board Composition

Our strong corporate governance framework, led by our active and engaged Board of Directors, drives us toward achieving operational integrity and aligns us with the evolving needs of our shareholders and broader stakeholders.

Our Board of Directors is 91% independent¹. The Board appoints a Lead Independent Director to help ensure a strong and independent board. The independent members of the Board of Directors meet in executive session without the presence of the CEO or other members of management regularly. During 2024, the Board held eight meetings and collectively demonstrated their dedication to our operations, achieving meeting attendance of 98% for both the full Board and meetings held by each Board committee on which the member served.²

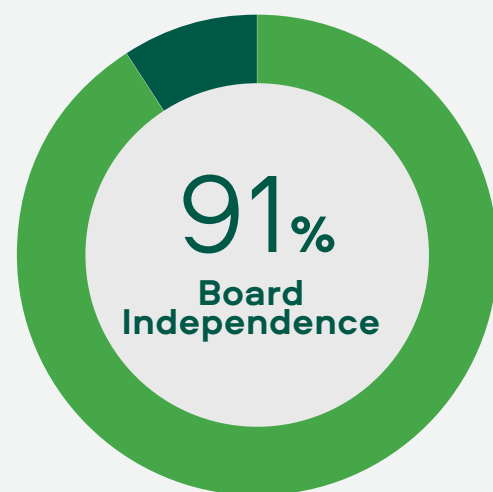
Targa Board members—with a variety of backgrounds, professional experience, and unique qualifications—bring a wide range of viewpoints and skills that drive strategic decisions. Our Nominating and Governance Committee, as outlined in its charter, is responsible for evaluating the Board’s optimal mix of talent and experience. The Nominating and Governance Committee

regularly considers a range of high caliber candidates, assessing business and professional expertise, leadership capabilities, skills, and acumen for vacancies on the Board as well as endeavors to thoughtfully consider each incumbent candidate that it seeks to renominate to the Board. This approach is designed to drive our Company forward representing the long-term interests of our shareholders.

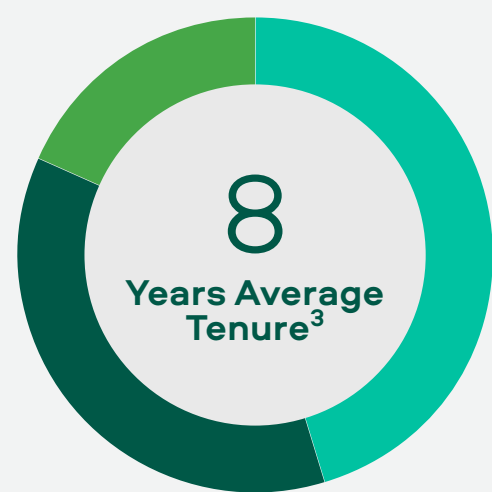
We recruit nominees who have a wide range of perspectives, experience, skills, expertise, and viewpoints. It is important that our Directors’ experiences complement one another to create the appropriate mix of capabilities to best serve our shareholders. In 2024, as part of our continued commitment to ongoing Board refreshment, the Board appointed two new independent members, introducing additional valuable expertise.

More information on each Board member, including a summary of their qualifications, expertise, and the Committees they serve on, can be found in our [2025 Proxy Statement](#).

Board Composition



Independent **91%**
Non-Independent **9%**



<3 Years Tenure **2**
3-9 Years Tenure **4**
>9 Years Tenure **5**



Our governance framework and practices are documented within our:



Code of Ethics



Corporate Governance Guidelines



2025 Proxy Statement



Code of Conduct

Board Committees

Our Board of Directors has a standing Audit Committee, Compensation Committee, Nominating and Governance Committee, Risk Management Committee, and Sustainability Committee to oversee key areas of our operations.



All five of our Committees consist of 100% independent Board members.

Below are the members of the Board of Directors of Targa Resources Corp.

	Audit Committee	Compensation Committee	Nominating And Governance Committee	Risk Management Committee	Sustainability Committee
Matthew J. Meloy					
Paul W. Chung					
Beth A. Bowman					
Lindsey M. Cooksen					
Charles R. Crisp					
Waters Davis, IV					
Laura Fulton*					
Rene R. Joyce					
Caron A. Lawhorn					
Joe Bob Perkins					
R. Keith Teague					

Chairperson

Member

*Lead Independent Director

To learn more about our Board Committees and their respective charters, please visit our [website](#).

Audit Committee:

Oversees the integrity of the financial statements, the Company's compliance with legal and regulatory requirements, the performance of the Company's internal audit function and Independent Auditor, the Company's risk management program and enterprise-wide risks, and the Company's data privacy and cybersecurity risks, among other responsibilities.

Compensation Committee:

Oversees the Company's overall compensation philosophy that applies to all Company employees, among other responsibilities.

Sustainability Committee:

Assists the Board in overseeing the Company's compliance with all laws, regulations, and Company policies and procedures relevant to environmental, social, and sustainability matters, including governance concerning such matters.

Nominating and Governance Committee:

Advises the Board and recommends appropriate corporate governance practices, including identifying director nominees and advising appropriate composition of the Board and its Committees, among other responsibilities.

Risk Management Committee:

Oversees the Company's commodity price exposure and risk management strategy and activities, including hedging the Company's exposure to price risk and mitigating the impact of fluctuations in commodity prices on cash flow.

Executive Compensation

Our executive compensation program is designed to attract, retain, and motivate top talent in our industry and align the interests of our executives with those of our shareholders. This ensures we have the leadership necessary to achieve our business goals, promote short- and long-term profitable growth, and create long-term shareholder value. As such, our program is grounded in the following principles:



Competitiveness:

We aim to attract and retain key executives by offering a total compensation program that is competitive with the market where we compete for executive talent—which encompasses diversified midstream companies and other companies in the energy industry, including energy infrastructure companies.



Performance Accountability:

We aim to ensure alignment between our strategic, operational, and financial performance and the total compensation received by our named executive officers (NEOs). This includes providing performance-based compensation that reflects individual and company performance in absolute terms and relative to our peer group.



Shareholder Alignment:

We aim to find a balance between short-term and long-term compensation while emphasizing at-risk or variable compensation. Performance-based compensation is a valuable way to support our strategic goals and business objectives while aligning the interests of our NEOs with shareholder interests.

The following three pay elements support the grounding principles of our executive compensation program:

Element	Key Characteristics	Competitiveness	Performance Accountability	Shareholder Alignment
Base Salary	<ul style="list-style-type: none"> Annual fixed cash compensation Critical factor in attracting and retaining qualified talent 	●		
Annual Incentives	<ul style="list-style-type: none"> Annual variable cash award Tied to achievement of key financial, operational, and strategic objectives 	●	●	●
Long-Term Incentives	<ul style="list-style-type: none"> Equity-based awards vesting over multiple years based on performance-based and restricted units Ties a majority of NEO compensation to creation of long-term value and encourages NEOs to build meaningful equity ownership stakes 	●	●	●

Executive Compensation Practices

The following practices and policies promote sound compensation governance and align the interests of our shareholders and executives:

What We Do

- Provide majority of NEO compensation in the form of performance-based, at-risk, long-term compensation
- Use a combination of absolute and relative performance metrics in incentive plans
- Maintain a comprehensive clawback policy aligned with current industry norms and recent legal requirements
- Complete an annual compensation risk assessment
- Maintain executive officer and director share ownership guidelines
- Retain an independent consultant to advise the Compensation Committee

What We Don't Do

- No employment contracts
- No single-trigger change-in-control severance arrangements
- No single-trigger change-in-control vesting for NEO equity awards
- No excise tax gross-ups
- No material perquisites or supplemental benefits not generally available to other employees
- No hedging or pledging of Company stock
- No executive compensation practices that promote excessive risk



Annual Executive Incentive Plan: Allocation by Performance Type⁴

Governed by the aforementioned practices, the Compensation Committee determined the 2024 bonuses for our incentive plan and evaluated the following three general categories with a safety category overlay:



Additionally, we leverage a holistic scorecard, including quantitative and qualitative evaluation of safety-related items that operates as a modifier outside our 2024 Annual Incentive Compensation Program. Therefore, bonus awards can be reduced if safety performance is below expectations. While we prioritize safety throughout our organization, we believe that safety performance should be an inherent expectation and not a justification for increased incentive compensation.

Establishing a sustainability-linked compensation program has helped align executive compensation with our sustainability goals, targets, and performance. Specifically, our sustainability priorities set expectations and reflect our ongoing efforts to:

- **Identify, train, and retain talented employees;**
- **Advance disclosures and dialogue with investor and other stakeholder;**
- **Progress toward methane intensity goals; and**
- **Reduce flaring from unplanned events.**

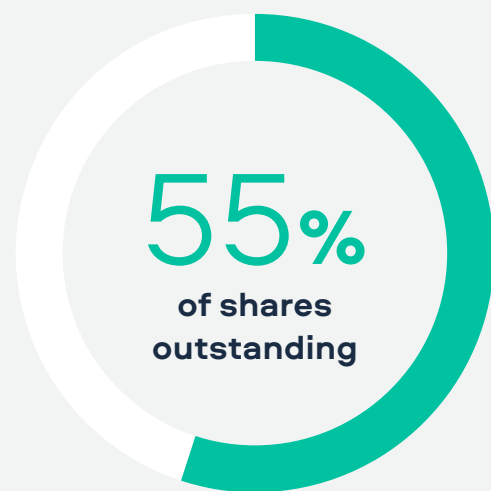
For more information on our executive compensation program, please review our [2025 Proxy Statement](#).

Shareholder Engagement

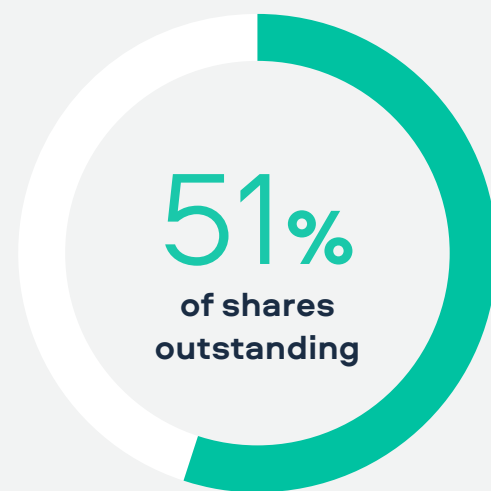
At Targa, we value robust engagement with our shareholders. We communicate through various platforms, including SEC filings, quarterly earnings calls and press releases, investor conferences, our sustainability report, and regular shareholder meetings and calls. We also conduct a dedicated governance, strategy, and sustainability-oriented engagement each fall. Our annual engagement provides a critical venue for Targa’s management team and Board of Directors to communicate business, governance, sustainability, and other updates to shareholders and to receive feedback on key topics. We have established a track record of engaging with our shareholders and updating our disclosures or practices based on shareholder feedback.

In 2024:

We contacted shareholders representing approximately



We met with shareholders representing approximately



Targa received 94% shareholder support on Say on Pay in 2025

Our engagements with shareholders cover a variety of topics, including business strategy and performance, corporate governance, executive compensation, and sustainability-related matters, among other topics. Overall, in 2024, shareholder feedback was positive, specifically regarding:

Sustainability:

Shareholders have indicated that they are pleased by the sustainability strategy progress we have made, particularly as we reach record-breaking volumes, achieve strong financial results and deliver strong shareholder returns. Specifically, shareholders indicate appreciation for our two methane reduction targets, enhanced GHG emissions profile, approach to target setting, and the updated version of our [Task Force on Climate-Related Financial Disclosures \(TCFD\) index](#).

Safety:

Shareholders continue to recognize the emphasis that we place on safety as a fundamental value underpinning our operations and are pleased by our disclosure of new processes to improve employee engagement and communication around health and safety.

Executive Compensation:

Shareholders expressed continued appreciation for our executive compensation practices and our commitment to engage with our shareholders on this topic. Specifically, they appreciated that the majority of our compensation is in the form of at-risk variable pay with payouts tied to our performance through several strategic and financial objectives that directly impact our business operations, including safety and methane management.

Board Refreshment:

Shareholders indicated they appreciate our continued commitment to ongoing Board refreshment with the appointment of two new directors in 2024 who possess extensive industry experience.

“

“We are proud of the strong relationships we have built with our shareholders over the years. Their feedback will continue to play an important role in strengthening our disclosures and practices.”

”

Andrew K.
Targa Assistant Secretary



Risk Management

Targa's approach to risk management reflects our commitment to safeguarding the organization from critical risks in the short, intermediate, and long-term, by allocating oversight responsibilities for these risks.

Board of Directors	Provides oversight of our approach to sustainability and risk management across the organization.
Audit Committee	Reviews and oversees the ERM Program and enterprise-wide risks, including financial reporting and internal controls, as well as data privacy, cybersecurity and information technology risks.
Risk Management Committee	Focuses on commodity price, electricity price, and commodity basis risk.
Compensation Committee	Evaluates risks associated with our compensation policies and programs.
Sustainability Committee	Monitors emerging political, social, environmental, and climate-related trends, as well as key legislative, regulatory, and public policy developments that could impact our sustainability initiatives and broader business activities.

At the executive level, our CEO and Executive team collaborate with business leaders to conduct an annual Enterprise Risk Assessment (ERA) as part of a comprehensive Enterprise Risk Management (ERM) program. This proactive approach enables Targa to identify, evaluate, and address key business risks. The ERA is facilitated by the internal audit team and involves input from leaders across various disciplines within Targa, as well as from external experts. This diverse participation enhances Targa's ability to recognize and effectively respond to current and emerging risks.

Identified risks are categorized into four groups: strategic, operational, financial, and compliance/legal. Each risk is evaluated based on its likelihood and potential impact, then assigned to executives or senior leaders responsible for monitoring and, when necessary, mitigating the risk. Ongoing discussions and reviews help ensure a comprehensive understanding of the potential impacts of all identified risks. The final ERA findings are consolidated and reviewed by the Audit Committee of our Board. For information on Targa's material risks, refer to Targa's Annual Report on [Form 10-K](#).



Cybersecurity

We continually grow and strengthen Targa’s multi-faceted cybersecurity program as technological advancements become increasingly integrated into our daily operations. Our cybersecurity program is designed to follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework, as well as supplemental guidance for operational technologies. We endeavor to follow federal and state regulatory guidance and regulations. Targa adopted internal policies and standards that align with these requirements.

Our comprehensive cybersecurity covers Targa’s general corporate Information Technology (IT) systems and the Operational Technology (OT) systems supporting our various lines of business. In 2024, we continued to align our OT and IT cybersecurity processes. This included:

- Increasing OT and IT headcount,
- Establishing threat intelligence and security automation teams, to enhance oversight and enable seamless security transitions between IT and OT, and
- Increasing the frequency of our OT patch cycle to improve asset vulnerability management and visibility.

Our Board of Directors provides oversight of our cybersecurity program through the Audit Committee. The Audit Committee, along with our Executive team, receives regular and recurring program updates from the Vice President of Security Operations, who is responsible for management of cybersecurity. The Board also receives a program update from the Vice President of Security Operations at least annually.



Targa is well-positioned to explore the advantages of technological advancement with a robust oversight structure in place. The Targa team leverages artificial intelligence (AI) and other advanced tools to stay ahead of potential risks, better monitor our operations, and enhance safety across our Company. These innovations help us identify emerging patterns, improve decision-making, and support our people in maintaining secure and efficient operations.

Targa’s Code of Conduct communicates our expectations of employees and contractors to maintain the security of our IT systems. We require all of our employees and contractors to complete annual Code of Conduct training that is designed to ensure they understand and acknowledge this business-critical information, notably the protection of Targa’s digital assets. We continually make significant investments in cybersecurity technologies designed to protect our facilities, users, and stakeholders, as well as the personal information of our employees and contractors.

Our cybersecurity program follows Defense in Depth principles, with the goal of layering various access control, detection, prevention, and response measures throughout each zone from cloud to endpoint. Detailed telemetry from all layers is aggregated and collated to update threat intelligence and is analyzed and monitored 24/7 by our security operations center personnel. Targa’s security posture is routinely tested by internal Targa personnel and independent third parties to gauge its effectiveness.

Targa maintains formal disaster recovery and business continuity plans, supported by a regularly updated Cyber Incident Response Plan (CIRP) that reflects the latest federal laws and guidelines. The CIRP is tested periodically through real-world tabletop exercises that help ensure preparedness. We also collaborate with a cross-functional group of independent third parties to assess vulnerabilities and strengthen risk mitigation efforts. To stay ahead of evolving threats, we frequently review and refine the CIRP. In 2024, we advanced our disaster recovery planning by conducting executive-level tabletop exercises focused on the specifics of responding to cyber-related incidents.

We are committed to advancing the ongoing, real-time management of cyber and digital protections. This initiative is crucial as Targa continues to embed and leverage digitization, requiring us to stay vigilant and proactive in safeguarding our digital assets.

Cybersecurity Awareness and Training

Targa's approach to cyber threats is supported by each employee's and contractor's recognition and reporting of cyber threats. Security awareness and training are provided to employees and contractors with access to our facilities or systems through a combination of computer-based training, internal communications, and visual reminders such as posters and screensavers. We make use of targeted imagery displayed on all corporate computers to reinforce security awareness concepts.

We also conduct simulated phishing attack campaigns to identify employees who may need further training. These simulated phishing campaigns proactively identify training needs and reinforce security standards. To address the cybersecurity challenges of working remotely, we've implemented additional security protocols on both Targa-issued and personal devices used to access Targa's systems, such as containerization, and multi-factor authentication. Additionally, our internal technology organization is required to complete personally identifiable information (PII) data training annually.

We recognize that cybersecurity threats continue to emerge and evolve. Ongoing assessment and improvement of our security posture to predict and respond to the evolving threat landscape is central to our cybersecurity program. Targa collaborates with cybersecurity industry subject-matter experts, governmental agencies, law enforcement, and industry peers to continuously enhance our program using real-time threat intelligence and best practice countermeasures.

Our cybersecurity program is designed to follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework:

Govern

Establish, communicate, and monitor cybersecurity risk management strategy, expectations, and policies.

Identify

Develop an organizational understanding designed to manage cybersecurity risk to systems, people, assets, data, and capabilities.

Protect

Develop and implement appropriate safeguards designed to ensure delivery of critical services.

Detect

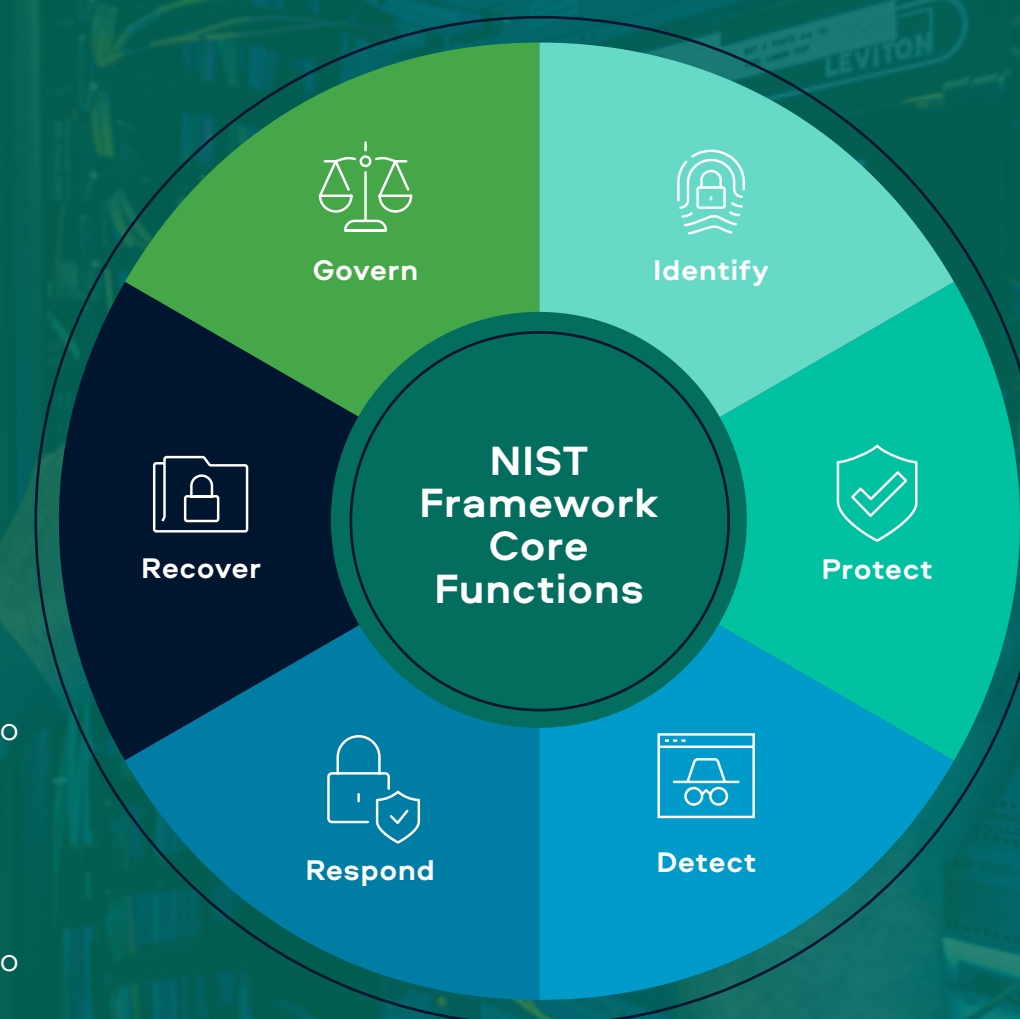
Develop and implement appropriate activities designed to timely identify the occurrence of a cybersecurity event.

Respond

Develop and implement appropriate activities designed to take action regarding a detected cybersecurity incident.

Recover

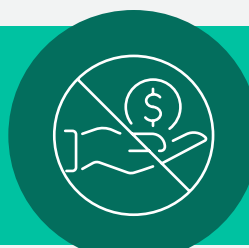
Develop and implement appropriate activities designed to maintain plans for resilience and to timely restore any capabilities or services that were impaired due to a cybersecurity incident.



Ethics and Integrity

We are committed to operating our business with integrity, and we are guided by our [Code of Conduct](#) which sets the foundation for achieving high standards of ethical business conduct. This commitment not only helps Targa attract talented and ethical individuals, but also supports our ability to build high-quality assets and foster long-lasting relationships with loyal customers and business partners.

The Code of Conduct, along with our [Global Business Practices Compliance Policy](#), explicitly sets expectations to prohibit offering, accepting, receiving, or giving bribes and emphasizes our commitment to complying with all applicable legal requirements. Specifically, the anti-corruption laws (anti-bribery laws, the U.S. Foreign Corrupt Practices Act, and federal and state election laws) apply to our domestic and foreign business activities.



Annual training on our Anti-Corruption and Bribery guidelines is required for every Targa employee. Our employees review and formally acknowledge the Code of Conduct during this training.

Additionally, respect for human rights is a fundamental value at Targa. We strive to respect human rights in our relationships with our employees, contractors, customers, communities, Indigenous peoples, and other stakeholders. For more information, please review our [Human Rights Policy](#).

Our Code of Conduct prohibits employees from making political contributions for, or on behalf of, Targa to any candidate for U.S. federal, state, or local office, or for foreign elections unless allowed by applicable law and approved in advance by Targa’s CEO, any President, CFO, or General Counsel. The policy is approved by our Board.

Our Ethics and Compliance Hotline/website provides a formal anonymous whistleblower system with legal protections to report potential ethics and compliance issues. Issues can be reported 24/7 by phone (1-833-TELLTRC (1-833-835-5872)) or online (www.targaresources.ethicspoint.com). Targa’s ethics and compliance system is hosted by a third party to maintain confidentiality and anonymity. All employees, customers, contractors, vendors, other stakeholders, and third parties can communicate concerns. We have an internal structure in place to process all whistleblower system reports.

Targa prohibits retaliation against anyone who reports or participates in good faith in any investigation of a possible violation of our Code of Conduct. Further, Targa encourages anyone who believes they are being retaliated against to contact the Human Resources department or the Ethics and Compliance Hotline/Website.

Additional Resources:

- Code of Conduct
- Global Business Practices Compliance Policy
- Insider Trading Policy
- Human Rights Policy
- Indigenous Peoples Policy

Industry Associations

Targa actively engages with several global, national, and statewide industry associations that represent the oil and gas industry. Through these groups and associations, we strive to share best practices, help develop industry standards, and strengthen our public and political advocacy. Each year, we assess the industry associations we are involved with to ensure alignment with our business priorities. Beyond membership, we take on leadership roles, participate in key working groups, and contribute to shaping industry policies and practices. These efforts enable Targa to stay informed of the latest technologies and regulatory trends while contributing to their development.

Targa believes that participation in trade and business associations is important to ensure that we have a voice in the regulatory developments in the areas in which we operate. However, we have, and reserve the right to, differ from the positions adopted by these trade and business associations when those positions do not represent our views or help advance our corporate strategy on any given issue. We do not control these associations, and our ability to influence the positions they take may be limited and not fully reflective of our approach to sustainability.

Targa advances industry goals through select Industry Associations:



Sustainability/Environmental-focused

- Our Nation's Energy Future (ONE Future)
- Energy Infrastructure Council (EIC)
- The Environmental Partnership (TEP)
- Marine Preservation Association (MPA)



Energy Industry – National

- GPA Midstream
- American Petroleum Institute (API)
- National Propane Gas Association (NPGA)
- International Liquids Terminal Association (ILTA)
- Propane Education and Research Council (PERC)
- Petrochemical Feedstock Association of America (PFAA)
- Liquid Energy Pipeline Association (LEPA)
- World Liquid Gas Association (WLGA)



Energy Industry – Regional

- North Dakota Petroleum Council (NDPC)
- Petroleum Alliance of Oklahoma
- Louisiana Oil and Gas Association (LOGA)
- Louisiana Association of Business and Industry (LABI)
- Louisiana Propane Gas Association (LPGA)
- Texas Pipeline Association (TPA)
- Texas Propane Gas Association (TPGA)
- Greater Houston Partnership (GHP)
- Greater Houston Port Bureau (GHPB)
- New Mexico Oil and Gas Association (NMOGA)
- Texas Oil and Gas Association (TXOGA)
- Permian Basin Petroleum Association (PBPA)
- Permian Strategic Partnership
- West Gulf Maritime Association (WGMA)



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Performance Data Tables

Topic	Accounting Metric	Units	2022	2023	2024
Environment					
Greenhouse Gas Emissions	Scope 1: Greenhouse Gas (GHG) Emissions - Total ¹	Million metric tons CO ₂ e	8.7	9.5 [†]	10.2 [†]
	Scope 2: Electricity Consumption ²	Billion kilowatt hours	8.5 [†]	10.1 [†]	11.5 [†]
	Scope 2: Electricity Emissions (location based) ³	Million metric tons CO ₂ e	3.3 [†]	3.7 [†]	4.0 [†]
	Scope 3: Products Supplied to Customers ⁴	Million metric tons CO ₂ e	32.4	32.7 [†]	38.7 [†]
Criteria Pollutant ⁵	Nitrogen Oxides (NOX)	Thousand tons	9.6	8.7 ^{**}	8.4
	Carbon Monoxide (CO)	Thousand tons	6.4	6.8 ^{**}	6.0
	Sulfur Oxides (SOX)	Thousand tons	2.8	2.8 ^{**}	1.7
	Particulate Matter (PM10)	Thousand tons	0.5	0.6	0.6
	Volatile Organic Compounds (VOCs)	Thousand tons	6.1	8.0 ^{**}	9.2
Spills ⁶	Total Hydrocarbon spills > 5 bbls beyond secondary containment	# spills	21	9	17
	Volume of Hydrocarbon spills > 5 bbls beyond secondary containment	barrels (bbl)	550	218	503
	Hydrocarbon spills in Unusually Sensitive Areas (USAs)	# spills	0	0	1
	Hydrocarbon spills in Unusually Sensitive Areas (USAs)	barrels (bbl)	0	0	37
Water ⁷	Total Freshwater Withdrawn	Million gallons	2,810	3,451	3,833
	Total Water Discharged	Million gallons	903	1,085	1,880



Performance Data Tables

Topic	Accounting Metric	Units	2022	2023	2024
Biodiversity	International Union for Conservation of Nature (IUCN) Red List Species in Targa's Areas of Operation ⁸	# species	70	51	57
	Critically Endangered Species	# species	11	8	8
	Endangered Species	# species	15	11	13
	Vulnerable Species	# species	17	14	16
	Near Threatened Species	# species	9	8	9
	Least Concern Species	# species	18	10	11
	Percent of land owned, leased, or operated within areas of protected conservation status or endangered species habitat ⁹	%	11.9%	11.8%	13.1%
Social					
Employee Health & Safety ¹²	Total Recordable Incident Rate (TRIR) - Employees	# recordable incidents/100 full-time workers	0.73 [†]	0.74 [†]	0.77 [†]
	Employee Recordable Incidents	# total injury/illness incidents	23	27	30
	DART Incident Rate - Employees	# injury/illness incidents days away from work x 200,000 / total hours worked	0.64 [†]	0.63 [†]	0.36 [†]
	Number of DART Incidents	# injury/illness incidents days away from work	20 [†]	23 [†]	14 [†]
	Preventable Motor Vehicle Accident Rate	# total preventable vehicle accidents x 1,000,000 / miles traveled	0.68 [†]	1.26 [†]	1.81 [†]
	Total hours of Health, Safety, and Emergency Response Training for Employees	# hours	44,232	55,247	74,151



Performance Data Tables

Topic	Accounting Metric	Units	2022	2023	2024
Pipeline & Transportation Safety	Natural Gas Transported by Pipeline ¹⁰	Billion cubic feet (Bcf)	3,655	3,998	4,362
	Natural Gas Liquids Transported by Pipeline ¹¹	Million barrel miles (MMBbl-miles)	108,287	130,811	155,254
	Reportable Pipeline Incidents ^{12,13}	# incidents	10	8	11
	Pipeline Mileage: In-Line Inspections ¹⁴	miles	658	619	520
	Pipeline Percent: In-Line Inspections ¹⁴	%	26%	25%	19%
	Pipeline Leakage Survey Inspection Percentage: Natural Gas Transmission and Gathering ¹⁵	%	86%	86%	86%
	Pipeline Leakage Survey Inspection Mileage: Natural Gas Transmission and Gathering	# miles	26,120	26,687	26,987
Employee Demographics	Total Employees	#	2,850	3,197	3,371
	Minority Group (EEOC Defined) Employees	%	33%	35%	36%
	Employees aged ≤ 30 years old	%	14%	14%	16%
	Employees aged 30-50 years old	%	57%	57%	57%
	Employees aged > 50 years old	%	29%	29%	27%
	Female Employees	%	15%	15%	15%
	Female Leadership Employees ¹⁶	%	23%	27%	26%
	Female Named Executive Officer Employees	%	20%	20%	20%
Employee Turnover (Voluntary)	%	8%	9%	8%	



Performance Data Tables

Topic	Accounting Metric	Units	2022	2023	2024
Governance					
Board of Directors	Number of board members	#	11	11	11
	Percentage of independent board members	%	73%	73%	91%
Board Diversity	Number of women on the board	#	3	3	4
	Percentage of directors who are women	%	27%	27%	36%
	Percentage of directors who are from minority group (EEOC defined)	%	18%	18%	18%
Ethics	Code of Conduct and Ethics Policy	Y/N	Y	Y	Y
Economic					
Financial Performance	Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) (million USD)	\$	\$2,901.1	\$3,530.0	\$4,142.3



Performance Data Tables

1. Scope 1 Greenhouse Gas (GHG) Emissions – Total are part of Targa’s reported emissions pursuant the USEPA Greenhouse Gas Reporting Program (GHGRP) Subpart C – General Stationary Fuel Combustion Sources and Subpart W – Petroleum and Natural Gas Systems. Facilities that emit 25,000 metric tons or more per year of GHGs under Subparts C and W combined are required to report under these rules. Emissions disclosed are irrespective of this reporting threshold. Targa has included full-year 2022 emissions from acquired entities. We continue to evaluate our approach to inventorying, calculating, and reporting GHG emissions to reflect accepted practices, industry trends, and enhance accuracy. The 2024 total CO₂e emissions uses the revised global warming potentials finalized by EPA in 40 CFR § 98, Table A-1 (May 2024) for methane and nitrous oxides.
2. Total quantity in billion kilowatt-hours of indirect energy consumed from purchased electricity generated off-site.
3. Scope 2: Electricity Emissions (location-based): The quantity in million metric tons (MMT) of carbon dioxide equivalent (CO₂e) Scope 2 greenhouse gas (GHG) emissions from indirect energy consumed by Targa from purchased electricity generated off-site. Scope 2 GHG emissions are calculated by multiplying total electricity consumption by the EPA’s eGRID location-based subregion emission factors and global warming potentials. Targa has included full-year 2022 emissions from electricity consumption from acquired entities.
4. Scope 3: The quantity in million metric tons (MMT) of carbon dioxide equivalent (CO₂e) of Scope 3 GHG emissions attributable to potential emissions resulting from fractionated Natural Gas Liquids (NGLs) supplied by Targa to domestic customers. This metric includes emissions calculated pursuant to the US EPA GHGRP under Subpart MM – Suppliers of Petroleum Products and Subpart NN Suppliers of Natural Gas & Natural Gas Liquids. Under Subpart NN, this calculation includes emission equivalents of NGLs fractionated assuming complete combustion or oxidation of NGL products that Targa delivers to customers. Under Subpart MM, this calculation estimates the emissions related to the combustion of petroleum products or NGLs downstream of refineries and products that are exported. Emissions under Subpart MM are treated by Targa as deductions to emissions under Subpart NN as these emissions are from NGLs exported from the US to another country. The calculated Scope 3 GHG emissions metric does not include the sale of natural gas to end users. We continue to evaluate our approach to inventorying, calculating, and reporting GHG emissions to reflect accepted practices, industry trends, and enhance accuracy.
5. Criteria pollutants are comprised of direct emissions from Targa operations that are required to be reported to federal and/or state environmental agencies. These emissions are typically reviewed annually and may change with their review of our reports. NOx, CO, SO₂, and VOC emission totals reported here for RY2023 have been revised based on agency review of prior submission. Previously disclosed totals (expressed in thousand tons) for RY2023 were as follows: NOx 9.7, CO 7.5, SO₂ 3.8, VOCs 8.9.
6. Total count and volume of hydrocarbon spills only includes the hydrocarbon fraction of spills from produced water and brine.
7. Water disclosures include water withdrawn and discharged for the purpose of industrial use only at Targa gas processing plants, fractionation, plants, and storage cavern facilities.
8. Data collected using the United States Fish and Wildlife Services (USFWS) Information for Planning and Consultation online tool and cross referenced with International Union for Conservation of Nature Red List Species. Six additional species have been added to the list in 2024 due to new proposed species and additional operating areas. Reduction of species within Targa’s operating area for 2023 was due to changes in USFWS website (<https://ipac.ecosphere.fws.gov/>) data input format. The 2022 data was collected at the County level and includes all listed species within the County. The 2023 and 2024 USFWS data was processed on the actual footprint impacted with a higher-level of accuracy.
9. Percentage includes aboveground facilities and pipeline right-of-ways that are assumed to be 30 ft wide. “Within” is defined as within 5km of the boundary of an area that is protected conservations status or an endangered species habitat. Targa’s GIS boundary was compared to the World Database of Protected Areas (WDPA), USFWS Critical Habitats and USFWS Wildlife boundaries to calculate percent of operation within these areas.
10. Natural gas throughput is the sum of natural gas transported through gathering pipelines per 40 CFR 98.236(aa)(10)(i) and natural gas transported by transmission pipeline per 49 CFR 191.17. Revisions to throughputs for 2021 and 2022 are due to adding gathering pipeline throughput.
11. Natural Gas Liquids throughput per 49 CFR 195.49. Revised reported units to match PHMSA reporting in barrel-miles.
12. Targa Resources acquired Lucid Energy and Southcross Energy on July 29, 2022 and April 21, 2022, respectively. Targa has included data for these acquired assets only since acquisition for metrics in this section.
13. Includes gas pipeline incidents as reported to the Pipeline Hazardous Materials and Safety Administration (PHMSA) on Forms F 7100.2-1 and F7100.2-2. Incidents as defined in Code of Federal Regulations (CFR) Part 191.3. Includes liquid pipeline accidents as reported to the Pipeline Hazardous Materials and Safety Administration (PHMSA) on Form F 7000.1-1. Accidents as defined in Code of Federal Regulations (CFR) Part 195.50.
14. Pipeline in-line inspections are conducted according to Targa’s pipeline integrity management plan following regulatory requirements in 49 CFR 192.911 for gas pipelines and 49 CFR 195.452 for liquid pipelines. Targa follows the pipeline reassessment intervals per 49 CFR 192.939 and 49 CFR 195.452(j).
15. Leakage surveys are required by PHMSA on Transmission and Gathering Type A, B, and C pipelines. Targa conducts leakage surveys as required by PHMSA on these pipelines and voluntarily surveys Gathering Type R pipelines. Metrics in this section include both required and voluntary leakage survey results.
16. Employees with direct reports, manager title and above.

N/A - Indicates Targa did not track or this information is not available.

† - These metrics received limited assurance by a third-party auditor. The third-party audit report is available at targaresources.com/sustainability for the 2024 metrics. The full-year 2022 and 2023 metrics have also been subject to previous limited assurance attestation procedures.

** NOx, CO, SO₂, and VOC emission totals reported here for RY2023 have been revised based on agency review of prior submission.



EIC Midstream Template V2.0

Metric	Unit	2022	2023	2024	Comments, Links, Additional Information, and Notes	
Activity						
1.1	EBITDA	Million US \$	2,901.10	3,530.00	4,142.30	
1.2	Gross Throughput	Thousand BOE	1,480,041	1,627,899	1,768,050	For the natural gas gathering and boosting segment, throughput is the total volume of gas transported by gathering and boosting facilities as per 40 CFR 98.236(aa)(10)(ii) in the GHGRP. For the natural gas processing segment, throughput is the quantity of natural gas processed at a gas processing plant as per 40 CFR 98.236(aa)(3)(ii). For liquid products, throughput is the volume of products delivered to an end point. Includes full year data for assets acquired in 2022.
1.3	Miles of Pipeline (Total Pipeline)	Miles	28,599	29,745	30,157	Includes in-service pipelines per V2.0 definitions.
1.4	Carbon Accounting Basis for Data	Operational/Equity/Financial	Operational	Operational	Operational	
Environment ⁽¹⁾						
Hydrocarbon Releases						
2.1	Number of hydrocarbon liquid releases beyond secondary containment > 5 bbl	#	21	9	17	
2.2	Volume of hydrocarbon liquid releases beyond secondary containment > 5 bbl	bbls	550	218	503	
2.3	Hydrocarbon Liquid Releases Intensity per Mile of Pipeline - Total	bbl/mile	0.019	0.007	0.017	
Emissions						
2.4	Total GHG Emissions (Scope 1 + Scope 2) - Total	mt CO ₂ e	12,003,000	13,222,000	14,162,000	
2.4.1	Scope 1 GHG Emissions - Total	mt CO ₂ e	8,707,000	9,531,000 [†]	10,168,000 [†]	Sources included in Scope 1 GHG Emissions - Total include sites not required to report under the EPA GHGRP. Emissions from saltwater disposal sites and glycol dehydrators at well sites are not applicable to Targa Resources. Includes full-year data for assets acquired in 2022. We continue to evaluate our approach to inventorying, calculating, and reporting GHG emissions to reflect accepted practices, industry trends, and enhance accuracy. The 2024 total CO ₂ e emissions uses the revised global warming potentials finalized by EPA in 40 CFR § 98, Table A-1 (May 2024) for methane and nitrous oxides.
2.4.1.1	Scope 1 CO ₂ Emissions - Total	mt CO ₂	8,261,000	9,030,000	9,603,000	
2.4.1.2	Scope 1 Methane Emissions - Total	mt CH ₄	17,700	19,660	20,030	
2.4.1.3	Scope 1 Nitrous Oxide Emissions - Total	mt N ₂ O	14	15	16	
2.4.1.4	Percent of Scope 1 emissions that are methane	%	5%	5%	6%	



EIC Midstream Template V2.0

Metric	Unit	2022	2023	2024	Comments, Links, Additional Information, and Notes	
2.4.2	Scope 1 GHG Emissions - EPA	mt CO ₂ e	8,701,000	9,526,000 [†]	10,155,000 [†]	
2.4.2.1	Scope 1 CO ₂ Emissions - EPA	mt CO ₂	8,255,000	9,032,000	9,593,000	Includes full-year data for assets acquired in 2022. The 2024 total CO ₂ e emissions uses the revised global warming potentials finalized by EPA in § 98, Table A-1 (May 2024) for methane and nitrous oxides
2.4.2.2	Scope 1 Methane Emissions - EPA	mt CH ₄	17,660	19,650	19,930	
2.4.2.3	Scope 1 Nitrous Oxide Emissions - EPA	mt N ₂ O	14	14	15	
2.4.3	Scope 2 GHG Emissions	mt CO ₂ e	3,296,000 [†]	3,691,000 [†]	3,994,000 [†]	Scope 2 GHG Emissions calculated on location-based method. Includes full year data for assets acquired in 2022.
2.5	Total GHG Emissions (Scope 1 + Scope 2) Intensity per Thousand BOE- Total	mt CO ₂ e/Thousand BOE	8.11	8.12	8.01	
2.6	Scope 1 Methane Emissions Intensity per ONE Future Methodology					
2.6.1	For Transmission and Storage Sector	%	N/A	N/A	N/A	
2.6.2	For Processing Sector	%	0.033	0.032	0.035	
2.6.3	For Gathering and Boosting Sector	%	0.139	0.112	0.112	
2.6.4	For Production Sector	%	N/A	N/A	N/A	
2.7	Does the company participate in an external emissions reduction program?	Yes/No	Yes	Yes	Yes	Targa is a member of ONE Future and The Environmental Partnership.
2.8	Does the company have a greenhouse gas emissions reduction target?	Yes/No	Yes	Yes	Yes	Targa's methane intensity targets are as follows: Processing Sector 0.11% by 2025, Gathering & Boosting 0.08% by 2025. Match OneFuture Goal (p. 20 of OneFuture Annual Report).
2.9	NOx Emissions	Metric Tons	8,746	7,918	7,616	Criteria pollutants are comprised of direct emissions from Targa operations that are required to be reported to federal and/or state environmental agencies. These emissions are typically reviewed annually and may change with their review of our reports. NOx, CO, SO ₂ , and VOC emission totals reported here for RY2023 have been revised based on agency review of prior submission. Previously disclosed totals (expressed in thousand tons) for RY2023 were as follows: NOx 9.7, CO 7.5, SO ₂ 3.8, VOCs 8.9.
2.10	SOx Emissions	Metric Tons	2,507	2,537	1,547	
2.11	VOC Emissions	Metric Tons	5,495	7,298	8,345	
2.12	% of electricity used that is renewable	%	0.00	0.00	0.00	



EIC Midstream Template V2.0

Metric	Unit	2022	2023	2024	Comments, Links, Additional Information, and Notes	
Activity						
2.13	Did the company bank GHG reductions from Carbon Capture and Storage Projects?	Yes/No	No	No	No	
2.14	Does the company seek third party data verification for any environmental metrics?	Yes/No	Yes	Yes	Yes	Limited assurance was obtained on select Environmental metrics for 2022, 2023, and 2024.
Asset Diversification and Biodiversity						
2.15	Does the company participate in any efforts to expand the share of alternative/renewable energy sources in the company's portfolio? If yes, please provide links to ESG reports, webpages and other disclosures as support.	Yes/No	Yes	Yes	Yes	See Targa Sustainability Report posted at www.targaresources.com/sustainability
2.16	Does the company have a biodiversity policy or commitment for new and existing assets?	Yes/No	Yes	Yes	Yes	

Social						
3.1	Total Recordable Incident Rate (TRIR) - employees	#	0.73 [†]	0.74 [†]	0.77 [†]	
3.2	Total Recordable Incident Rate (TRIR) for major growth projects - contractors	#	0.85	0.00	0.50	
3.3	Days away, restricted or transferred (DART) - employees	#	0.64 [†]	0.63 [†]	0.36 [†]	
3.4	Days away, restricted or transferred (DART) for major growth projects - contractors	#	0.43	0.00	0.00	
3.5	Lost Time Incident Rate (LTIR) - employees	#	0.54	0.30	0.31	
3.6	Lost Time Incident Rate (LTIR) for major growth projects - contractors	#	0.14	0.00	0.00	
3.7	Fatalities - employees	#	0 [†]	0 [†]	1 [†]	
3.8	Fatalities - contractors	#	0	0	0	
3.9	Does the company have an indigenous engagement policy or commitment for new and existing assets?	Yes/No	Yes	Yes	Yes	
3.10	% workforce that is female	%	15%	15%	15%	
3.11	% workforce from minority groups (EEOC defined)	%	33%	35%	36%	



EIC Midstream Template V2.0

Metric	Unit	2022	2023	2024	Comments, Links, Additional Information, and Notes	
Activity						
3.13	Does the company seek third party data verification for any social metrics?	Yes/No	Yes	Yes	Yes	Limited assurance was obtained on select Social metrics for 2022, 2023, and 2024.
3.14	\$ invested in local communities per every \$100,000 of adjusted EBITDA	US \$	N/A	N/A	N/A	Not available.
Governance						
Diversity						
4.1	% directors that are female	%	27%	27%	36%	
4.2	% corporate officers (VP and up) that are female	%	14%	14%	13%	
4.3	% directors from minority groups (EEOC defined)	%	18%	18%	18%	
4.4	% corporate officers (VP and up) from minority groups (EEOC defined)	%	5%	5%	7%	
4.5	Is any director under the age of 50?	Yes/No	Yes	Yes	Yes	
Directors						
4.6	% independent directors	%	73%	73%	91%	
4.7	How many directors received less than 80% votes cast in favor when running unopposed in last 5 years?	#	0	1	1	Paul Chung in 2023 and Lindsey Cooksen in 2024.
4.7.1	Does the company have a formal ESG oversight structure with associated accountability?	Yes/No	Yes	Yes	Yes	
4.8	Does the company have directors with risk management experience?	Yes/No	Yes	Yes	Yes	
Compensation						
4.9	Has the company received less than 70% support for Say On Pay in any of the last 5 years?	Yes/No	Yes	Yes	Yes	Yes, in 2020. See the 2020 Annual Meeting 8-K filed May 20, 2020
4.10	What % of CEO target pay is performance-based?	%	91% at-risk	90% at-risk	91% at-risk	
4.11	What % of CEO target pay is equity-based?	%	73% of target	74% of target	74% of target	
4.12	Are there any shareholder return metrics (total return, return on invested capital, etc.) in any NEO equity compensation plan?	Yes/No	Yes-TSR	Yes-TSR	Yes - TSR	
4.13	Is at least 10% of Named Executive Officer (NEO) short-term incentive (STI) or long-term incentive (LTI) linked to E or S metrics?	Yes/No	Yes	Yes	Yes	



EIC Midstream Template V2.0

Metric	Unit	2022	2023	2024	Comments, Links, Additional Information, and Notes	
Activity						
4.14	Does the company tie any amount of pay for management and/or employees to ESG objectives?	Yes/No	Yes	Yes	Yes	
Share Ownership						
4.15	Have any corporate officers or directors made share purchases with personal funds in the last 5 years?	Yes/No	Yes	Yes	No	
Board Oversight						
Which of these data sets are collected and shared with board?						
4.16.1	Voluntary employee turnover company-wide and by at least one additional level (e.g. business unit, location, or division)	Yes/No	No	No	No	Turnover rate not reviewed at additional levels with board.
4.16.2	% of employees who participate in company sponsored matching gift programs and/or volunteer for corporate sponsored charitable events	Yes/No	No	No	No	
4.16.3	Gender Pay Ratio	Yes/No	No	No	No	
4.16.4	Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes/No	No	No	No	
Supply Chain						
4.17	Does the company require suppliers to sign off on a code of conduct or equivalent codes?	Yes/No	Yes	Yes	Yes	MSA suppliers must sign; See Supplier Code of Conduct in Sustainability Report.
Cybersecurity						
Does the company undertake any of the following to manage cybersecurity risk?						
4.18.1	Mandatory employee training	Yes/No	Yes	Yes	Yes	
4.18.2	Adherence to industry cybersecurity standards	Yes/No	Yes	Yes	Yes	
4.18.3	Ongoing evaluation of the threat landscape	Yes/No	Yes	Yes	Yes	
4.19	Does the company publish an annual proxy statement?	Yes/No	Yes	Yes	Yes	

Note: Governmental bodies and investors are increasingly focused on companies' ESG practices and disclosures, and increasingly there are proposed and adopted regulations, legislation and investor expectations that can have a direct impact on companies seeking to comply through disclosure. While this template provides one approach to reporting on various ESG matters, it does not take all voluntary frameworks or standards into consideration, nor is it designed to address proposed or adopted regulations and legislation. For compliance with proposed or adopted regulations and legislation, companies should seek the advice of counsel.

† - These metrics received limited assurance by a third-party auditor. The third-party audit report is available at targaresources.com/sustainability for the 2024 metrics. The full-year 2022 and 2023 metrics have also been subject to previous limited assurance attestation procedures.



Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer	
GENERAL DISCLOSURE					
GRI 2: General Disclosures 2021		Organizational profile			
	2-1		Organizational details	Targa Resources Corp; Sustainability Report, subsection Forward: About Targa	
	2-2		Entities included in the organization's sustainability reporting	Sustainability Report - subsection Forward: About Targa; 2024 Annual report on Form 10-K	
	2-3		Reporting period, frequency and contact point	Sustainability Report - subsection Forward: About Targa Annual reporting: January 1, 2024 - December 31, 2024; Melanie Roberts, VP, Sustainability	
	2-4		Restatements of information	Noted in Sustainability Report - subsection Environmental, Performance Data Tables, or EIC Template V2.0 where GHG Emissions, non-GHG emissions may be revised due to agency guidance	
	2-5		External assurance	Independent limited assurance was obtained on select 2022, 2023, and 2024 Environmental and Safety metrics.	
	Activities and Workers				
	2-6		Activities, value chain and other business relationships	2024 Annual report on Form 10-K ; Sustainability Report - subsection Forward: About Targa; Sustainability Report - subsection Social;	
	2-7		Employees	2024 Annual report on Form 10-K ; Sustainability Report - subsection Forward: About Targa; Sustainability Report - subsections Social, Performance Data Tables, EIC Template V2.0	
	Governance				
	2-9		Governance structure and composition	March 28, 2025 DEF 14A ; Sustainability Report - subsection Governance	
	2-10		Nomination and selection of the highest governance body	March 28, 2025 DEF 14A	
	2-11		Chair of the highest governance body	March 28, 2025 DEF 14A	
	2-12		Role of the highest governance body in overseeing the management of impacts	March 28, 2025 DEF 14A ; Sustainability Report - subsection Forward: About Targa	
	2-13		Delegation of responsibility for managing impacts	March 28, 2025 DEF 14A ; Sustainability Report - subsection Forward: About Targa	
	2-14		Role of the highest governance body in sustainability reporting	March 28, 2025 DEF 14A ; Sustainability Report - subsection Forward: About Targa	
	2-15		Conflicts of interest	March 28, 2025 DEF 14A	
	2-16		Communication of critical concerns	March 28, 2025 DEF 14A	
2-17		Collective knowledge of the highest governance body	March 28, 2025 DEF 14A		
2-18		Evaluation of the performance of the highest governance body	March 28, 2025 DEF 14A		



Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer	
GENERAL DISCLOSURE					
GRI 2: General Disclosures 2021		2-19	Remuneration policies	March 28, 2025 DEF 14A	
		2-20	Process to determine remuneration	March 28, 2025 DEF 14A	
		2-21	Annual total compensation ratio	March 28, 2025 DEF 14A	
	Strategy, policies, and practices				
		2-22	Statement on sustainable development strategy	Sustainability Report - subsection Foreword: CEO Letter	
		2-23	Policy commitments	Sustainability Report - subsections Social and Governance	
		2-24	Embedding policy commitments	Sustainability Report - subsections Social and Governance	
		2-25	Processes to remediate negative impacts	2024 Annual report on Form 10-K ; Sustainability Report - subsection Social	
		2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report - subsections Social and Governance	
		2-28	Membership associations	Sustainability Report - subsection Governance	
	Stakeholder engagement				
		2-29	Approach to stakeholder engagement	Sustainability Report - subsections Foreword: CEO Letter, Stakeholder Engagement, Governance	
		2-30	Collective bargaining agreements	Targa has no collective bargaining agreements	
TOPIC SPECIFIC DISCLOSURES					
Disclosures on material topics					
GRI 3: Material Topics 2021		3-1	Process to determine material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A	
		3-2	List of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A	
		3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A	
ENVIRONMENTAL TOPICS					
GHG emissions					
GRI 3: Material Topics 2021	11.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A	
GRI 302: Energy 2016	11.2	302-1	Energy consumption within the organization	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0	



Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer
GRI 305: Emissions 2016	11.1.5	305-1	Direct (Scope 1) GHG emissions	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
	11.1.6	305-2	Direct (Scope 2) GHG emissions	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
	11.1.7	305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
	11.1.8	305-4	GHG emission intensity	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
Climate adaptation, resilience, and transition				
GRI 3: Material Topics 2021	11.2.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 201: Economic Performance 2016	11.2.2	201-2	Financial implications and other risks and opportunities due to climate change	TCFD table published on www.targaresources.com ; March 28, 2025 DEF 14A
GRI 305: Emissions 2016	11.2.3	305-5	Reduction of GHG emissions	Sustainability Report - subsection Environmental
Air emissions				
GRI 3: Material Topics 2021	11.3.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 305: Emissions 2016	11.3.2	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
Biodiversity				
GRI 3: Material Topics 2021	11.4.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 304: Biodiversity 2016	11.4.2	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability Report - subsection Environmental
	11.4.3	304-2	Significant impacts to activities, products, and services on biodiversity	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
	11.4.4	304-3	Habitats protected or restored	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
	11.4.5	304-4	IUCN Red List species and national conservation list species with habitat in areas affected by operations	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
Water and effluents				
GRI 3: Material Topics 2021	11.6.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A



Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer
GRI 303: Water and Effluents 2018	11.6.2	303-1	Interactions with water as a shared resource	Sustainability Report - subsection Environmental
	11.6.4	306-3	Water withdrawal	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
	11.6.5	306-4	Water discharge	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
	11.6.6	306-5	Water consumption	Sustainability Report - subsection Environmental, Performance Data Table, EIC Template V2.0
Asset integrity and critical incident management				
GRI 3: Material Topics 2021	11.8.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 306: Effluents and Waste 2016	11.8.2	306-3	Significant spills	Sustainability Report - subsection Environmental; Performance Data Table, EIC Template V2.0
SOCIAL TOPICS				
Occupational Health and Safety				
GRI 3: Material Topics 2021	11.9.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 403: Occupational Health and Safety 2018	11.9.2	403-1	Occupational health and safety management system	Sustainability Report - subsection Safety
	11.9.3	403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report - subsection Safety
	11.9.4	403-3	Occupational health services	Sustainability Report - subsection Safety
	11.9.5	403-4	Workers representation in formal joint management-worker health and safety committees	Sustainability Report - subsection Safety
	11.9.6	403-5	Worker training on occupational health and safety	Sustainability Report - subsection Safety
	11.9.7	403-6	Promotion of work health	Sustainability Report - subsection Safety
	11.9.8	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report - subsection Safety
	11.9.9	403-8	Workers covered by an occupational health and safety management system	Sustainability Report - subsection Safety
	11.9.10	403-9	Work-related injuries (partial)	Sustainability Report - subsection Safety, Performance Data Table, EIC Template V2.0
	Employment practices			



Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer
GRI 3: Material Topics 2021	11.10.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 401: Employment 2016	11.10.2	401-1	New employee hires and employee turnover	Sustainability Report - subsection Social
	11.10.4	401-3	Parental leave	Sustainability Report - subsection Social
GRI 404: Training and Education 2016	11.10.6	404-1	Average hours of training per year per employee	Sustainability Report - subsections Safety, Social
Non-discrimination and equal opportunity				
GRI 3: Material Topics 2021	11.11.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 401: Employment 2016	11.11.3	401-3	Parental leave	Sustainability Report - subsection Social
GRI 404: Training and Education 2016	11.11.4	404-1	Average hours of training per year per employee	Sustainability Report - subsections Safety, Social
GRI 405: Diversity and Inclusion 2016	11.11.5	405-1	Diversity of governance bodies and employees	Sustainability Report - subsections Social, Governance, Performance Data Table, EIC Template V2.0
Economic impacts				
GRI 3: Material Topics 2021	11.14.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 201: Economic Performance 2016	11.14.2	201-1	Direct economic value generated and distributed	2024 Annual report on Form 10-K
Local communities				
GRI 3: Material Topics 2021	11.15.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 413: Local Communities 2016	11.15.2	413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
	11.15.3	413-2	Operations with significant actual and potential negative impacts on local communities	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
Land and resource rights				
GRI 3: Material Topics 2021	11.16.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
Rights of indigenous peoples				
GRI 3: Material Topics 2021	11.17.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A



Global Reporting Initiative (GRI) Index

GRI Standard	Oil and Gas Sector Standard	Disclosures	Description	Location or Answer
GRI 411: Rights of Indigenous Peoples 2016	11.17.2	411-1	Incidents of violations involving rights of indigenous peoples	Sustainability Report - subsection Social Targa Resources has had no violations involving the rights of Indigenous Peoples for the reporting period.
Anti-corruption				
GRI 3: Material Topics 2021	11.20.1	3-3	Management of material topics	Sustainability Report - subsection Foreword: About This Report, Sustainability at Targa, Sustainability Governance, Stakeholder Engagement; March 28, 2025 DEF 14A
GRI 205: Anti-corruption 2016	11.20.3	205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report - subsection Governance



Sustainable Accounting Standards Board (SASB) Index

The following table provides reference to key performance data that aligns with the SASB industry specific reporting disclosures and where the specific information can be found in this report. ¹

SASB Topic	SASB code	Accounting Metric	Disclosure Level	Location or Direct Answer
Greenhouse Gas Emissions	EM-MD-110a.1 ^{2,3}	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Disclosed	Sustainability Report - subsections Environmental, Performance Data Tables, EIC Template V2.0. 99% of our operations covered by the EPA GHG reporting rule. 0% covered under emissions-limiting regulations.
	EM-MD-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Partial	Sustainability Report - subsections Environmental, Performance Data Tables, EIC Template V2.0.
Air Quality	EM-MD-120a.1 ³	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	Disclosed	Sustainability Report - subsections Environmental, Performance Data Tables, EIC Template V2.0.
Ecological Impacts	EM-MD-160a.1	Description of environmental management policies and practices for active operations	Disclosed	Sustainability Report - subsection Environmental
	EM-MD-160a.2	Percentage of land owned, leased, and/or operated within areas of protected conservation status or endangered species habitat	Disclosed	Sustainability Report - subsections Environmental, Performance Data Tables
	EM-MD-160a.3	(1) Terrestrial acreage disturbed, (2) percentage of impacted area restored	Not Disclosed	Not tracked
	EM-MD-160a.4	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume in sites with high biodiversity significance, and (5) volume recovered	Partial	Sustainability Report - subsections Performance Data Tables, EIC Template V2.0. Targa does not have operations in the Arctic. Targa attempts to recover 100% of spilled volumes, when practicable; however, does not currently track exact totals.
Competitive Behavior	EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations	Not Disclosed	Not tracked
Operational Safety, Emergency Preparedness, and Response	EM-MD-540a.1	(1) Number of reportable pipeline incidents, (2) percentage significant	Partial	Sustainability Report - subsection Performance Data Tables
	EM-MD-540a.2	Percentage of (1) natural gas and (2) hazardous liquids pipelines inspected	Disclosed	Sustainability Report - subsection Performance Data Tables
	EM-MD-540a.3	Number of (1) accident releases and (2) non-accident releases (NARs) from rail transportation	Not Disclosed	This metric was deemed insignificant.
	EM-MD-540a.4	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	Partial	Sustainability Report - subsections Environmental, Safety and Social
SASB Topic	SASB code	Activity Metric	Disclosure Level	Location or Direct Answer
Activity Metrics	EM-MD-000.A	Total metric tonne-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport	Disclosed	Sustainability Report - subsection Performance Data Tables, Website Sustainability Page

1. SASB Extractives & Minerals Processing Sector Oil & Gas Midstream standard EM-MD, Version 2023-12, Table 1 and Table 2.

2. Beginning in 2020, Targa completed an inventory estimating emissions from all facilities including those outside of the EPA Mandatory Greenhouse Gas Reporting Rule boundary. The emission calculation methodology is prepared in accordance with the Mandatory Greenhouse Gas Reporting Rule.

3. As reported to state and federal agencies.

Forward-looking Statements

Certain statements in this Report 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. You can typically identify forward-looking statements by the use of words such as “may,” “could,” “project,” “believe,” “anticipate,” “expect,” “continue,” “estimate,” “goal,” “target,” “potential,” “plan,” “forecast,” “scheduled,” “will,” “would,” and other similar words. All statements, other than statements of historical facts, included in this Report that address activities, events, or developments that Targa expects, believes, or anticipates will or may occur in the future, are forward-looking statements. In particular, this Sustainability Report contains forward-looking statements pertaining to, but not limited to, information with respect to the following: Targa’s strategic plan, priorities, outlook, and expected performance; sustainability goals, strategies, priorities, and initiatives, including, among others, those related to greenhouse gas (GHG) emissions reduction including our goals regarding methane reduction and safety; our plans to achieve our sustainability goals and to monitor and report our progress thereon; sustainability engagement, commitments, and disclosure; low carbon and new energies opportunities and strategy; and other related items.

The actual conduct of our activities, including the development, implementation, or continuation of any goals, strategies, priorities, and initiatives discussed or forecasted in this Report may differ materially in the future. Moreover, many of the assumptions, standards, metrics, and measurements used in preparing this Report and the forward-looking statements contained herein continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. These forward-looking statements in this Report 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 Targa’s control, which could cause results to differ materially from those expected by management. Such risks and uncertainties include, but are not limited to, weather, political, economic, and market conditions, including a decline in the price of and market demand for natural gas, natural gas liquids, and crude oil, 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, actions taken by other countries with significant hydrocarbon production, 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, the impact of continued inflation and associated changes in monetary policy, the timing and success of our completion of capital projects and business development efforts, Targa’s ability to gather reliable data regarding the environmental impact (including GHG emissions) of its operations and technologies, the consistency or inconsistency of approaches to measuring and reporting

on various environmental and social matters, the availability and relative attractiveness of renewable and low carbon business opportunities and solutions, Targa’s ability to successfully implement various sustainability and emission management and reduction initiatives throughout the organization, Targa’s ability to reach its environmental goals, the compliance of various third parties and contractors with Targa’s policies and procedures and legal requirements, risks related to Targa’s public statements with respect to sustainability matters, such as emissions reduction goals, other environmental targets, or other commitments addressing certain social issues, such as employment practices and social initiatives, that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing”, i.e., alleged misleading information or false claims overstating potential sustainability-related benefits or actions, which could lead to increased litigation risk from private parties and governmental authorities or regulatory bodies related to Targa’s sustainability-related efforts, and other uncertainties. Therefore, the reader should not place undue reliance on these forward-looking statements. In addition, while Targa has adopted policies and practices aimed at encouraging suppliers, contractors, and other third parties to adhere to certain practices regarding environmental, safety, and compliance matters, Targa cannot and does not guarantee third-party compliance with the policies and practices it adopts. In addition to the risks described above, other applicable uncertainties, factors, and risks are described more fully in Targa’s filings with the United States Securities and Exchange Commission (the “SEC”), 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. Targa may include additional risk disclosures in future filings with the SEC, and the reader should consider how any future risk disclosures may further inform any forward-looking statements contained herein. Other unpredictable or unknown factors not discussed in this Report could also have material effects on Targa, its operations or the outcomes described in the forward-looking statements in this Report. The forward-looking statements and statements of intention in this Report speak only as of the date of the preparation of this Report. Targa does not undertake, and expressly disclaims, any obligation to update or revise any forward-looking statement or statements of intention, whether as a result of new information, future events, or otherwise.

While this Report describes potential future events and matters that may be significant, and with respect to which we may even use the word “material” or “materiality,” the potential significance of these events and matters should not be read as equating to “materiality” as the concept is used in connection with Targa’s required disclosures made in response to SEC and exchange rules and regulations. Targa uses different approaches to materiality in determining what to include in this Report versus what to include in its SEC filings.

Moreover, while we have provided information on several sustainability topics,

there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing sustainability data. While we anticipate continuing to monitor and report on certain sustainability information, we cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to evolve. Moreover, we hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual, and other regulatory requirements to update, correct, provide additional details regarding, supplement, or continue providing such data, in any form, in the future. We note that methodologies regarding setting, measuring, and reporting against various emissions metrics and goals continue to evolve. Our approach to setting, measuring, and reporting on various emissions metrics, including our emissions-related goals, may change or subject us to scrutiny in the future. Moreover, under current or future approaches to setting, measuring or reporting on various emissions metrics, we may not be able to meet our goals and targets, which could have a significant negative impact on our business or reputation, or subject us to stakeholder or regulatory scrutiny. The information contained in this Report may be modified, updated, changed, deleted, or supplemented from time to time without notice and we reserve the right to make any such modifications in our sole discretion. Some of the data provided in this report may be estimated or reliant on estimated information, which is inherently imprecise. While we endeavor to note throughout this report where such estimates are made, we cannot guarantee that estimates are identified as such in every instance. In some cases, the information is prepared, or based on information prepared, by third-party vendors and consultants and is not independently verified by Targa. Furthermore, unless explicitly noted in each instance where it occurs, the relevant sustainability-related data provided in this report has not been audited or subject to any third-party assurance process. This data should not be interpreted as any form of guaranty or assurance of future results or trends.

Targa acknowledges that while trade associations and collaborative industry groups serve important functions in our industry, they also warrant extra care in complying with the antitrust laws. It is our policy that our Company and all of our employees comply strictly with all applicable antitrust laws, and avoid conversations or actions that could be viewed as acting in concert with others to restrain trade or competition.

Unless otherwise provided, the information contained in this Report is expressly not incorporated by reference into any filing of Targa made with the SEC, or any other filing, report, application, or statement made by Targa to any federal, state, tribal, or local governmental authority.