2022 INVESTOR DAY

January 26, 2022

EPNG natural gas arch bridge over the Colorado River, Topock, Arizona

Disclosure

Forward-looking statements / non-GAAP financial measures / industry & market data

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GAAP – Unless otherwise stated, all historical and estimated future financial and other information included in this presentation have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP").

Non-GAAP – In addition to using financial measures prescribed by GAAP, we use non-generally accepted accounting principles ("non-GAAP") financial measures in this presentation. Descriptions of our non-GAAP financial measures, as well as reconciliations of historical non-GAAP financial measures to their most directly comparable GAAP measures, can be found in this presentation under "Non-GAAP Financial Measures and Reconciliations". These non-GAAP financial measures do not have any standardized meaning under GAAP and may not be comparable to similarly titled measures presented by other issuers. As such, they should not be considered as alternatives to GAAP financial measures.

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Agenda & Presenters

KINDER MORGAN

TIME	DISCUSSION	PRESENTER	
8:00 – 8:15	Investor Perspective		**Rich Kinder** *Executive Chairman*
8:15 – 8:35	Our Future		**Steve Kean** *CEO*
8:35 – 9:00	Strategy & Business Review		**Kim Dang** *President*
9:00 – 9:20	BREAK		
9:20 – 10:00	Panel with COO & Business Unit Leaders	 **James Holland** *COO*  **Tom Martin** *Natural Gas*  **Dax Sanders** *Products*  **John Schlosser** *Terminals*  **Jesse Arenivas** *CO_2 & ETV Group*  **Anthony Ashley** *VP of ETV Group*	
10:00 – 10:25	2022 Budget		**David Michels** *VP & CFO*
10:25 – 11:00	Q&A		

INVESTOR PERSPECTIVE

Image of right-of-way on net-zero Ruby pipeline

Leader in North American Energy Infrastructure

Energy infrastructure, especially natural gas pipelines & storage, has a decades-long time horizon

Largest natural gas transmission network

- ~71,000 miles of natural gas pipelines
- 700 bcf of working storage capacity
- ~1,200 miles of natural gas liquids pipelines

Largest independent transporter of refined products

- Transport ~1.7 mmbbld of refined products
- ~6,800 miles of refined products pipelines
- ~2,700 miles of crude pipelines

Largest independent terminal operator

- 143 terminals & 16 Jones Act vessels

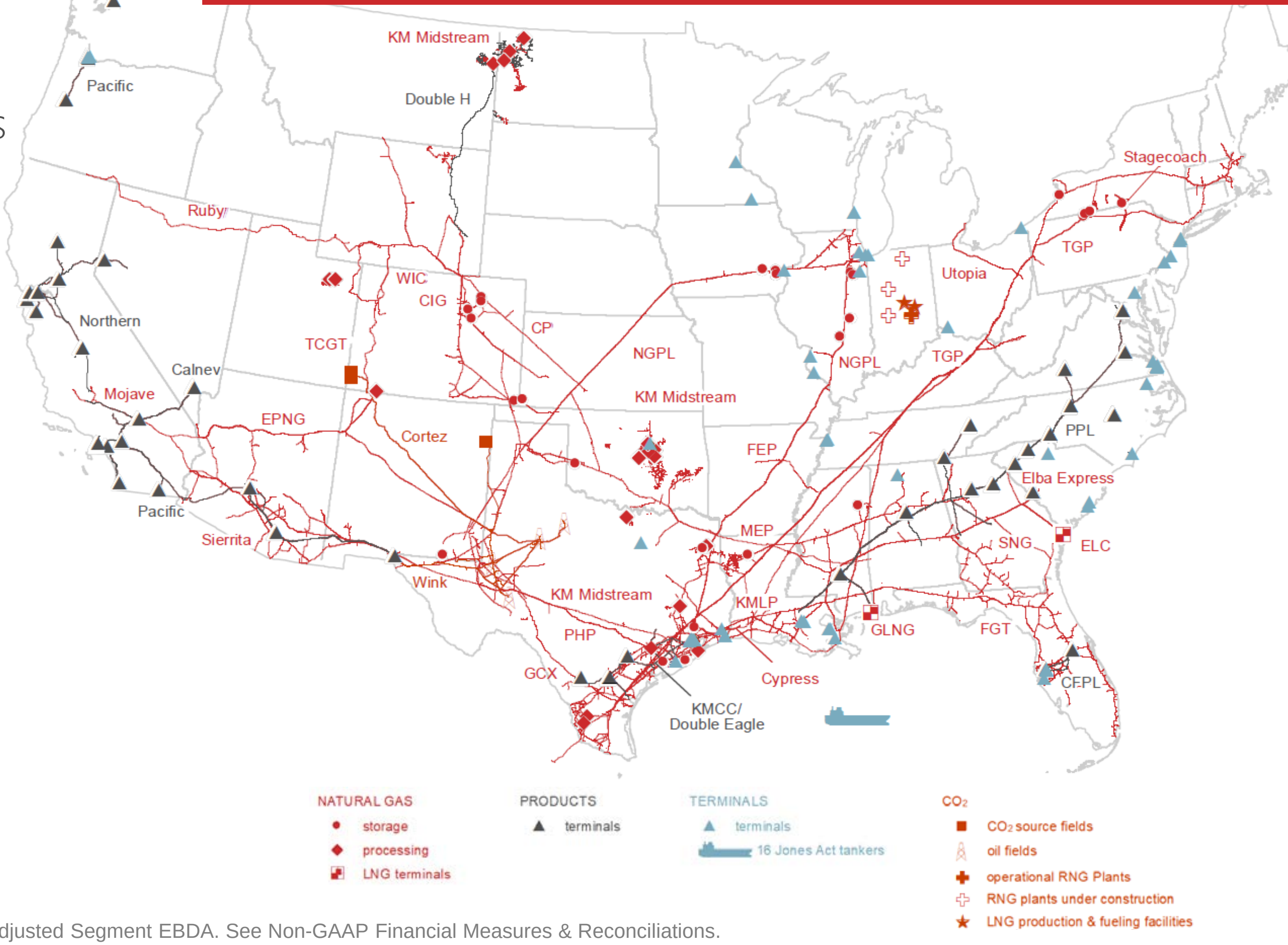
Largest CO_2 transport capacity of ~1.5 bcfd

- ~1,500 miles of CO_2 pipelines

4 bcf[(a)] of RNG production capacity by early 2023

Move ~40% of U.S. natural gas consumption & exports

Delivering energy to improve lives & create a better world



BUSINESS MIX

Note: Mileage & volumes are company-wide per 2022 budget. Business mix based on 2022 budgeted Adjusted Segment EBDA. See Non-GAAP Financial Measures & Reconciliations.

a) Annual capacity at KM share. 50% interest in Indy HBTU. 3 facilities in development are 100% owned.

25th Anniversary of 1997 Company Formation

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Key metrics	Year End 1996[(a)]	Year End 2021	Increase
Market value	$180 million	$36 billion	200x
Enterprise value	$350 million	$67 billion	190x
Miles of pipeline	2,000	83,000	40x
# of employees	175	10,515	60x
Net income attributable to KMI	$12 million	$1.8 billion	150x
CEO salary	$1	$1	-
Corporate jets	0	0	-

A lot of things have changed, but management remains aligned with shareholders

Note: numbers may be rounded or approximate.
a) KMP / KMI combined

Managed for shareholders by shareholders

Highly-aligned leadership with a long-term focus & disciplined stewardship of capital

13% ownership

by management & board

equity-based comp

a core part of executive compensation

68% of executive compensation is delivered in restricted stock

higher percentage than our proxy peer companies

discipline

low cost operator while maintaining safe & compliant operations

high return criteria on capital investments

internally funding dividend & capex with cash flow

return excess cash to shareholders through well-covered dividend & opportunistic share repurchases

generated & returned significant value since the beginning of 2016:

- $29 billion total CFFO generated
- $11 billion dividends paid
- $9 billion asset sales proceeds
- $12 billion net debt reduction since 1Q15
- $15 billion invested in projects & acquisitions at attractive returns

Note: Executives defined as Section 16 officers. Ownership based on outstanding equity & restricted stock units.
Source: KMI GAAP Statement of Cash Flows & Balance Sheet. Net debt reduction is based on change in balance sheet.

Generating Substantial Free Cash Flow

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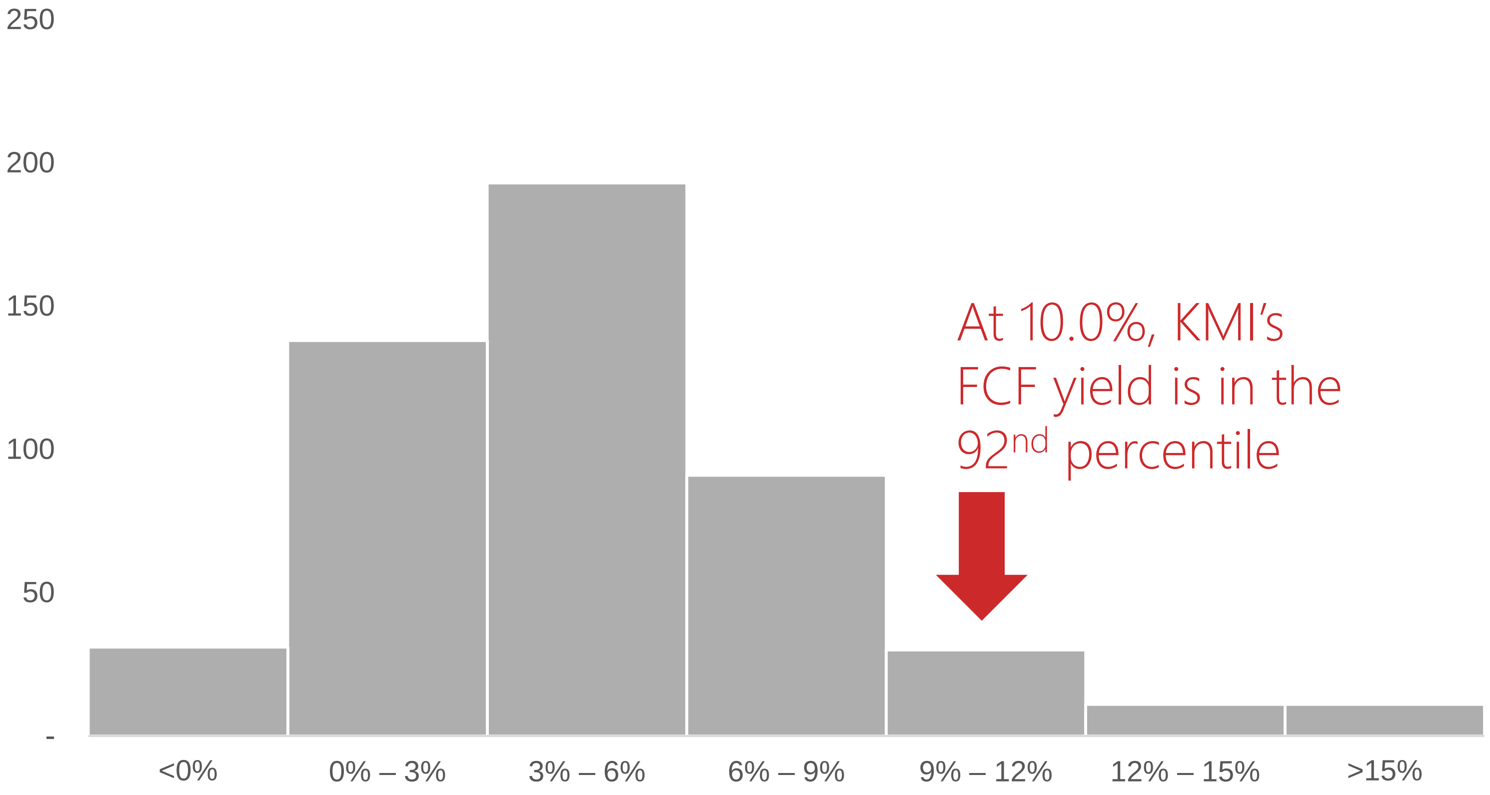
SP500 AVERAGE 2022E FCF YIELDS

Energy	10.8%
Materials	6.7%
Communication Services	6.5%
Financials	6.0%
Health Care	5.9%
Consumer Discretionary	4.8%
Consumer Staples	4.7%
Information Technology	4.4%
Industrials	4.2%
Real Estate	2.6%
Utilities	-1.2%

SP500 FREE CASH FLOW YIELDS y-axis represents # of SP500 tickers within the free cash flow yield range specified on the x-axis



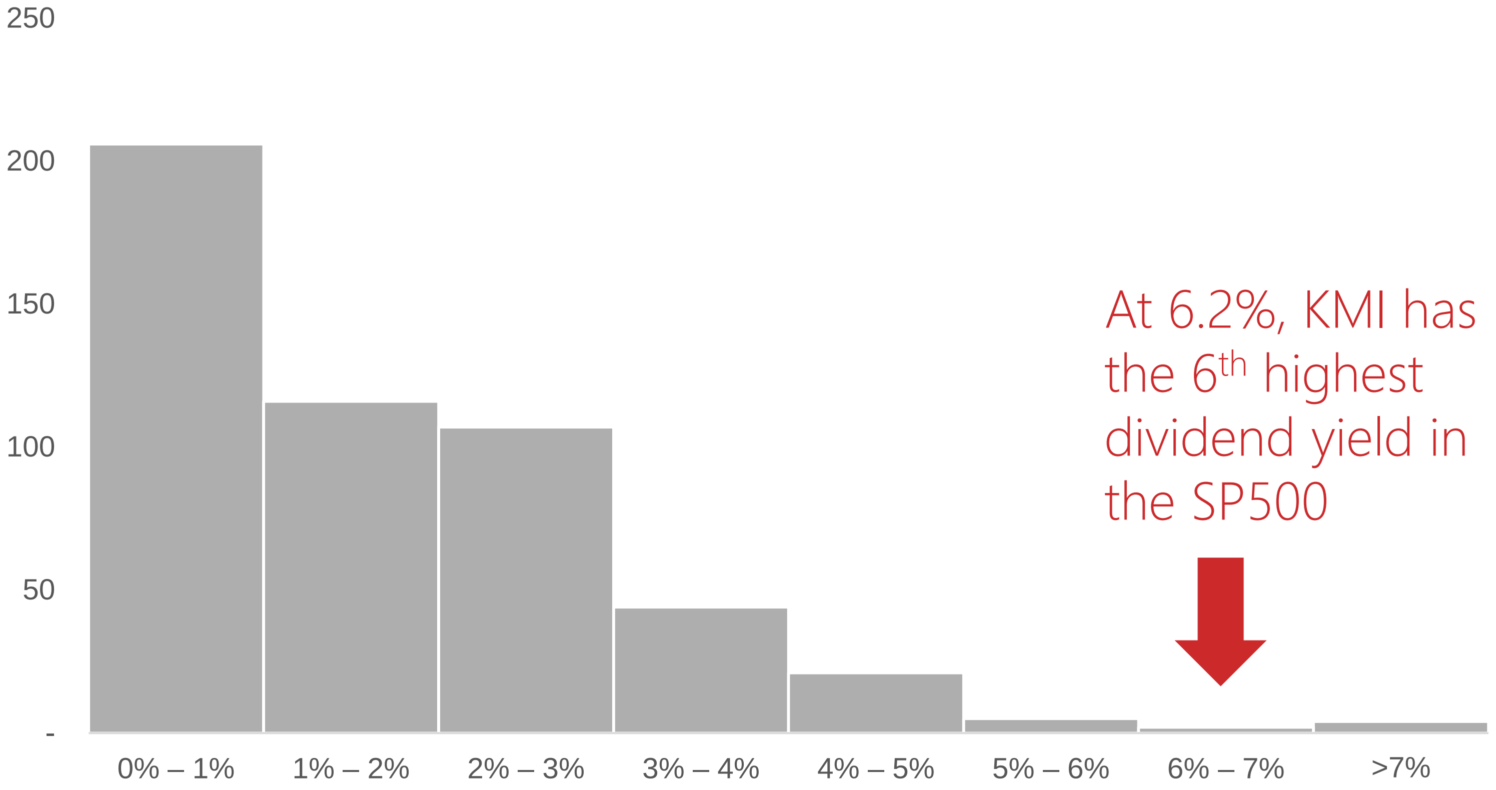
Note: Data based on 2022 FCF estimates and current market capitalizations from Bloomberg for companies included in the S&P 500 as of 1/19/2022.

Returning Value to Shareholders

SP500 AVERAGE CURRENT DIVIDEND YIELDS

Energy	3.3%
Utilities	3.2%
Consumer Staples	2.6%
Real Estate	2.6%
Financials	1.9%
Materials	1.9%
Communication Services	1.5%
Industrials	1.1%
Consumer Discretionary	1.0%
Health Care	0.9%
Information Technology	0.8%

SP500 CURRENT DIVIDEND YIELDS y-axis represents # of SP500 tickers within the dividend yield range specified on the x-axis



Note: Data based on current dividend and market capitalizations from Bloomberg for companies included in the S&P 500 as of 1/19/2022.

Core Holding in Any Portfolio

Generating significant cash flow & returning significant value to shareholders

>$35 billion market capitalization	One of the 10 largest energy companies in the S&P500
~13% owned by management	Highly-aligned management with significant equity interests
$7.2 billion 2022 budget Adj. EBITDA	Over $300mm YoY increase after normalizing for the one-time 2021 benefit from Winter Storm Uri
~6% current dividend yield	Top 10 dividend yield in S&P500 Budgeted 3% dividend increase in 2022
$2 billion share buyback program	Over $1.4 billion of program capacity remaining

See Non-GAAP Financial Measures & Reconciliations.

OUR FUTURE

TransColorado Pipeline compressor station, Mancos, Colorado

Doing Business the Right Way Every Day

For our shareholders, employees, customers & neighbors

vision

Delivering energy to improve lives & create a better world

mission

Provide energy transportation & storage services in a safe, efficient & environmentally responsible manner for the benefit of people, communities & businesses

values

Integrity, accountability, safety & excellence

Affordable, reliable energy is essential to human development

KINDER MORGAN

Positioned for the Future of Energy

Our vast network of strategically-located energy infrastructure will continue delivering energy for decades to come

Moving fuels of today

U.S. is the world's most responsible producer of scale

U.S. exports help meet global demand from emerging economies in need of affordable, modern energy

Natural gas can rapidly lower emissions from the global power & industrial sectors, which still rely heavily on coal

Flexible storage & delivery of natural gas facilitates increased use of renewables while avoiding power outages

Our assets facilitate renewable blends with traditional fuels

& the future

Many emerging renewable fuels can be moved on our assets today

Building new infrastructure network can be difficult & costly; existing assets are likely to remain valuable

Current pipeline & storage assets can be upgraded or repurposed to handle low carbon fuels

We will take a disciplined approach when evaluating new renewables opportunities

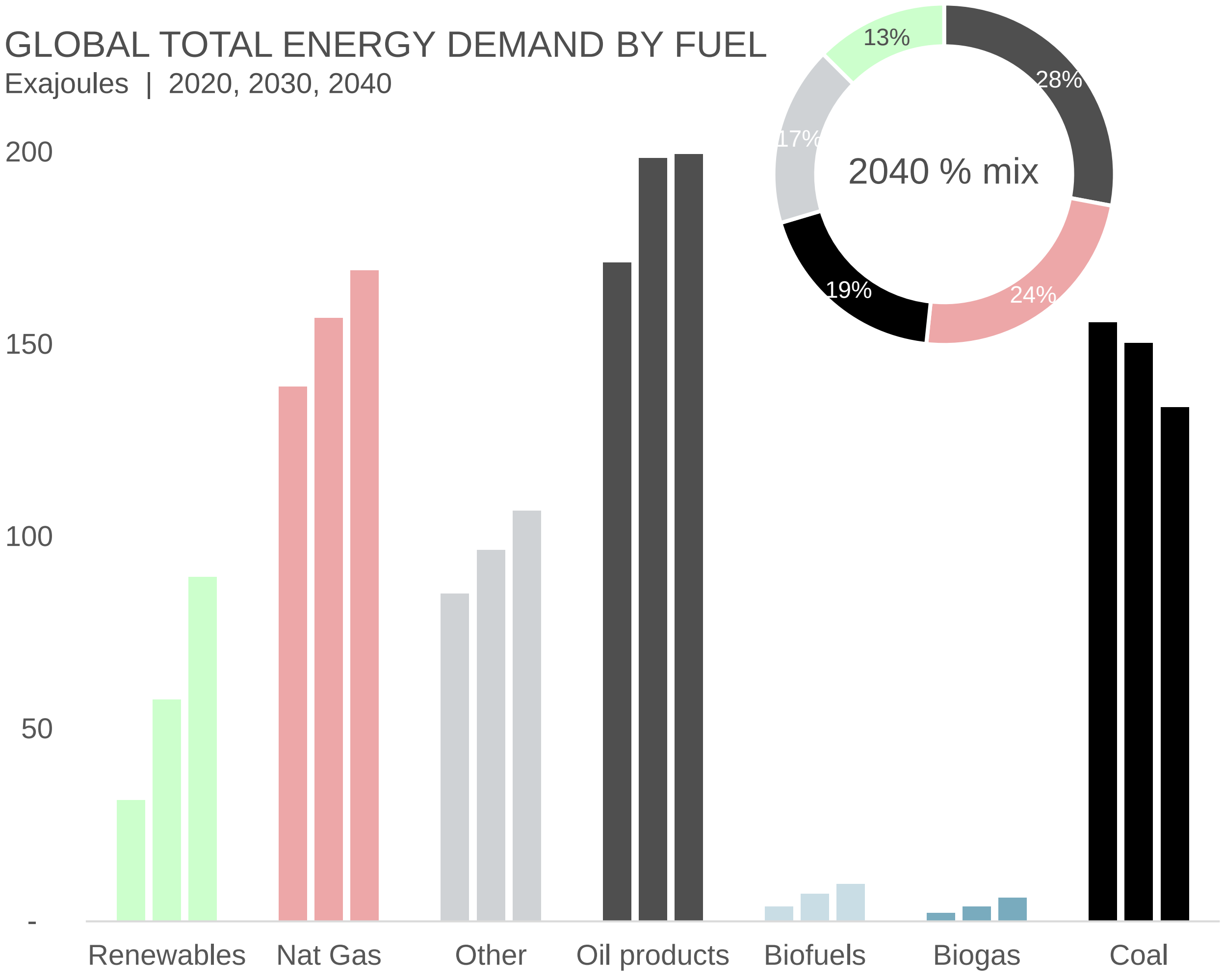
Essential to a clean, reliable, affordable energy future

All Energy Sources Required to Meet Demand Outlook

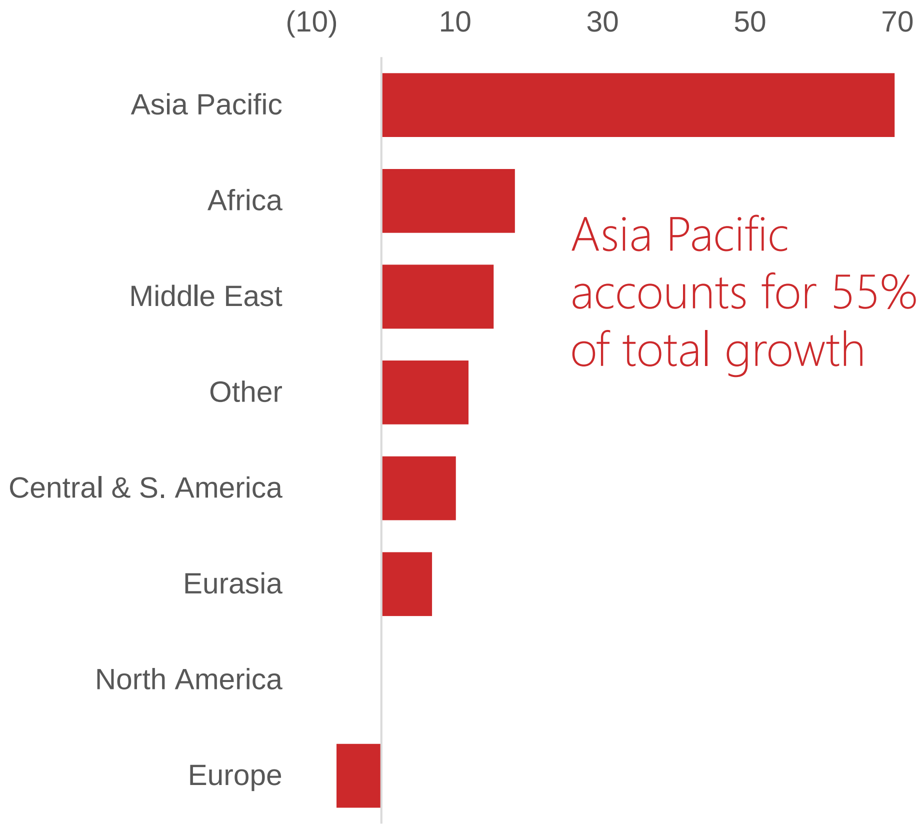
Total energy demand expected to grow >20%

GLOBAL TOTAL ENERGY DEMAND BY FUEL

Exajoules | 2020, 2030, 2040



2020-2040 growth in Exajoules



Asia Pacific accounts for 55% of total growth

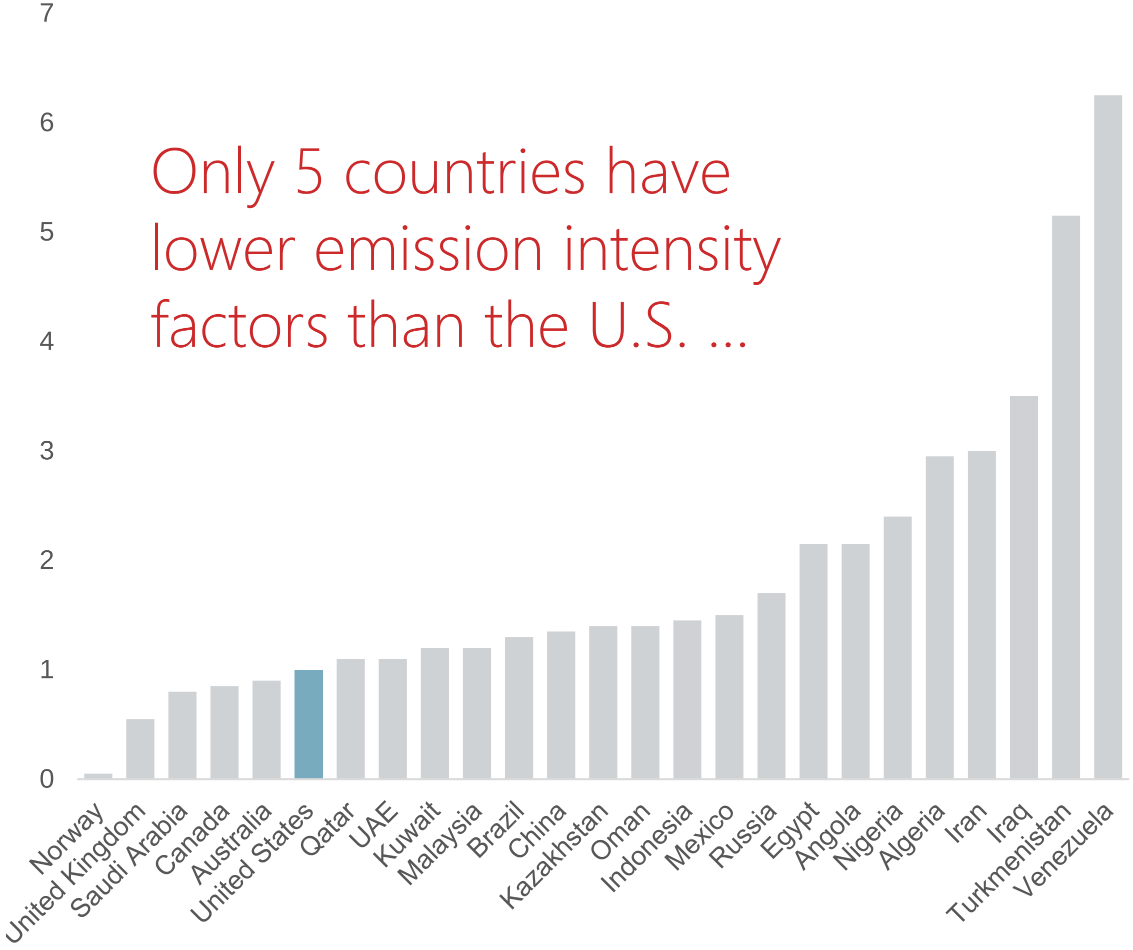
Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. STEPS scenario.

Note: Other includes nuclear, modern solid biomass, and traditional biomass.

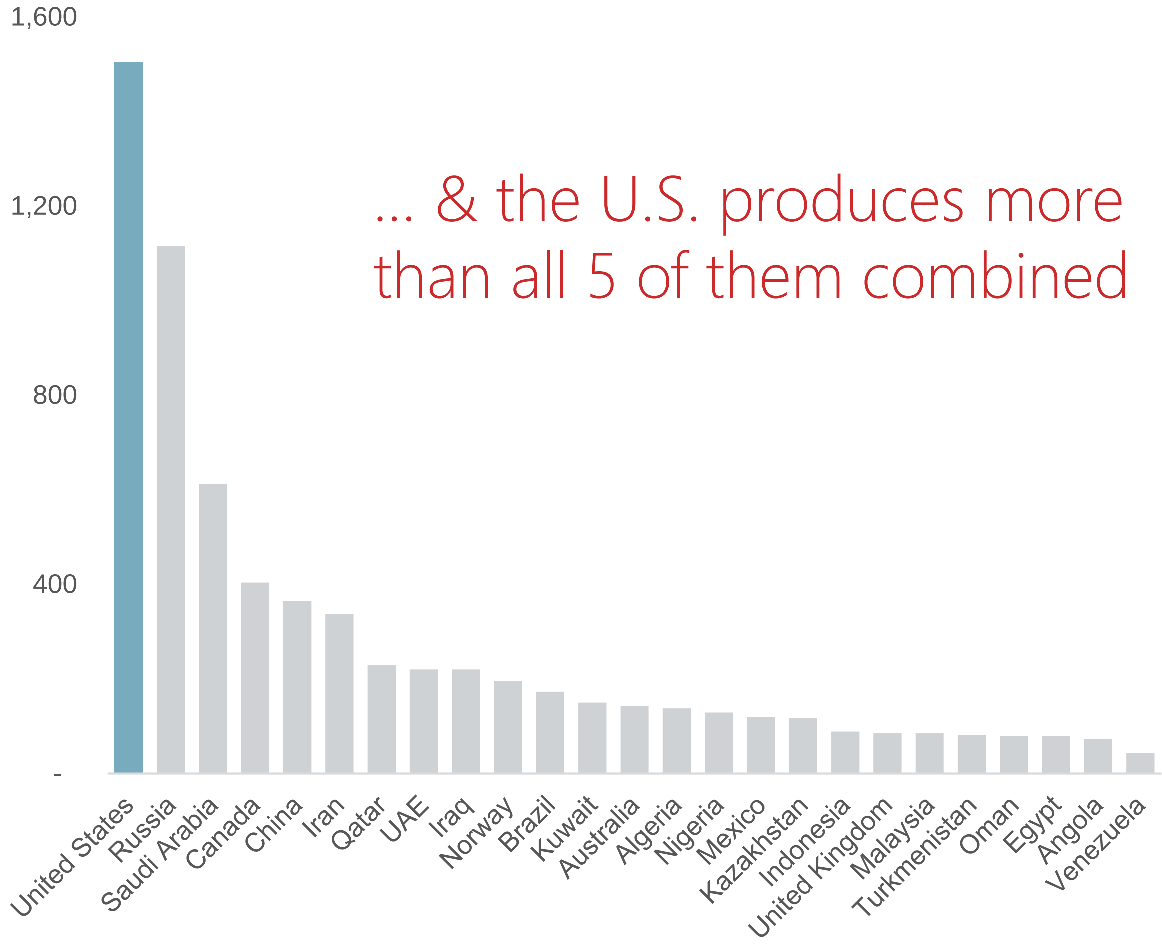
U.S. is a Responsible Producer

One of the lowest emissions intensity producers in the world & at unmatched scale

AVERAGE UPSTREAM METHANE EMISSION INTENSITY SCALING FACTOR



2020 OIL & GAS PRODUCTION mtoe

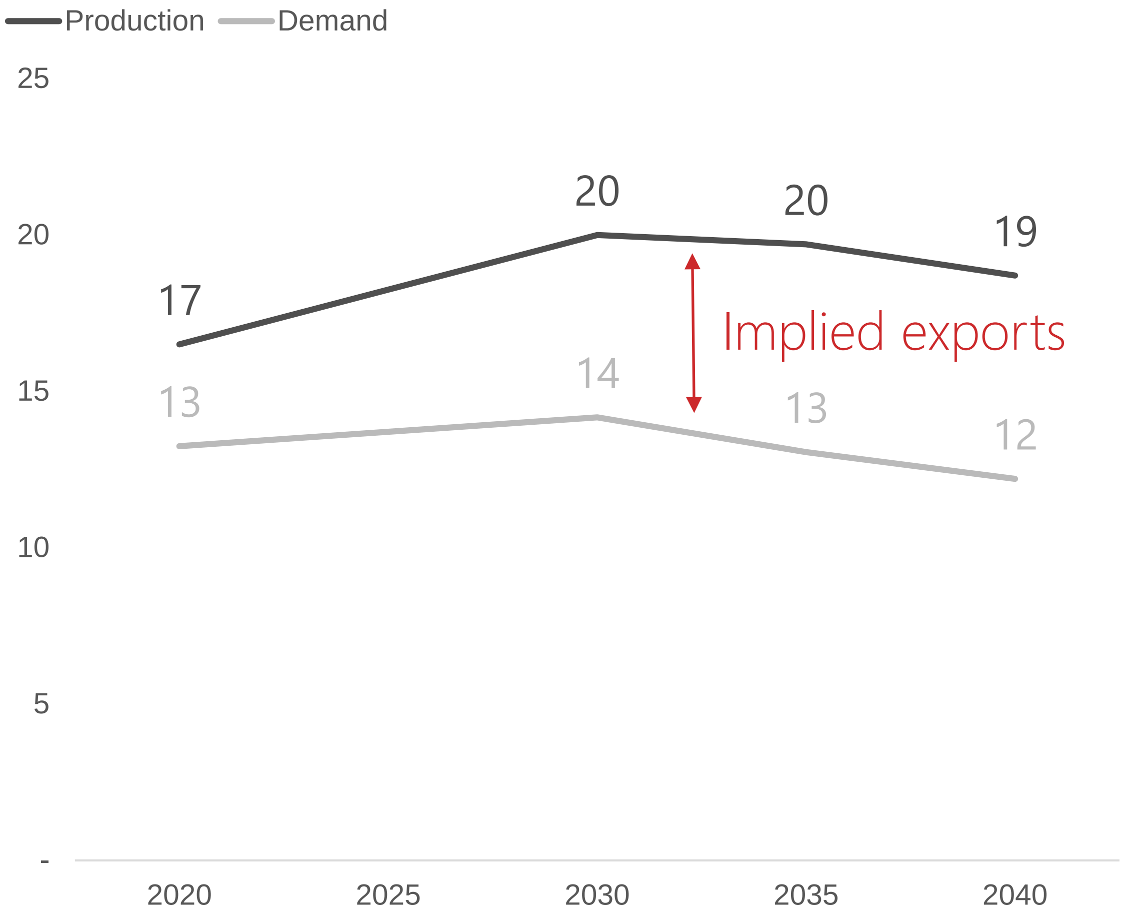


Left: Based on IEA data from the IEA (2021) World Energy Model Documentation, World Energy Model – Analysis - IEA. All rights reserved; as modified by Kinder Morgan.
Right: Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan.
Note: Scaling factors are based on the age of infrastructure and types of operators within each country (international, independent, or national oil companies). The strength of regulation and oversight, incorporating government effectiveness, regulatory quality and the rule of law as given by the World Bank (2020), affects the scaling of all intensities.

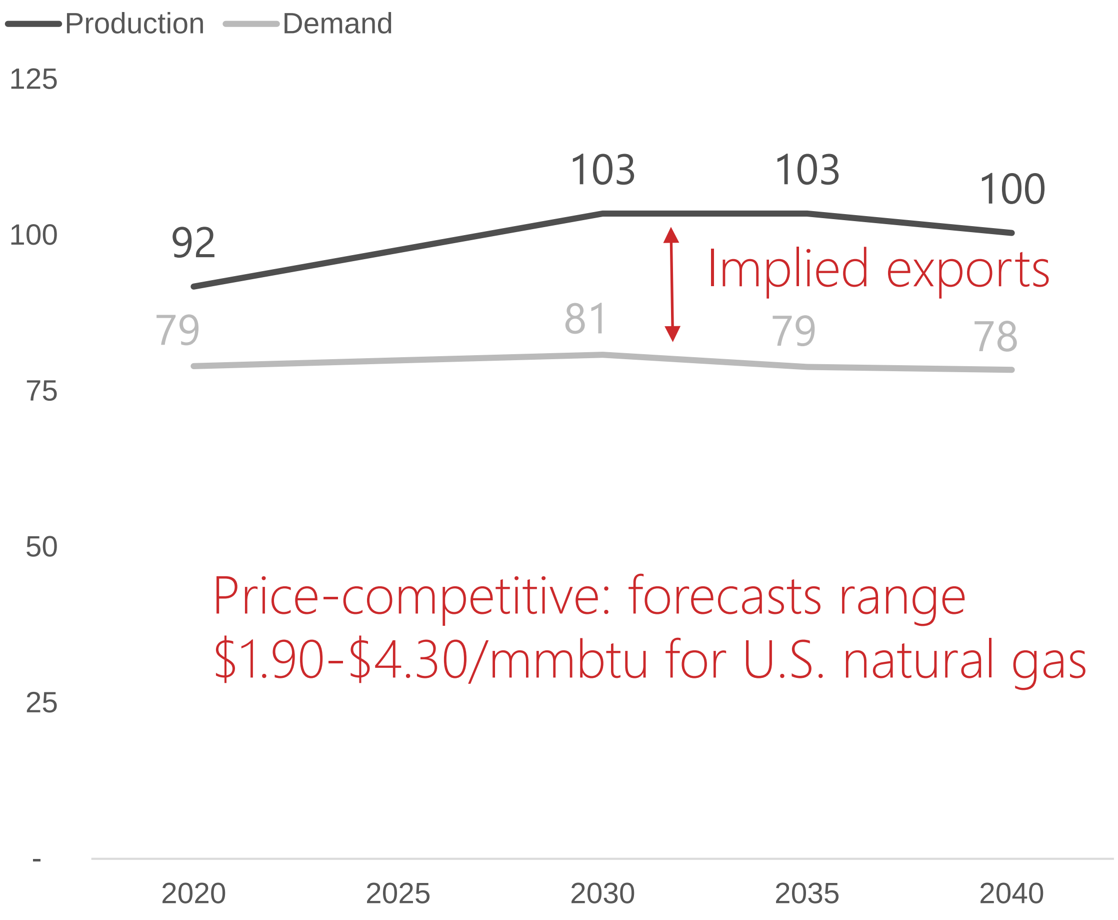
U.S. Helps Meet Increasing Global Demand

Reliable trade partner with price-competitive & responsible production

U.S. OIL & LIQUIDS mmbbld



U.S. NATURAL GAS bcfd



U.S. remains an important exporter

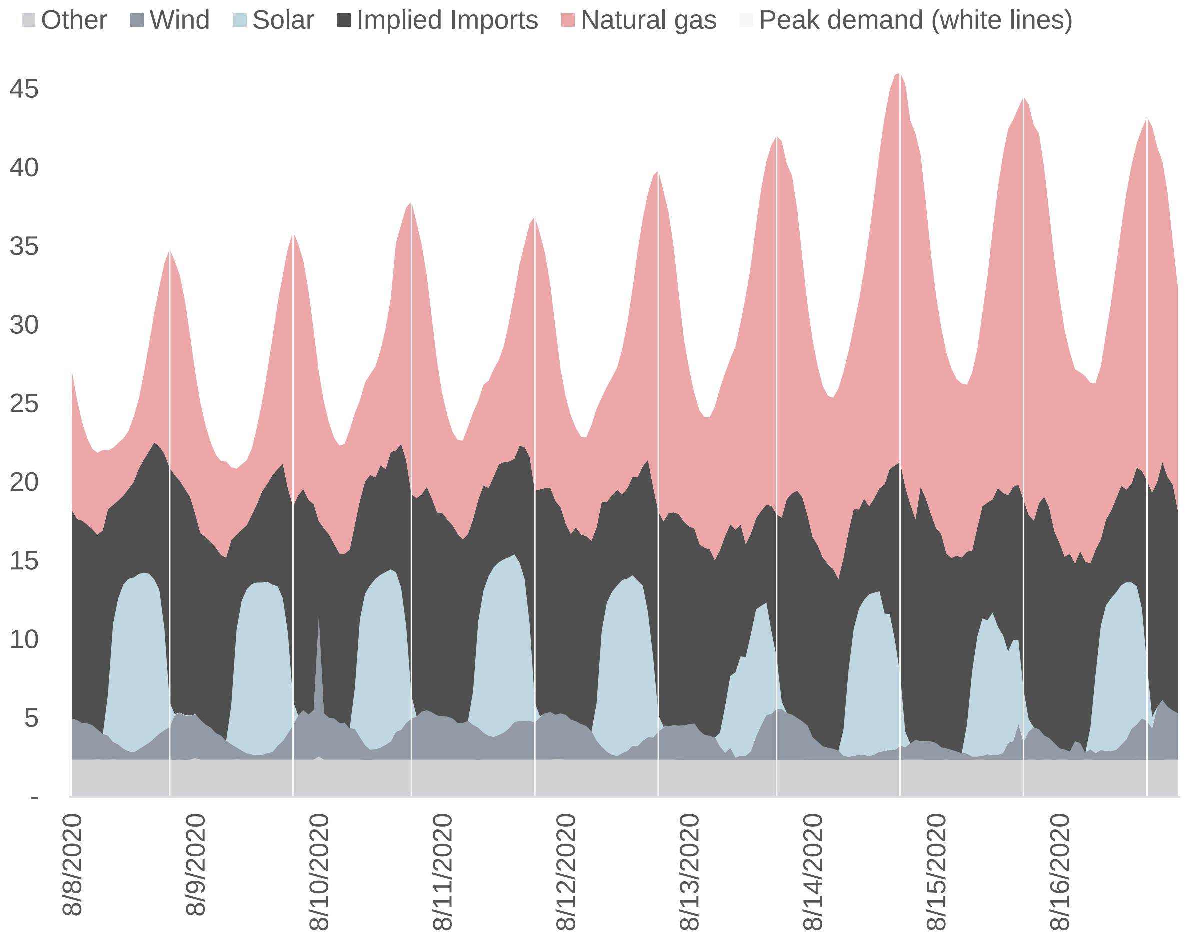
Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. STEPS scenario. IEA does not provide a 2025 projection. 2025 data point is an extrapolation of the straight line IEA projection from 2020 to 2030.

Reliable Grids Increase Demand for Natural Gas Deliverability Services

- Renewable intermittency causes large demand swings for natural gas
- But pipeline volumes have to be carefully managed in order to meet pressure requirements and delivery needs for other shippers (not just power customers)
- So power generators have to secure enough natural gas capacity to duplicate their intermittent capacity in order to ensure reliability
- In some cases, transport & storage services supporting this kind of demand can be sold at a premium to reflect the demand for infrastructure
- During a 2020 California heat wave, power demand surged while renewables were producing below their normal generation levels
- Natural gas generation, in addition to regularly backstopping solar intermittency overnight, was also relied upon for
  - Backstopping the lost renewable generation
  - Meeting surging demand
- While natural gas increased significantly (+84% over the prior week), power was still curtailed
- If adequate gas-fired generation had been available, paired with fully contracted natural gas deliverability, power curtailments might have been avoided
  - 120 MW of gas-fired peakers has since been approved by CA for peak demand periods

CASE STUDY: CALIFORNIA POWER GENERATION BY SOURCE

Gigawatts



Right Source: U.S. EIA Hourly Electric Grid Monitor. “Other” includes generation from coal, petroleum, hydro, and nuclear.

Meeting Extreme Weather Demand Requires Natural Gas Deliverability

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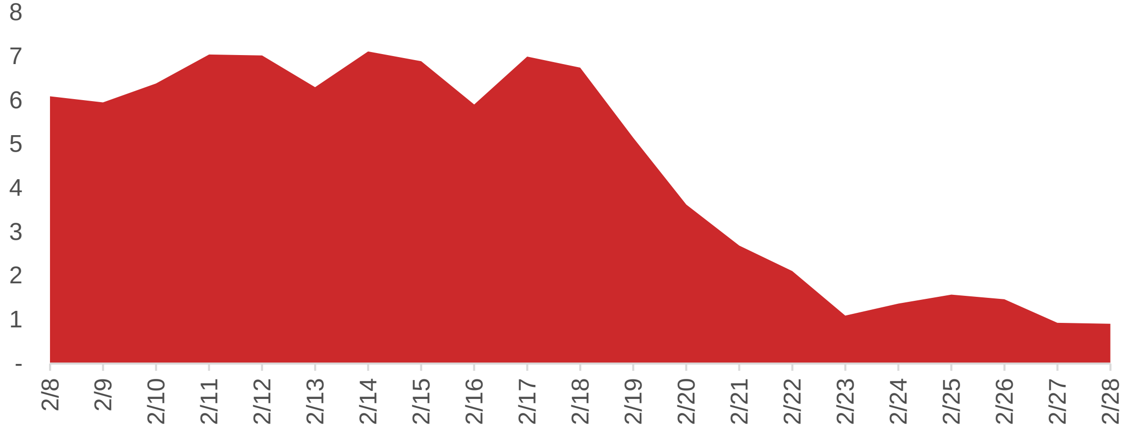
Opportunities for short notice, high deliverability services & gas storage

Extreme Weather Events, Winter Storm Uri

- February 14 was one of the highest demand days over the past decade; likely would have been higher had freeze-offs and power curtailments not occurred
- Weekly storage withdrawals were second highest on record
- As demand soared & supply dropped, storage was heavily relied upon; highlights necessity of pipeline linepack & market area storage

U.S. natural gas bcfd	Feb 14	change vs Feb 1	
Demand[a]	141	+19	+16%
Dry gas production[a]	79	-12	-13%
	Feb 13-19	change vs Jan 30-Feb 5	
Storage withdrawals[b]	48	+24	+98%

KM STORAGE WITHDRAWALS Feb 2021, bcfd



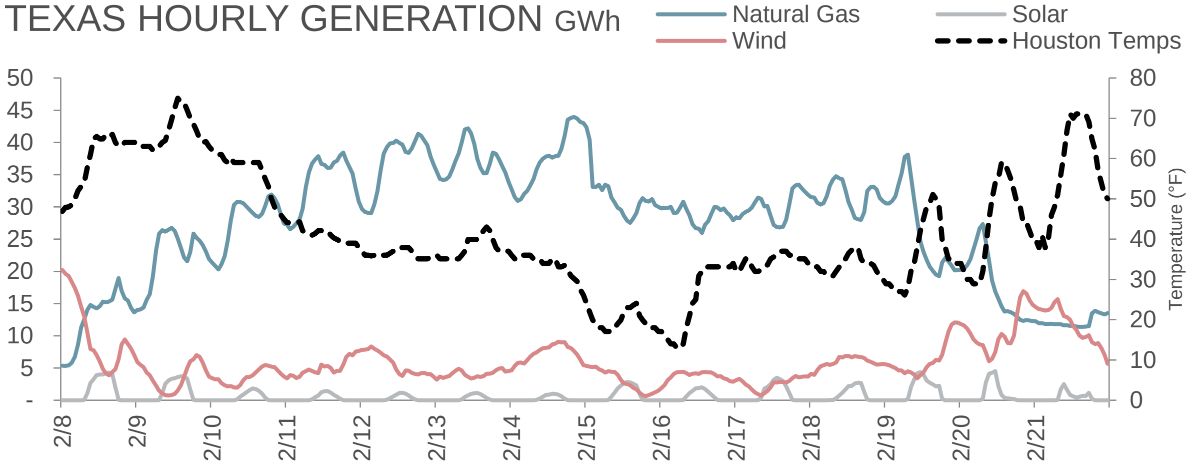
Provide responsive pipeline & storage services with our multiple large diameter pipelines & 700 bcf of working gas storage in production & market areas

Texas – Hourly Generation During Uri

- Wind generation in Texas decreased dramatically due to icing; natural gas stepped in to meet rising demand
- During the storm, only 15% of wind and 12% of solar capacity generated power on average. Dispatchable generation had to cover for the other 85% (617 GWh/d) and 88% (107 GWh/d) of installed wind and solar capacity, respectively

Generation (GWh/d)	Feb 1-8	Feb 9-18	Change
nat gas	288	762	+474
solar	34	14	(20)
wind	287	107	(180)
Capacity factor	Feb 1-8	Feb 9-18	
nat gas	18%	48%	
solar	28%	12%	
wind	40%	15%	

TEXAS HOURLY GENERATION GWh



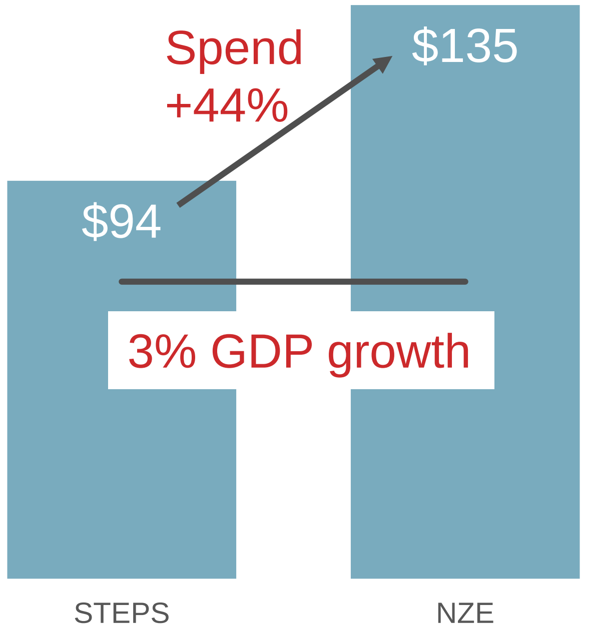
Tailored services providing intraday deliverability including no notice and non ratable services

a) PointLogic. b) EIA. Left Chart: KM Data. Right Chart: Per ERCOT data. Other generation Feb 1-21; Coal 8.9 GWh, Nuclear 5.0 GWh

Scenarios Solving for an End-Result Do Not Contemplate the Constraints of Reality

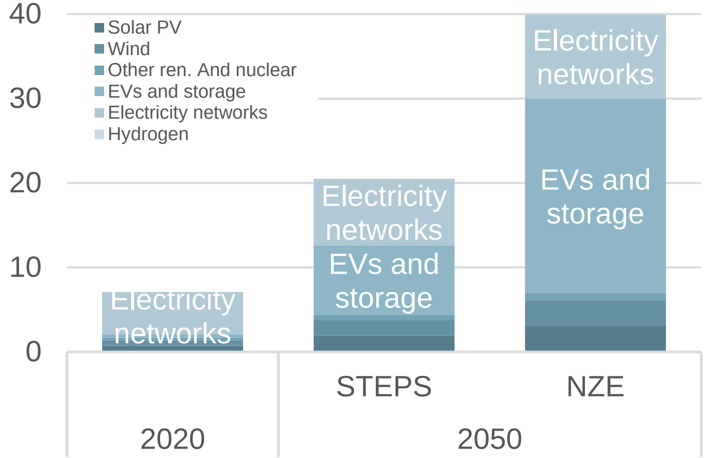
more spend to achieve the same growth

2021-2050 GLOBAL INVESTMENT, $ trillions



substantial mineral requirements

MINERAL REQUIREMENTS FOR CLEAN ENERGY TECHNOLOGIES, million tons

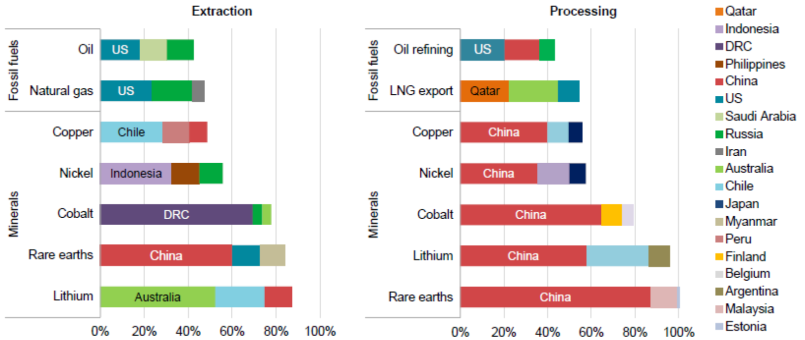


WoodMackenzie estimates that 52 new large-scale lithium, cobalt, and nickel mines will be required by 2030 in order to achieve a certain net zero scenario

"Given mine development cycles, producing sufficient volumes of cathode materials [by 2030] appears insurmountable. Even if high prices incentivize new mine supply, the sheer scale and speed of the investment required under our AET-2 scenario is impossible to achieve by 2030" – WoodMackenzie

geographically challenged mineral requirements

EXTRACTION & PROCESSING OF SELECT MINERALS & FOSSIL FUELS BY TOP 3 COUNTRIES IN EACH CATEGORY, 2019



"Markets for critical minerals are much smaller & more concentrated than those for traditional hydrocarbon resources" – IEA WEO 2021

"The world's top 3 producing nations control well over 75% of global output for lithium, cobalt, & rare earth. The level of concentration is even higher for processing operations, with China having a strong presence across the board" – IEA WEO 2021

NZE heavily dependent on growing governmental incentives and regulations

2050 NZE mineral requirements are 6x higher than today

Geographic concentration may lead to security risks, worsened human rights issues, and monopolistic behavior

Left & Middle: Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. IEA NZE Scenario = Net Zero.
Right: Based on IEA data from the IEA (2021) The Role of Critical Minerals in Clean Energy Transitions, The Role of Critical Minerals in Clean Energy Transitions – Analysis - IEA. All rights reserved.
WoodMackenzie "COP26 briefing: 13 October 2021"

Our Infrastructure is Important to Fueling the Future

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BENEFITS OF NATURAL GAS

LOW EMISSIONS

Natural gas is the cleanest burning fossil fuel with significantly lower emissions than coal or fuel oil

Switching from coal to natural gas has driven a substantial reduction in U.S. power sector CO_2 emissions

Helps meet environmental targets

ABUNDANT & LOW COST

Cost-effective generation

Uses substantial infrastructure already in-place

Helps maintain affordability for consumers

RELIABLE

Provides energy supply when renewable sources are intermittent

Can be dispatched quickly

ENERGY DENSE & EFFICIENT

Less land area required compared to alternative energy sources

Helps avoid additional land disturbances

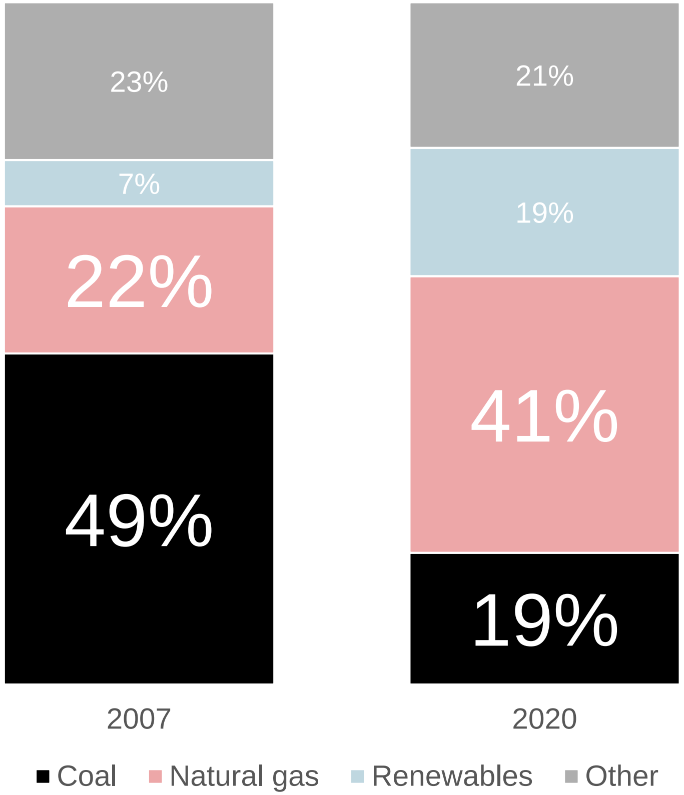
Natural gas enables economic growth without sacrificing environmental objectives
Our irreplaceable assets are essential to moving the fuels of today & tomorrow

U.S. CO_2 Emissions Declined Since 2007 while GDP grew ~45%

Primarily due to converting coal power generation to natural gas generation

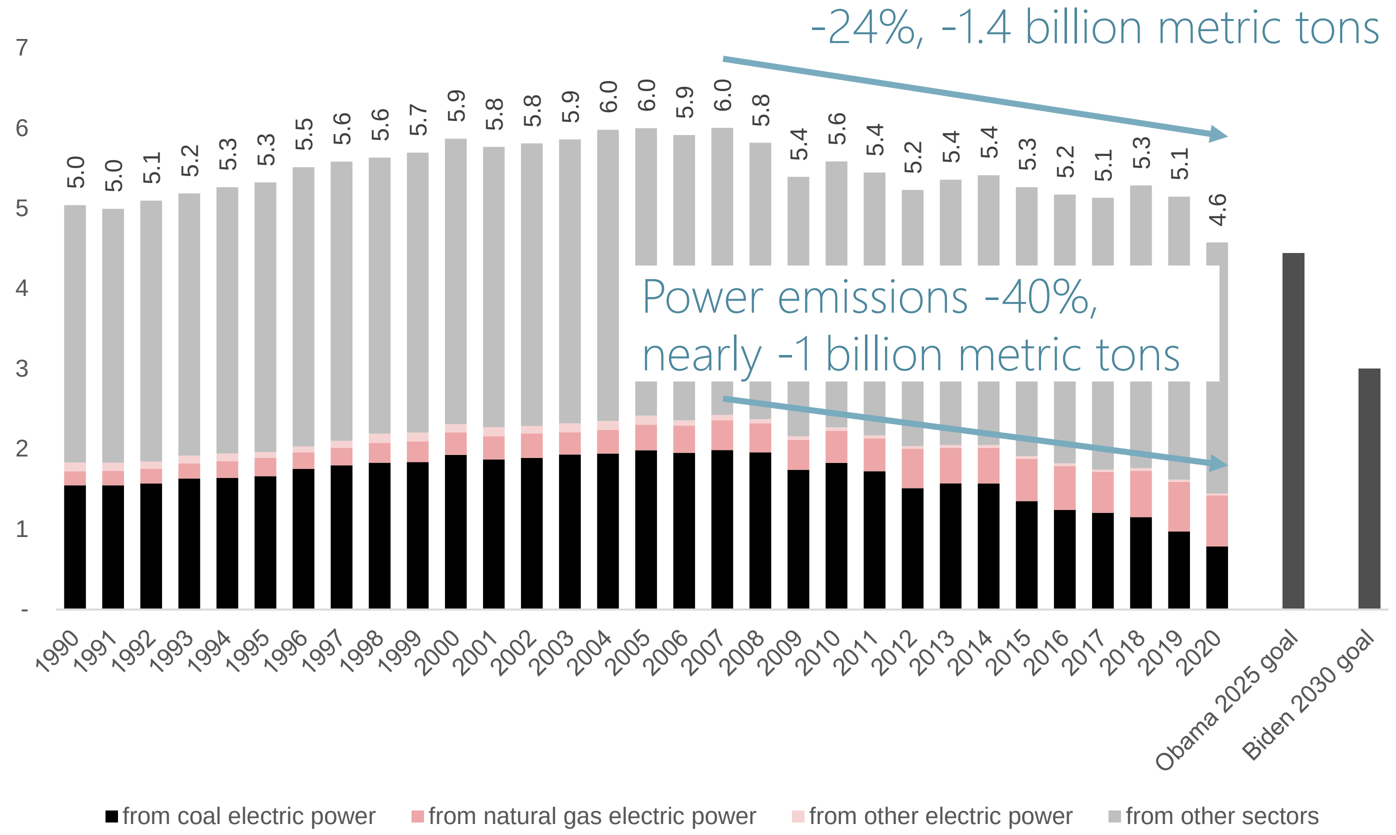
U.S. ELECTRICITY GENERATION MIX

% of total generation



U.S. CO_2 EMISSIONS FROM ENERGY CONSUMPTION

billion metric tons



Under the original Paris Agreement, U.S. was to reduce 2005-level CO_2 emissions 26-28% by 2025

This goal is nearly achieved

Source: U.S. EIA Electricity Data Browser (net generation) & Monthly Energy Review (Dec-2021); World Bank, Development Indicators, GDP, U.S.$ current (12/8/2021).

Replacing Coal Could Accelerate Emissions Reductions Goals

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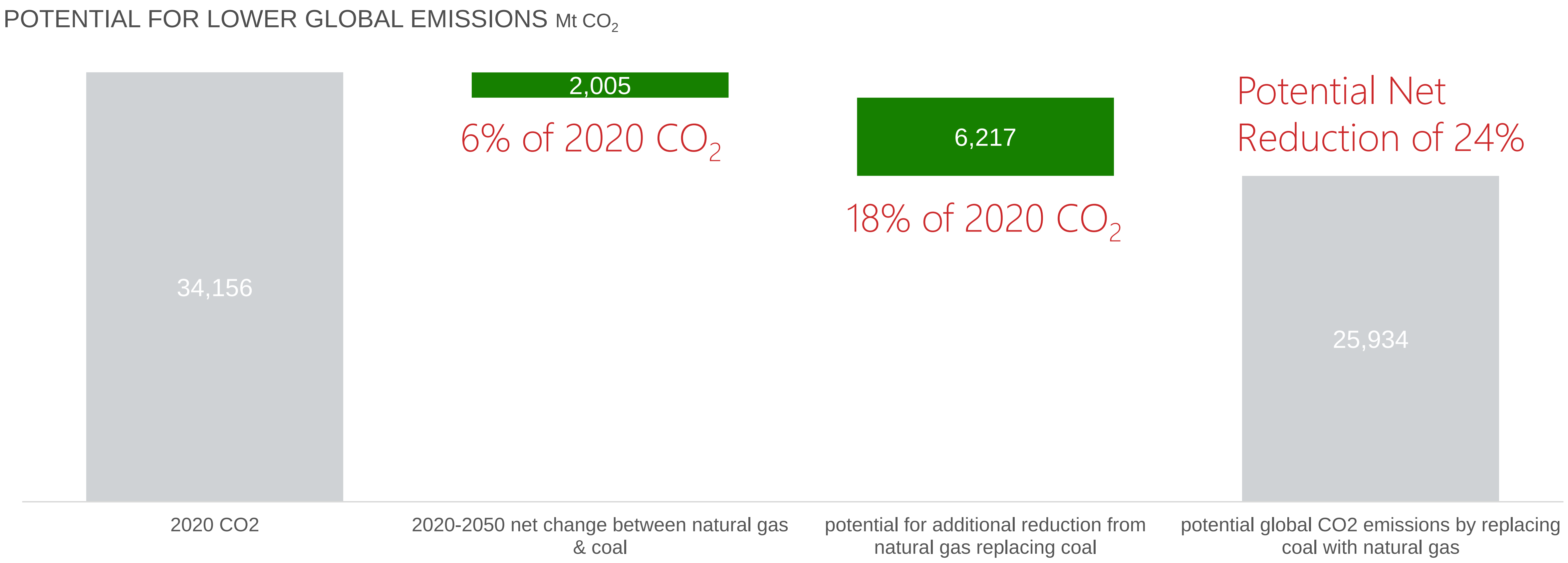

118 EJ of coal supply expected in 2050, providing further opportunity to replace with natural gas

Could lead to additional ~6,000 Mt CO_2 net reduction

Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. STEPS scenario.118 exajoules (EJ) of coal demand in 2050 divided by 2020-2050 reduction of coal demand of 38 EJ, and then multiplied by the net change in 2020-2050 CO_2 emissions from coal and natural gas of 2,005 Mt CO_2 = 6,217 Mt CO_2.

Reliable, Long-Duration Storage is Critical in Peak Demand Periods

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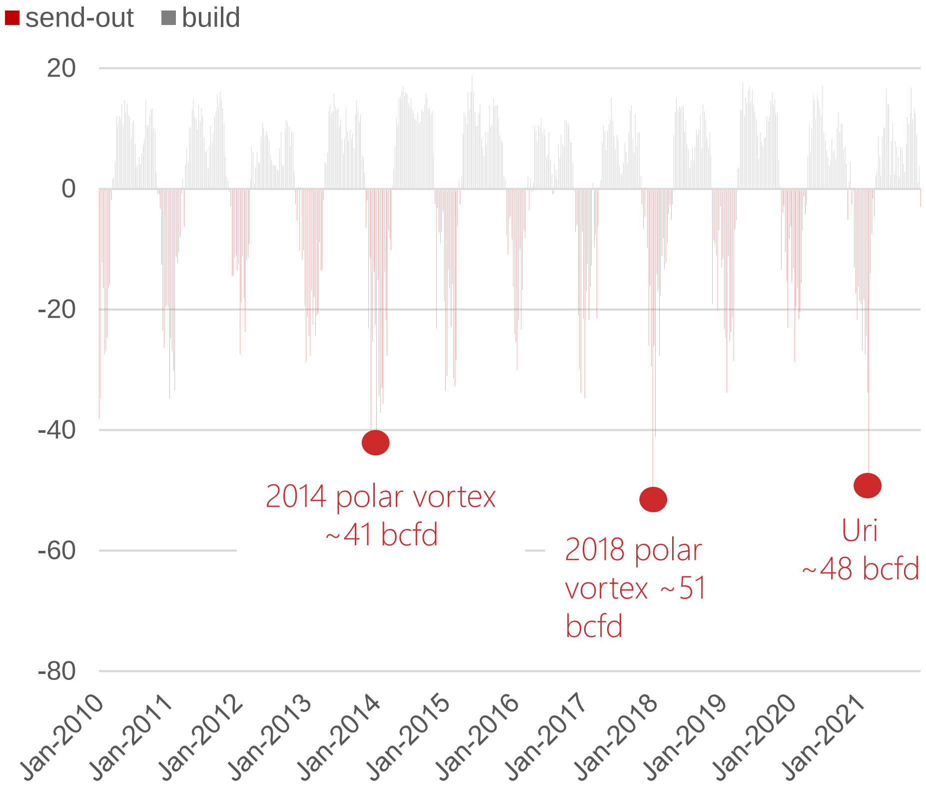
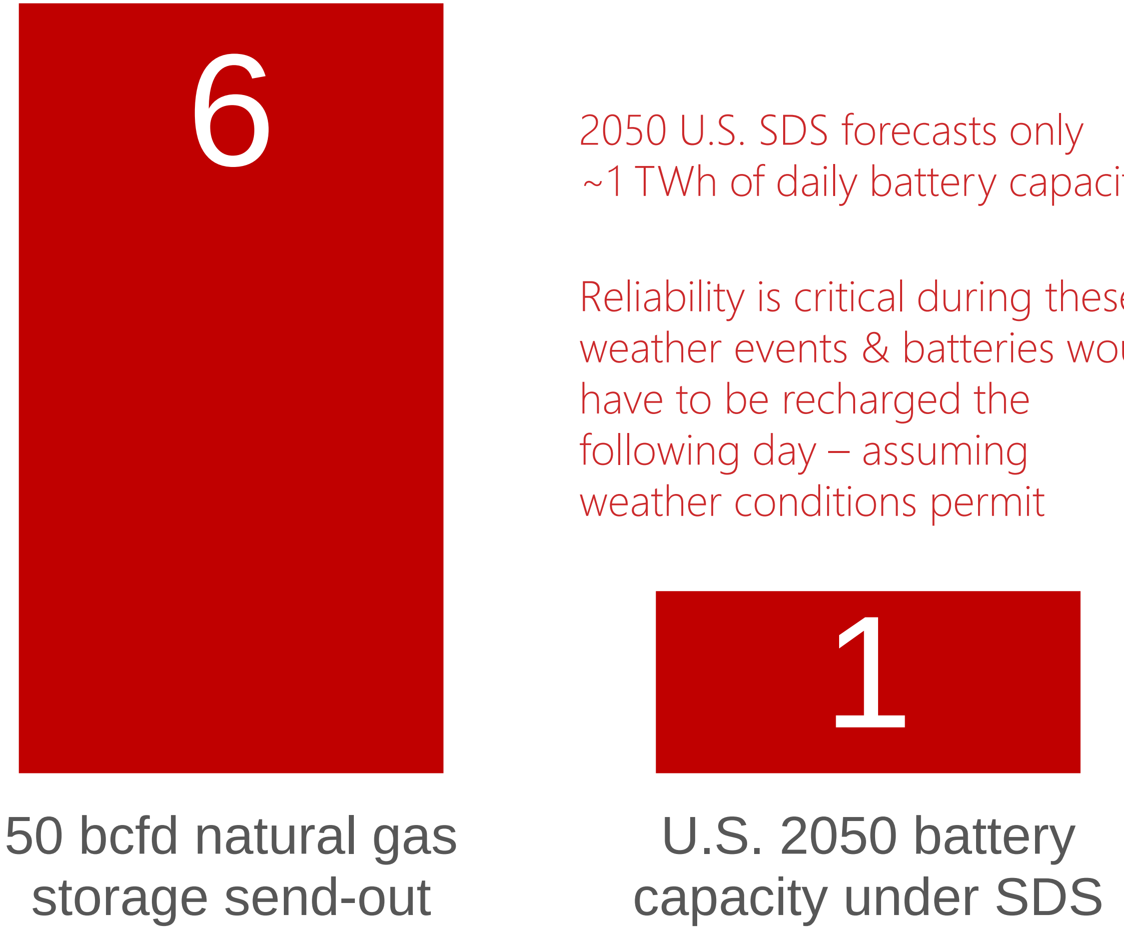
DAILY AVERAGE OF WEEK-OVER-WEEK CHANGES IN U.S. WORKING GAS bcfd



Peak weather events have historically required 40 – 50 bcfd of natural gas storage send-out

DAILY POWER EQUIVALENT TWh per day



2050 U.S. SDS forecasts only ~1 TWh of daily battery capacity

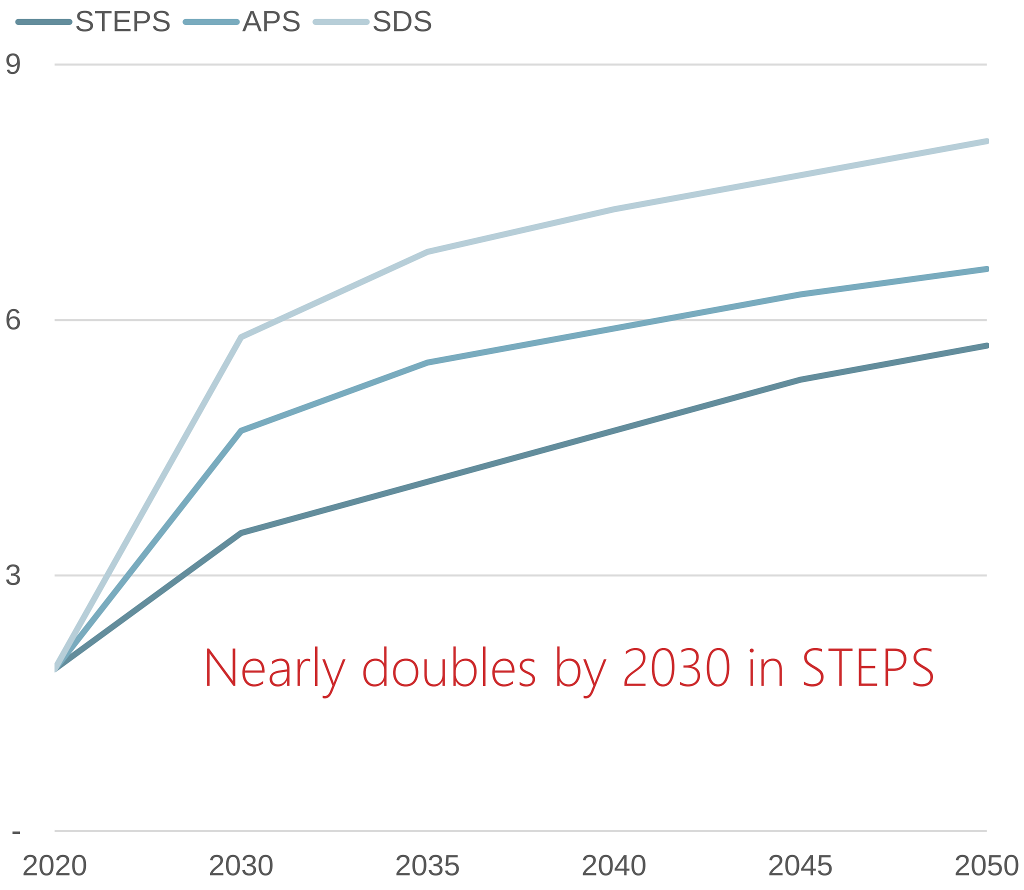
Reliability is critical during these weather events & batteries would have to be recharged the following day – assuming weather conditions permit

Left: EIA Weekly Underground Natural Gas Storage Report. KM analysis.
Right: Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. SDS scenario.
Note: Battery equivalent based on natural gas energy converted terawatt hours (TWh) at 0.29 TWh per day per 1 bcfd; then, energy storage converted into power equivalent using assumed 42% efficiency rate of a natural gas peaker plant. Battery storage capacity assumes 4-hour duration by multiplying capacity by 4. IEA utility-scale battery storage assumptions range from one to eight hours.

Attractive Potential for Handling Liquid Biofuels

Can leverage existing assets with minimal capex spend to accommodate biofuels

GLOBAL BIOFUELS DEMAND OUTLOOK mmbbld



2021 VOLUMES mbbld

	Terminals throughput	Products throughput[(a)]	U.S. production
ethanol	108	177	952
biodiesel	7	5	105
renewable diesel	5	0	52
renewable feedstocks	5	na	na

Establishing hubs for renewable products, biofuels, & feedstocks

Left: Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. IEA Scenarios: STEPS = Stated Policies; APS = Announced Policies; SDS = Sustainable Development.
Right Source: U.S. production from EIA Annual Energy Review Table 10.3 & 10.4a (through September 2021). RD production estimated based on EPA RIN data through November.
(a) Products throughput includes both pipeline and terminal volumes

ESG Strategy

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Provide energy services in a safe, efficient, and environmentally responsible manner for the benefit of people, communities, and businesses

environmental

Invest in low carbon future

- Grow natural gas business
- Invest in renewable fuels
- Leverage CCUS expertise & capabilities
- Energy Transition Ventures Group explores opportunities beyond our core business

Minimize environmental impact from our operations

- Reduce emissions
- Restore & protect biodiversity
- Safety-focused culture

social

Build & maintain relationships with stakeholders where we operate

Foster a diverse, inclusive, and respectful workplace

Support employee career development

Expect employees & representatives to adhere to our Code of Business Conduct and Ethics and Supplier Code of Conduct

governance

Risks & opportunities are continually monitored and communicated to leadership

Board evaluates long-term business strategy for resilience & adaptability

Board committees include EHS (including ESG), Audit, Compensation, and Nominating & Governance

Management and employee compensation tied to ESG performance

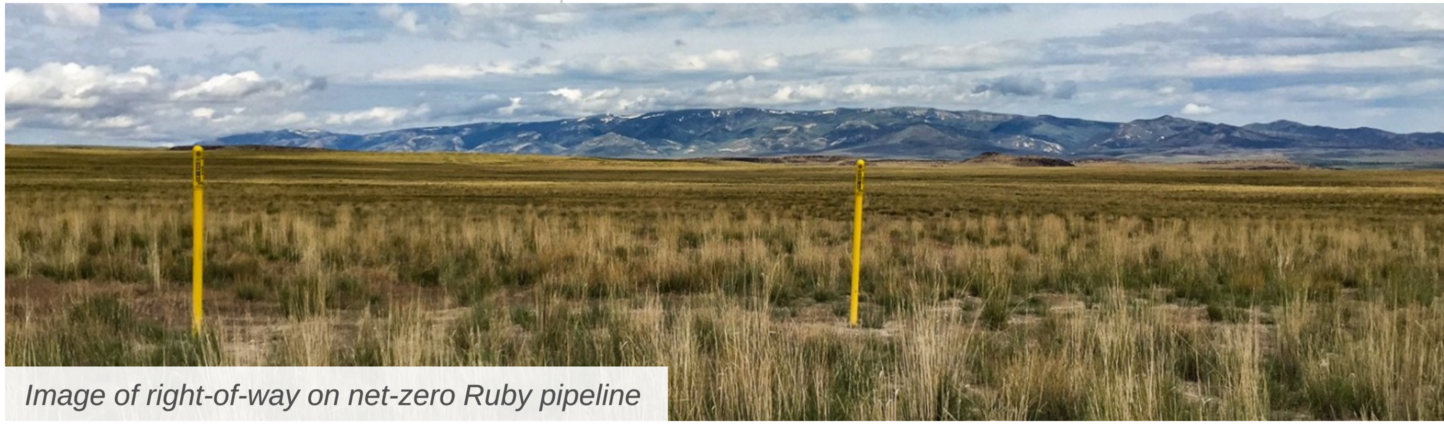


Image of right-of-way on net-zero Ruby pipeline

Reducing CO_2 Emissions on Houston Ship Channel

KINDER MORGAN

Adding 5 Vapor Recovery Units at Galena Park & Pasadena terminals

- $64 million
- 3Q 2023 in-service
- Expect 7.1x EBITDA multiple

Expect project to reduce Scope 1 & 2 emissions by ~34,000 metric tonnes CO_2e per year, or ~38% from 2019[(a)]

- Equivalent to CO_2 emissions from:

3,860,547	37,920,818	6,232
gallons of gasoline consumed	pounds of coal burned	homes' electricity use for one year

Potential future opportunities

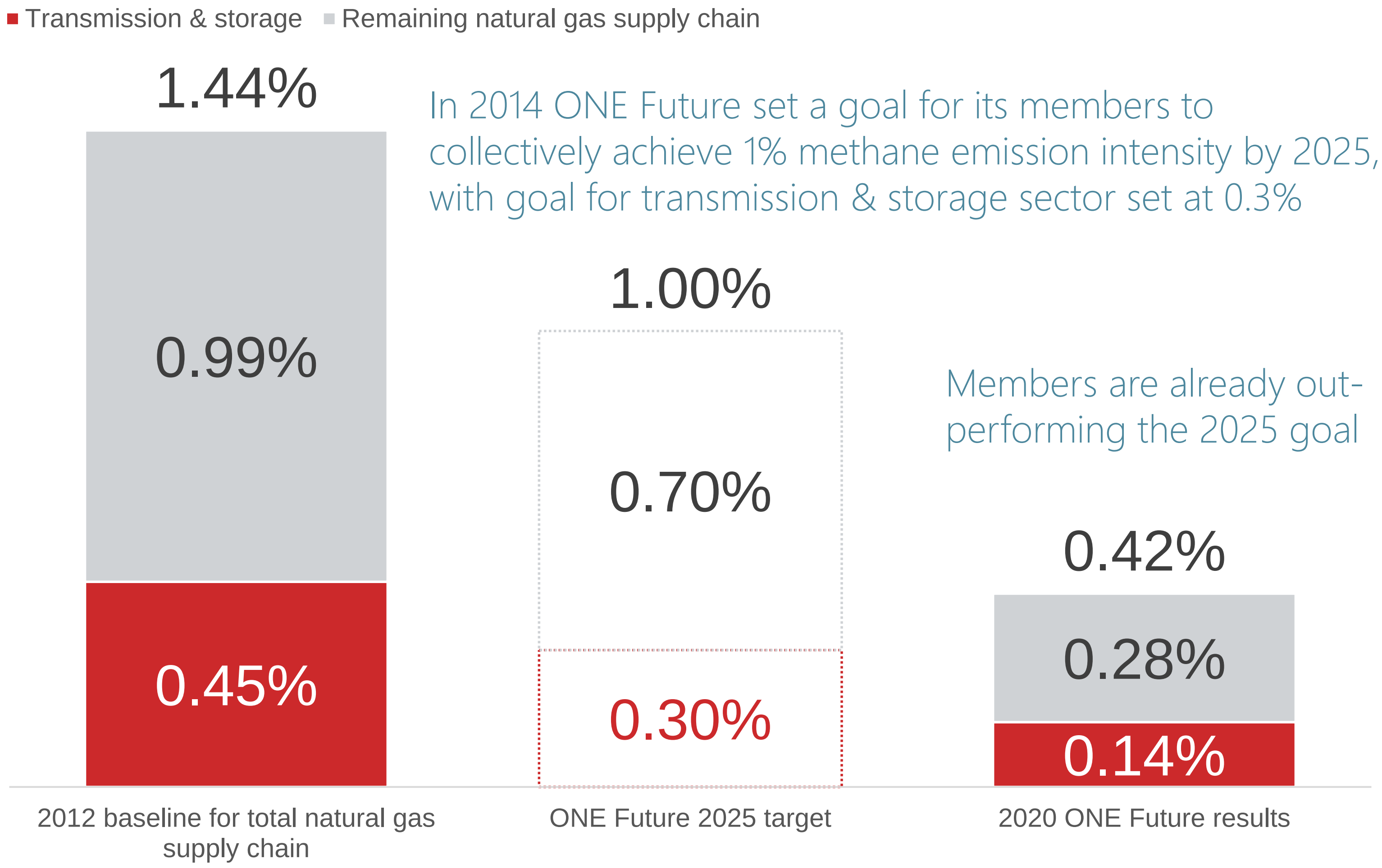
- ~100 VCUs in operation today across Products & Terminals
- 42 VRUs in place today
- Continue to evaluate economic opportunities for additional VRU installations

Tanks at our Pasadena facility

Note: CO_2 emissions equivalent per EPA GHG calculator. The emission reduction estimate of 34,309 tonnes CO_2e was calculated utilizing the GHG Project Evaluation project tool to include an evaluation of both Scope 1 and Scope 2 emissions. This differs, primarily, from the previously reported estimate of 17,500 tons CO_2e because the number of VCU replacements increased in the updated estimate and waste gas was included in the updated estimate.
a) Assumes VCUs will be used 25% of the time as backup.

As Founding ONE Future Member, Encourage Industry Participation due to Proven Results

ONE FUTURE METHANE EMISSION INTENSITY



- ONE Future uses science-based technology and methods to reduce emissions across the natural gas supply chain
- Members, in coordination with EPA, establish best practices for methane management and methane emission reduction
- Kinder Morgan founded ONE Future alongside 7 other companies in 2014
- 50 members today represent[(a)]
  - 19% of U.S. natural gas production
  - 56% of U.S. pipeline mileage
  - 42% of U.S. natural gas storage

Note: Methane intensities shown are calculated as total methane emissions divided by gross natural gas production.
a) Statistics per 2021 ONE Future report

Responsibly Sourced Natural Gas

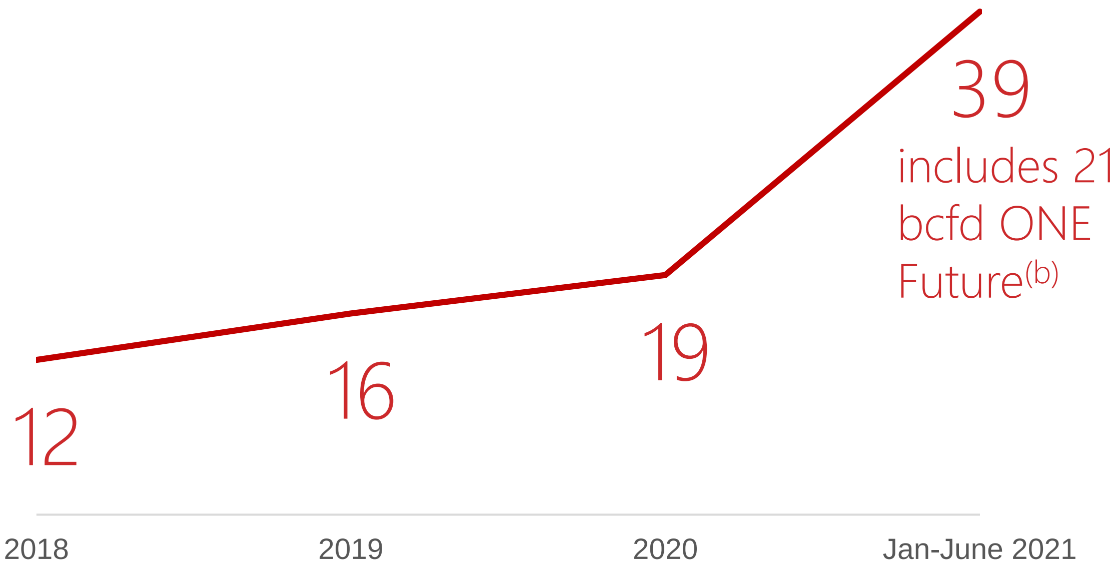
Conventional natural gas produced by companies whose operations meet certain ESG standards

- Standards focus on management practices for methane emissions, water usage, & community relations
- 27 producers have committed to begin RSG certification process on their production
- RSG market expected to grow as consumers increasingly desire responsibly produced & transported natural gas
- In discussions with utilities & LNG customers on opportunities

Recent partnerships on TGP & CIG with producers to transport their RSG to utilities

Providing new RSG pooling service on TGP

TOTAL NATURAL GAS PRODUCTION REPRESENTED BY RSG-COMMITTED PRODUCERS, INCLUDES NON-RSG-CERTIFIED bcfd



	2018	2019	2020	Jan-June 2021
# of RSG-committed producers	5	6	11	27

includes 15 ONE Future

ONE FUTURE — OUR NATION'S ENERGY FUTURE producers reported 0.105%[a] 2020 methane emission intensity, ahead of 0.283% 2025 target

Note: RSG-committed producers include members of ONE Future, Project Canary, MiQ, Equitable Origins.

a) 2020 rates reported in ONE Future 2021 Methane Emission Intensity Report for 10 member companies at the time.

b) Jan-June 2021

Recognized as an ESG Leader

KINDER MORGAN

Highly rated by multiple agencies

improved MSCI rating to A from BBB & Moody's ranking to #2 from #14 due to enhanced disclosure

Sustainalytics #3
of 203 Refiners & Pipelines
of 114 Oil & Gas Storage & Transportation

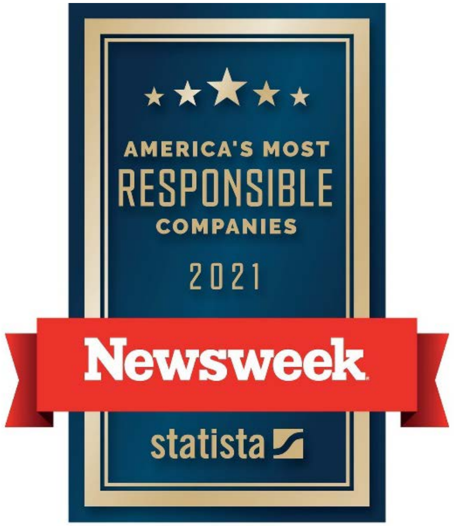
MSCI A
Oil & Gas Refining, Marketing, Transportation & Storage Industry

FTSE #3
tied for #3 in
Oil & Gas Pipelines subsector

Refinitiv #6
of 214 Oil & Gas Related Equipment
and Services Companies

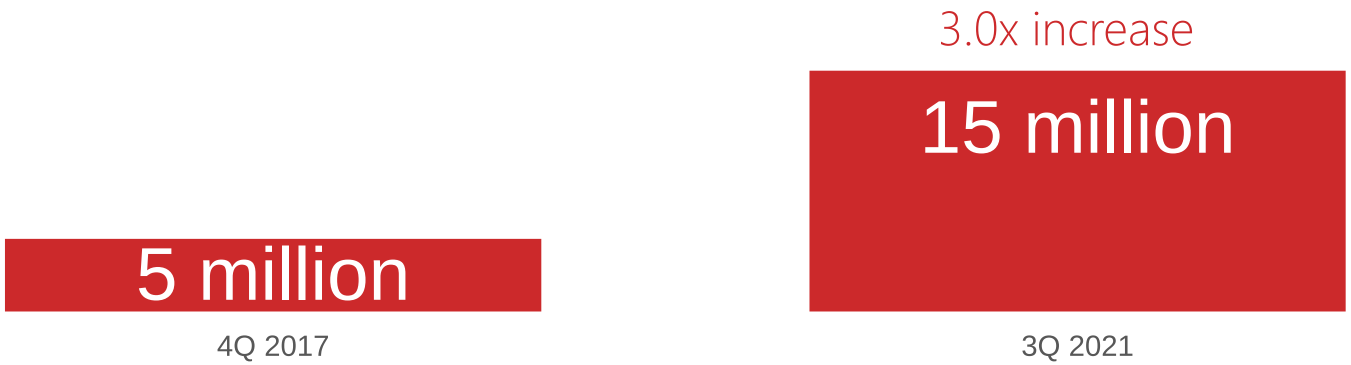
Moody's #2
of 45 Oil Equipment & Services North America

SSGA top 10%
R-Factor in
Oil & Gas – Midstream sector



Featured in several ESG indices FTSE4Good, MSCI USA ESG Leaders, S&P 500 ESG, JUST Capital

SHARES HELD BY ESG-MANDATED FUNDS



Note: Sustainalytics ESG risk ranking as of 12/10/2022. MSCI ESG rating as of December 2021. FTSE ESG rating rank as of 12/20/2021. Refinitiv ESG score rank as of December 2021. Moody's Vigeo Eiris ESG score as of November 2021. SSGA R-Factor as of 12/01/2021.

Positioned for the Future of Energy

Our vast network of strategically-located energy infrastructure will continue delivering energy for decades to come

Moving fuels of today

U.S. is the world's most responsible producer of scale

U.S. exports help meet global demand from emerging economies in need of affordable, modern energy

Natural gas can rapidly lower emissions from the global power & industrial sectors, which still rely heavily on coal

Flexible storage & delivery of natural gas facilitates increased use of renewables while avoiding power outages

Our assets facilitate renewable blends with traditional fuels

& the future

Many emerging renewable fuels can be moved on our assets today

Building new infrastructure network can be difficult & costly; existing assets are likely to remain valuable

Current pipeline & storage assets can be upgraded or repurposed to handle low carbon fuels

We will take a disciplined approach when evaluating new renewables opportunities

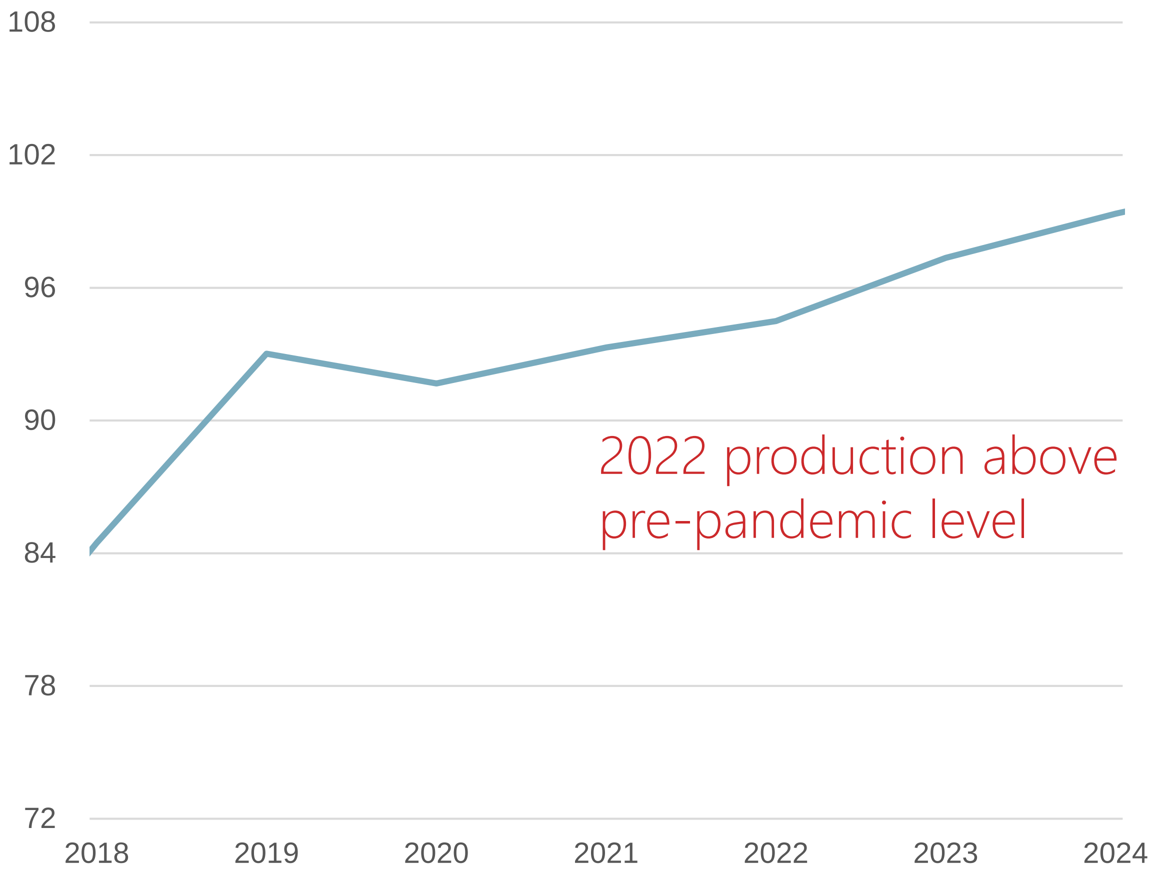
Essential to a clean, reliable, affordable energy future

STRATEGY & BUSINESS REVIEW

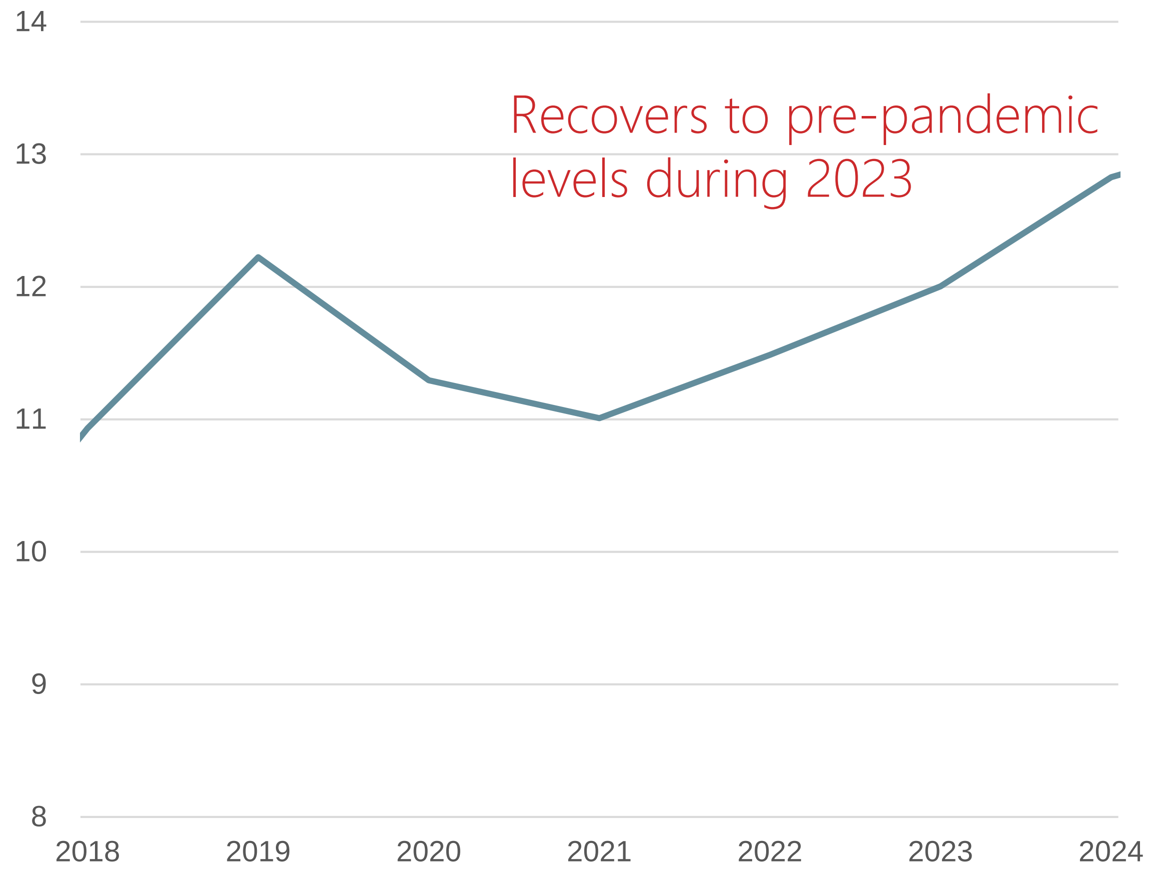
Kinder Morgan Building, Houston, Texas

U.S. Production Continues to Recover from Pandemic

U.S. NATURAL GAS PRODUCTION bcfd



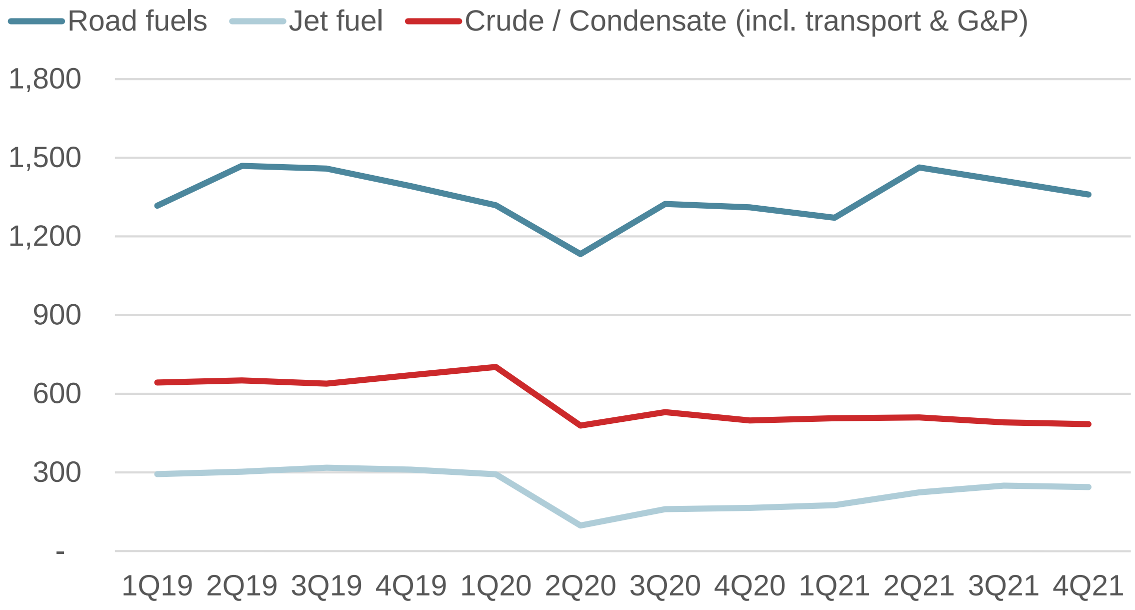
U.S. CRUDE PRODUCTION mmbbld



Production outlook from WoodMackenzie's North America Gas Markets Long-Term Outlook (November 2021) & Crude Long-Term Outlook (December 2021).

Volume Recovery Still Playing Out on Our Assets

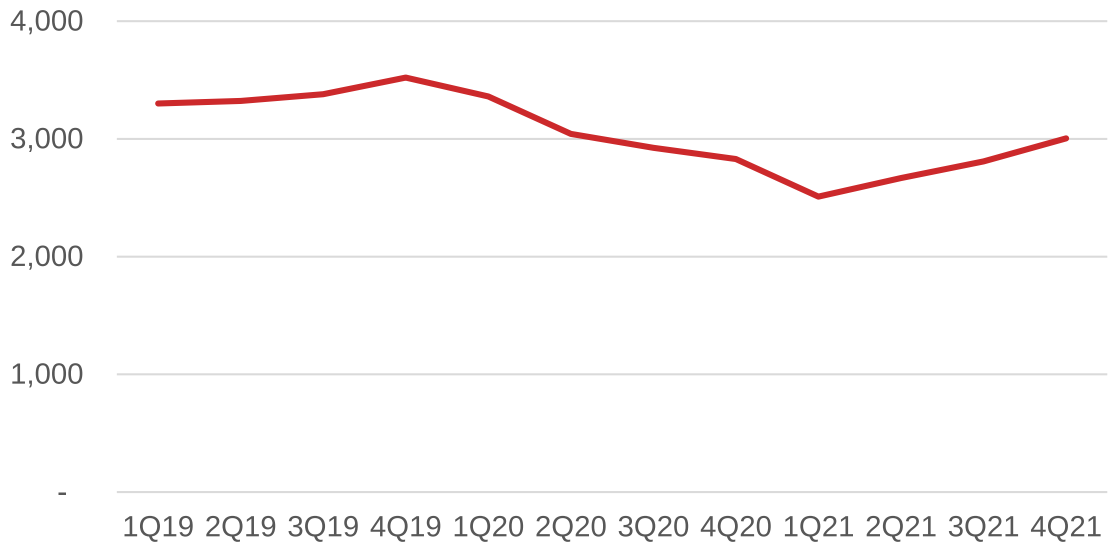
PRODUCTS SEGMENT VOLUMES mbbld



- Products segment represents 16% of 2022B Adj. Segment EBDA
- 4Q 2021 refined products volumes -3% vs 3Q
- 4Q 2021 crude volumes -1% vs 3Q
- 2021 vs 2019 (pre-pandemic)
  - Refined products volumes -7%: road fuels -2% and jet fuel -27%
  - Crude volumes -24%

Refined products: 1,601 mbbld in 2021 | 1,701 mbbld 2022B
Crude: 498 mbbld in 2021 | 562 mbbld 2022B

NATURAL GAS SEGMENT G&P VOLUMES bbtud



- Natural gas G&P represents 7% of 2022B Adj. Segment EBDA
- 4Q 2021 volumes +7% vs 3Q, including:
  - +19% Haynesville
  - +9% Bakken
  - +6% Other basins
- 2021 volumes -19% vs 2019 (pre-pandemic), primarily due to Haynesville

2,749 bbtud in 2021 | 3,033 bbtud 2022B

Note: See Non-GAAP Financial Measures & Reconciliations.

Strategy

Maximize the value of our assets on behalf of shareholders

Stable, fee-based assets

Core energy infrastructure

Safe & efficient operator

Multi-year contracts

~88% take-or-pay & fee-based cash flows[(a)]

Invest in a low carbon future

Newly formed Energy Transition Ventures Group

$1.4 billion backlog with ~70% allocated to low carbon investments

Investing in natural gas, RNG, and liquid biofuels infrastructure at attractive returns

Financial flexibility

4.3x 2022B expected YE Net Debt / Adjusted EBITDA

Long-term target remains around 4.5x

Low cost of capital

Mid-BBB credit ratings

Ample liquidity

Reduced net debt by ~$12 billion since 1Q 2015

Disciplined capital allocation

Conservative assumptions

High return thresholds

Self-funding 100% of capex & dividends for last six years

Enhance shareholder value

Maintain strong balance sheet

Attractive investments

Dividend growth

Share repurchases

Natural gas storage wellhead, Houston, Texas

Note: See Non-GAAP Financial Measures & Reconciliations.
a) Based on 2022 budgeted Adjusted Segment EBDA.

Executed on our Strategy in 2021

Demonstrated importance of assets during Uri, conducted value accretive M&A, and invested in low carbon opportunities

February

- Continued operations during a very difficult winter storm which demonstrated the importance of high-turn storage and resulted in $1.1 billion benefit to DCF

March

- Announced first-of-its-kind agreement to transport RSG on CIG pipeline
- Formed Energy Transition Ventures Group to pursue low carbon opportunities beyond our base business
- NGPL Gulf Coast Southbound phase 2 expansion serving Cheniere Corpus Christi LNG completed on time and on budget
- $415 million sale of 12.5% of NGPL due to attractive offer from Arclight
  - 11.2x 2020 Adj. EBITDA, improving to 13.5x on Adj. EBITDA less sustaining capex

July

- $1.2 billion purchase of Stagecoach transport & storage assets which fits strategically with our TGP system; important for serving volatility for both weather & renewable power generation
  - 10x 2020 Adj. EBITDA, expected to improve to high single-digit multiple
  - Assets are performing better than the original acquisition model

August

- $310 million purchase of RNG producer Kinetrex
  - <6x 2023E Adj. EBITDA on $310mm acquisition price + $146mm development capital
  - Assets are performing better than the original acquisition model

September

- $65 million renewable diesel feedstock storage project for NESTE
- Announced agreement to transport RSG on TGP

October

- Added $44 million renewable diesel projects to Products backlog
- Board approved $64 million investment expected to reduce CO_2e emissions at our Galena Park & Pasadena terminals
- KMLP Acadiana project serving Cheniere Sabine Pass LNG completed ahead of schedule and on budget

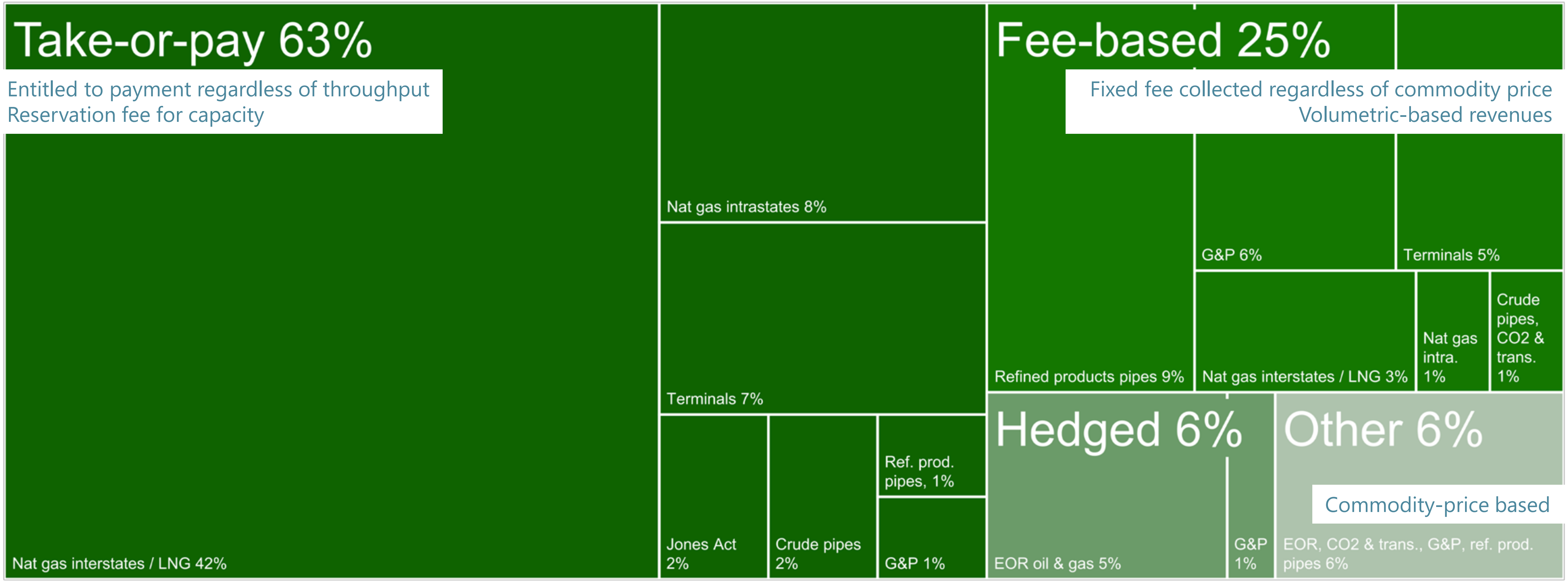
Transacting at attractive multiples and practicing disciplined capital allocation

Note: See Non-GAAP Financial Measures & Reconciliations.

Highly-Contracted Cash Flows

Stable cash flows with ~69% take-or-pay or hedged earnings

CONTRACT MIX OF 2022B ADJUSTED SEGMENT EBDA



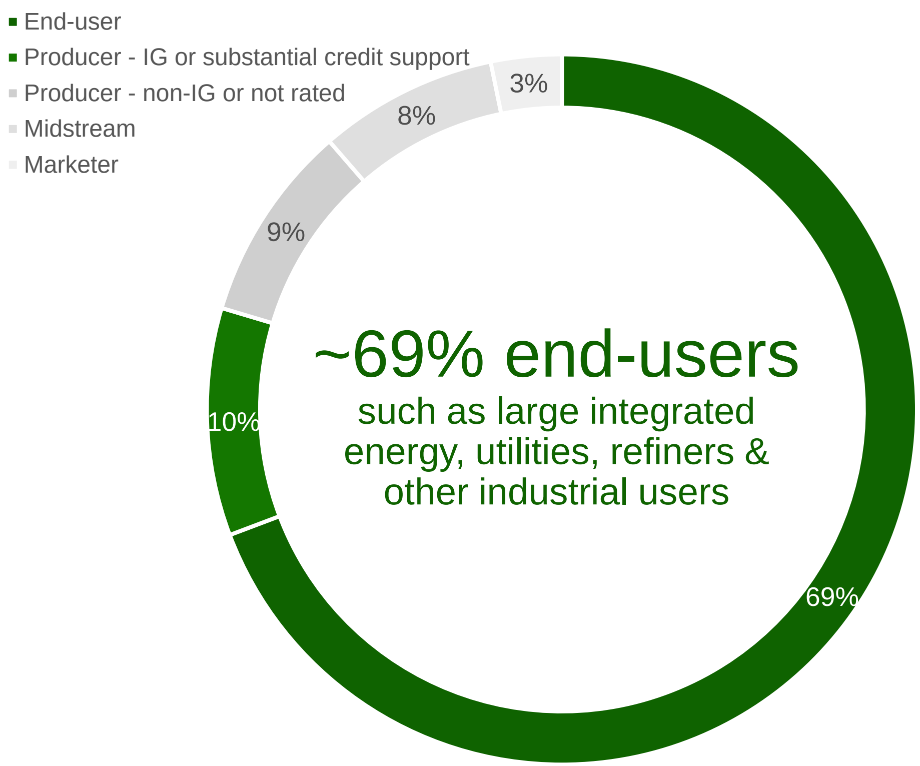
Disciplined approach to managing price volatility
Substantially hedged near-term price exposure

Note: See Non-GAAP Financial Measures & Reconciliations.

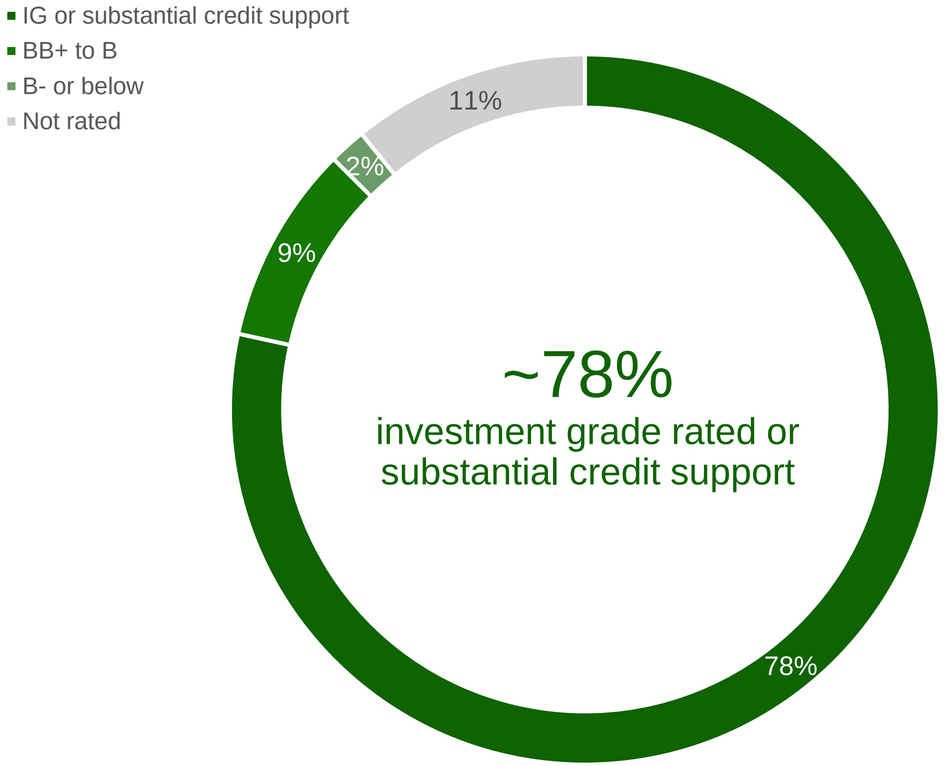
Customers Are Primarily End-Users of the Products We Handle

Net revenues underpinned by investment grade counterparties & credit support | Ratings as of January 19, 2022

CUSTOMER TYPE



CREDIT RATING



Only ~2% of exposure from B- or below rated customers, including non-rated customers in bankruptcy, after collateral & remarketing efforts

Note: Based on 2022 budgeted net revenues, which include our share of unconsolidated joint ventures & net margin for our Texas Intrastate customers & other midstream businesses. Pie charts include 237 customers >$5mm at their respective company credit ratings per S&P, Moody's & Fitch, shown at the S&P-equivalent rating & utilizing a blended rate for split-rated companies, which represent ~88% of total net revenues.

Successfully Achieving Attractive Build Multiples

Established track record of leveraging our footprint & project management expertise

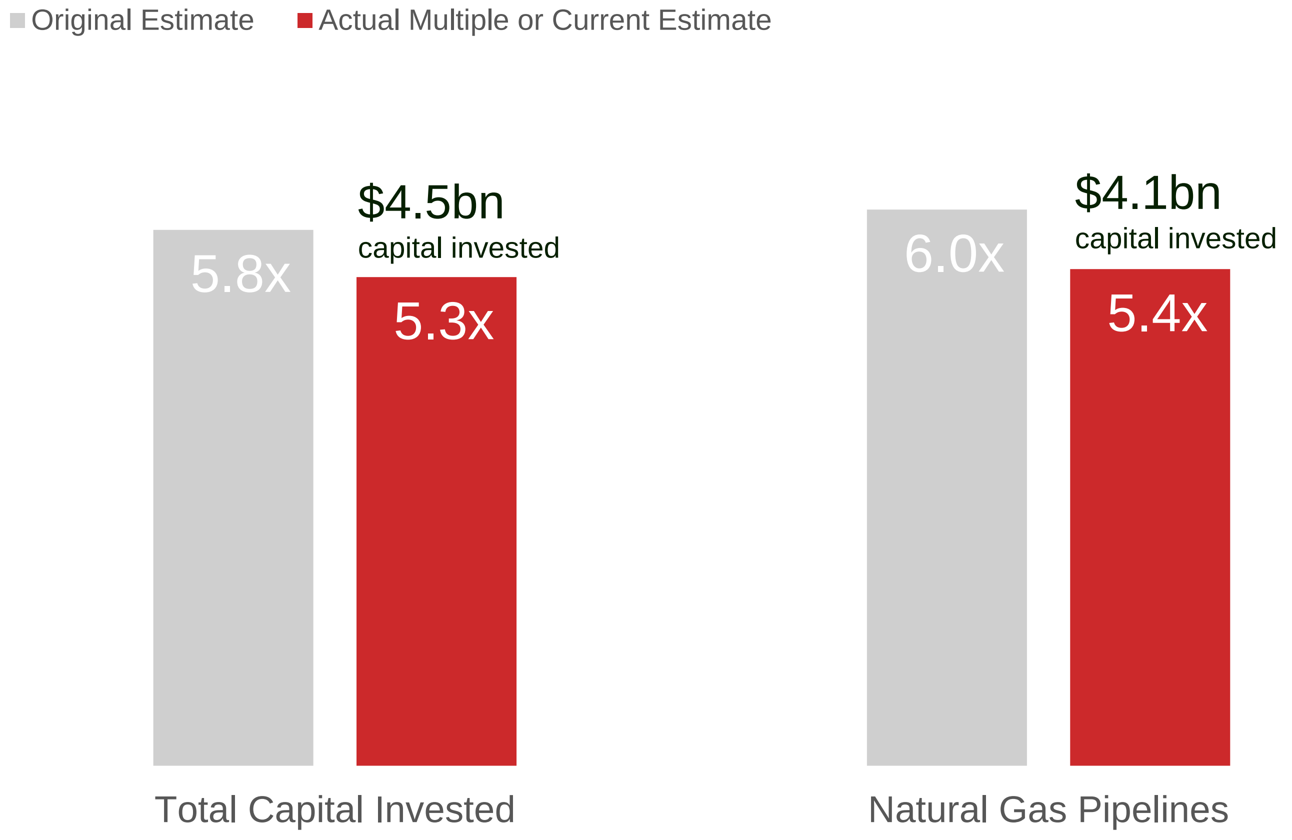
COMPETITIVE ADVANTAGES

- Expansive asset base — ability to leverage or repurpose steel already in the ground
- Connected to practically all major supply sources
- Established deliverability to primary demand centers — final mile builds typically expensive to replicate due to congestion
- Strong balance sheet & ample liquidity — internal cash flow available to fund all investment needs in 2022

Expansive footprint creates opportunities for differentiated returns

INVESTMENT MULTIPLES: PROJECTS COMPLETED 2019 – 2021

Capital invested / year 2 Project EBITDA[a]

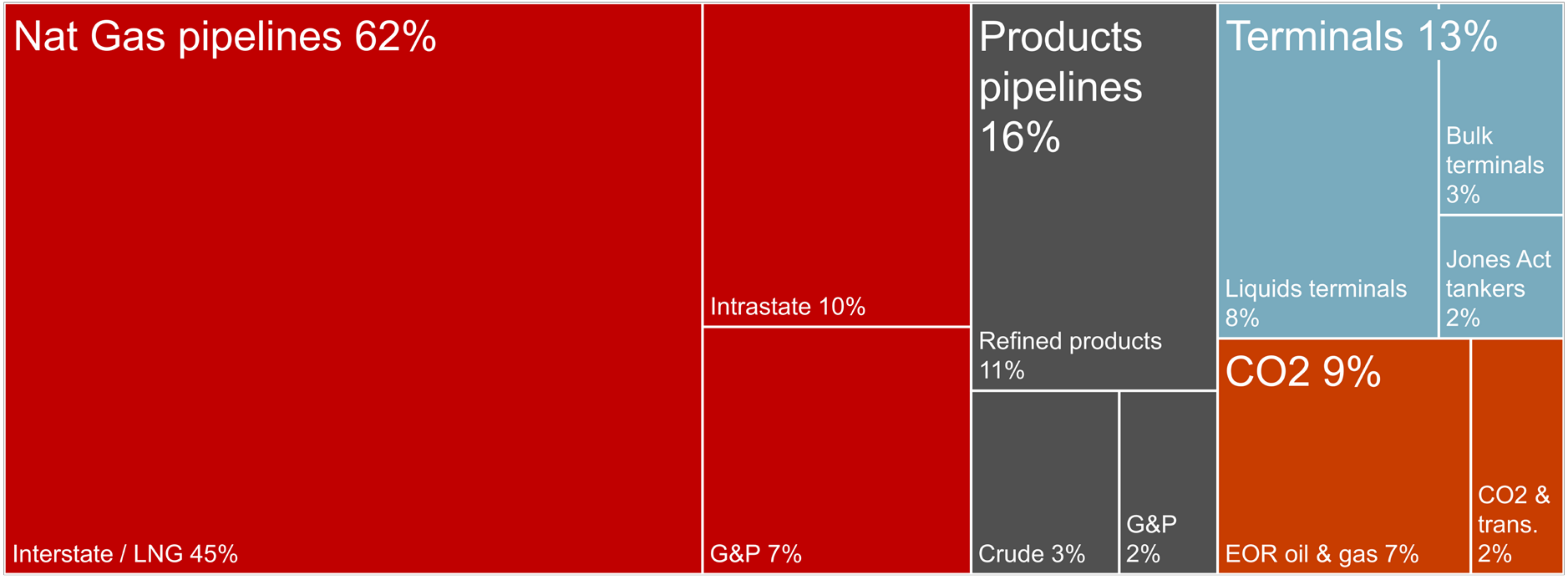


Note: See Non-GAAP Financial Measures & Reconciliations.

a) Multiple reflects KM share of invested capital divided by Project EBITDA generated in its second full year of operations. Excludes CO_2 segment projects.

Business Mix

Leading infrastructure provider across multiple critical energy products



Note: Business mix based on 2022 budgeted Adjusted Segment EBDA. See Non-GAAP Financial Measures & Reconciliations.

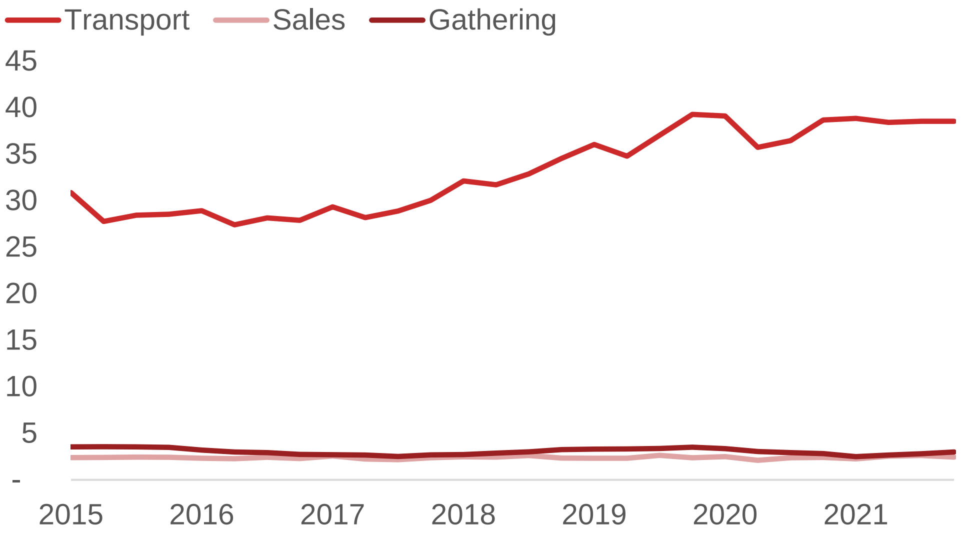
Natural Gas Segment Overview

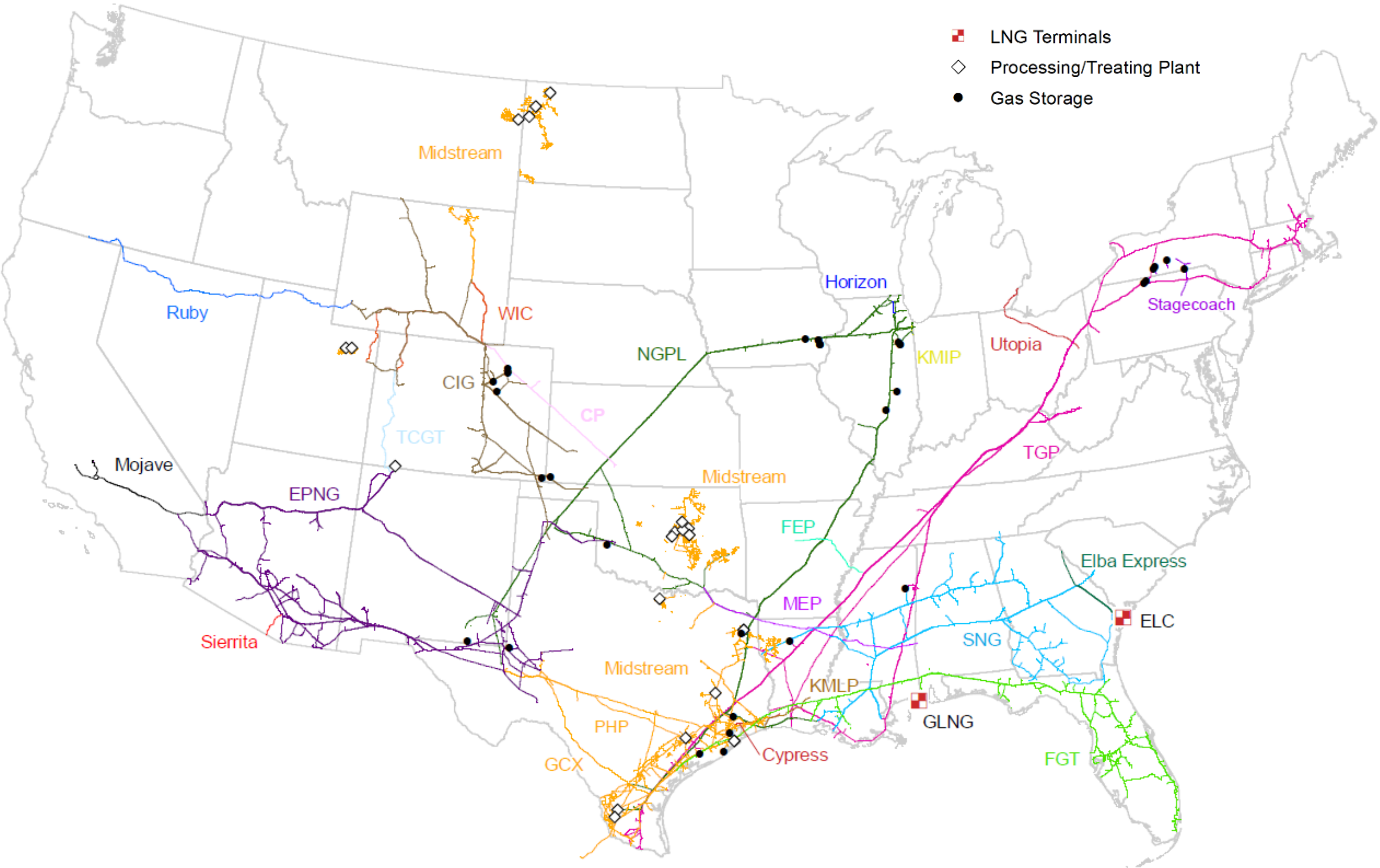
Connecting key natural gas resources with major demand centers

ASSET SUMMARY

Natural gas pipelines:	~71,000 miles
NGL pipelines:	~1,200 miles
Natural gas transported (U.S. consumption & exports)	~40%
Working gas storage capacity:	700 bcf

VOLUMES trillion btu per day



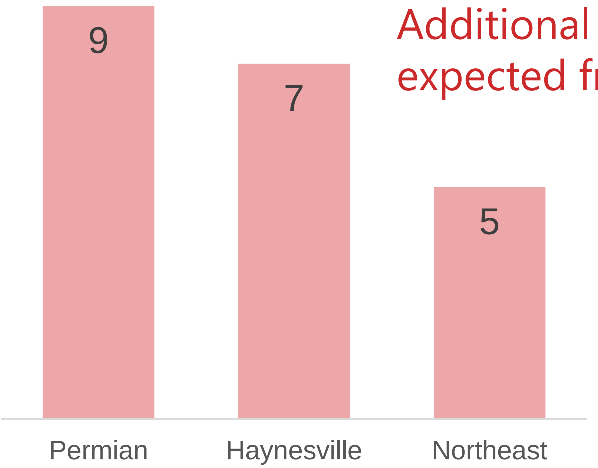


Substantial Growth Projected for U.S. Natural Gas

KINDER MORGAN

KEY BASINS DRIVING U.S. GROWTH

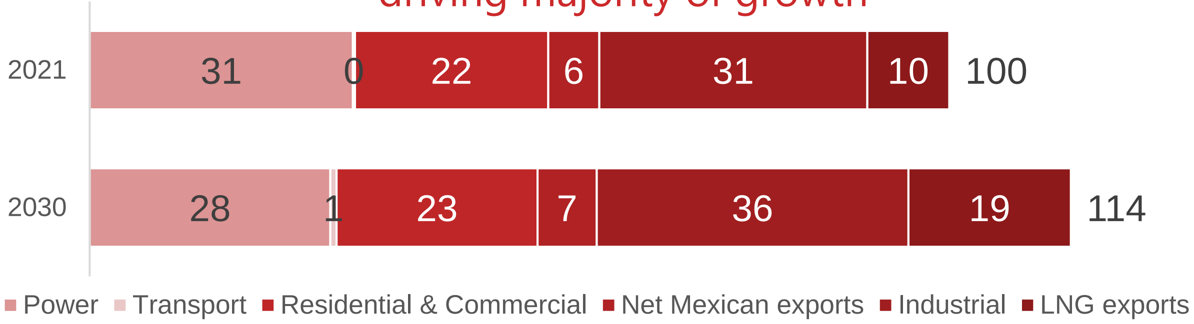
2021 to 2030 growth in bcfd

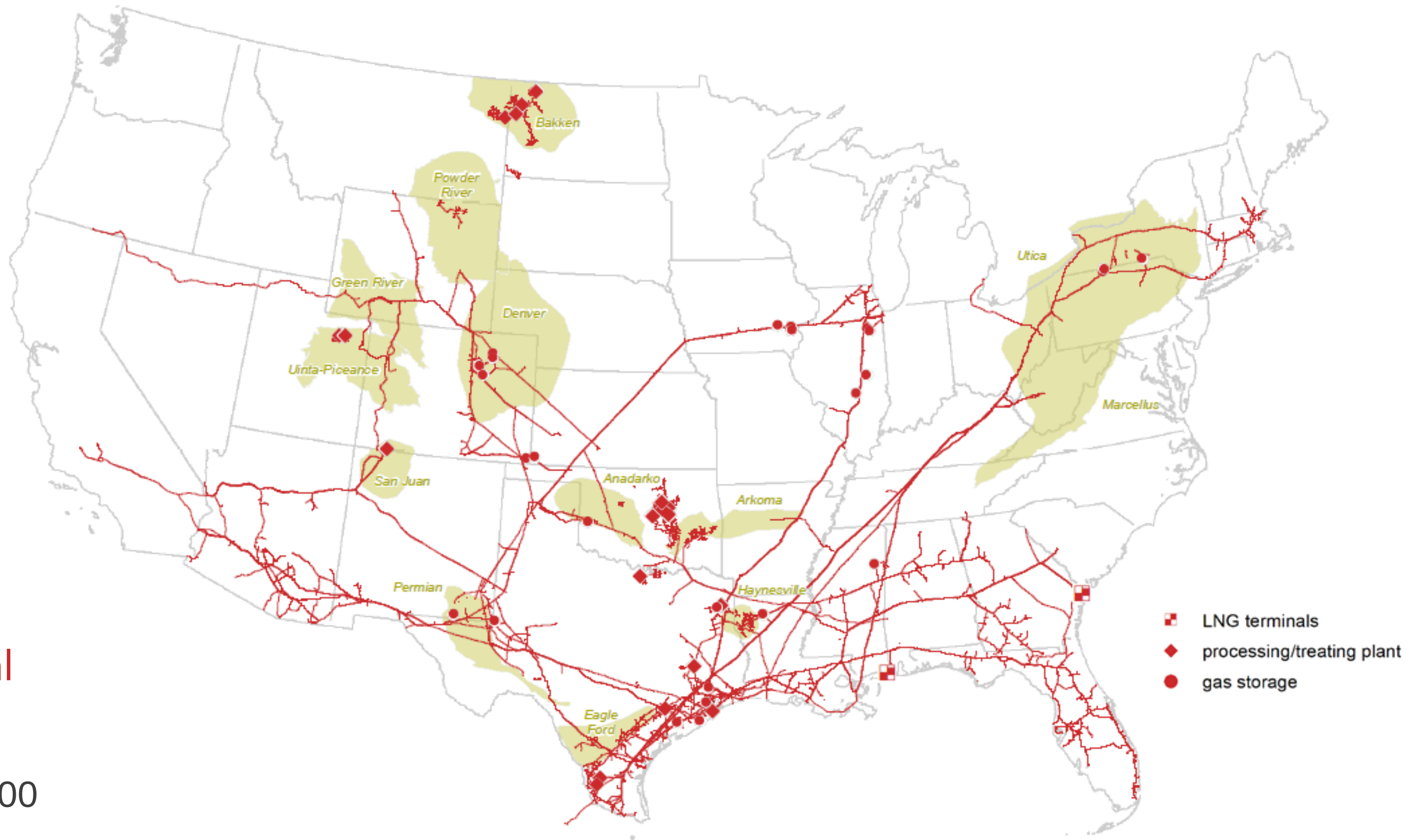


Additional 21 bcfd expected from three areas

DEMAND in bcfd

15 bcfd from exports & industrial driving majority of growth



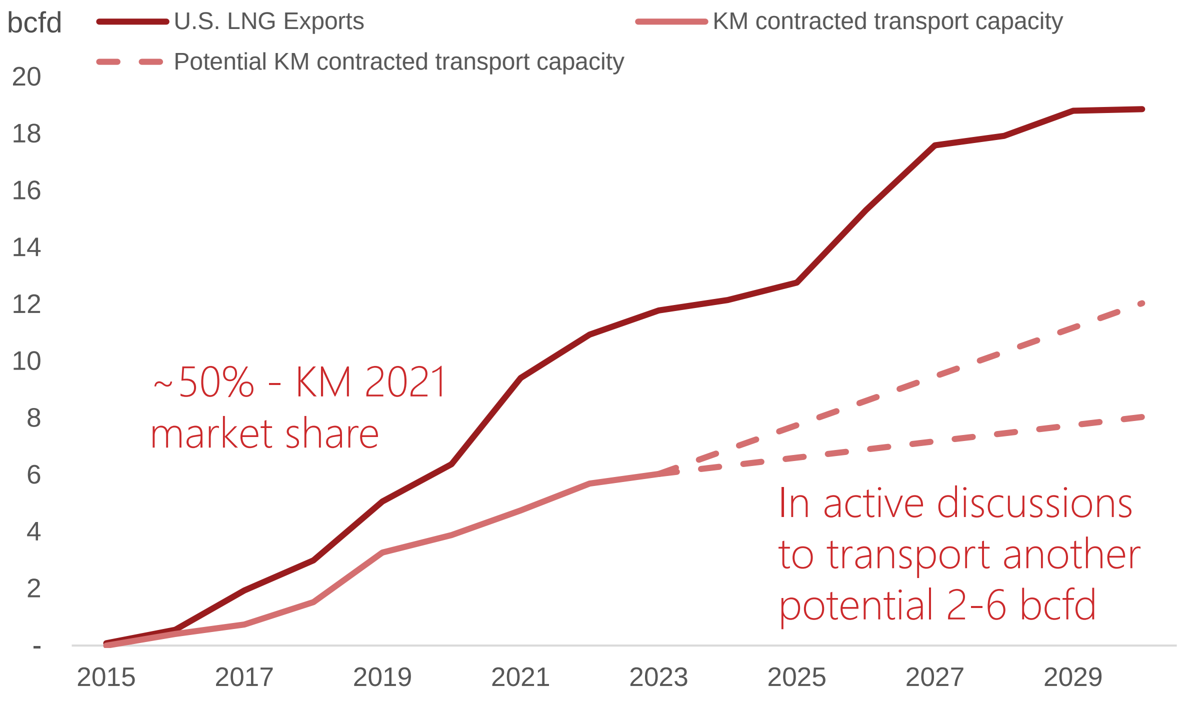


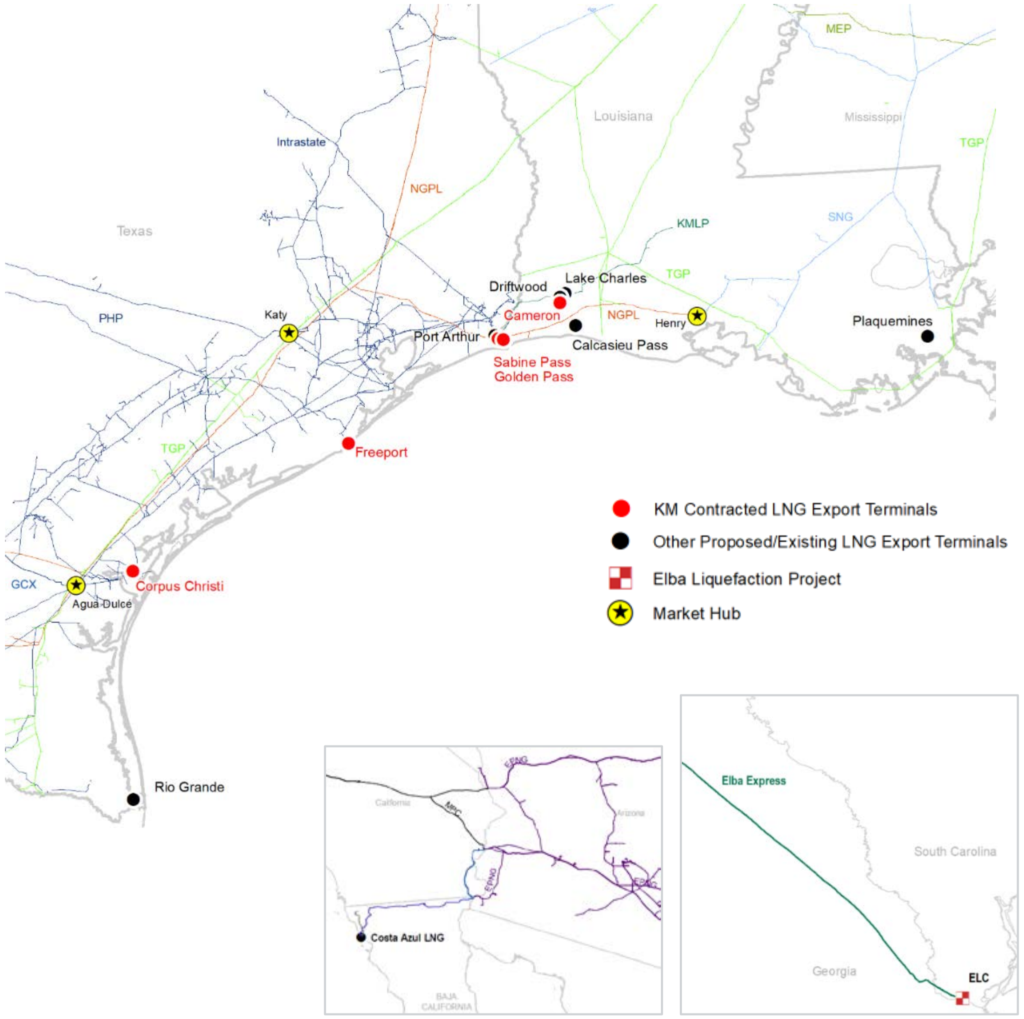
~95% of forecast demand growth is driven by **TX & LA**

Our network connects key supply basins to multiple demand points along the Gulf Coast

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, November 2021. Growth relative to projected 2021 production at the time of the report. Total U.S. natural gas production to grow by 17 bcfd by 2030; forecast assumes aggregate of other U.S. basins shrinks by 4 bcfd. Industrial sector includes WoodMackenzie's "Other" category, comprised of lease and plant fuel and fuel used for liquefaction at export facilities.

Transporter of Choice for LNG Facilities due to Supply Diversity & 700 bcf of Total Working Gas Storage



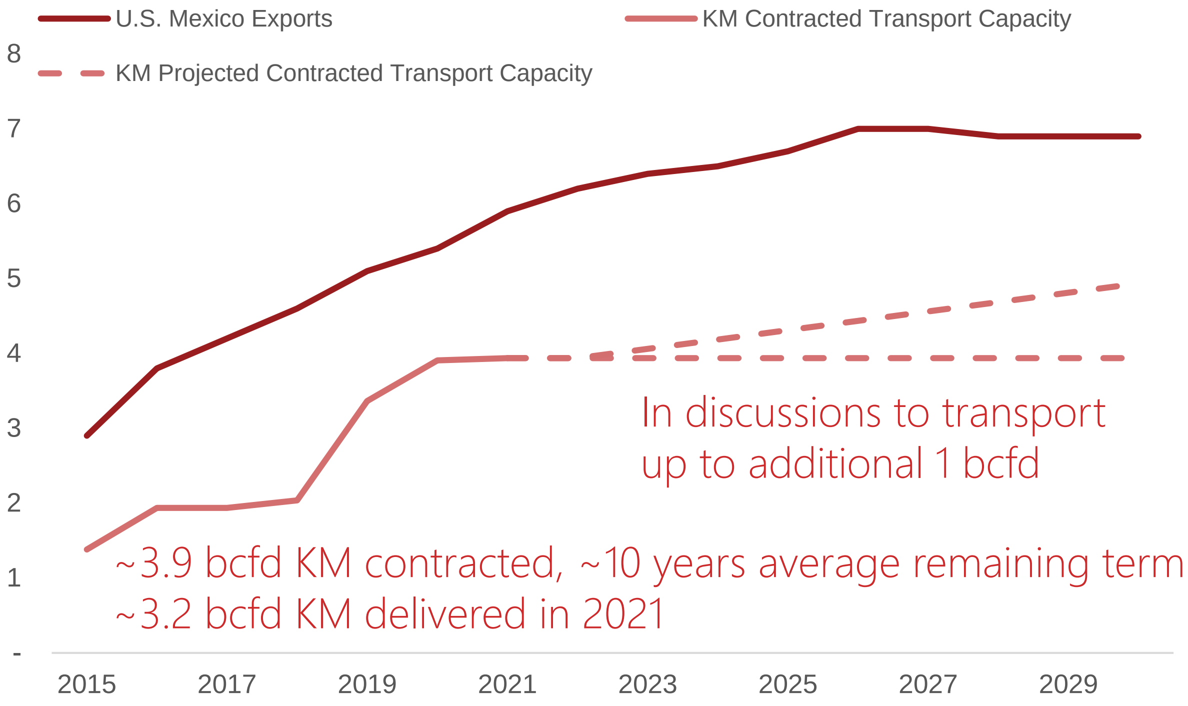


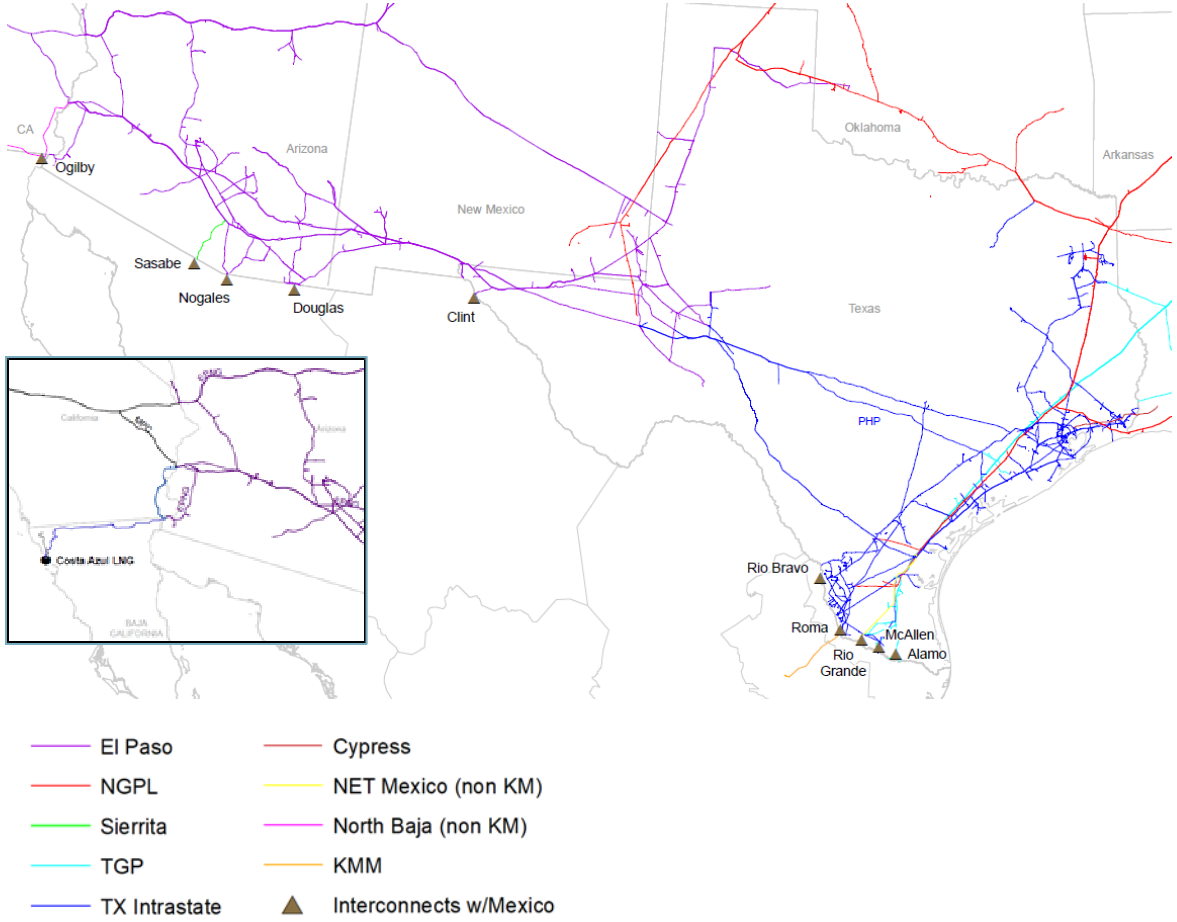
- >5.2 bcfd delivered in 2021
- 80% of ~6 bcfd contracted capacity is on NGPL, KMLP, & TGP
  - Remainder is on Intrastates, Elba Express, & EPNG
  - 16 year average remaining contract term for transport capacity
- Also have 350 mmcfd of Elba liquefaction capacity with 19 years remaining on contract
- Contracted transport capacity for LNG & Elba comprise ~10% of 2022B Natural Gas Adjusted Segment EBDA

Note: See Non-GAAP Financial Measures & Reconciliations.
Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Nov 2021.

Key Market: Exports to Mexico

U.S. NATURAL GAS EXPORTS TO MEXICO bcfd





Opportunities include

- Expanding existing assets
- Providing storage & hub services near the border
- Providing transport & storage for 330–430 mmcfd Costa Azul LNG facility coming online in 2025

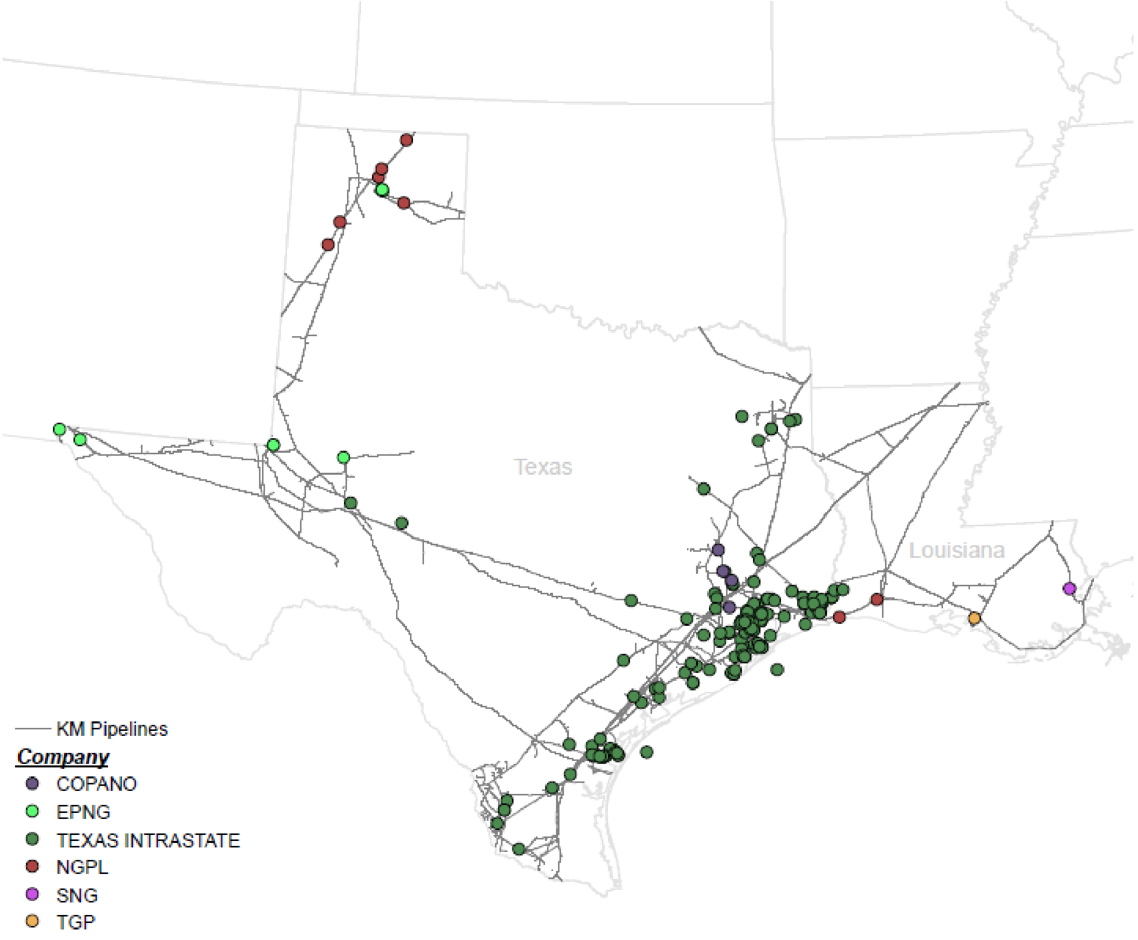
Provide supply diversity & serve multiple Mexico interconnections

Note: KM projects / long-term commitments to Mexico detail available in Natural Gas segment presentation.
Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, November 2021.

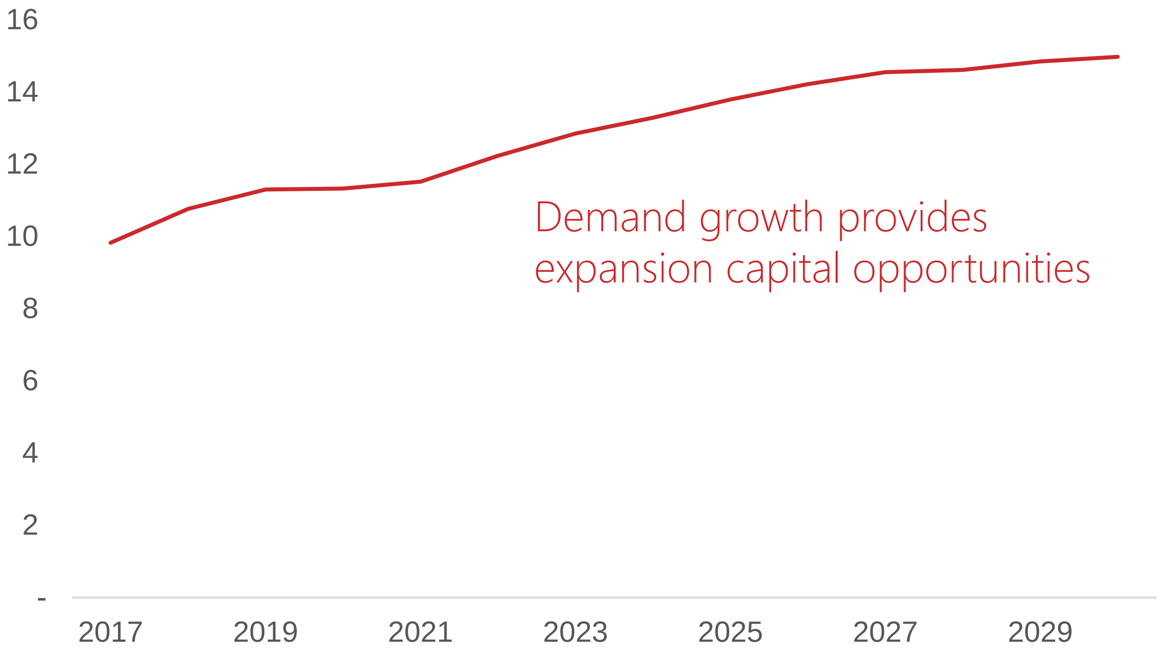
Well Positioned to Serve Gulf Coast Petchem & Industrial Demand

KINDER MORGAN

DIRECTLY CONNECTED PETCHEM AND INDUSTRIAL FACILITIES



TEXAS & LOUISIANA INDUSTRIAL DEMAND bcfd



- Strategic pipeline & storage footprint along Gulf Coast
- Established deliverability & unique high pressure capability into major market centers
- 5.2 bcf/d total U.S. Industrial growth 2021-2030
  - 66% of growth is in Texas and Louisiana

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, November 2021. Industrial sector includes WoodMackenzie's "Other" category, comprised of lease and plant fuel and fuel used for liquefaction at export facilities.

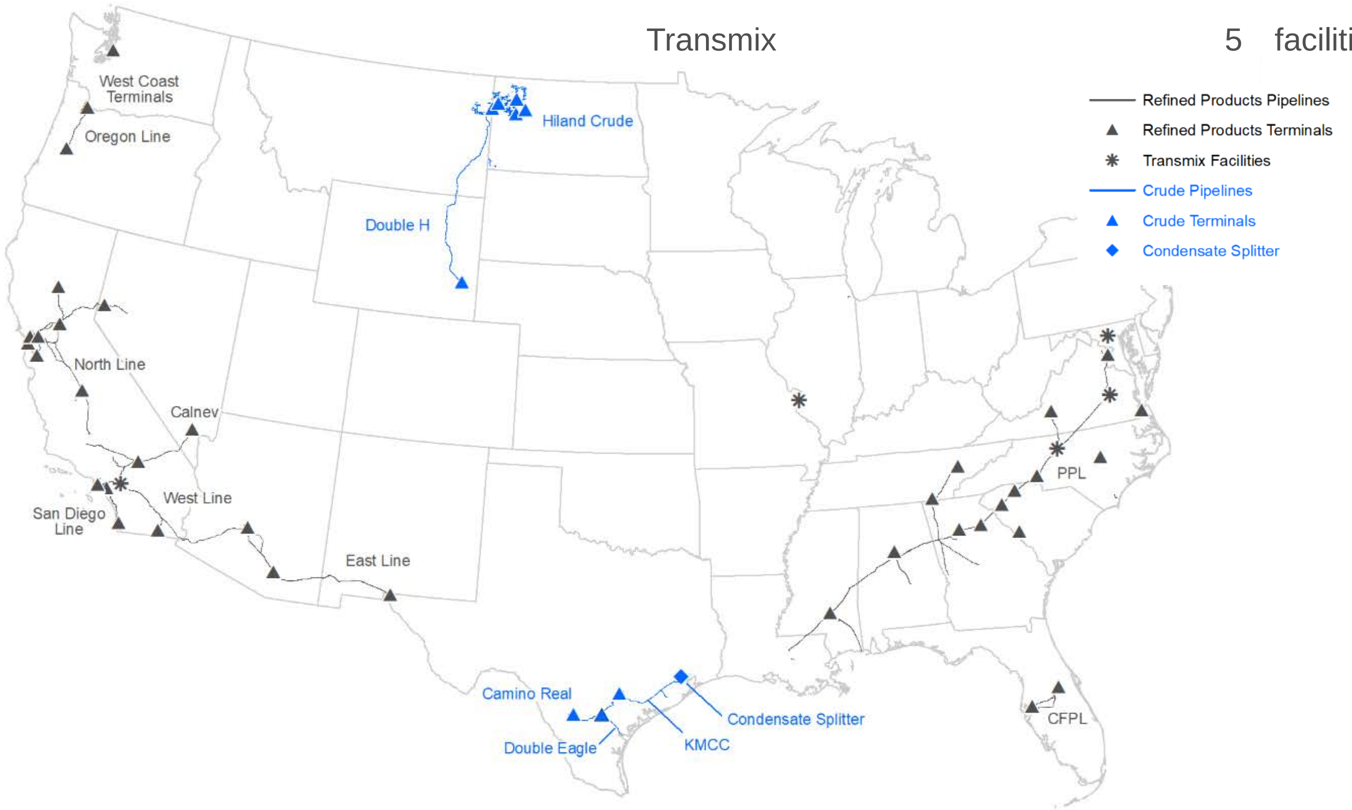
Products Segment Overview

Strategic footprint supplying a diverse mix of feedstock & finished products critical to refining & transportation sectors

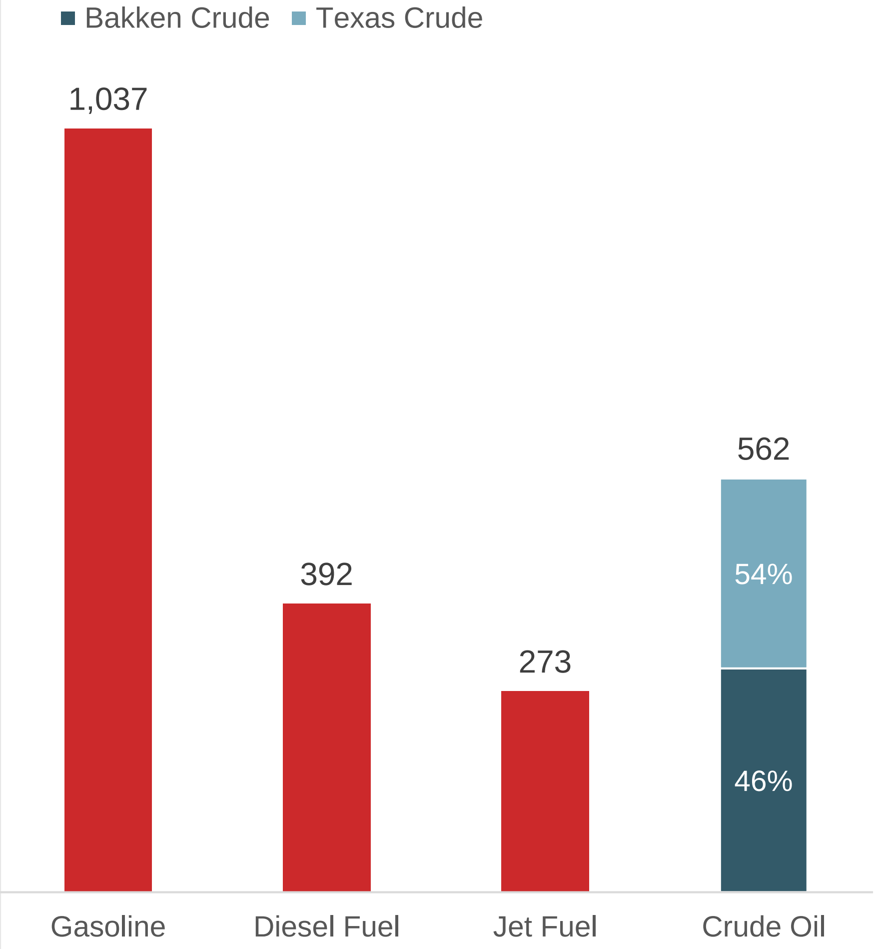
ASSET SUMMARY

Pipelines:	~9,500	miles
2022 budgeted throughput[(a)]	~2.3	mmbbld

Terminals:	65	terminals
Terminals tank capacity	~39	mmbbls
Pipeline tank capacity	~16	mmbbls
Condensate processing capacity	100	mbbld
Transmix	5	facilities



2022B DELIVERY VOLUMES[(a)] mbbld

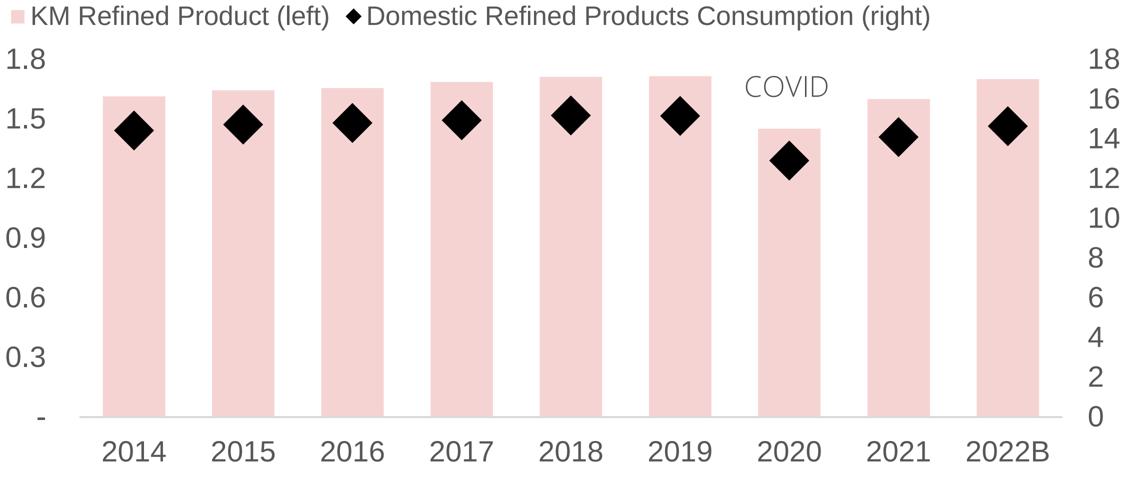


a) Kinder Morgan volumes include SFPP, CALNEV, Central Florida, PPL (KM share), KMCC, Camino Real, Double Eagle (KM share), Double H & Hiland Crude Gathering; Gasoline volumes include ethanol.

Refined Products Pipes Historically A Steady Contributor

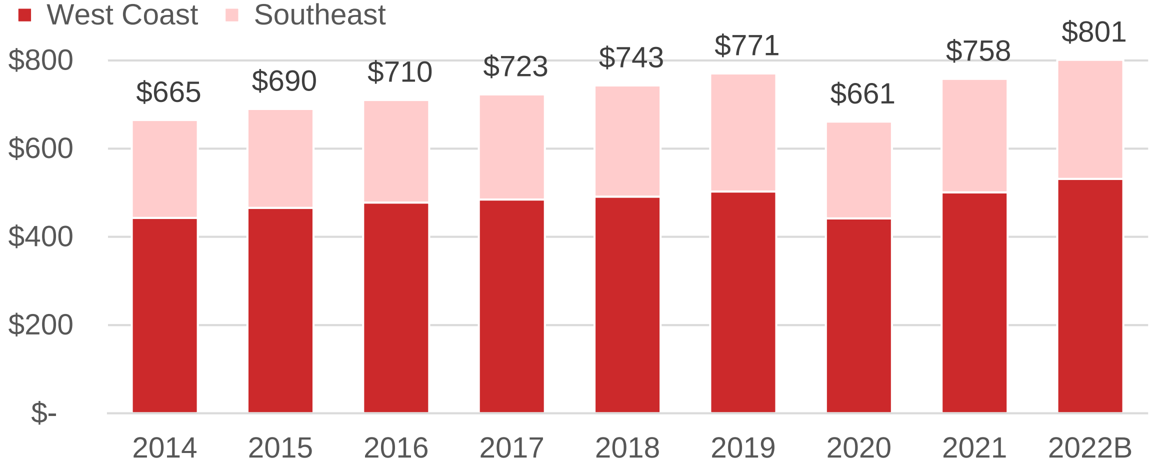
Fee-based with stable volumes and cash flow over the long-term

REFINED PRODUCTS VOLUMES[a] mmbbld



0.7% KM CAGR > 0.2% U.S. CAGR

REFINED PRODUCTS EBDA BY REGION[b] $ millions



2.4% EBDA CAGR > 0.7% volume CAGR

Advantaged network

- Unmatched connectivity between major refining centers & key demand markets
- Renewable fuels provide opportunity to sell incremental services
- Vast geography provides opportunity for tuck-in acquisitions
- Volume growth translates to earnings growth
- FERC indexing provides long-term growth driver averaging 2.1% (Jul 2014 – Jun 2022[c])

- West Coast: SFPP & CALNEV deliver product from major refining centers in San Francisco, Los Angeles & El Paso, as well as marine terminals along the West Coast, to cities throughout CA, AZ, NV, WA & OR
- Southeast: PPL sourced by PADD 3 refineries, the most competitive refining center in the world, delivers to population centers from Mississippi to Virginia

Note: See Non-GAAP Financial Measures & Reconciliations. Volume CAGR calculated from 2014 through 2022B.
a) Kinder Morgan volumes include SFPP, CALNEV, Central Florida & PPL (KM share). U.S. consumption volumes per EIA, Short-term Energy Outlook Table 4a, December 2021.
b) Contributions to Products Pipelines Adjusted Segment EBDA are from SFPP, CALNEV, West Coast Terminals, Central Florida, Transmix, PPL (KM share) & Southeast Terminals.
c) FERC index published on ferc.gov. Average rate from July 1, 2014 to June 30, 2022.

West Coast Renewable Fuels Projects

Utilizing our vast network to lead the fuel transition, beginning in California

Subsidies & state goals for emissions reductions are driving increased RD volumes

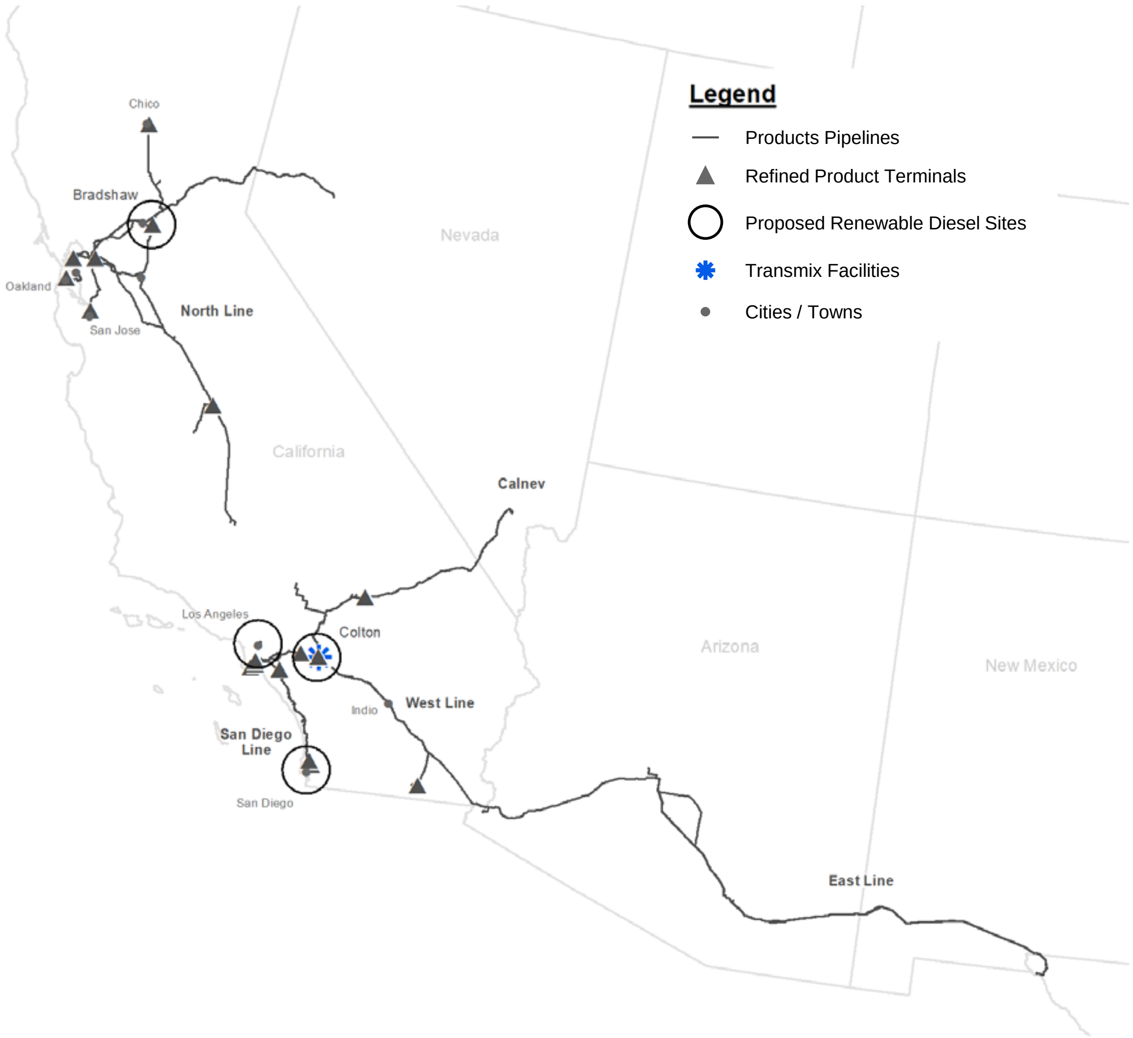
- Particularly in California where stacked subsidies currently average >$4.00/gal (RIN+LCFS+BTC)

Pursuing RD hub projects to expand our handling capabilities

- Truck racks will be able to blend at various concentrations
- Segregated storage for renewable products (RD and biodiesel)
- Biodiesel blend capabilities will increase from existing 5% limit to 20% at Colton and Bradshaw terminals
- Together Southern California projects allow first segregated movements of renewable diesel via pipeline and delivery to Colton and Mission Valley terminals

Further expansion opportunities including RD Feedstock logistics

Hub	Project	In-service
Northern	Bradshaw Terminal	1Q23
Southern	Carson Terminal	4Q22
Projects in backlog ~$44 million		
Southern	Colton Terminal	1Q23
Southern	Carson Phase 2	1Q23
Potential opportunities ~$28 million		



Terminals Segment Overview

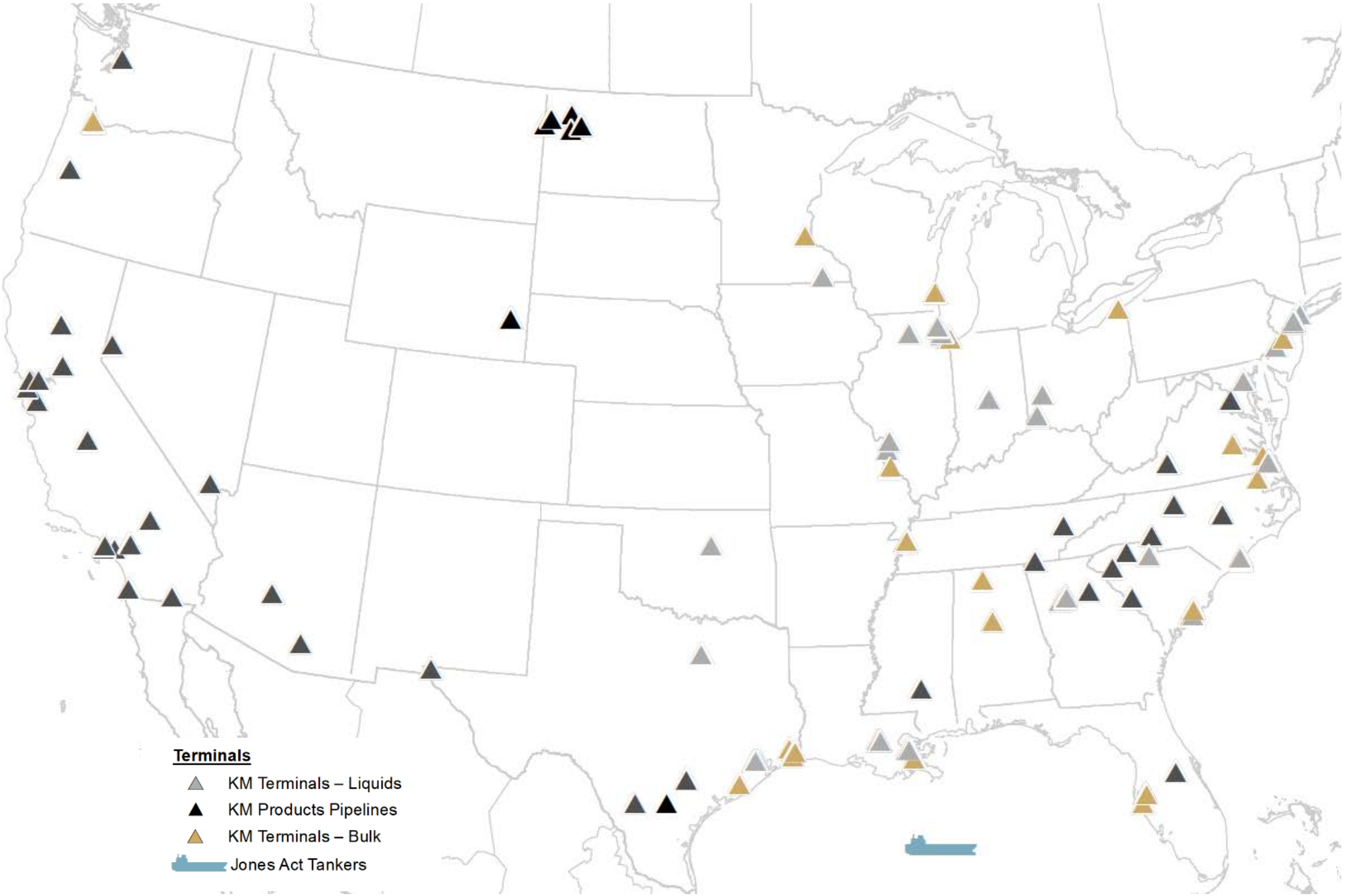
National terminaling network connecting our customers with domestic & international markets

ASSET SUMMARY	# of terminals	capacity (mmbbls)
Terminals segment – Bulk	28	
Terminals segment – Liquids	50	80
Products segment	65	55
Total Terminals	143	135
Jones Act:	16 tankers	

Nationwide footprint focused on refined products, renewables & chemicals

Earnings driven by long-term contractual use of our assets

Infrastructure critical to our customers & their business



Our Integrated Terminal Network on the Houston Ship Channel

KINDER MORGAN

Refined products focused with an irreplaceable collection of assets, capabilities & market-making connectivity

Our unmatched scale & flexibility:

43 million barrels total capacity

31 inbound pipelines

18 outbound pipelines

16 cross-channel pipelines

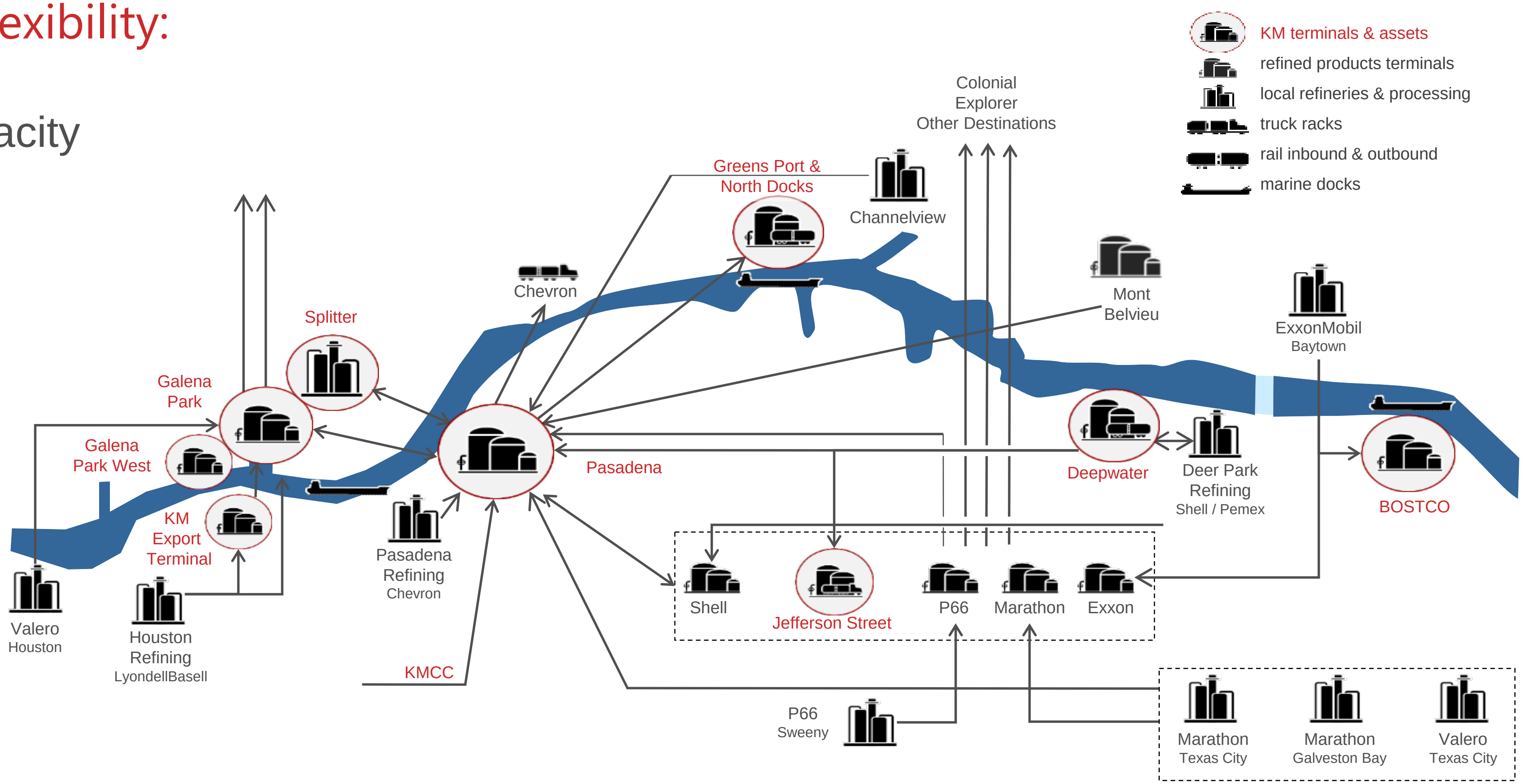
11 ship docks

39 barge spots

35 truck bays

3 unit train facilities

Over $2.2 billion invested since 2010



Note: Asset metrics include projects currently under construction.

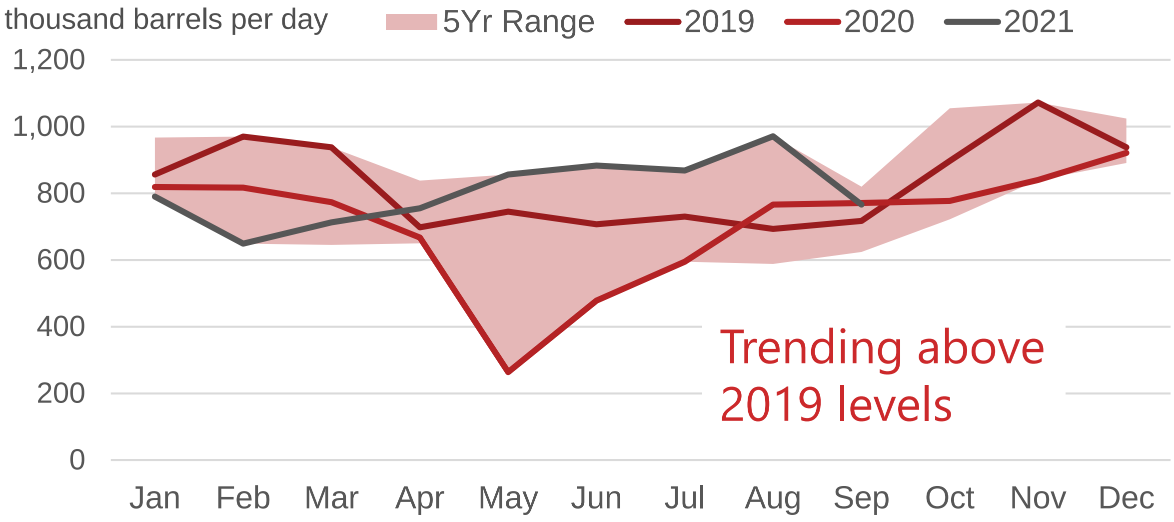
Leading Exporter of U.S. Gasoline & Diesel

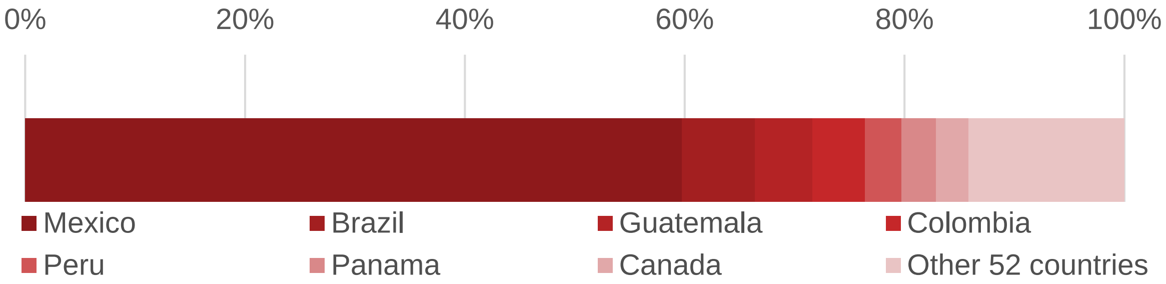
KINDER MORGAN

COVID recovery & prospective long-term growth in product exports

U.S. GULF GASOLINE & BLENDSTOCK EXPORTS[a]

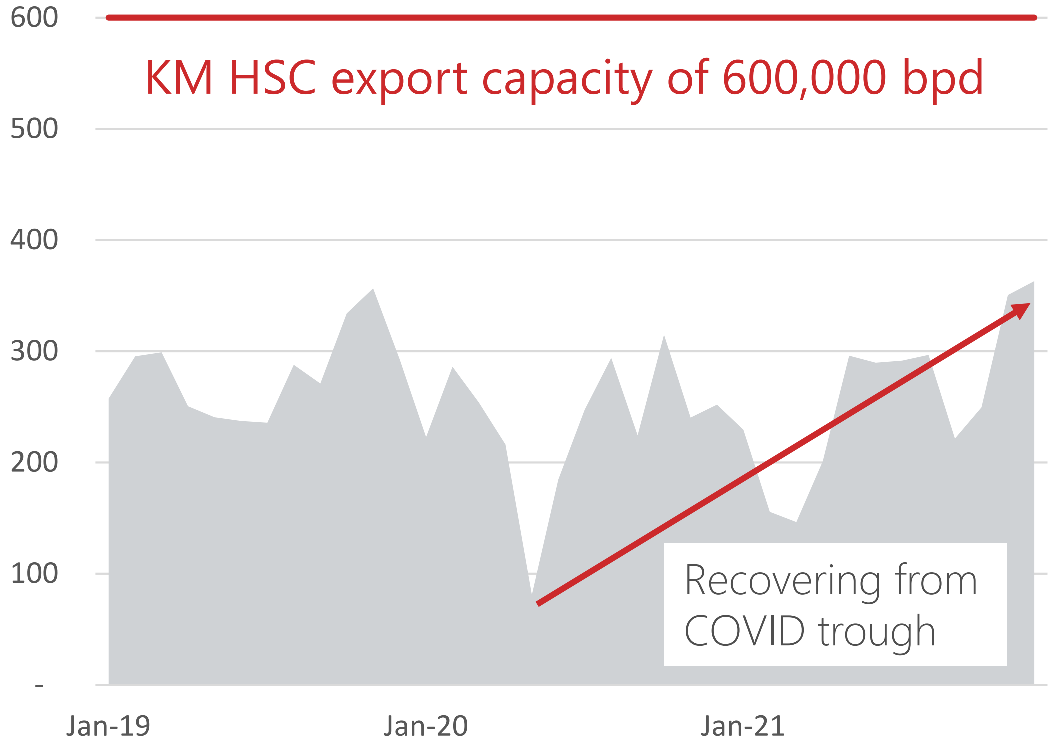
thousand barrels per day





Latin America is predominant export destination

KM HOUSTON SHIP CHANNEL REFINED PRODUCT EXPORTS[b] thousand barrels per day



Capacity available to help meet growing demand from important export markets like Latin America

a) U.S. Energy Information Administration PADD 3; Country of destination based on LTM Sept. '21 data.
b) KM internal data including export origination on both marine vessel & railcar.

Partnering with NESTE on Renewable Fuels Logistics

Leading position in fast growing market

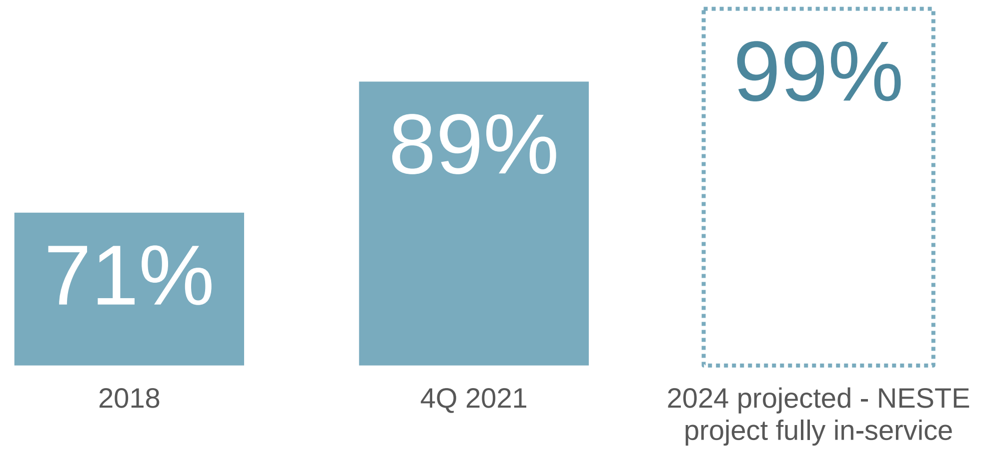
Modifying 30 tanks & enhancing rail, truck, and marine capabilities at Harvey for renewable feedstock movements

$65 million capex

1Q 2023 operational

657 mbbl capacity can expand further

HARVEY TERMINAL UTILIZATION



Preferred partner for NESTE

- Our flexible terminaling network improves efficiency & sustainability of NESTE supply chain
- Network scale can keep pace with NESTE's RD feedstock growth
- Handle other renewable volumes for NESTE including:
  - Feedstock in Midwest & Northeast
  - SAF at Galena Park
  - SAF to SFO airport

Benefitting from New Orleans' large veg oil market

- 3 mmbbl Harvey Terminal is part of our 5 mmbbl diversified chemical & vegetable oil Lower River hub
- Increasingly serving growing RD & RD feedstock market in Louisiana as well as international import/export
- Veg oils & other feedstocks often require heated storage, commanding premium rates

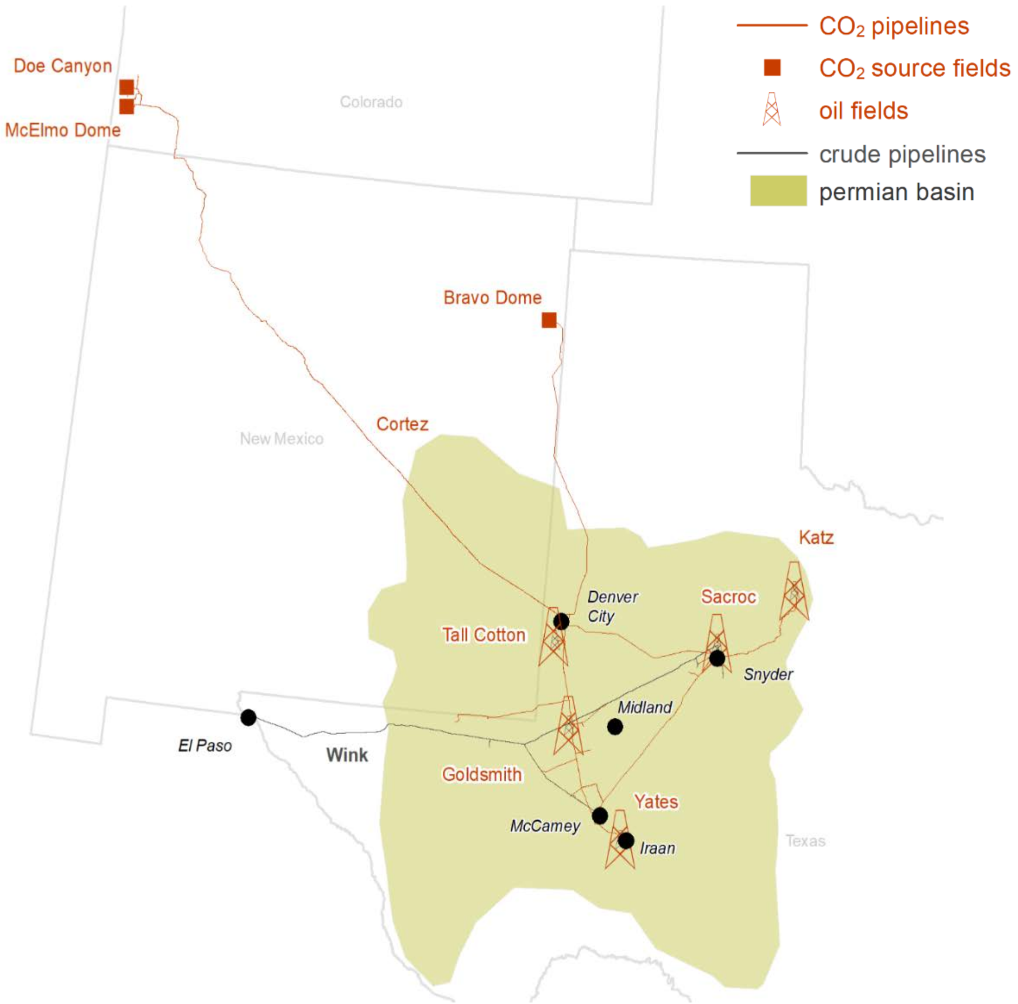
CO_2 Segment Overview

World class, fully-integrated assets | CO_2 source to crude oil production & takeaway in the Permian Basin

Interest in 5 crude fields with 9.2 billion barrels of Original Oil In Place

Interest in 3 CO_2 fields with 37 tcf of Original Gas In Place

~1,500 miles of CO_2 pipelines with capacity to move up to 1.5 bcfd

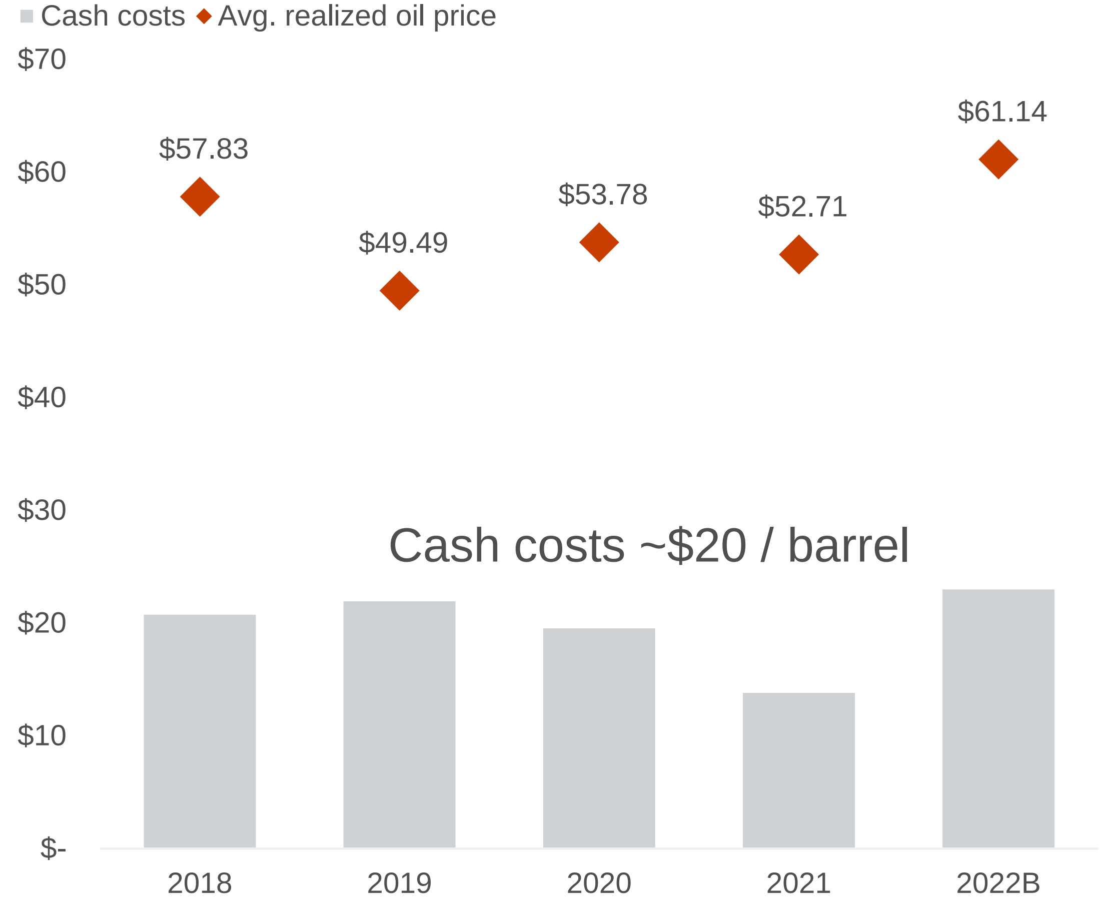


CO_2 EOR & Transport Consistently Generates Free Cash Flow

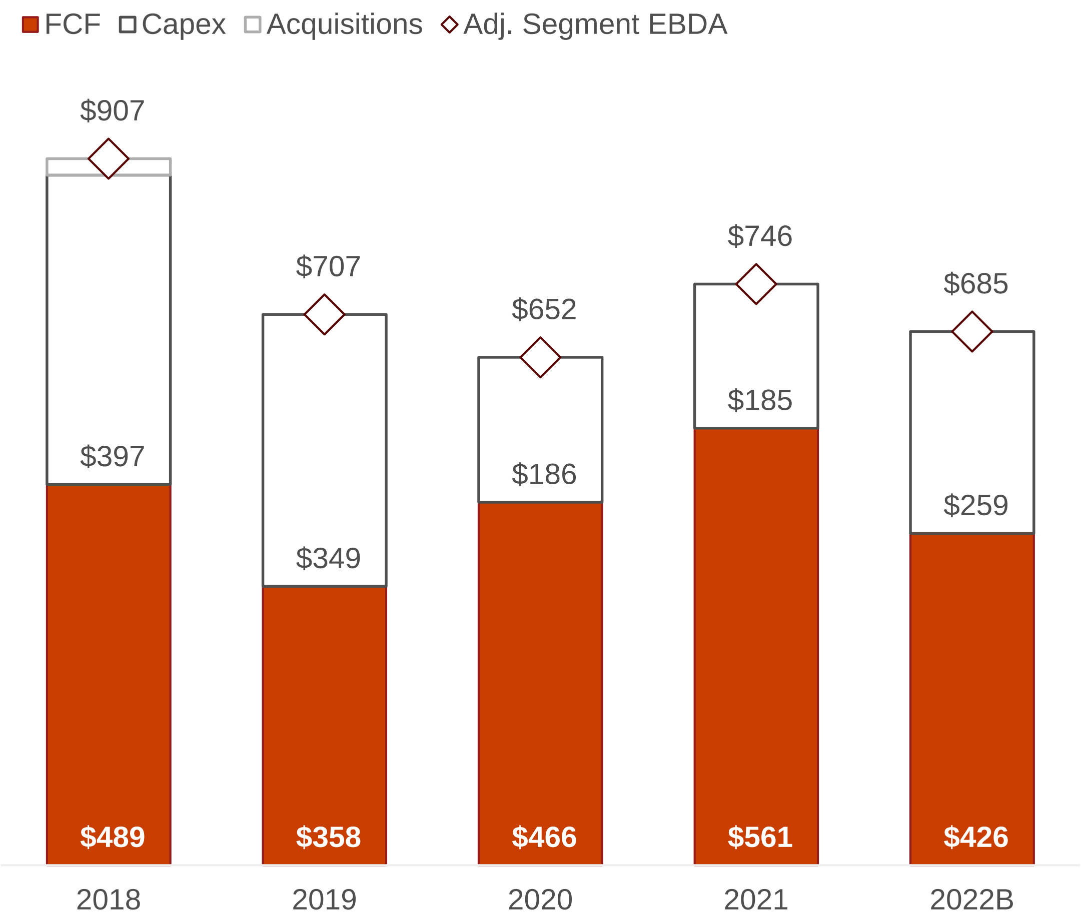
Low cash cost structure yields healthy margins through commodity price cycles

OIL & GAS CASH OPERATING COSTS & AVG. PRICE

$ per net barrel



CO_2 EOR & TRANSPORT FREE CASH FLOW $ millions



Note: Cash costs & revenue per net oil barrel, including hedges where applicable. Lower cash costs in 2021 were driven by a benefit from returning power to the grid. See Non-GAAP Financial Measures & Reconciliations for CO_2 EOR & Transport Free Cash Flow.

Energy Transition Ventures (ETV) Group

The group is evaluating commercial opportunities emerging from the low-carbon energy transition

Opportunities for ETV group are outside of our existing asset base

Business segments will continue to pursue their own energy transition opportunities on existing assets

Most attractive opportunities likely to be synergistic with our existing infrastructure and expertise

Projects will have to compete for capital

Remain disciplined and focused on attractive returns exceeding cost of capital

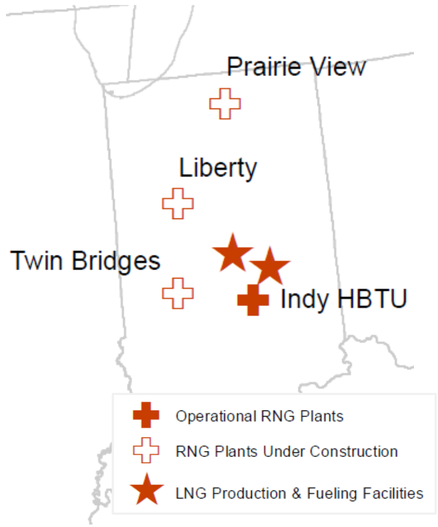
Acquired RNG developer Kinetrex Energy in 3Q 2021

$310 million Acquisition of Kinetrex Energy

Platform acquisition provides multi-year head start to participate in emerging RNG market

ASSETS & VALUATION

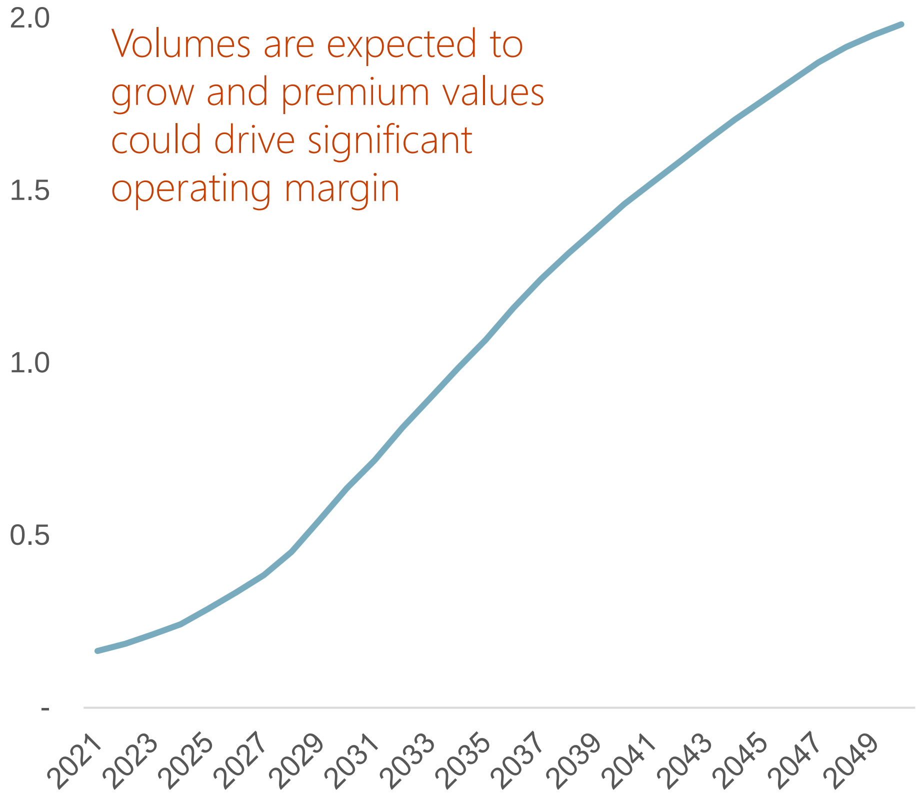
- 2 small-scale LNG facilities - 2 MMdth capacity
- 1 operational landfill-RNG facility with ~0.4 bcf[a] capacity
- 3 landfill-RNG facilities operational by 2022 end with total annual capacity of 3.5 bcf
- Offtake is commercially contracted with high quality counterparty
- Expect <6x 2023 Adj. EBITDA based on $310mm purchase price and $146mm development capex
- Conservative RINs assumptions vs current spot RINs prices
- Transaction closed Aug 20, 2021



FUTURE RNG DEVELOPMENTS

- Retained Kinetrex management team to pursue new projects and expand RNG platform
- Mitigate exposure to RIN volatility through fixed price contracts in voluntary market
- Potential for landfill CCS

U.S. RNG PRODUCTION bcfd



Landfill facilities are expected to drive RNG production growth
Hundreds of landfills across the U.S. are candidates for RNG
<100 sites operational or in development today

Note: See Non-GAAP Financial Measures & Reconciliations.
Sources: U.S. RNG production per WoodMac Long-Term Outlook (November 2021).
a) KM share. 50% interest in Indy HBTU. 3 facilities in development are 100% owned.

Demand Markets Provide Diversification

Plan to mitigate exposure to RIN volatility through fixed price contracts in the voluntary market

REVENUE EXAMPLE
$ per mmbtu

revenues must meet or exceed traditional hurdle rates

transportation market

RNG-based CNG & LNG is advantageous for fleets

- Fleets are interested in RNG to meet emission reduction targets
- GHG emissions up to 75% less than diesel
- CNG vehicles are more efficient than electric vehicles for heavy & mid duty fleets looking to decarbonize

RIN credits can be earned for RNG volumes used in the transportation market

- Drives the margin for RNG producers
- RFS-obligated parties (like refiners) purchase RINs to comply with RFS requirements

EPA considering creating eRINs to incentivize RNG used for electricity that charges electric vehicles

- Could create additional RNG demand and another avenue to capture RIN margin

voluntary market

LDCs, utilities, universities, industrial

- All active in the voluntary market today
- Showing increasing interest in RNG as they look to meet their emission reduction targets

Pay premium for RNG

- Due to absence of subsidy for producers
- Pricing is lower than current RINs value but terms are generally fixed for 10+ years

a) $3.40 D3 RIN price (per Starfuels Brokerage via Bloomberg) multiplied by 11.727 to convert to $/mmbtu. Pricing as of 1/19/2022.

Positioned to Participate Across CCUS Value Chain

KINDER MORGAN

Emission Sources

- In discussions with emissions sources throughout North America on CCUS solutions
- May capture emissions from our gas processing (high purity CO_2 source), LNG, and landfill RNG assets

Capture

- Evaluate opportunities to invest, construct, and/or operate
- Leverage existing capabilities including fabrication & processing expertise

Transport

- Largest CO_2 pipeline operator in North America
- 1.5 bcfd Cortez pipeline delivers ~80% of the CO_2 used for Permian EOR
- Experts at developing & constructing CO_2 pipeline – there are barriers to entry due to unique construction & design of CO_2 pipe
- Potential to convert pipeline in certain situations

EOR / Sequestration

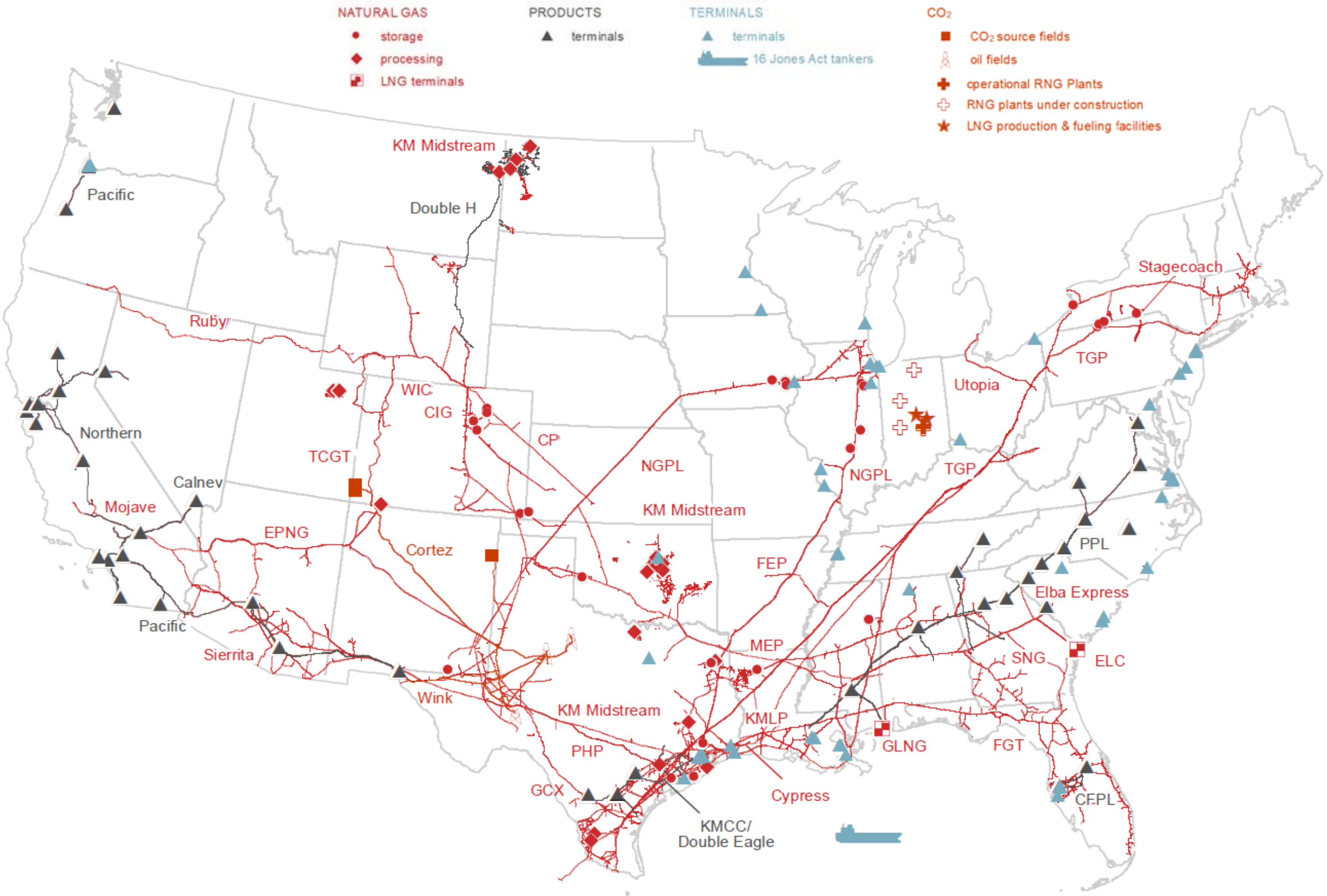
- Substantial EOR experience
- EOR can benefit from 45Q today while sequestration options deal with lengthy permitting process
- Leverage downhole CO_2 experience to assess sequestration locations
- Our source fields in Colorado could potentially be used for sequestration in the future

"Challenges to investment remain. Several characteristics of CCUS projects, such as the need for counterparty arrangements arising from complex chains of capture-transport-storage and the need for regulatory frameworks for long-term ownership/liability of stored CO_2, bring a set of distinct risks" - IEA

Source: IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA.

Compelling Investment Opportunity

Strategically-positioned assets generating substantial cash flow with attractive investment opportunities



Stable cash flows with ~69% take-or-pay or hedged earnings(a)

~6% current yield & healthy dividend coverage

Top 10 dividend yield in S&P500

Dividends & capex funded with operating cash flow since 2016

$1.4 billion of repurchase program remaining

Highly-aligned management with ~13% share ownership

Positioned for energy future with a vast network of critical assets & low-carbon focus

a) Based on Adjusted Segment EBDA per 2022 budget. See Non-GAAP Financial Measures & Reconciliations.

PANEL WITH BUSINESS UNIT LEADERS

Pipe storage yard at the KM Fairless Hills Terminal, Pennsylvania

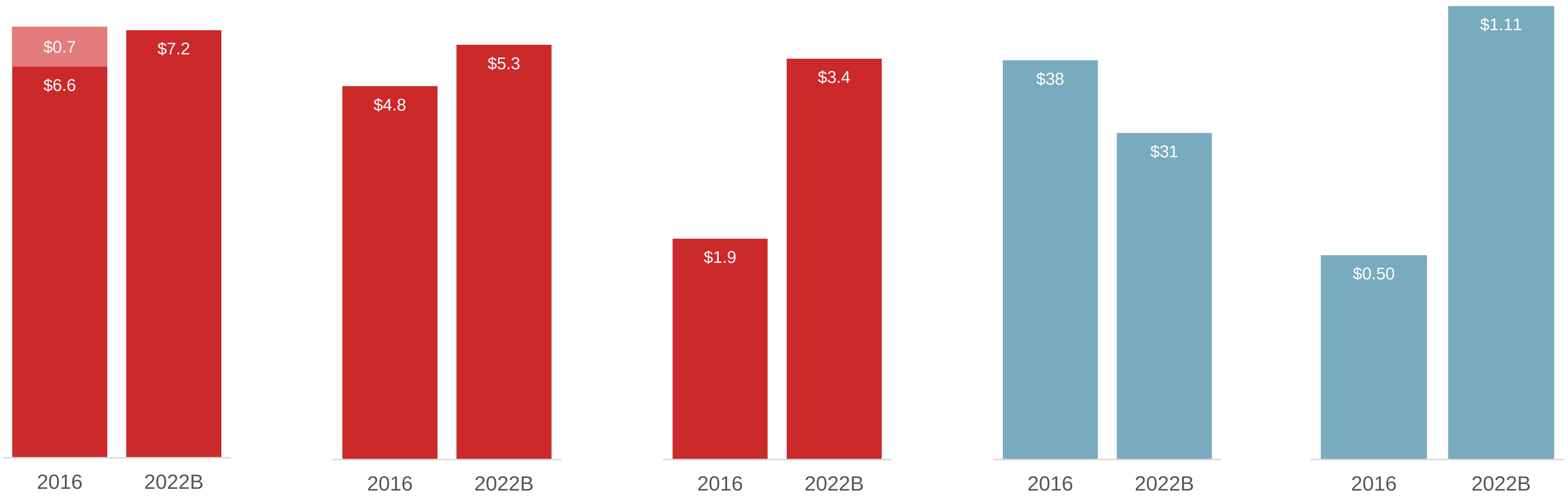
2022 BUDGET

Altamont gathering right-of-way, Granite Park, Utah

Proven History of Cash Flow Generation and Shareholder Returns

$ in billions except per share

ADJUSTED EBITDA	CFFO	FREE CASH FLOW CFFO – Capital Expenditures[a]	NET DEBT	DECLARED DIVIDENDS PER SHARE
+9%	+11%	+82%	-18%	+122%



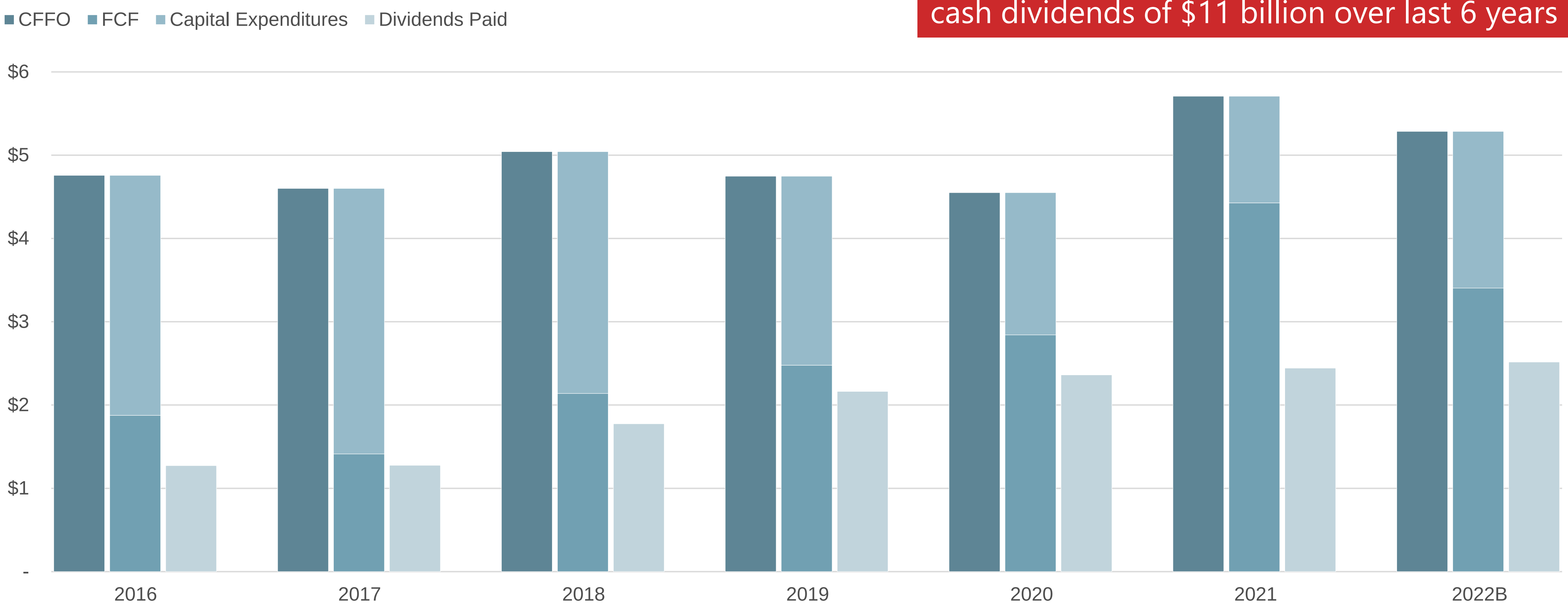
EBITDA generated from assets divested 2016 - 2021

Note: See Non-GAAP Financial Measures & Reconciliations.
a) Per Cash Flow Statement.

Generated $15bn Free Cash Flow Over Last 6 Years

$ in billions

Generated CFFO of nearly $30 billion & paid cash dividends of $11 billion over last 6 years



Source: CFFO, Capital Expenditures, & Dividends Paid per KMI GAAP Statement of Cash Flows. Note: FCF is a non-GAAP term, see Non-GAAP Financial Measures and Reconciliations.

2022 Budget Summary

$ in billions, except per share

Key metrics	2021	2021 excluding Uri	2022 Budget	Increase excluding Uri
Net income	$1.8	$0.9	$2.5	>2.5x
Adjusted EBITDA	$7.9	$6.9	$7.2	5%
Distributable Cash Flow (DCF)	$5.5	$4.4	$4.7	8%
Discretionary capital[a]	$2.3		$1.3	
Dividend / share[b]	$1.08		$1.11	
Year-end Net Debt / Adj. EBITDA[b]	3.9x		4.3x	

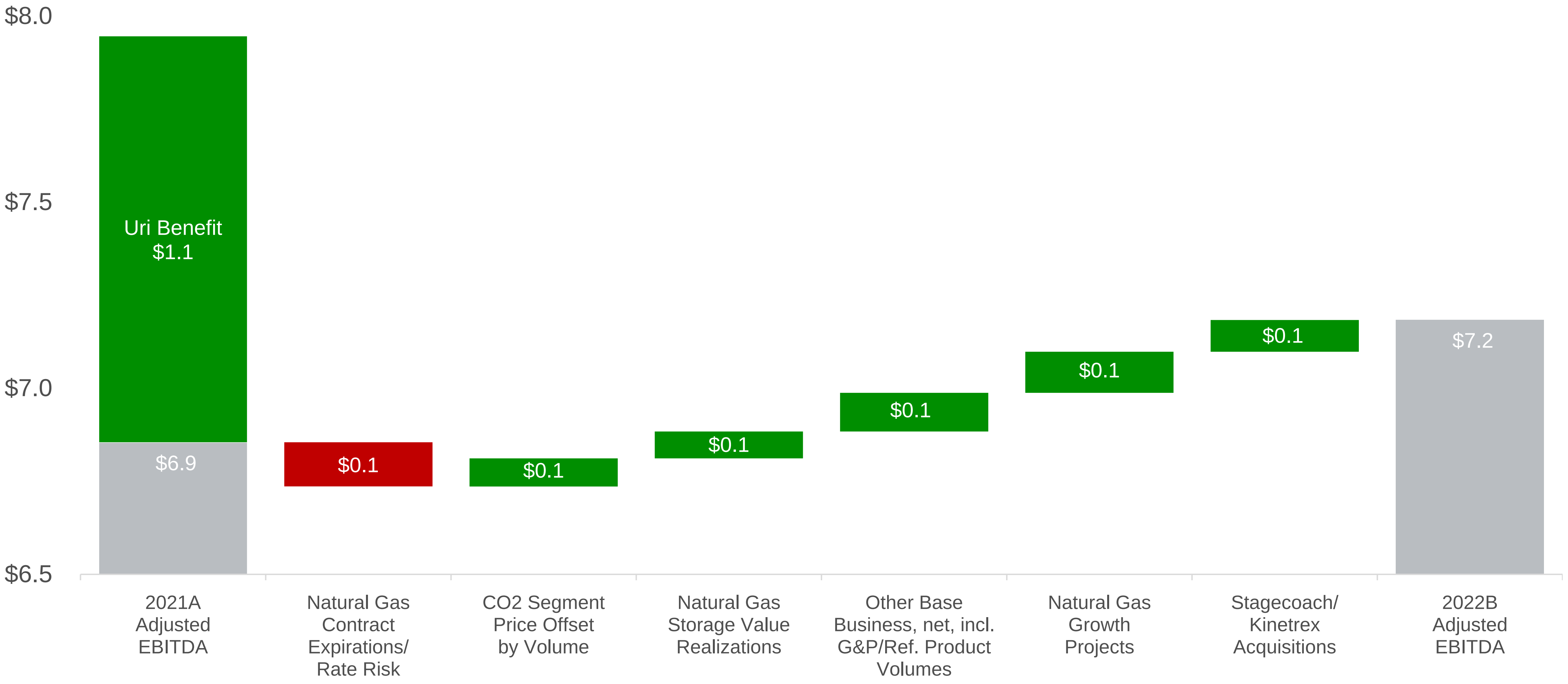
~$890 million	CFFO – capital expenditures – dividends[c]
~$750 million	Up to $750mm available for attractive opportunities, including share repurchases

Note: See Non-GAAP Financial Measures & Reconciliations.

a) Includes growth capital & JV contributions for expansion capital, debt repayments & net of partner contributions for our consolidated JVs.
b) No share repurchases assumed in 2022 budget.
c) Per Statement of Cash Flows.

Growing Cash Flow Generation

$ billions



Note: See Non-GAAP Financial Measures & Reconciliations. Figures do not sum to $7.2bn due to rounding.

2022 Budget Assumptions & Highlights

KINDER MORGAN

SEGMENT	YoY EBDA[(a)] EXCLUDING URI	KEY DEVELOPMENTS FROM 2021
Natural Gas	+3%	– Full year contribution from Stagecoach acquisition – TX Intrastates favorable renewals & storage optimization – Unfavorable re-contracting impacts (S. TX and others) – Increased G&P volumes and price – Contributions from expansion projects
Products	+6%	– Refined product volume growth (~6%) – Favorable G&P volume growth (~12%) – Favorable rate escalations (FERC Index, CPUC, Non-FERC regulated) – Higher Integrity Costs (SFPP and others)
Terminals	+2%	– Demand / volume recovery (~10% Liquids, ~15% Bulk) & Spot volumes – Contributions from expansion projects – Lower average charter rates on Jones Act vessels
CO_2	+14%	– Higher realized oil price – Lower crude & NGL volumes

Interest expense – 3-month LIBOR averages 0.56% for the year, based on approximate forward curve at time of budget

Cash taxes – do not expect to incur any material U.S. federal cash income taxes in 2022

a) Business segment percentage increase / (decrease) is 2022B to 2021A change in Adjusted Segment EBDA. See Non-GAAP Financial Measures & Reconciliations.

2022B Net Income & Distributable Cash Flow (DCF)

in millions, except per share

	2022 Budget	2021 Actual	Change $	Change %
Net income attributable to Kinder Morgan, Inc. (GAAP)	**$ 2,480**	**$ 1,784**	**$ 696**	**39%**
Total Certain Items	(10)	1,220	(1,230)	(101%)
Adjusted Earnings[a]	**2,470**	**3,004**	**$ (534)**	**(18%)**
DD&A and amortization of excess cost of equity investments for DCF[b]	2,448	2,481	(33)	(1%)
Income tax expense for DCF[a,b]	790	943	(153)	(16%)
Cash taxes[b,c]	(81)	(69)	(12)	(17%)
Sustaining capital expenditures[b,d]	(865)	(864)	(1)	(0%)
Other items[e]	(40)	(35)	(5)	(14%)
DCF	**$ 4,722**	**$ 5,460**	**$ (738)**	**(14%)**
Uri impact to DCF	-	(1,087)	1,087	100%
DCF (Excluding Uri)	**$ 4,722**	**$ 4,373**	**$ 349**	**8%**
Weighted average shares outstanding for dividends[f]	2,282	2,278	4	0%
Basic and diluted earnings per share	$ 1.09	$ 0.78	$ 0.31	40%
Adjusted EPS	$ 1.08	$ 1.32	$ (0.24)	(18%)
DCF per share	$ 2.07	$ 2.40	$ (0.33)	(14%)
Expected/Declared dividend per share	$ 1.11	$ 1.08	$ 0.03	3%
Adjusted EPS (Excluding Uri)	$ 1.08	$ 0.94	$ 0.14	15%
DCF per share (Excluding Uri)	$ 2.07	$ 1.92	$ 0.15	8%

3% dividend increase while maintaining healthy dividend coverage

Note: See Non-GAAP Financial Measures and Reconciliations, including Reconciliation of DCF and Adjusted EBITDA Excluding Uri.

a) Amounts are adjusted for Certain Items.
b) Includes or represents DD&A, income tax expense, cash taxes and/or sustaining capital expenditures (as applicable for each item) from JVs.
c) Includes cash taxes from JVs of $66 million and $60 million in 2022 and 2021, respectively.
d) Includes sustaining capital expenditures from JVs of $116 million and $107 million in 2022 and 2021, respectively.
e) Includes pension contributions, non-cash pension expense and non-cash compensation associated w ith our restricted stock program.
f) Includes 14 million and 13 million average unvested restricted shares that participate in dividends in 2022 and 2021, respectively.

2022B Adjusted Segment EBDA & Adjusted EBITDA

$ in millions

	2022 Budget	2021 Actual	Change $	Change %
Natural Gas Pipelines[(a)]	$ 4,631	$ 5,463	$ (832)	(15%)
Products Pipelines	1,180	1,117	63	6%
Terminals	974	950	24	3%
CO_2[(a)]	704	754	(50)	(7%)
Adjusted Segment EBDA[(b)]	**7,489**	**8,284**	**(795)**	**(10%)**
General and administrative and corporate charges[(b)]	(580)	(623)	43	7%
JV DD&A and income tax expense[(b,c)]	343	351	(8)	(2%)
Net income attributable to NCI[(b)]	(68)	(66)	(2)	(3%)
Adjusted EBITDA	**7,184**	**7,946**	**(762)**	**(10%)**
Uri impact to Adjusted EBITDA	-	(1,092)	1,092	100%
Adjusted EBITDA (Excluding Uri)	**$ 7,184**	**$ 6,854**	**$ 330**	**5%**

	2022 Budget	2021 Actual	Change $	Change %
Adjusted EBITDA	**7,184**	**7,946**	**(762)**	**(10%)**
Interest, net[(b)]	(1,476)	(1,518)	42	3%
Cash taxes[(c,d)]	(81)	(69)	(12)	(17%)
Sustaining capital expenditures[(c,e)]	(865)	(864)	(1)	(0%)
Other items[(f)]	(40)	(35)	(5)	(14%)
DCF	**4,722**	**5,460**	**(738)**	**(14%)**
Uri impact to DCF	-	(1,087)	1,087	100%
DCF (Excluding Uri)	**$ 4,722**	**$ 4,373**	**$ 349**	**8%**

Strong growth from ongoing business driven by expansions, acquisitions and multiple base business factors

Note: See Non-GAAP Financial Measures and Reconciliations, including Reconciliation of DCF and Adjusted EBITDA Excluding Uri.

a) 2021 includes $962 million and $138 million from Winter Storm Uri in Natural Gas Pipelines and CO2, respectively.

b) Amounts are adjusted for Certain Items.

c) Includes or represents DD&A, income tax expense, cash taxes and/or sustaining capital expenditures (as applicable for each item) from JVs.

d) Includes cash taxes from JVs of $66 million and $60 million in 2022 and 2021, respectively.

e) Includes sustaining capital expenditures from JVs of $116 million and $107 million in 2022 and 2021, respectively.

f) Includes pension contributions, non-cash pension expense and non-cash compensation associated with our restricted stock program.

2022B Capital Expenditures

$ in millions

Sustaining Capital	2022 Budget	2021 Actual	Change
Natural Gas Pipelines	$ 438	$ 474	$ (36)
Products Pipelines	143	94	49
Terminals	237	245	(8)
CO_2	15	17	(2)
Corporate / other	32	34	(2)
Total sustaining capital expenditures[a]	**$ 865**	**$ 864**	**$ 1**

Discretionary Capital	2022 Budget	2021 Actual	Change
Natural Gas Pipelines[b,c]	$ 596	$ 1,604	$ (1,008)
Products Pipelines	91	42	49
Terminals	186	88	98
CO_2 - Source & Transport/ Oil & Gas	246	182	64
CO_2 - Energy Transition Ventures[c]	200	362	(162)
Corporate/Other	0	(0)	-
Total discretionary capital	**1,319**	**2,278**	**(959)**
Total sustaining capital expenditures[a]	865	864	1
JV sustaining capital expenditures	(116)	(107)	(9)
Acquisitions[c]	-	(1,538)	1,538
Contributions to unconsolidated JVs	(188)	(138)	(50)
Decrease in capital accruals and other	-	(78)	78
Capital expenditures (GAAP)	**$ 1,880**	**$ 1,281**	**$ 599**

Note: Before Certain Items.

a) Includes sustaining capital expenditures from JVs of $116 million and $107 million in 2022 and 2021, respectively.

b) 2022 budget includes $150 million for KM share of maturing JV debt and $38 million for KM share of JV expansion spending.

c) 2021 includes $1,228 million Stagecoach acquisition (Natural Gas Pipelines) and $310 million Kinetrex acquisition (CO2 - Energy Transition Ventures).

Discretionary Capital: Capital budget growth (excluding acquisitions) primarily driven by low carbon opportunities

Key Projects

Natural Gas	KinderHawk Well Connects Altamont Well Connects & Compression TGP Evangeline Pass TGP East 300 Hiland Gas Well Connects and Compression TX Intrastate Expansions
Products	Hiland Crude Well Connects Bradshaw Renewable Diesel
Terminals	Neste Renewable Diesel Pasadena / GP VCU to VRU Conversion
ETV	New RNG Plants

2022B Cash Flow from Operations (CFFO) & Free Cash Flow (FCF)

KINDER MORGAN

$ in millions

	2022 Budget	2021 Actual	Change $	Change %
Net income attributable to Kinder Morgan, Inc. (GAAP)	**2,480**	**$ 1,784**	**$ 696**	**39%**
Net income attributable to noncontrolling interests	68	66	2	3%
DD&A and amortization of excess cost of equity investments	2,185	2,213	(28)	(1%)
Deferred income taxes	700	355	345	97%
Earnings from equity investments	(729)	(591)	(138)	(23%)
Distribution of equity investment earnings[(a)]	732	720	12	2%
Working Capital and other items[(b)]	(151)	1,161	(1,312)	(113%)
CFFO (GAAP)	**5,285**	**5,708**	**(423)**	**(7%)**
Capital expenditures (GAAP)	(1,880)	(1,281)	(599)	(47%)
FCF	**3,405**	**4,427**	**(1,022)**	**(23%)**
Dividends paid (GAAP)	(2,516)	(2,443)	(73)	(3%)
FCF after dividends	**$ 889**	**$ 1,984**	**$ (1,095)**	**(55%)**

Significant 2022 excess cash flow creates additional opportunities to create shareholder value

Almost $2bn of 2021 FCF after dividends funded attractive Stagecoach and Kinetrex acquisitions

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Excludes distributions from equity investment in excess of cumulative earnings, $130 million and $163 million in 2022 and 2021, respectively. These are included in Cash Flows Used In Investing Activities on our Consolidated Statements of Cash Flows.

b) Includes a 2021 pre-tax non-cash impairment of $1,600 million associated with our Natural Gas Pipelines Non-regulated reporting unit.

2022B Sources & Uses[a]

$ in millions

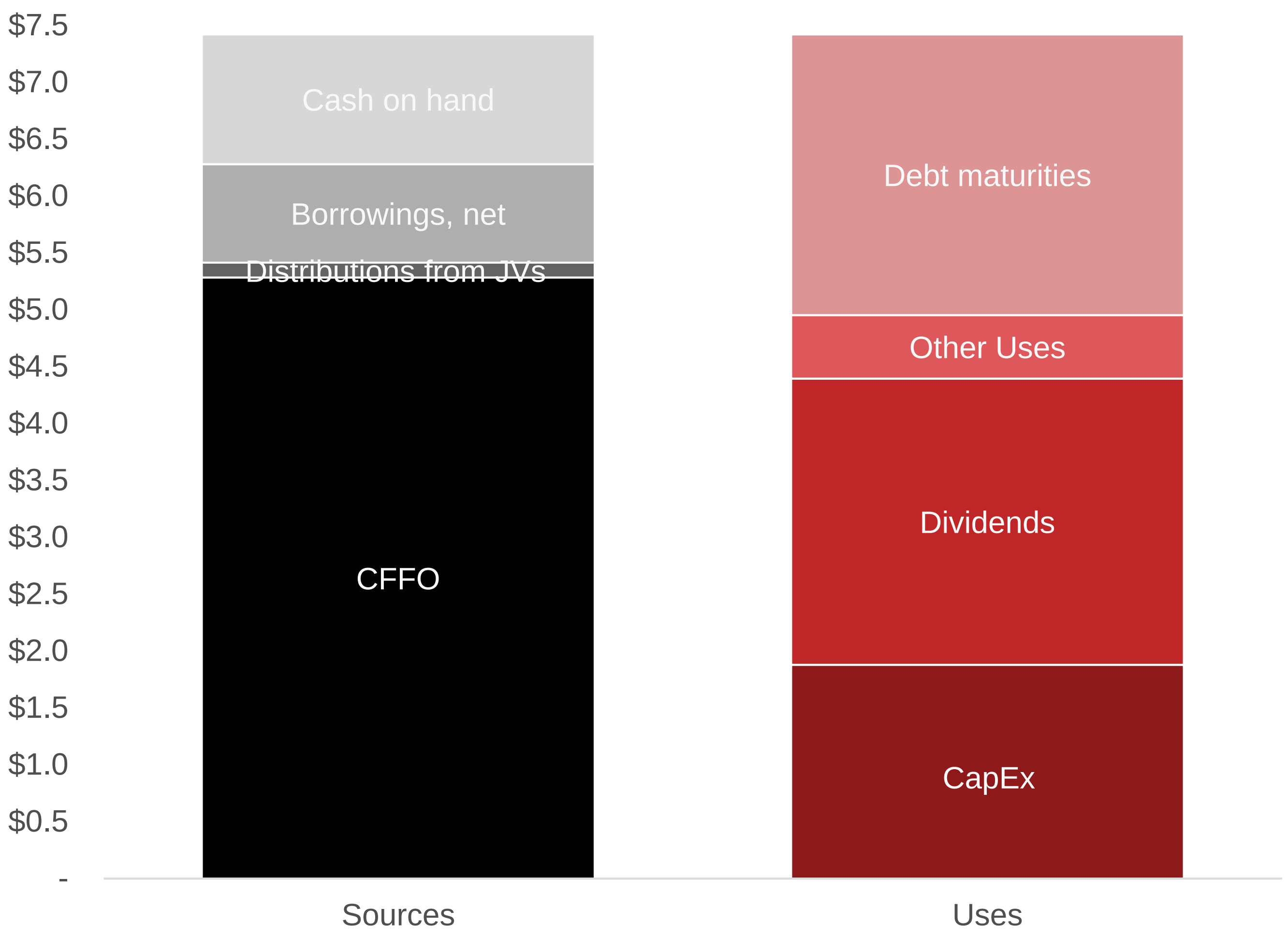
Sources	2022 Budget
CFFO (GAAP)	$ 5,285
Cash balance as of 12/31/2021	1,140
Revolver Borrowing/Debt Issuances	866
Distributions from equity investments in CFFI[b]	130
Total sources	**$ 7,421**

Uses	2022 Budget
Dividends paid (GAAP)	$ 2,516
Debt maturities	2,466
Capital expenditures (GAAP)	1,880
Other Uses[c]	559
Total uses	**$ 7,421**

Pre-funded a portion of first quarter 2022 maturing debt with low cost bonds issued in 4Q 2021

CFFO expected to more than cover dividends and capex

SOURCES & USES $ in billions



Note: See Non-GAAP Financial Measures and Reconciliations.

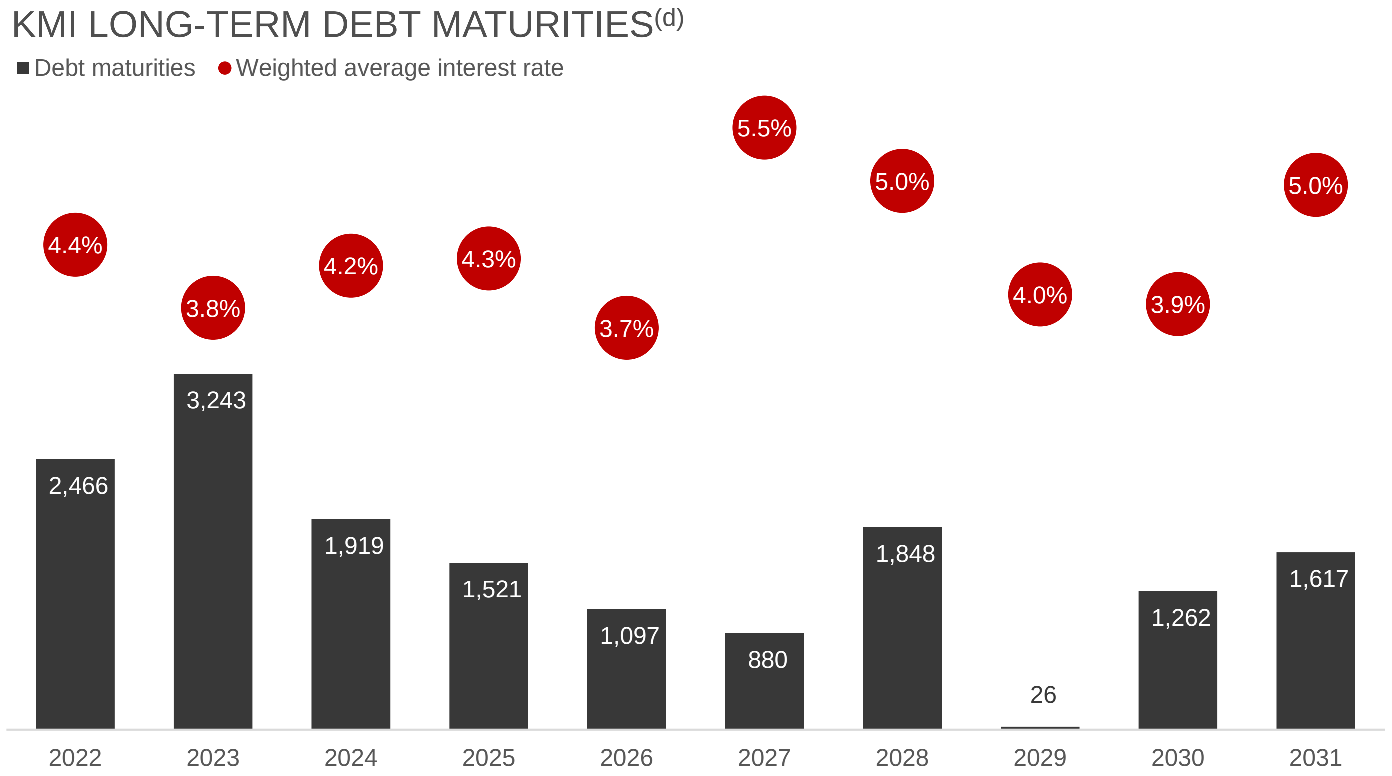
a) High level view of sources and uses, and will vary depending on discretionary use of free cash flow.
b) Reflects distributions from equity investments in excess of cumulative earnings.
c) Includes NCI share of CFFO, contributions to investments, and unbudgeted timing of 2021 cash payments.

Leverage & Liquidity[(a)]

$ in millions

	2022 Budget
Net Debt (Year End)	$ 30,858
Adjusted EBITDA	$ 7,184
Net Debt[(b)] to Adjusted EBITDA	**4.3x**

KMI revolver capacity	**12/31/2021**
Committed revolving credit facility[(c)]	$ 4,000
CP / Revolver borrowing	-
Letters of credit	(81)
Available capacity	**$ 3,919**



Financial flexibility with ~$4 billion of capacity on our credit facility & manageable future debt maturities

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Debt of KMI and its consolidated subsidiaries excluding fair value adjustments.
b) Debt as defined in footnote (a), net of cash and foreign exchange impact on Euro denominated debt.
c) KMI corporate revolver facilities of $500 million and $3.5 billion have maturity dates of November 2023 and August 2026, respectively.
d) 10-year maturity schedule of KMI's consolidated long-term debt, excluding fair value adjustments, $221 million preferred securities, $64 million non-cash foreign exchange impact on Euro denominated debt, and immaterial capital lease and other obligations.

2022B Quarterly Profile

$ in millions, except per share

Adjusted Segment EBDA	Q1	Q2	Q3	Q4	Total
2022 Budget	26%	24%	24%	26%	$ 7,489
2021 Actual	35%	21%	21%	23%	$ 8,284
Adjusted EBITDA					
2022 Budget	26%	24%	24%	26%	$ 7,184
2021 Actual	35%	21%	21%	23%	$ 7,946
Distributable Cash Flow (DCF)					
2022 Budget	29%	22%	22%	27%	$ 4,722
2021 Actual	43%	19%	18%	20%	$ 5,460
Adjusted EPS					
2022 Budget	28%	22%	22%	28%	$ 1.08
2021 Actual	46%	17%	17%	20%	$ 1.32

Note: See Non-GAAP Financial Measures and Reconciliations.

2022B Cash Tax Calculation Detail

$ in millions

	2022 Budget
Adjusted Segment EBDA	$ 7,489
Net income attributable to NCI	(68)
JV earnings from C corps	(330)
JV distributions from C corps (net of 65% dividend received deduction)	100
JV book DD&A (pass-through entities)	138
General and administrative and corporate charges	(580)
Adjusted Interest, net[a]	(790)
Book capex items expensed for tax purposes	(550)
Tax DD&A	(5,482)
Other items	(234)
Taxable loss	**$ (307)**

KMI U.S. federal cash taxes	$ -
Other cash taxes[b]	81
Total cash taxes	**$ 81**

Note: All items shown before certain items. See Non-GAAP Financial Measures and Reconciliations.

a) Includes IRC §163(j) limitation adjustments

b) Includes cash taxes for our share of unconsolidated C corp JVs (Citrus, NGPL, Products (SE) Pipe Line), Texas margin tax and other state income taxes.

2022 Budget Sensitivities

Limited overall commodity exposure

2022B assumptions	Change	Potential Impact to Adjusted EBITDA & DCF (full year)				
		Natural Gas	Products	Terminals	CO_2	Total
Natural gas G&P volumes 3,033 Bbtu/d	+/- 5%	$33 million				$33 million
Refined products volumes (gasoline, diesel & jet fuel) 1,701 mbbld for Products segment	+/- 5%		$36 million	$10 million		$46 million
Crude oil & condensate volumes (includes Bakken oil G&P) 562 mbbld net	+/- 5%		$17 million			$17 million
Crude oil production volumes 40.5 mbbld gross (28 mbbld net)	+/- 5% in gross volumes				$36 million	$36 million
$72.5/bbl WTI crude oil price	+/- $1/bbl WTI	$1.0 million	$1.2 million		$5.1 million	$7.3 million
$4.25/Dth natural gas price	+/- $0.10/Dth	$0.4 million[(a)]				$0.4 million[(a)]
NGL / crude oil price ratio 64% in Natural Gas segment & 58% in CO_2 segment	+/- 1% price ratio	$0.1 million			$2.6 million	$2.7 million
		Potential Impact to DCF (balance of year)				
LIBOR rates: 0.45% 1M / 0.56% 3M / SOFR rate: 0.30%	+/-10-bp change in LIBOR					$1.4 million[(b)]

Note: These sensitivities are general estimates of anticipated impacts on our business segments & overall business of changes relative to our assumptions; the impact of actual changes may vary significantly depending on the affected asset, product & contract. See Non-GAAP Financial Measures & Reconciliations at the end of this presentation for additional information.

a) Assumes constant ethane frac spread vs. natural gas prices
b) As of 12/31/2021, we had ~$7.1 billion of fixed-to-floating interest rate swaps on our long-term debt and ~21% of the principal amount of our debt balance was subject to variable interest rates – either as short- or long-term variable rate debt obligations or as fixed-rate debt converted to variable rates through the use of interest rate swaps. Taking into account additional LIBOR locks effective on 1/4/2022, we have fixed the LIBOR component on $5.1 billion of our floating rate swaps through the end of 2022, and effectively ~6% of our debt therefore subject to variable interest rates.

Financial Highlights

Our financial strategy at work

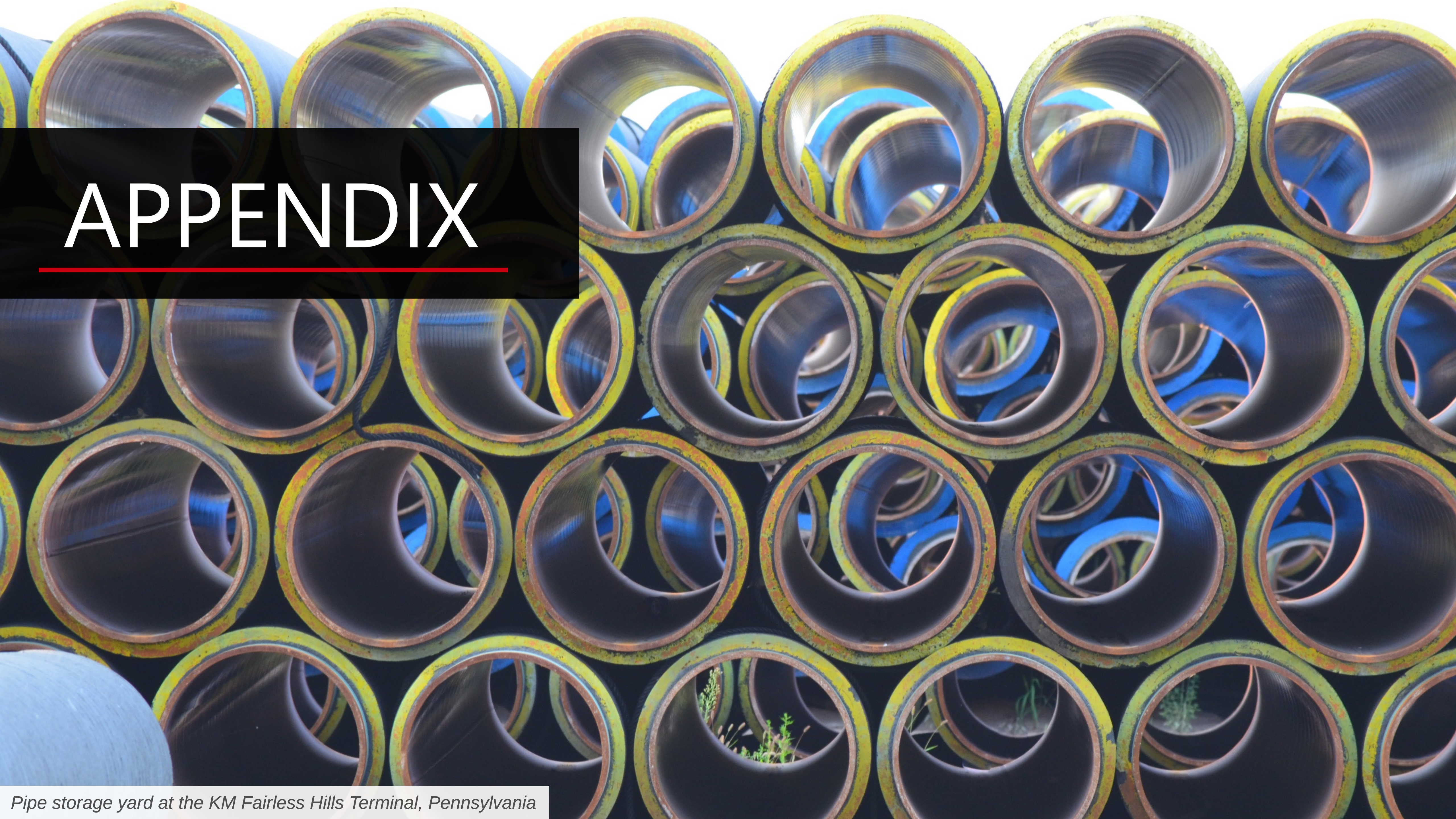
2021	2022 BUDGET
Met budget, even excluding one-time benefit from Uri	
Declared dividends +3%	Expect declared dividends +3% Attractive yield of 6% today
Reduced net debt by >$825 million	2022 budgeted leverage of 4.3x net debt / Adj. EBITDA[a] vs. 2021 budget of 4.6x
Generated $4.4 billion of Free Cash Flow[b]	8% DCF / share growth over 2021 excluding Uri
Improved cost of capital by issuing low-cost debt (3.6% 30-year & 1.8% 5-year)	$750 million available for attractive opportunities, including buybacks

Note: See Non-GAAP Financial Measures & Reconciliations.

a) No share repurchases assumed in 2022 budget.

b) CFFO less capital expenditures (GAAP).

APPENDIX



Pipe storage yard at the KM Fairless Hills Terminal, Pennsylvania

Natural Gas

Segment Presentation

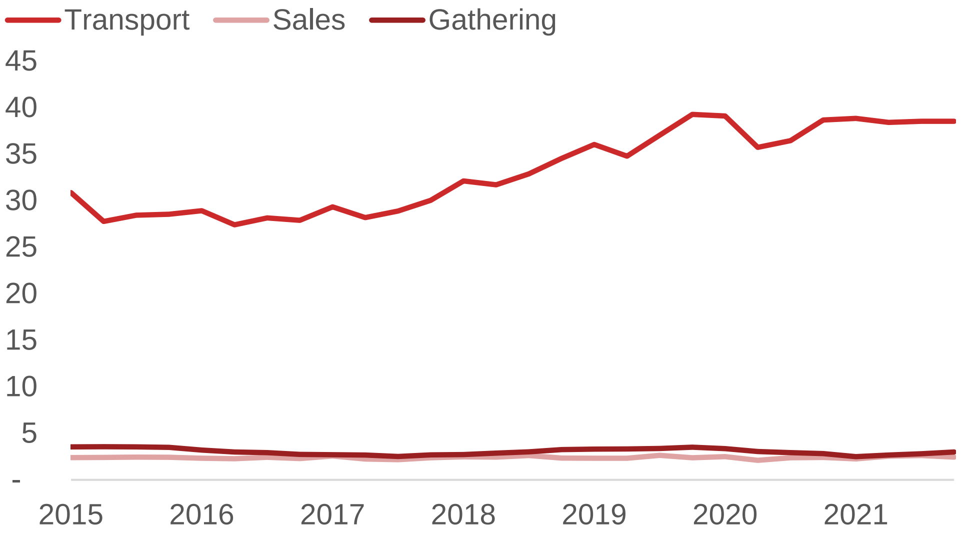
Natural Gas Segment Overview

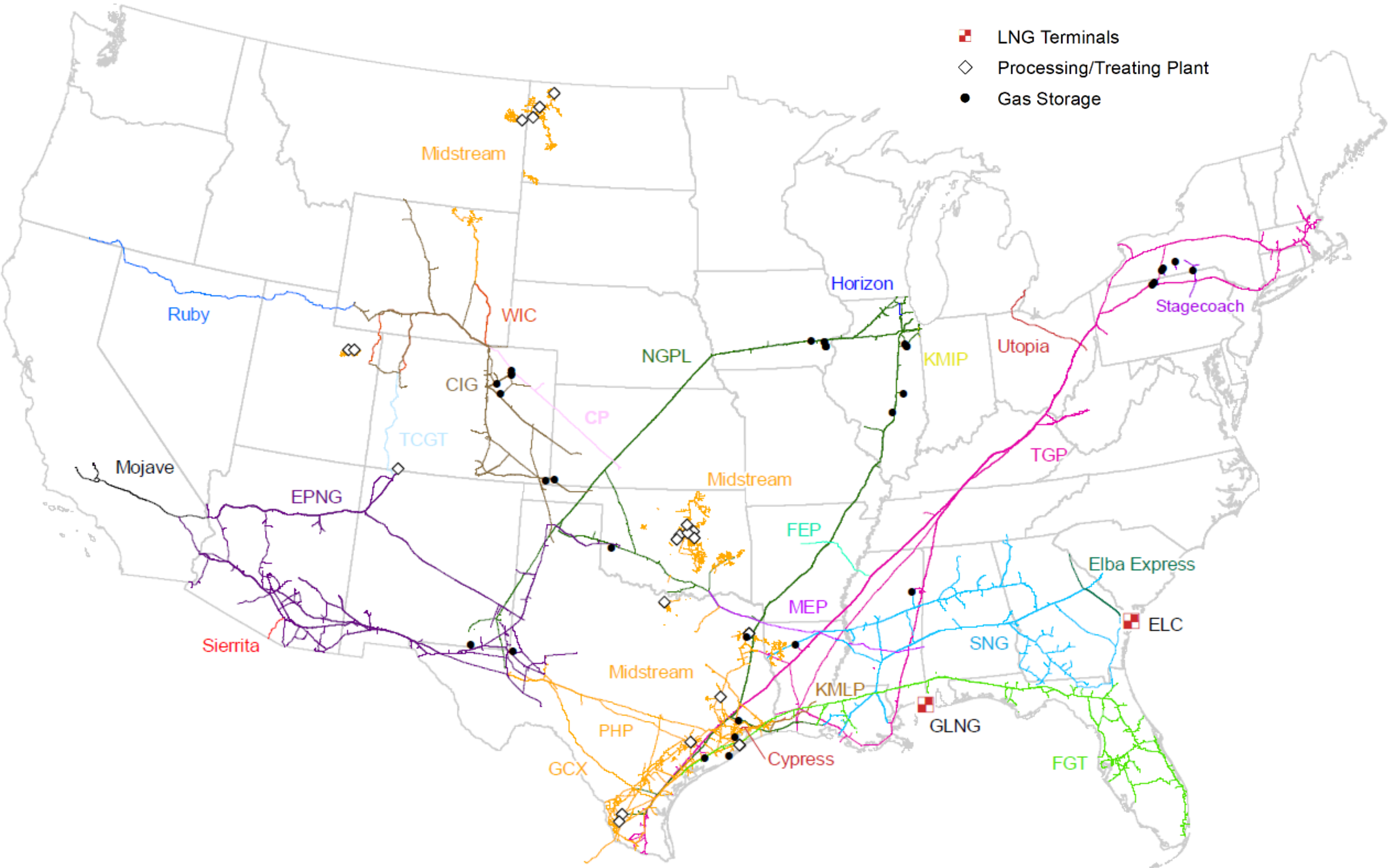
Connecting key natural gas resources with major demand centers

ASSET SUMMARY

Natural gas pipelines:	~71,000 miles
NGL pipelines:	~1,200 miles
Natural gas transported (U.S. consumption & exports)	~40%
Working gas storage capacity:	700 bcf

VOLUMES trillion btu per day





Gathering & Processing Assets Across Key Basins

Our primary areas are expected to be relatively resilient

G&P BUSINESS AS % OF 2022B KMI ADJUSTED SEGMENT EBDA

2% Eagle Ford
Copano South Texas & EagleHawk JV assets, primarily in LaSalle County

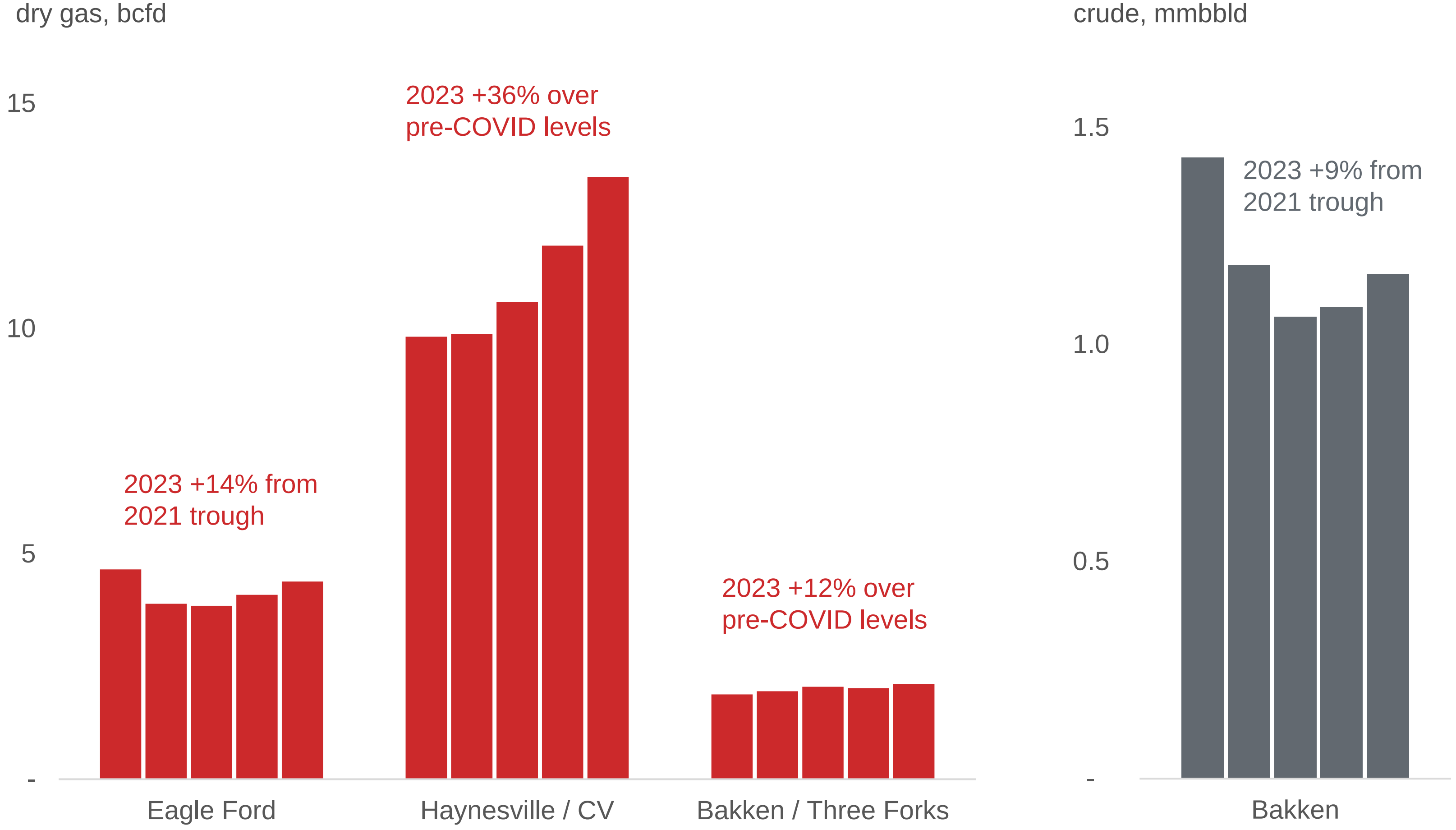
2% Haynesville
KinderHawk assets with proximity to Gulf Coast industrial & LNG

2% Bakken gas
Hiland system in core Williston acreage, including McKenzie County

1% Other gas
Multiple systems in Uinta, Oklahoma, San Juan & other areas

2% Bakken oil
Products Segment

SHORT-TERM PRODUCTION OUTLOOK 2019 – 2023

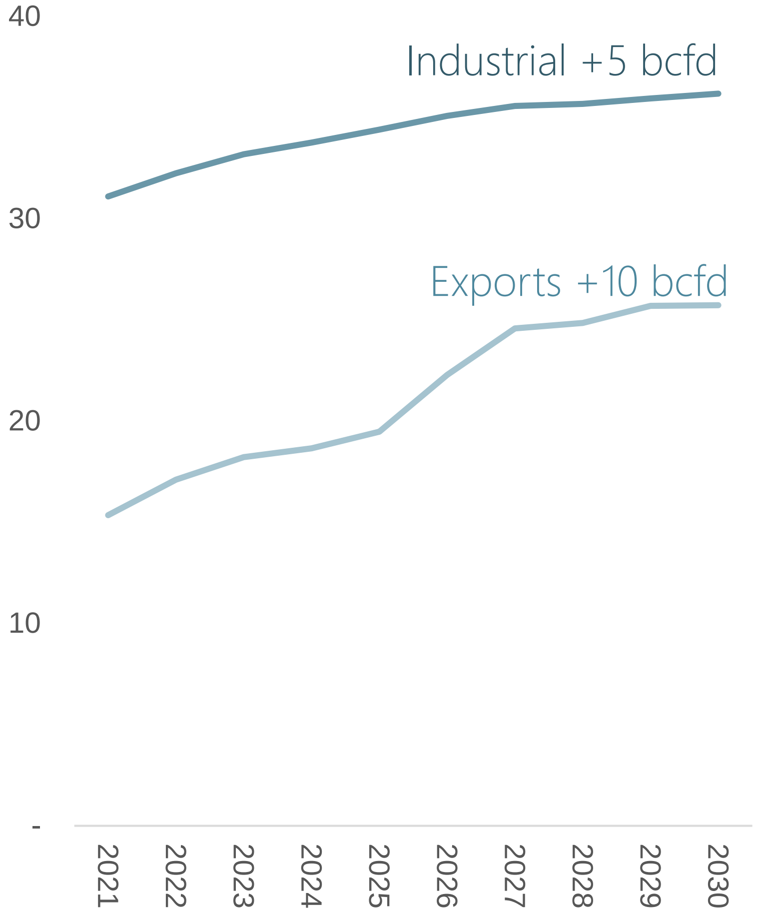


Note: See Non-GAAP Financial Measures & Reconciliations. Pre-COVID levels are based on 2019 production. Production outlook from WoodMackenzie's North America Gas Short-Term Outlook (December 2021) & Crude Short-Term Outlook (December 2021).

Long-Term Growth Drivers

Strategic pipeline & storage footprint positioned to serve major sources of demand growth

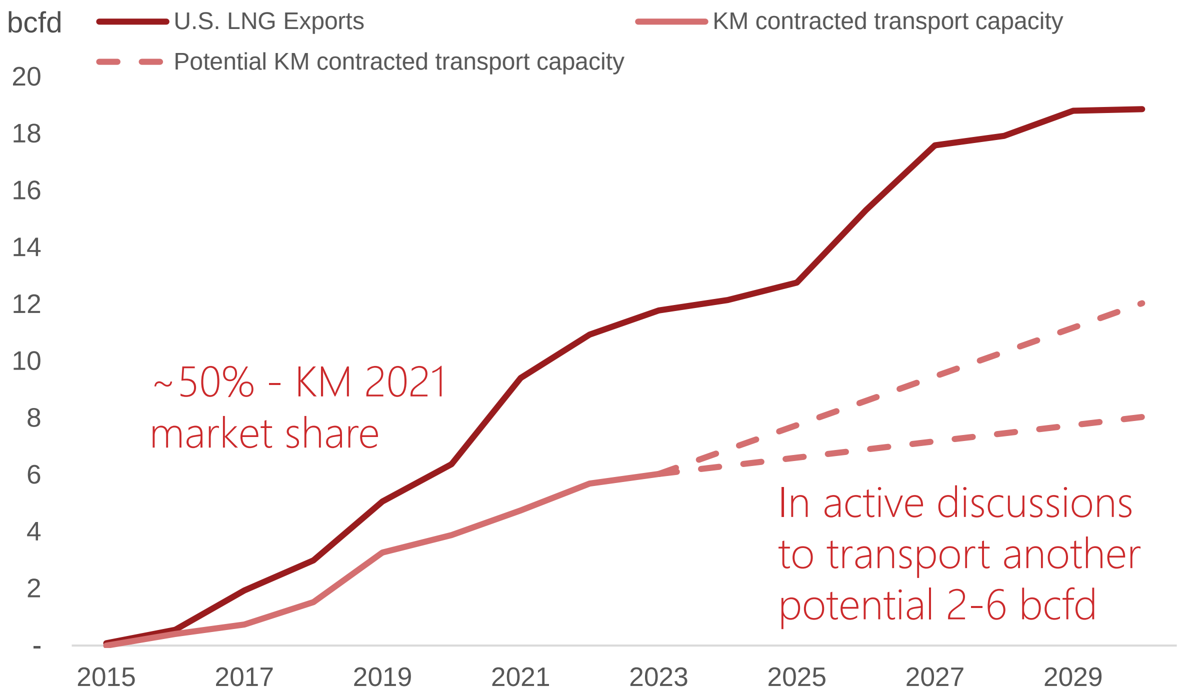
U.S. NATURAL GAS INDUSTRIAL DEMAND & EXPORTS DRIVING GROWTH bcfd

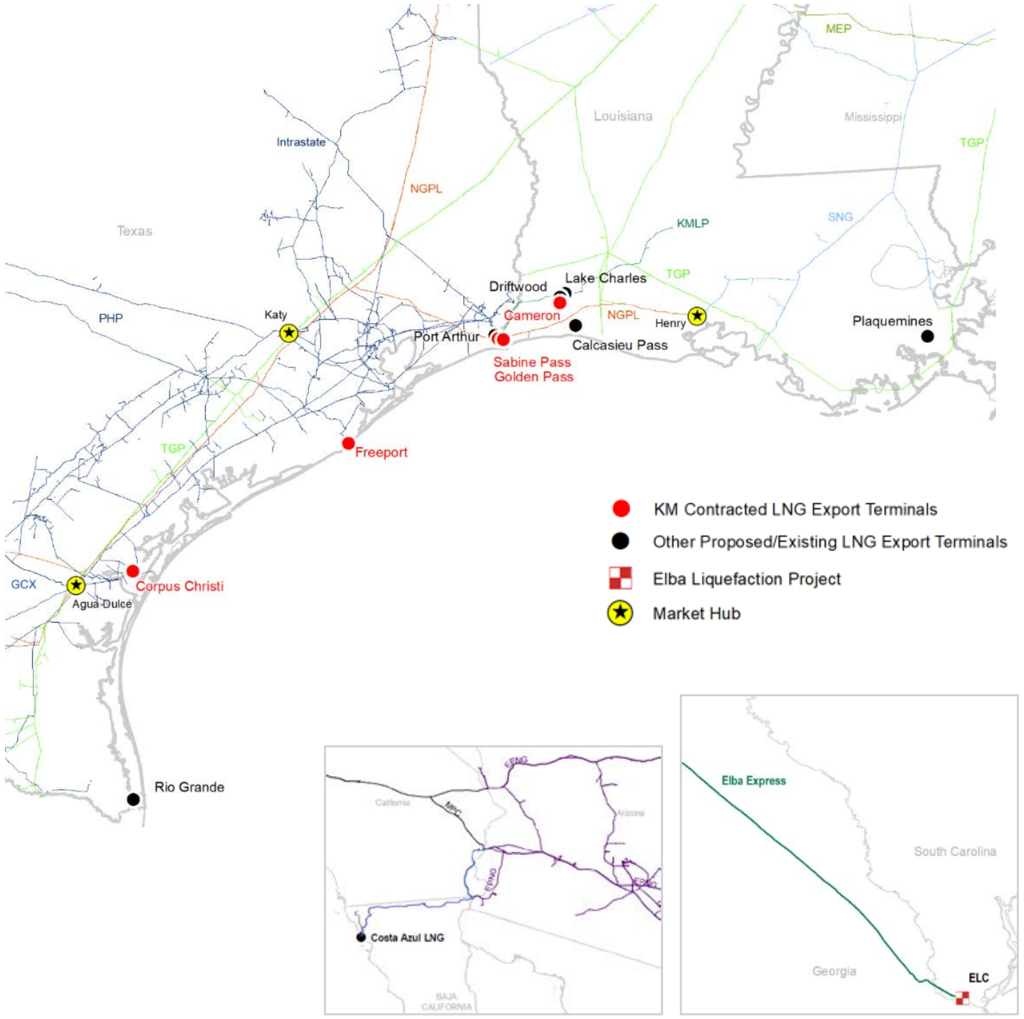


Exports	– Currently contracted to transport >6 bcfd to LNG & ~4 bcfd to Mexico; well positioned to serve additional growth
Industrial	– Well positioned to serve Gulf Coast petchem & industrial demand – Established deliverability & unique high pressure capability into major market centers
Increasingly variable demand	– Variable demand due to LNG export interruptions (weather, maintenance, cargo cancellations) & renewable power gen – 700 bcf storage, linepack, and additional capacity to support variable demand – Complement variable renewable generation with responsive gas deliverability – Support daily & seasonal variability in exports to Mexico, where minimal storage exists – Balancing services to meet peak demand periods in summer & winter – Develop creative new services to address increasing variability in most demand sectors
Leverage existing network	– Bi-directional flow opportunities – Extensions – Repurpose assets for natural gas – Premium non-ratable services – Brownfield solutions in increasingly challenging market for new construction – Responsibly Sourced Gas (RSG)
End-user / LDC demand growth	– Regional power generation opportunities, baseload growth, peaking & deliverability – Unique last-mile connectivity to LDC, electric generation & industrial markets
Fuels of the future	– Renewable Natural Gas (RNG) – Hydrogen

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, November 2021. Industrial sector includes WoodMackenzie's "Other" category, comprised of lease and plant fuel and fuel used for liquefaction at export facilities.

Transporter of Choice for LNG Facilities due to Supply Diversity & 700 bcf of Total Working Gas Storage





- >5.2 bcfd delivered in 2021
- 80% of ~6 bcfd contracted capacity is on NGPL, KMLP, & TGP
  - Remainder is on Intrastates, Elba Express, & EPNG
  - 16 year average remaining contract term for transport capacity
- Also have 350 mmcfd of Elba liquefaction capacity with 19 years remaining on contract
- Contracted transport capacity & Elba comprise ~10% of 2022B Natural Gas Adjusted Segment EBDA

Note: See Non-GAAP Financial Measures & Reconciliations.
Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Nov 2021

Key Market: Exports to Mexico

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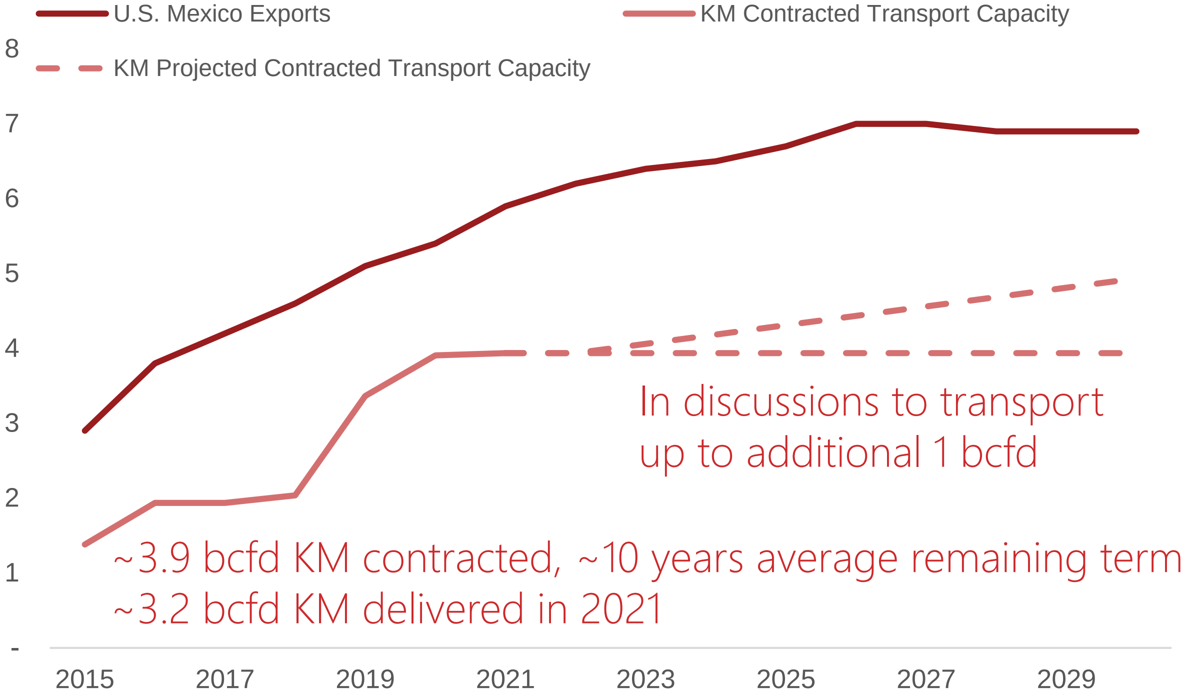
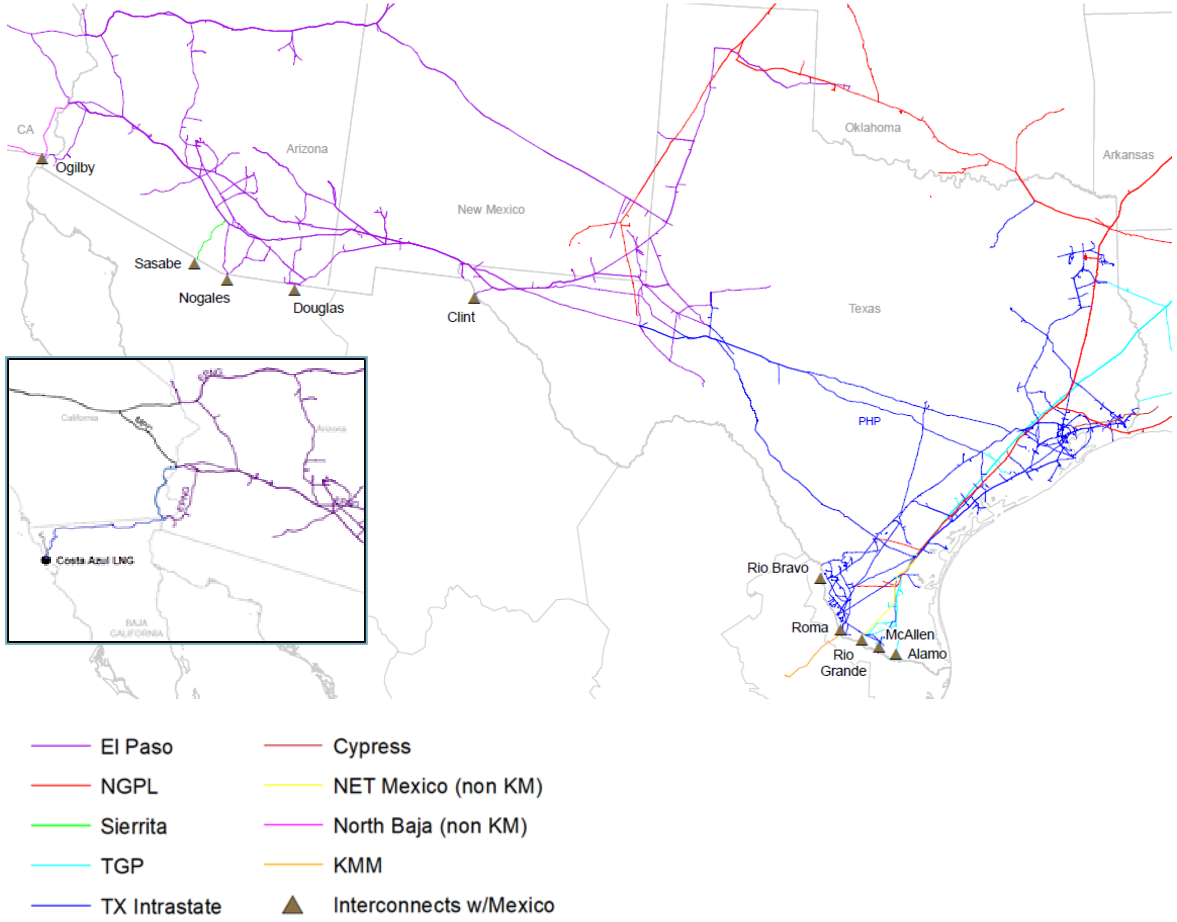
U.S. NATURAL GAS EXPORTS TO MEXICO bcfd





Opportunities include

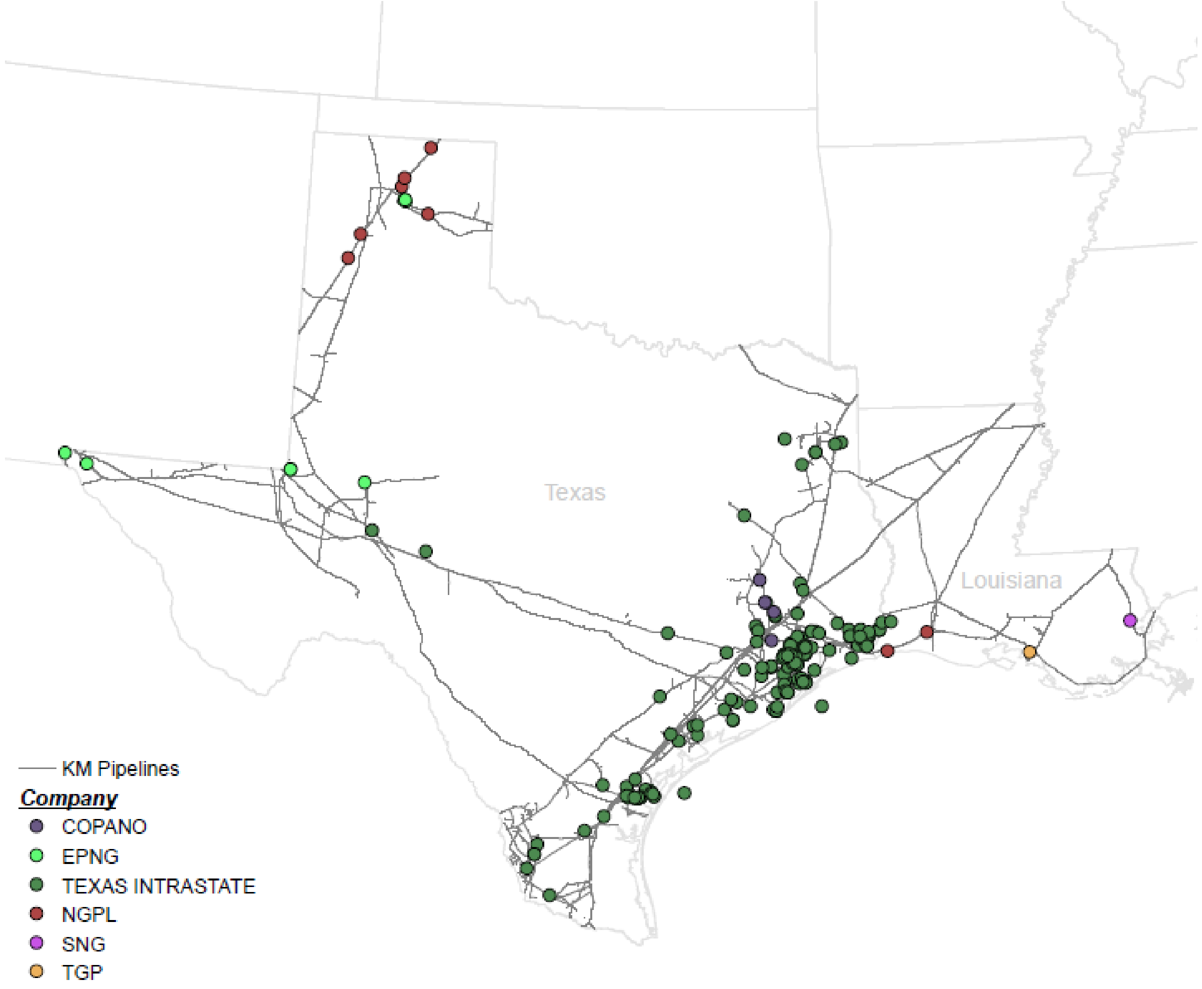
- Expanding existing assets
- Providing storage & hub services near the border
- Providing transport & storage for 330–430 mmcfd Costa Azul LNG facility coming online in 2025

Provide supply diversity & serve multiple Mexico interconnections

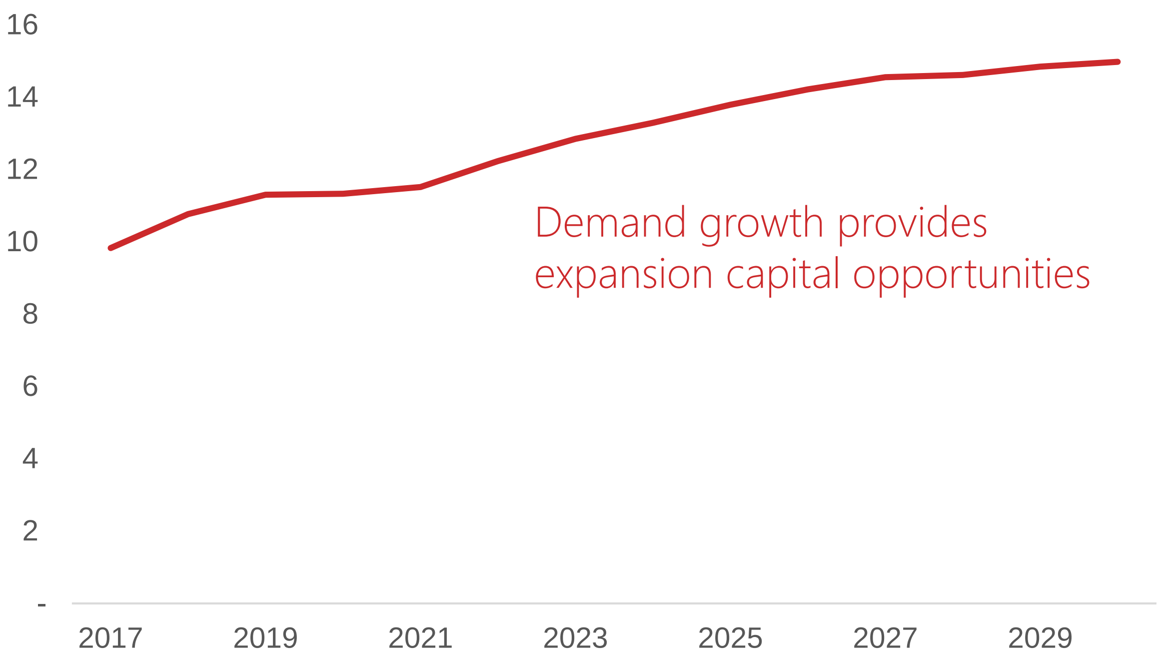
Note: KM projects / long-term commitments to Mexico detail available in Natural Gas segment presentation.
Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, November 2021.

Well Positioned to Serve Gulf Coast Petchem & Industrial Demand

DIRECTLY CONNECTED PETCHEM AND INDUSTRIAL FACILITIES



TEXAS & LOUISIANA INDUSTRIAL DEMAND bcfd



- Strategic pipeline & storage footprint along gulf coast
- Established deliverability & unique high pressure capability into major market centers
- 5.2 bcf/d total U.S. Industrial growth 2021-2030
  - 66% of growth is in Texas and Louisiana

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, November 2021. Industrial sector includes WoodMackenzie's "Other" category, comprised of lease and plant fuel and fuel used for liquefaction at export facilities.

Meeting Extreme Weather Demand Requires Natural Gas Deliverability

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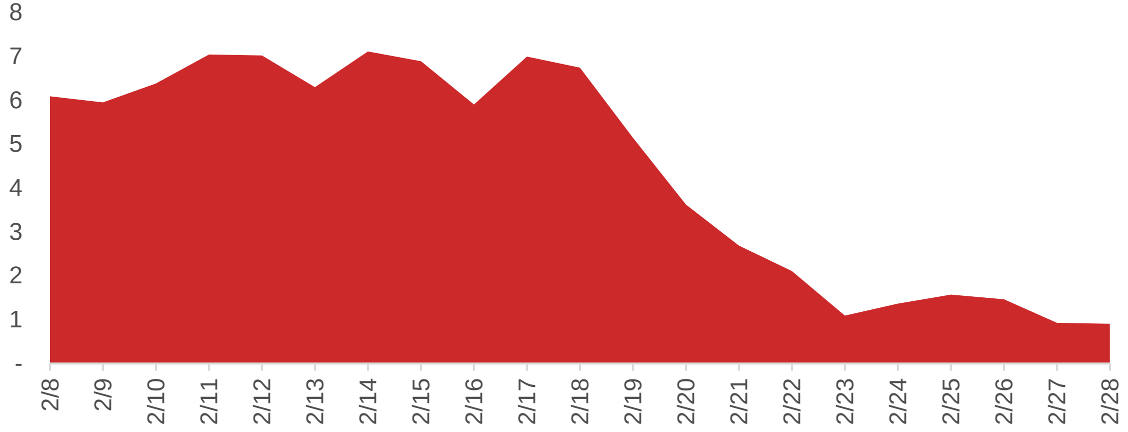
Opportunities for short notice, high deliverability services & gas storage

Extreme Weather Events, Winter Storm Uri

- February 14 was one of the highest demand days over the past decade; likely would have been higher had freeze-offs and power curtailments not occurred
- Weekly storage withdrawals were second highest on record
- As demand soared & supply dropped, storage was heavily relied upon; highlights necessity of pipeline linepack & market area storage

U.S. natural gas bcfd	Feb 14	change vs Feb 1	
Demand[a]	141	+19	+16%
Dry gas production[a]	79	-12	-13%
	Feb 13-19	change vs Jan 30-Feb 5	
Storage withdrawals[b]	48	+24	+98%

KM STORAGE WITHDRAWALS Feb 2021, bcfd



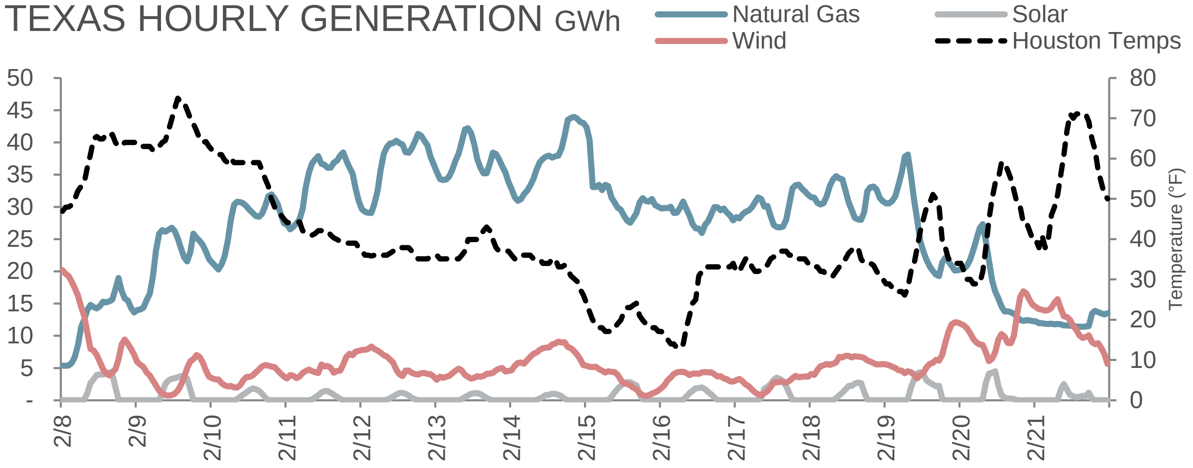
Provide responsive pipeline & storage services with our multiple large diameter pipelines & 700 bcf of working gas storage in production & market areas

Texas – Hourly Generation During Uri

- Wind generation in Texas decreased dramatically due to icing; natural gas stepped in to meet rising demand
- During the storm, only 15% of wind and 12% of solar capacity generated power on average. Dispatchable generation had to cover for the other 85% (617 GWh/d) and 88% (107 GWh/d) of installed wind and solar capacity, respectively

Generation (GWh/d)	Feb 1-8	Feb 9-18	Change
nat gas	288	762	+474
solar	34	14	(20)
wind	287	107	(180)
Capacity factor	Feb 1-8	Feb 9-18	
nat gas	18%	48%	
solar	28%	12%	
wind	40%	15%	

TEXAS HOURLY GENERATION GWh



Tailored services providing intraday deliverability including no notice and non ratable services

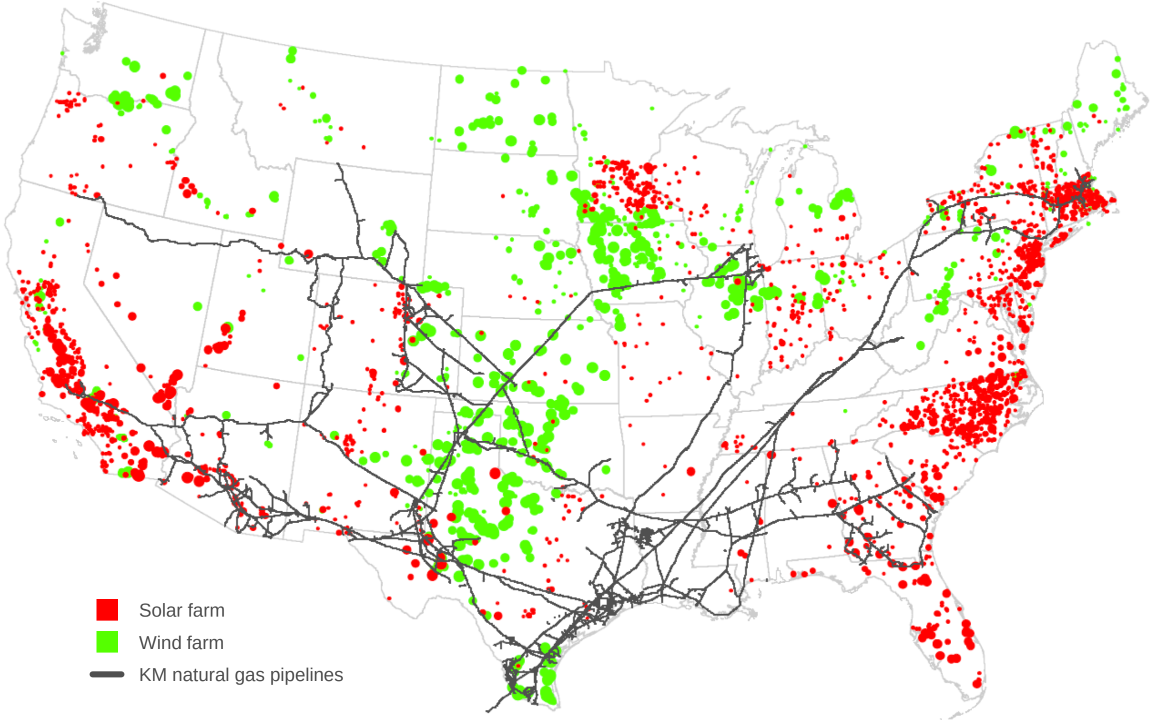
a) PointLogic. b) EIA. Left Chart: KM Data. Right Chart: Per ERCOT data. Other generation Feb 1-21; Coal 8.9 GWh, Nuclear 5.0 GWh

Serving Regions with Meaningful Renewable Power Today

Renewables require non-ratable flexibility & associated non-ratable services

Our service offerings reflect dedicated use of infrastructure required to meet market demand (ratable & non-ratable services)
Coupled with ratable service, underutilized assets & horizontal linepack can be used to support non-ratable services

SOLAR & WIND POWER GENERATION FACILITIES
Sized by generation capacity as of 2019



Non-ratable services are priced higher than ratable service, reflecting associated infrastructure use

- Pipe, storage & compression provide for hourly peak demand & duration, pressure guarantees, no-notice takes
- Service structures & associated rate design / pricing efficiently ration deployed capital over time
- Economic & physical incentives for adequate contracting / nominations

Our extensive natural gas pipeline network spans both coasts & supports customers who are firming renewable power assets

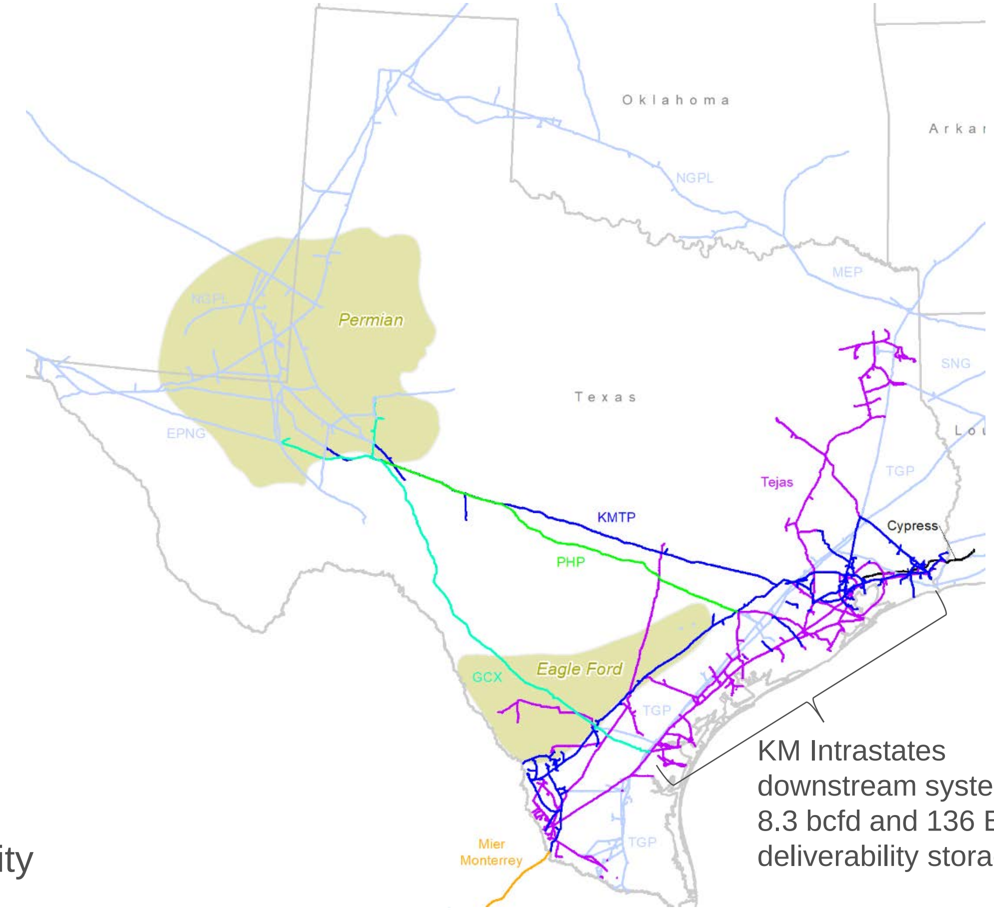
- Colorado Front Range & Desert Southwest market area facilities are currently fully dedicated & backed by long-term contracts

As renewable penetration grows along our footprint, underutilized assets & services are being investigated / developed to address the non-ratable opportunities in those markets

Valuable Texas Intrastate Natural Gas Systems

Winter Storm Uri emphasized the importance of our Texas Natural Gas network

- Texas Intrastates system represents ~10% of KM Adjusted Segment EBDA[(a)]
  - Highly contracted with >80% take-or-pay[(a)]
  - Average transportation contract tenor ~6 years[(b)]
- 7,000 mile pipeline network in Texas
  - GCX & PHP connect 4+ bcfd of Permian supply to the Gulf Coast
  - 8.3 bcfd capacity on KMTP / Tejas
  - Footprint along Gulf Coast offers broad end-market optionality (power, petrochemical, industrial, LDC)
  - Serves exports (LNG facilities and Mexico)
  - Serves vital market access for growing Permian, Haynesville and Eagle Ford supply
- 136 Bcf of high deliverability market area storage
  - Primarily contracted to third-parties, including LDCs and power generators
  - KMI retains a portion of this storage to balance our intrastate pipeline gas system and support seasonal and intraday customer needs; transact at market prices
- Purchase and sales opportunities
  - Match purchases and sales to essentially secure a transportation margin
  - Sales volumes have historically ranged 2.1-2.7 tbtud (2015 – 2021)
- Contract structure designed to optimize operations for stability and deliverability



KM Intrastates downstream system:
8.3 bcfd and 136 Bcf high deliverability storage

Highly responsive storage is increasingly important:

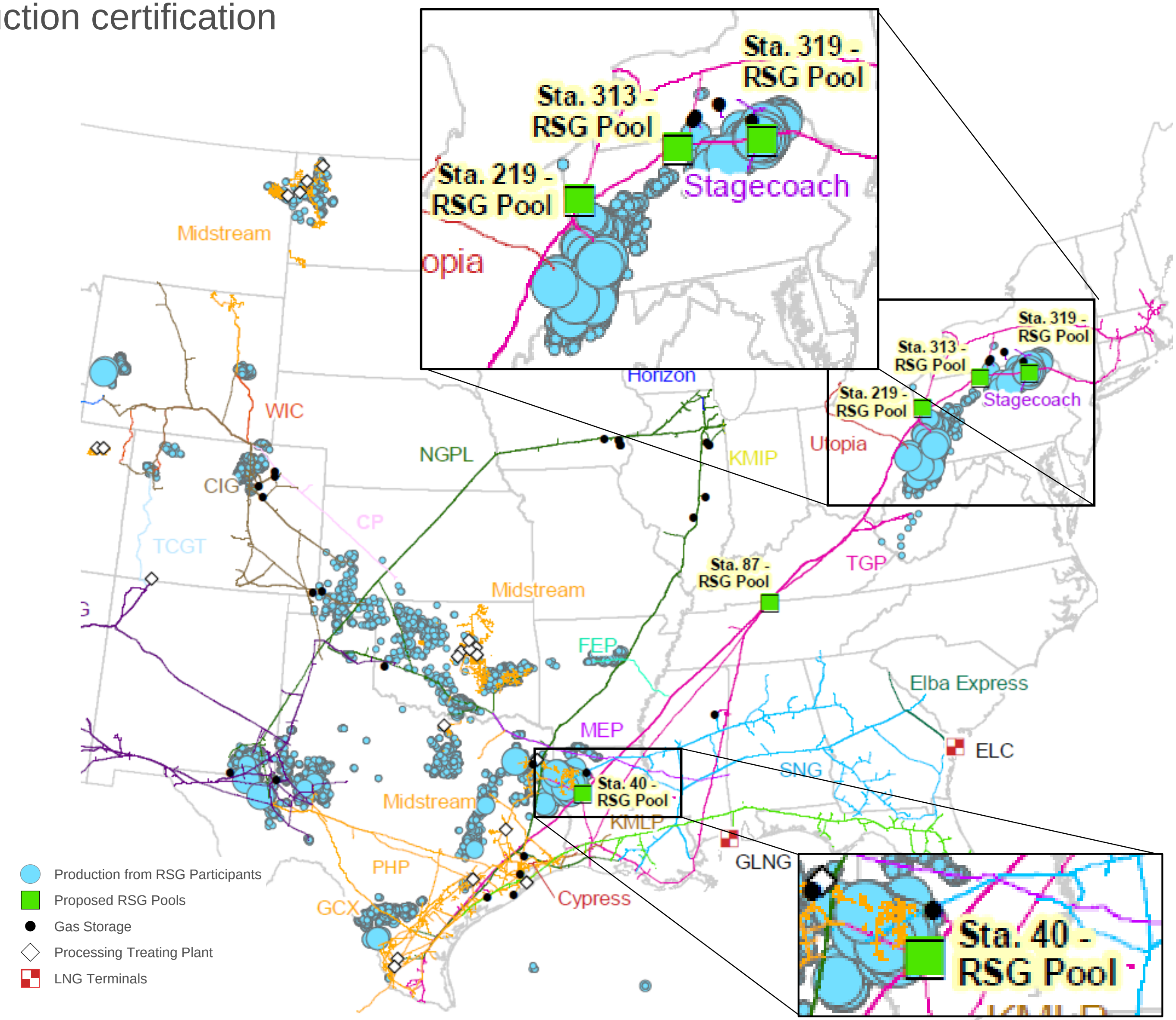
Critical to supporting human needs during Uri | Helps backstop growing renewable power generation | Supports LNG export facilities

a) Note: Based on Adjusted Segment EBDA per the 2022 budget. See Non-GAAP Financial Measures & Reconciliations.
b) Includes term sale portfolio.

New RSG Pooling Service on TGP

RSG may trade at a premium due to low emissions production certification

- New RSG pooling service encourages certified producers to move their gas on TGP
- Working with ICE to establish trading hubs at 5 pooling points
- Only gas meeting certain criteria can be aggregated at these 5 pooling points
  - Certification from a qualified third party, i.e. Trustwell and MIQ with acceptable rating levels
  - Methane emissions intensity level <= 0.2%
- Allows end-users such as LNG facilities, LDCs and power generators to purchase low methane intensity gas & have it transported on a ONE Future pipeline
- As the RSG market grows, pooling may expand to our other interstate pipelines & supply growth on our systems may increase value of transport



Map represents Trustwell and MIQ participants as of 2021. Production includes non-RSG certified production.

Valuable Northeast Transportation and Storage Assets

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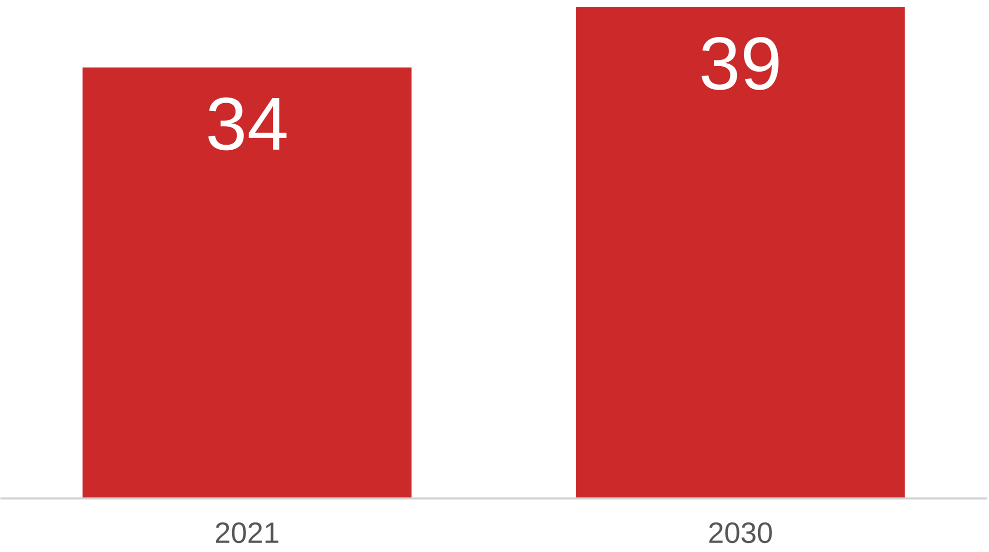
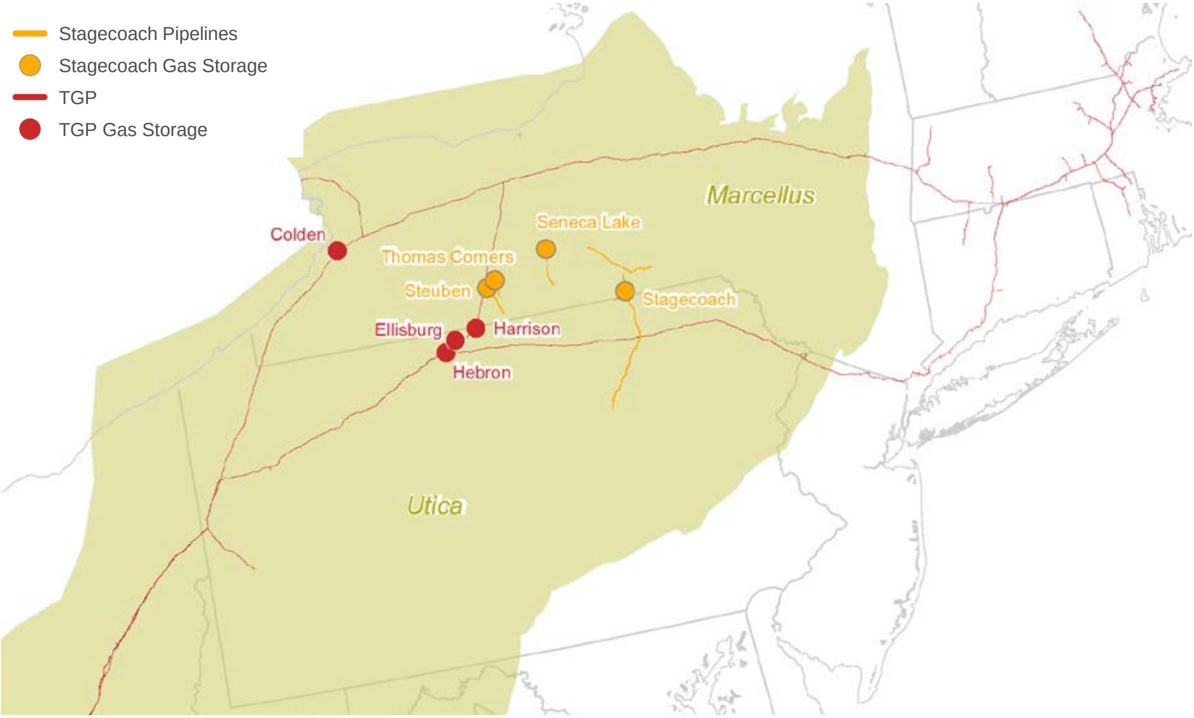
NORTHEAST PRODUCTION
bcfd

+5 bcfd, or 14%





TGP peak day deliveries to Northeast markets of 5.7 bcfd

- Delivers to end-use markets throughout the Northeast
- In addition transports Northeast production to Southeast, South Texas and Mexico
- Total system peak day deliveries >12 bcfd
- Delivers ~1.5 bcfd to Gulf Coast LNG facilities

Stagecoach peak day deliveries to Northeast markets of 2.1 bcfd

>117 bcf storage

- 46 bcf TGP north, 30 bcf TGP south, 41 bcf Stagecoach
- Helps meet critical needs in extreme weather
- Helps backstop growing renewable power generation

Stable, fee-based infrastructure

- TGP 6.5 years fully contracted transport; highly utilized
- Stagecoach is highly contracted with ~80% take-or-pay[(a)]
  - Anchored by major Northeast utilities and Marcellus producers
  - Market based rates for storage facilities

a) Based on FY 2022 budget.
Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Nov 2021.

Leading the Way Out of the Permian

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Excellent execution in face of global pandemic & substantial opposition

Leveraged existing footprint into new takeaway capacity

- Reaches across Texas & the Desert Southwest, connecting into major demand markets
- Advantaged network offers broad end-market optionality with deliverability to Houston markets (power, petrochemical), substantial LNG export capacity & Mexico

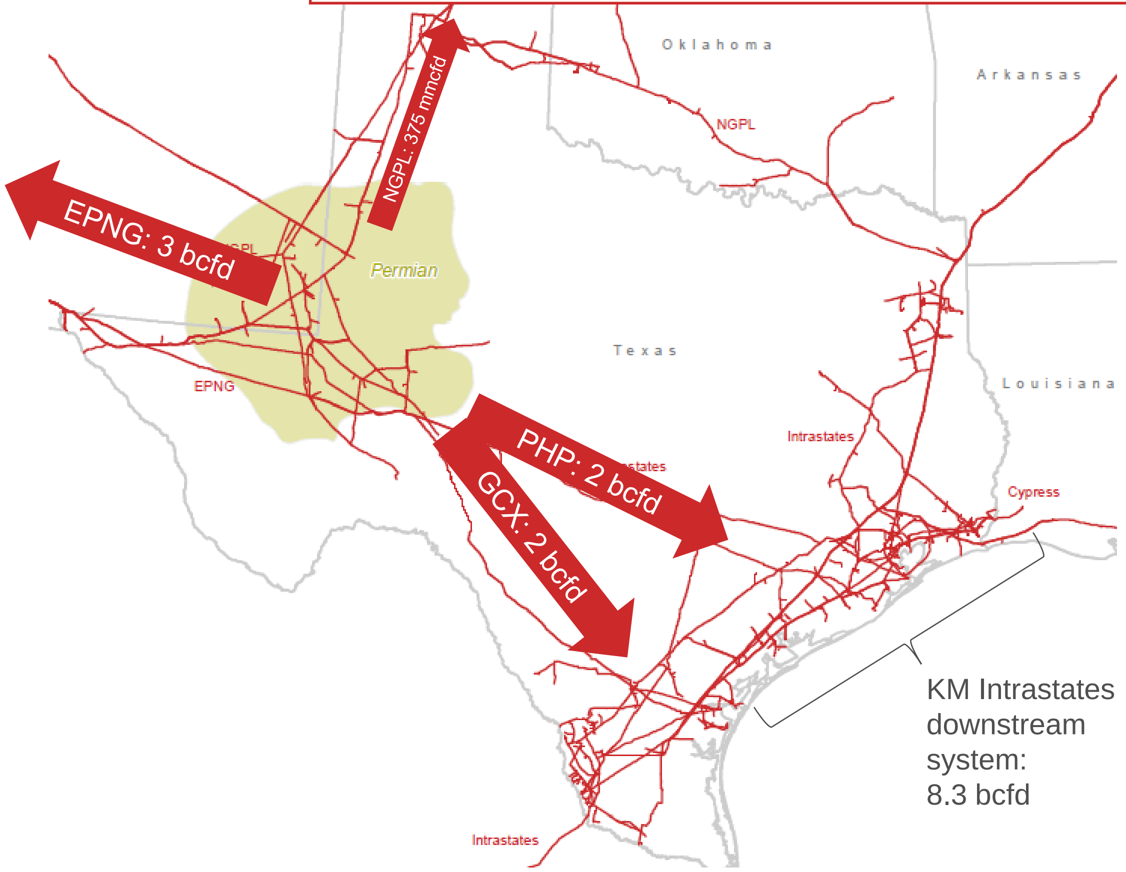
Invested over $250 million across existing Texas Intrastates pipeline networks

- Supporting distribution of significant incremental volumes
- Increased capacity by ~1.4 bcfd
- Key to delivering Permian volumes into the U.S. Gulf Coast & Mexico markets

Permian growth will require additional new infrastructure beginning in 2024-2025

- Proven track record in project development and execution
- Permian Pass Pipeline (“P3”), actively in discussions with potential shippers

	Gulf Coast Express (GCX)	Permian Highway Pipeline (PHP)
Mainline:	450 miles of 42” pipeline	430 miles of 42” pipeline
Endpoint:	Near Agua Dulce	Near Katy
KM ownership	34%	26.7%
Capital (100%):	$1.75 billion	~$2.2 billion



PERMIAN PRODUCTION bcfd

+9 bcfd, or 64%

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Nov 2021.

Highly Utilized Haynesville Capacity

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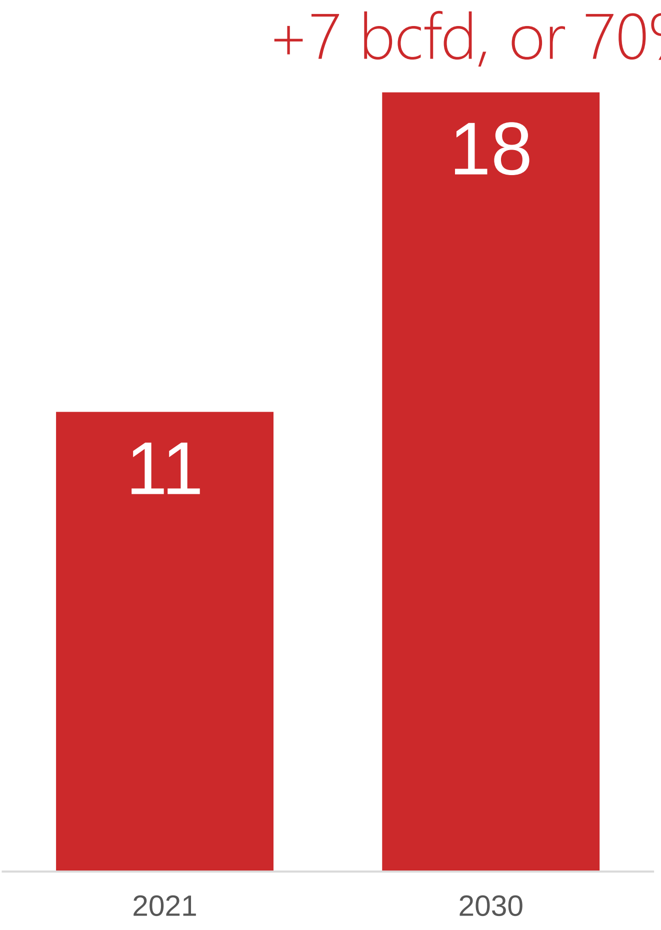
As Haynesville production grows, up to ~$45 million of Adjusted EBITDA growth beyond ‘22

HAYNESVILLE PRODUCTION bcfd



Significant Operating Footprint

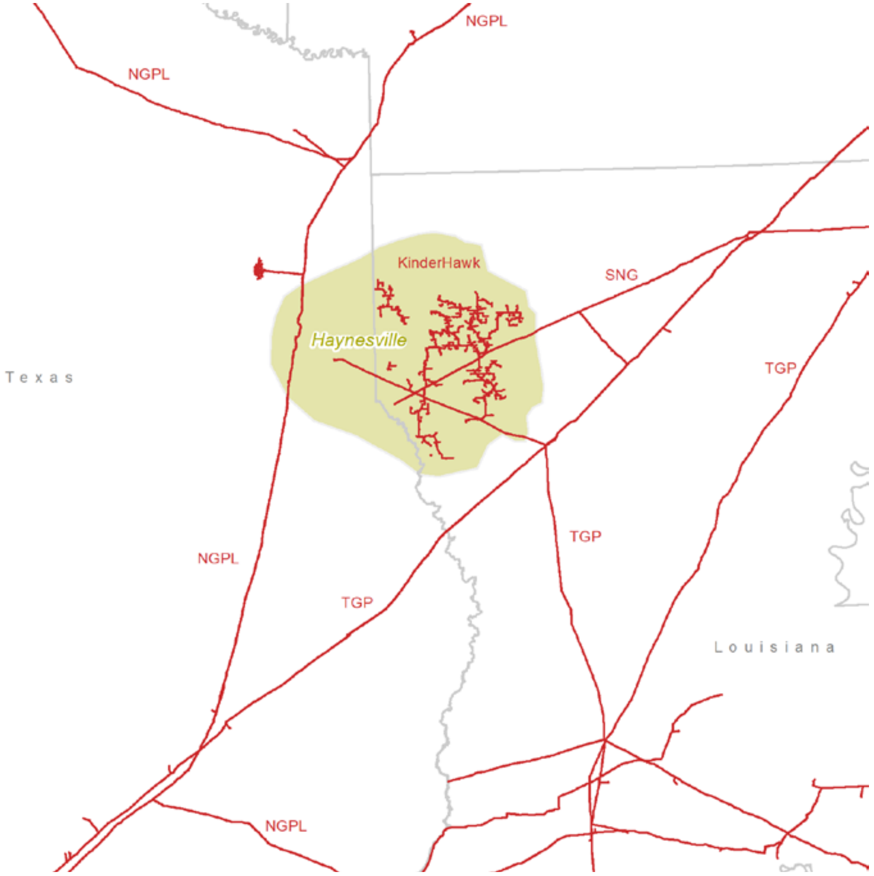
KinderHawk Gathering
Up to 1 bcfd of growth potential; Expansions underway to increase treating capacity and improve system hydraulics

SNG sources a significant amount of gas from the Haynesville; Fully contracted

TGP sources some Haynesville supply & has some underutilized pipe capacity

KMLP sources some Haynesville & delivers to Cheniere LNG; Fully contracted

NGPL sources some Haynesville supply and delivers to Midwest and Gulf Coast markets

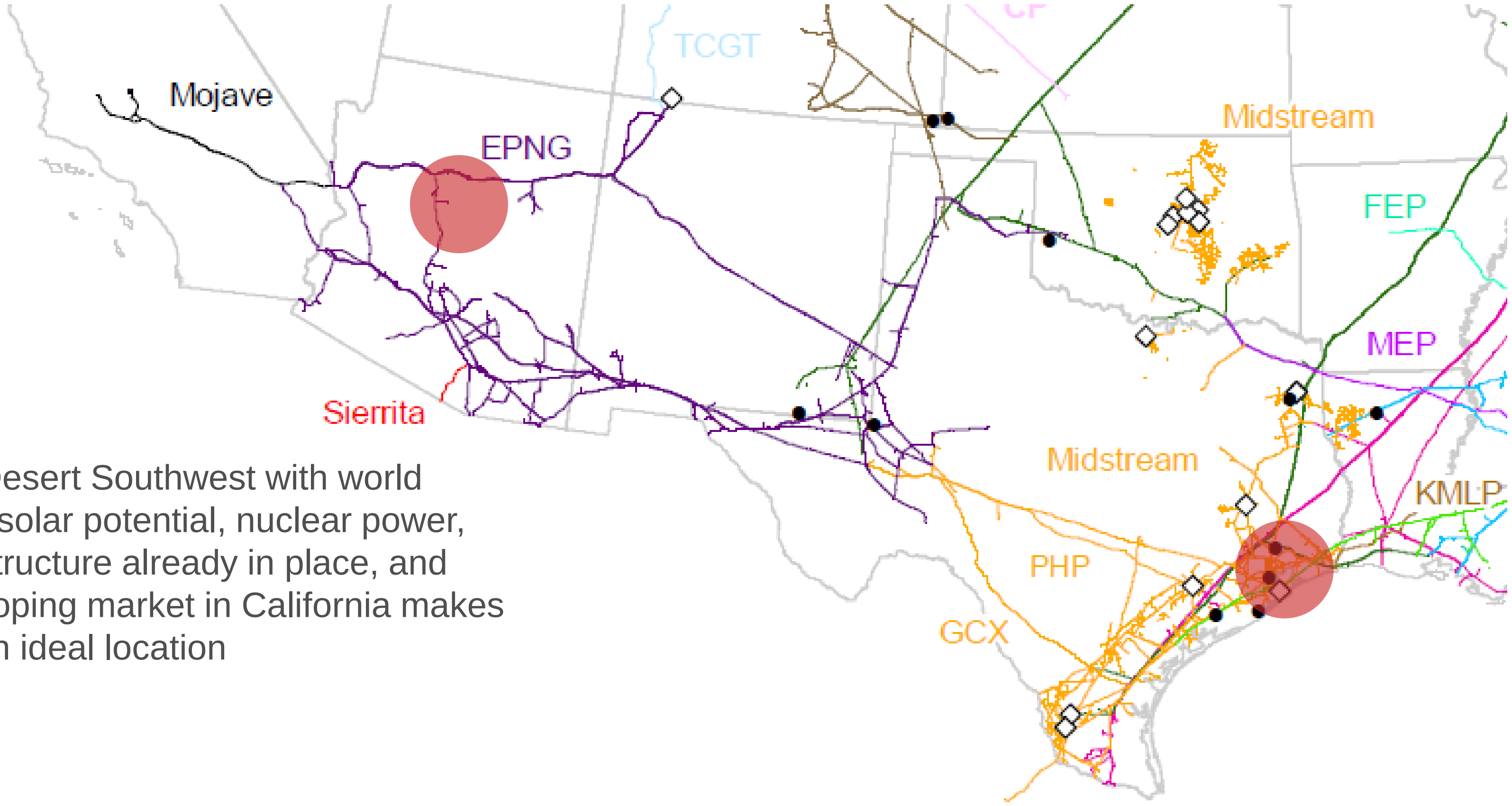


Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, November 2021.

Evaluating Potential for Hydrogen Transportation on Existing Pipes

3-5 year effort to position existing assets for a developing hydrogen market

Cut out pipe samples from certain pipelines to test for compatibility with H2/H2 blends	R&D underway to understand integrity/operational issues	We're testing in some limited pipeline segments	Working with early adopters; ongoing conversations with existing & prospective market participants

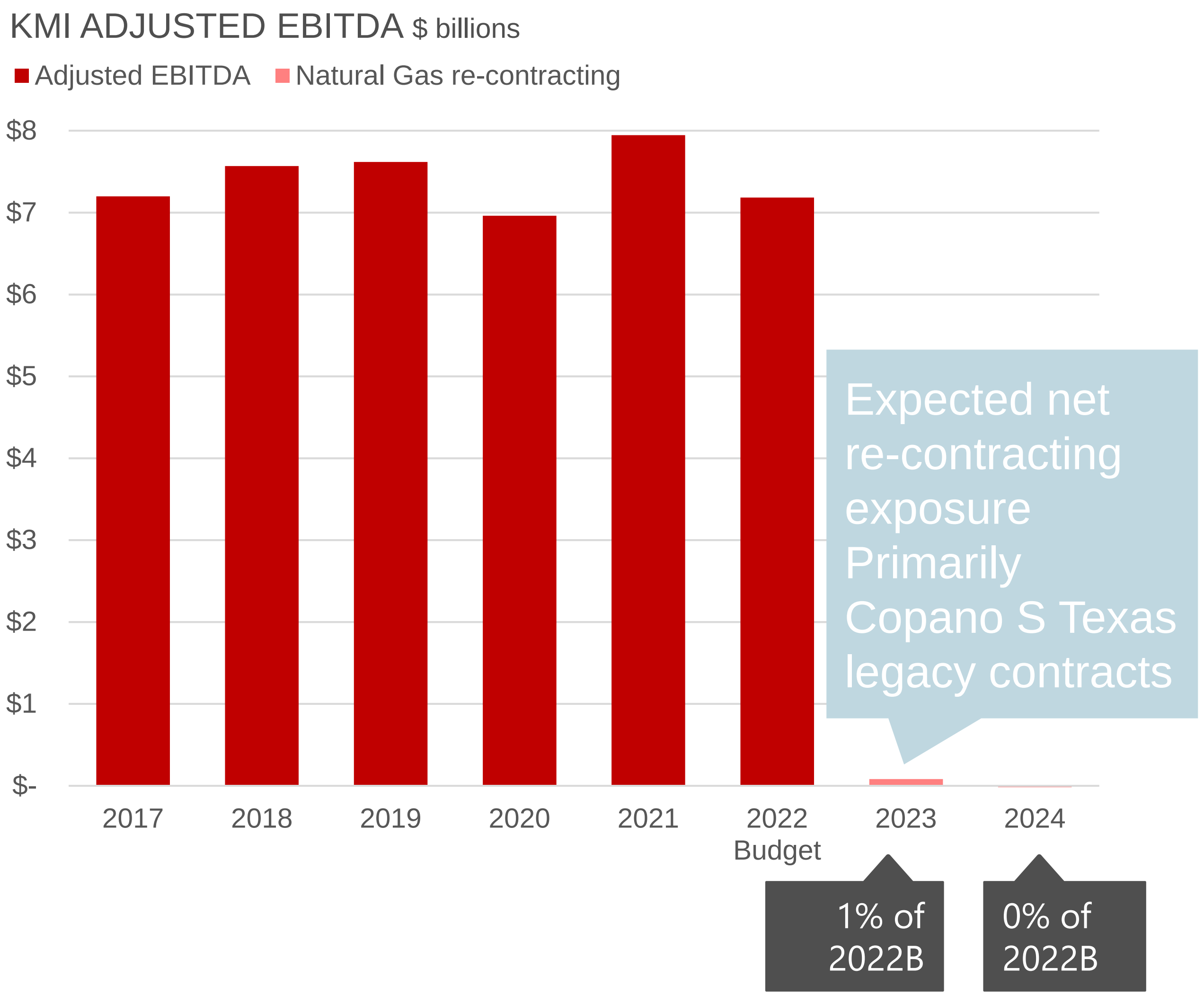


The Desert Southwest with world class solar potential, nuclear power, infrastructure already in place, and developing market in California makes this an ideal location

The Gulf Coast has existing H2 infrastructure and demand, making it an ideal location for initial low carbon H2 projects with the ability to scale into larger demand

Manageable Natural Gas Re-Contracting Exposure

Analysis of existing contracts that renew during next two years



Expiring contracts are assessed for volumetric & rate risk based on November 2021 market assumptions (time of budget)

Excludes benefit of new cash flows from growth projects

Excludes potential for re-purposing underutilized assets or otherwise enhancing service offerings

Contracts on natural gas pipelines have average remaining term of 6 years

Expect to more than offset re-contracting headwinds with growth projects underway, increases in usage, opportunities for currently uncontracted capacity & improved value for storage

Note: See Non-GAAP Financial Measures & Reconciliations for reconciliations of Adjusted EBITDA to its closest GAAP measure for 2021 and 2022 budget. For reconciliation of Adjusted EBITDA to its closest GAAP measure for the years 2018 through 2020, see KMI's Annual Reports on Form 10-K for the year-ended December 31, 2020 and 2019 filed with the Securities and Exchange Commission.

Natural Gas: Interstate Pipelines

Key statistics

		Ownership	Miles	Capacity (bcfd)	Storage (bcf)	Avg. Remaining Contract Term (yrs)	Effective Date of Next Rate Case	Rate Moratorium Through Date
100% KMI-owned:								
TGP	Tennessee Gas Pipeline	100%	11,755	12.2	76	6.5 / 2.8[a]	NA	10/31/2022
SC	Stagecoach	100%	180	3.2	41	2.3 /2.2[a]	NA	NA
EPNG	El Paso Natural Gas + Mojave	100%	10,715	6.4	44	6.3	NA	12/31/2021
CIG	Colorado Interstate Gas	100%	4,300	6.0	38	4.3 / 5.0[a]	4/1/2022	9/30/2020
WIC	Wyoming Interstate	100%	850	3.6	–	3.3	4/1/2022	12/31/2020
KMLP	Kinder Morgan Louisiana Pipeline	100%	135	3.9	–	11.4	NA	NA
CP	Cheyenne Plains	100%	410	1.2	–	0.7	NA	NA
TCGT	TransColorado	100%	310	0.8	–	0.4	NA	NA
EEC	Elba Express	100%	190	1.1	–	15.5	NA	NA
Jointly-owned (asset stats shown at 100%):								
NGPL	Natural Gas Pipeline Co. of America	37.5%	9,100	7.8	288	5.1 / 3.3[a]	NA	6/30/2022
SNG	Southern Natural Gas	50%	6,925	4.4	66	4.3 / 1.7[a]	9/1/2024	8/31/2021
FGT	Florida Gas Transmission	50%	5,365	4.0	–	8.1	8/1/2026(earliest)	Mid-yr 2024
FEP	Fayetteville Express	50%	185	2.0	–	0.9	NA	NA
MEP	Midcontinent Express	50%	510	1.8	–	1.2	NA	NA
	Ruby	50%[b]	680	1.5	–	3.3	NA	NA
	Sierrita	35%	60	0.5	–	17.8	NA	NA
Storage & LNG (asset stats shown at 100%):								
	Keystone Gas Storage	100%	15	–	6	2.9	NA	
SLNG	Southern LNG Co. (Elba Island)	100%	–	1.8	12	10.8	NA	
GLNG	Gulf LNG	50%	5	1.5	7	9.8	NA	
ELC	Elba Liquefaction Company	51%	–	0.35	–	18.7	NA	
YGS	Young Gas Storage (CIG)	47.5%			6	3.4	NA	

a) Transport / Storage.
b) Reflects third party ownership of a 50% preferred interest.

Natural Gas: Intrastate, G&P and NGL Assets

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Key statistics

	Ownership	Miles	Capacity (bcfd)	Storage (bcf)	Avg. Remaining Contract Term (yrs)	Treating (GPM)	Processing (bcfd)
100% KMI-owned natural gas pipelines:							
KMTP / Tejas	100%	5,925	8.3	136	5.1	1,680	0.5
North Texas Pipeline	100%	80	0.3	–	11.6	–	–
Mier-Monterrey	100%	90	0.7	–	6.3	–	–
South Texas system	100%	1,160	1.9	–	3.9	1,100	1.0
Camino Real Gathering - gas	100%	70	0.2	–	6.0	–	–
Hiland (Williston Basin) - gas	100%	2,180	0.6	–	12.9	–	0.3
KinderHawk	100%	520	2.4	–	life of lease	2,970	–
Altamont	100%	1,545	0.1	–	4.8	–	0.1
Oklahoma system	100%	3,430	0.7	–	3.0	80	0.1
North Texas	100%	545	0.1	–	4.2	–	–
Jointly-owned natural gas pipelines (asset stats shown at 100%):							
Eagle Hawk Gathering - gas	25%	530	1.2	–	life of lease	–	–
Gulf Coast Express	34%	530	2.0	–	7.7	–	–
Webb/Duval Gas Gatherers	91%	145	0.2	–	3.0		
Cedar Cove	70%	115	0.0	–	9.7	–	–
Bighorn Gas Gathering	51%	265	0.6	–	–	–	–
Fort Union Gas Gathering	50%	315	1.3	–	–	1,500	–
Permian Highway Pipeline	26.7%	430	2.1	–	9.0	–	–
Red Cedar Gathering	49%	900	0.3	–	3.5	4,600	–
Treating - Leased Units	100%	Plants in service: 43 Amine / 30 Mechanical Refrigeration Units / 23 Dew Point					

	Ownership	Miles	Capacity (mbbld)	Storage (mbbl)	Avg. Remaining Contract Term (yrs)
100% KMI-owned liquids pipelines:					
South Texas NGL pipelines	100%	340	45	–	2.7
Jointly-owned liquids pipelines (asset stats shown at 100%):					
Liberty Pipeline	50%	85	140	–	6.4
Cypress (FERC Regulated)	50%	100	56	–	9.6
Utopia (FERC Regulated)	50%	270	50	–	17.0
Eagle Hawk Gathering- condensate	25%	400	220	60	life of lease

Note: KMTP/Tejas Includes term sale portfolio.

Projects Placed Into Service During 2021

New natural gas projects expected to generate $94 million of annual Adjusted EBITDA

		In-service date: 2021												Capacity	KM share ($mm)	
Asset	Project	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	(mDthd)	Capital	EBITDA
KMLP	Acadiana Cheniere Sabine Pass Train 6													945	$127	
NGPL	Gulf Coast Southbound II[(a)]													300	$101	
TGP	Line 261 Upgrade													128	$72	
	Station 321 Cooling													30	$12	
	Various Expansions													49	$6	
Gathering / Other	Altamont - Various Expansions													27	$20	
	Hiland Gas - Various Expansions													7	$8	
	Other - Various Expansions													70	$7	
Texas Intrastates	Lake Creek Lateral													20	$14	
	Bob West Ternium Loop													35	$13	
	Southcross Corpus Channel Crossing													10	$2	
EPNG	Carlsbad South													159	$24	
FGT	Galveston County													107	$9	
SNG	Dalton													5	$3	
CIG	Black Hills Elkhart													1.2	$0.2	
Total Natural Gas Pipeline Segment:															**$419**	**$94**

Note: EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures & Reconciliations. EBITDA represents first full calendar year of operation.

a) The firm long-term contract supporting the investment went into effect April 1, 2021.

Natural Gas Project Backlog

Asset	Project	KM share ($mm) Capital	EBITDA	Capacity (mDthd)	In-service Date	Project Status
TGP	East 300 Upgrade	$246		115	11/2023	FERC issued FEIS
	South Texas Expansion	$25		413	11/2023	Preparing prior notice filing and state air permit
FGT	Seminole Electric Project	$48		136	4/2022	Under Construction
	GRU Deerhaven	$7		5	7/2022	Prior notice filed
	Brazoria County	$5		68	12/2022	Preparing prior notice filing
	FPL Ft. Myers Uprate	$1		400	2/2023	Preparing prior notice filing
	Southwest Alabama	$1		100	2/2022	Under Construction
	Mobile County	$0.1		18	2/2022	Under Construction
EPNG	Sempra LNG Vail	$22		95	4/2022	Under Construction
SNG	North System 2022 Expansion	$8		27	11/2022	Prior notice filed
	South System 2022 Expansion	$7		26	11/2022	Prior notice filed
KMLP	TETCO Meter Upgrade	$7		400	10/2022	Under Development
Total Interstate		$378	$74			

Asset	Project	KM share ($mm) Capital	EBITDA	Capacity (mDthd)	In-service Date	Project Status
Gathering / Other	Questar Offload	$49		10	3Q2022	Under Construction
	Williston Tier 1 Gas Expansion	$40		25	4Q2022	Under Construction
	Plantation East Loop and BPX Incen. Wells	$32		Various	3Q2022	Under Construction
	Other system expansion and well connects *	$86		Various	1Q - 4Q2022	Expansions / extensions of existing gathering systems
Texas Intrastate	AP Texas City Expansion	$34		75	1Q2023	Under Construction
	Intrastate - well / market connects *	$10		Various	1Q - 4Q2022	Supply / Market connects to transmission systems
Total Midstream		$250	$106			

Total Natural Gas Pipeline Segment		$628	$180			

Note: EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures & Reconciliations. EBITDA represents first full calendar year of operation.

Products

Segment Presentation

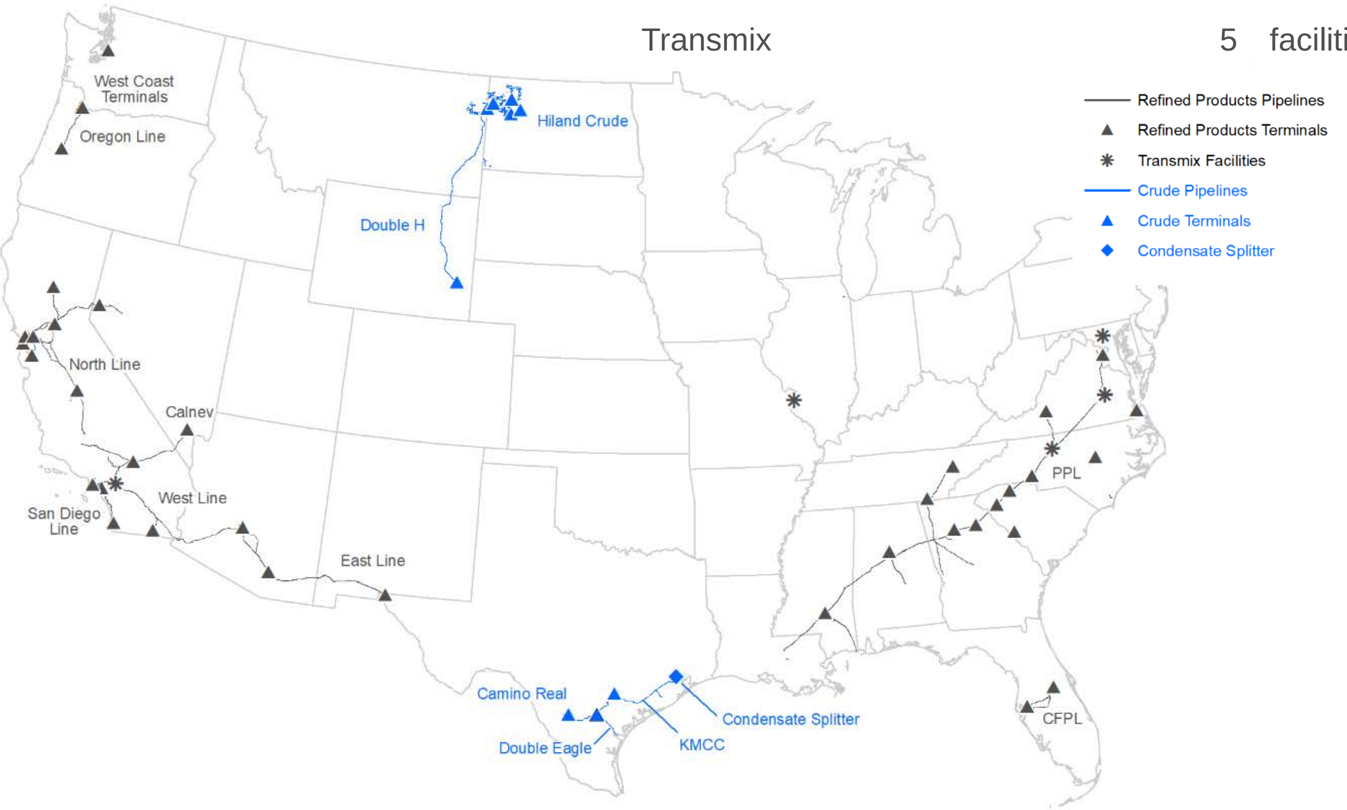
Products Segment Overview

Strategic footprint supplying a diverse mix of feedstock & finished products critical to refining & transportation sectors

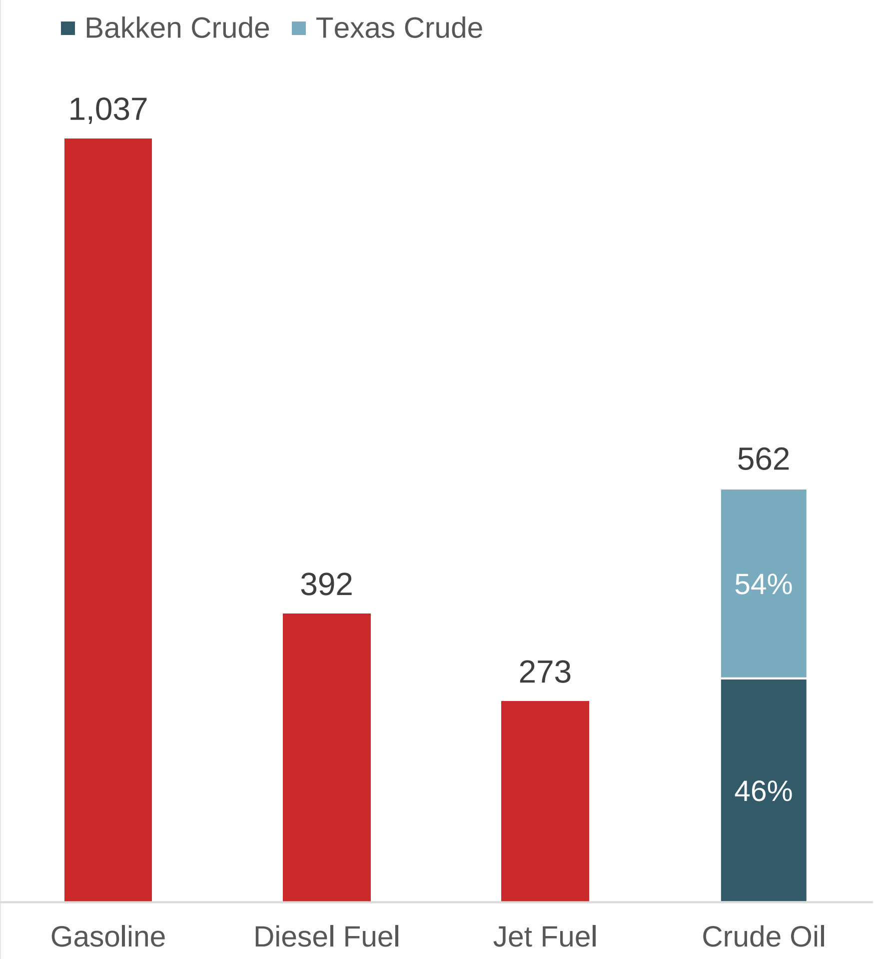
ASSET SUMMARY

Pipelines:	~9,500	miles
2022 budgeted throughput(a)	~2.3	mmbbld

Terminals:	65	terminals
Terminals tank capacity	~39	mmbbls
Pipeline tank capacity	~16	mmbbls
Condensate processing capacity	100	mbbld
Transmix	5	facilities



2022B DELIVERY VOLUMES(a) mbbld

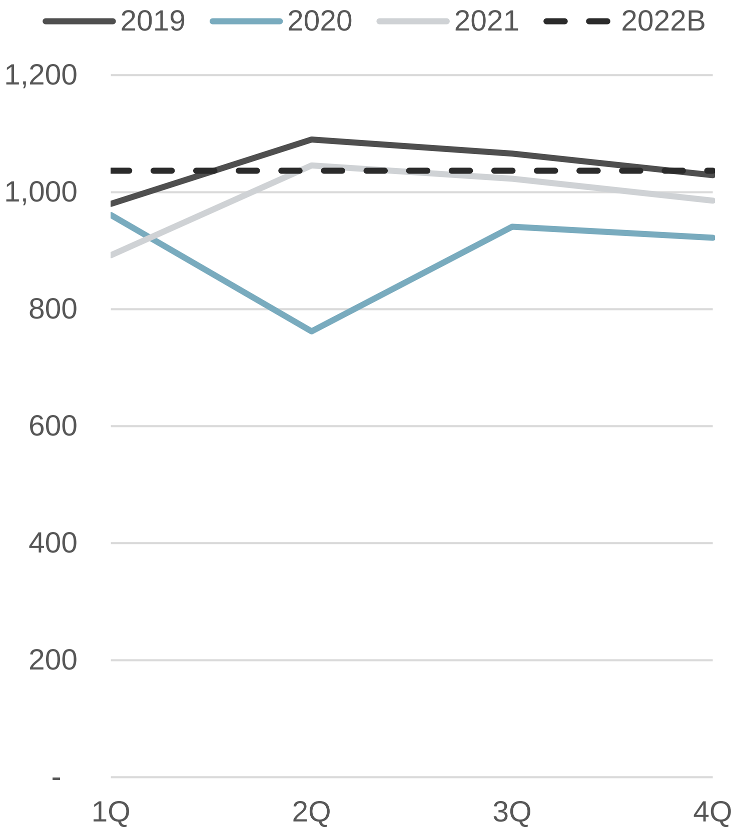


a) Kinder Morgan volumes include SFPP, CALNEV, Central Florida, PPL (KM share), KMCC, Camino Real, Double Eagle (KM share), Double H & Hiland Crude Gathering; Gasoline volumes include ethanol.

Segment Volumes Recovering to Pre-Pandemic Levels

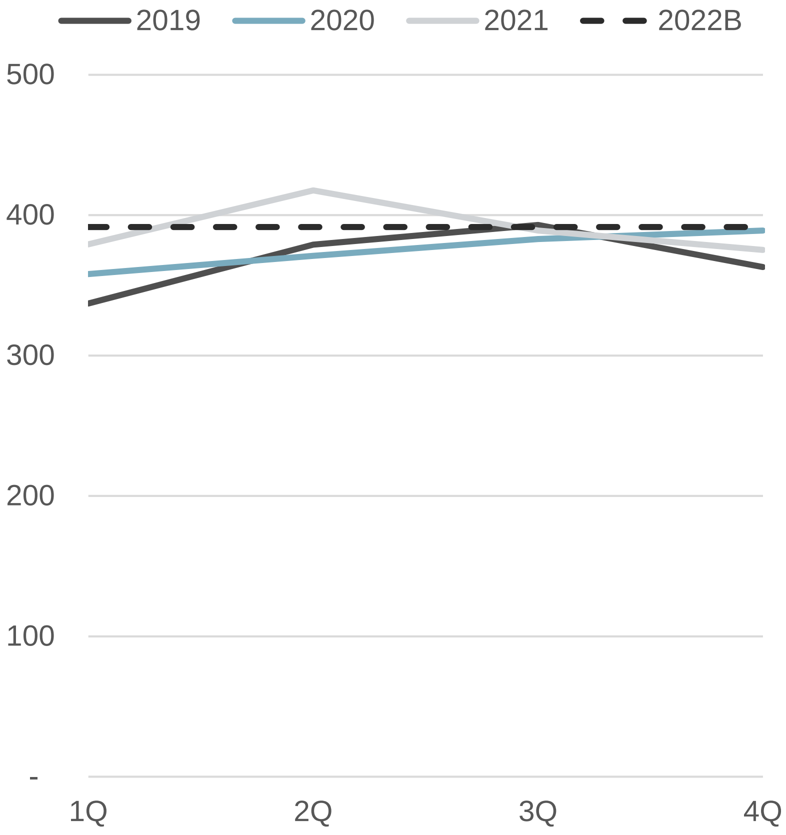
KINDER MORGAN

GASOLINE[a] mbbld



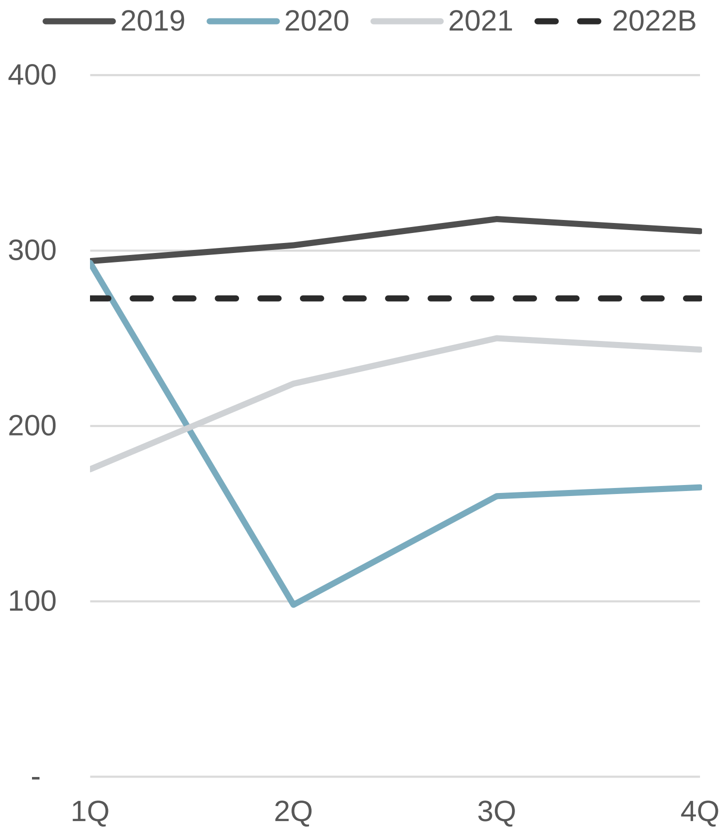
2022 gasoline volumes average 0.5% below 2019

DIESEL[a] mbbld



2022 diesel volumes average 6.5% above 2019

JET FUEL[a] mbbld



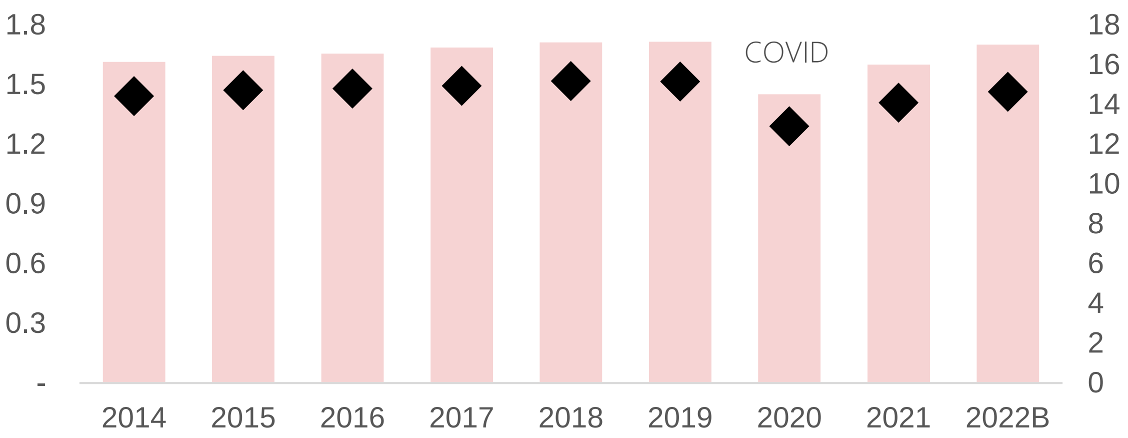
2022 jet volumes average 11.0% below 2019 and recover throughout the year

a) Kinder Morgan Refined Products volumes include SFPP, CALNEV, Central Florida & PPL (KM share).

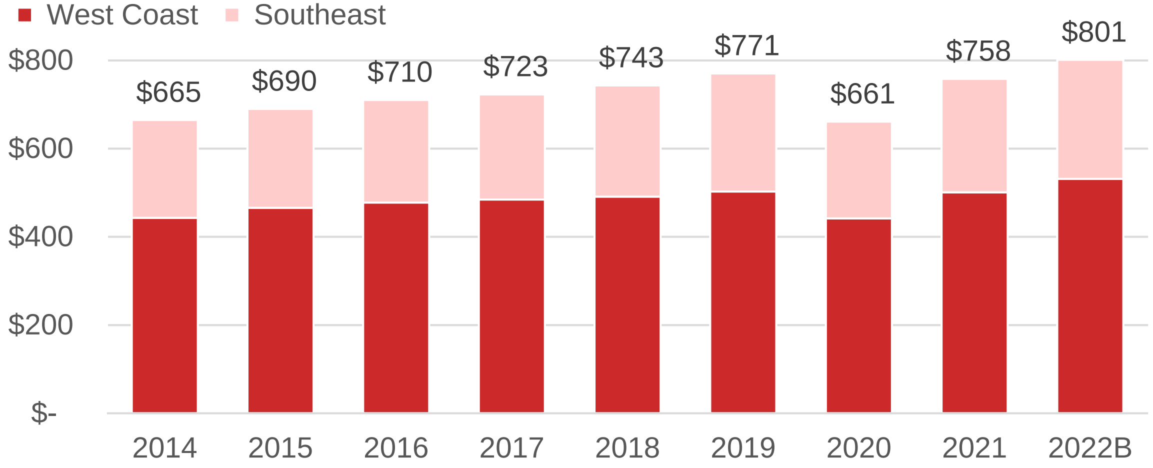
Refined Products Pipes a Steady Contributor

Fee-based with stable volumes and cash flow over the long-term

REFINED PRODUCTS VOLUMES[a] mmbbld



REFINED PRODUCTS EBDA BY REGION[b] $ millions



0.7% KM CAGR > 0.2% U.S. CAGR

2.4% EBDA CAGR > 0.7% volume CAGR

Advantaged network

- Unmatched connectivity between major refining centers & key demand markets
- Renewable fuels provide opportunity to sell incremental services
- Vast geography provides opportunity for tuck-in acquisitions
- Volume growth translates to earnings growth
- FERC indexing provides long-term growth driver averaging 2.1% (Jul 2014 – Jun 2022[c])

- West Coast: SFPP & CALNEV deliver product from major refining centers in San Francisco, Los Angeles & El Paso, as well as marine terminals along the West Coast, to cities throughout CA, AZ, NV, WA & OR
- Southeast: PPL sourced by PADD 3 refineries, the most competitive refining center in the world, delivers to population centers from Mississippi to Virginia

Note: See Non-GAAP Financial Measures & Reconciliations. Volume CAGR calculated from 2014 through 2022B.

a) Kinder Morgan volumes include SFPP, CALNEV, Central Florida & PPL (KM share). U.S. consumption volumes per EIA, Short-term Energy Outlook Table 4a, December 2021.

b) Contributions to Products Pipelines Adjusted Segment EBDA are from SFPP, CALNEV, West Coast Terminals, Central Florida, Transmix, PPL (KM share) & Southeast Terminals.

c) FERC index published on ferc.gov. Average rate from July 1, 2014 to June 30, 2022.

West Coast Renewable Fuels Projects

KINDER MORGAN

Utilizing our vast network to lead the fuel transition, beginning in California

Subsidies & state goals for emissions reductions are driving increased RD volumes

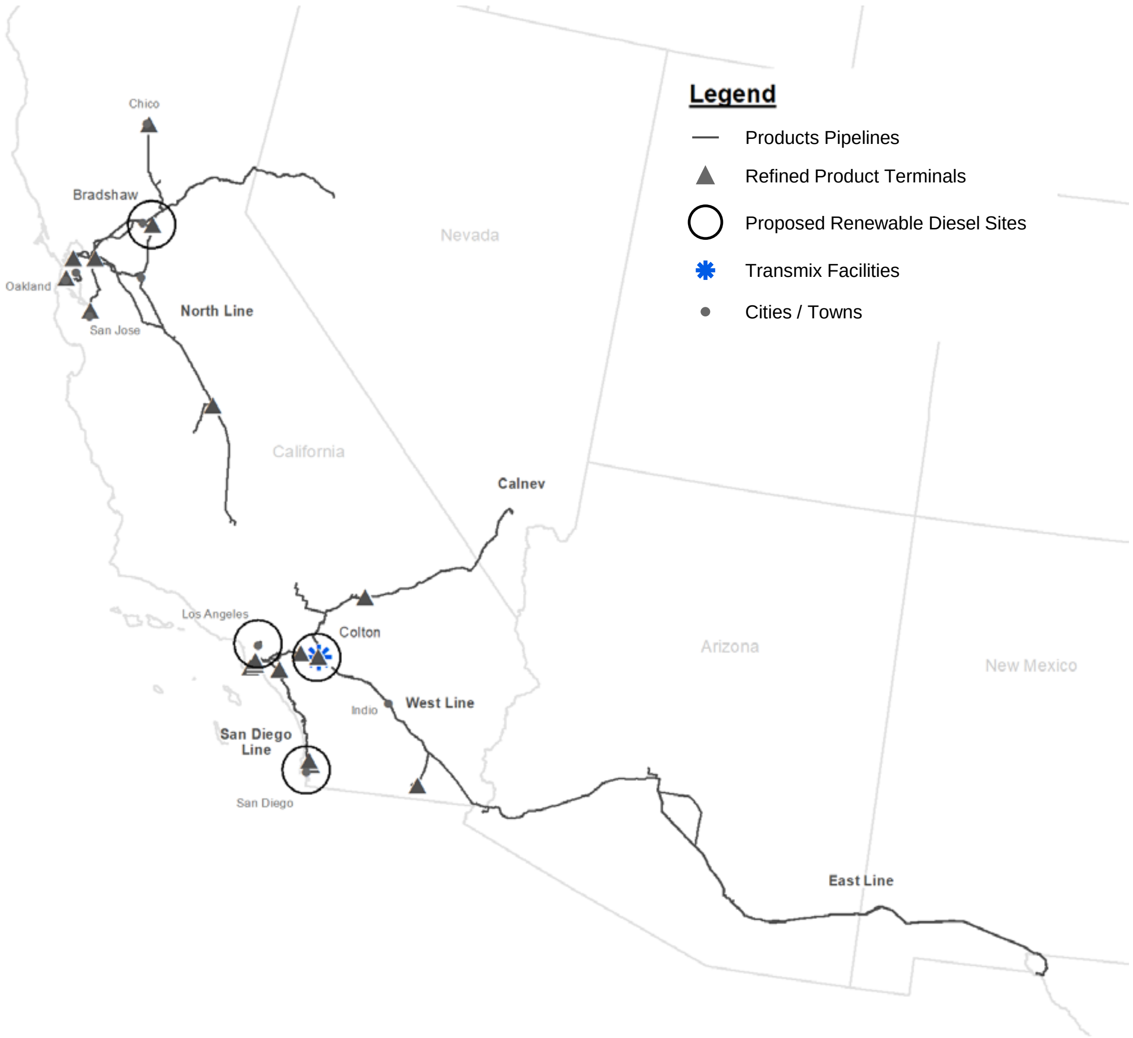
- Particularly in California where stacked subsidies currently average >$4.00/gal (RIN+LCFS+BTC)

Pursuing RD hub projects to expand our handling capabilities

- Truck racks will be able to blend at various concentrations
- Segregated storage for renewable products (RD and biodiesel)
- Biodiesel blend capabilities will increase from existing 5% limit to 20% at Colton and Bradshaw terminals
- Together Southern California projects allow first segregated movements of renewable diesel via pipeline and delivery to Colton and Mission Valley terminals

Further expansion opportunities including RD Feedstock logistics

Hub	Project	In-service
Northern	Bradshaw Terminal	1Q23
Southern	Carson Terminal	4Q22
Projects in backlog ~$44 million		
Southern	Colton Terminal	1Q23
Southern	Carson Phase 2	1Q23
Potential opportunities ~$28 million		

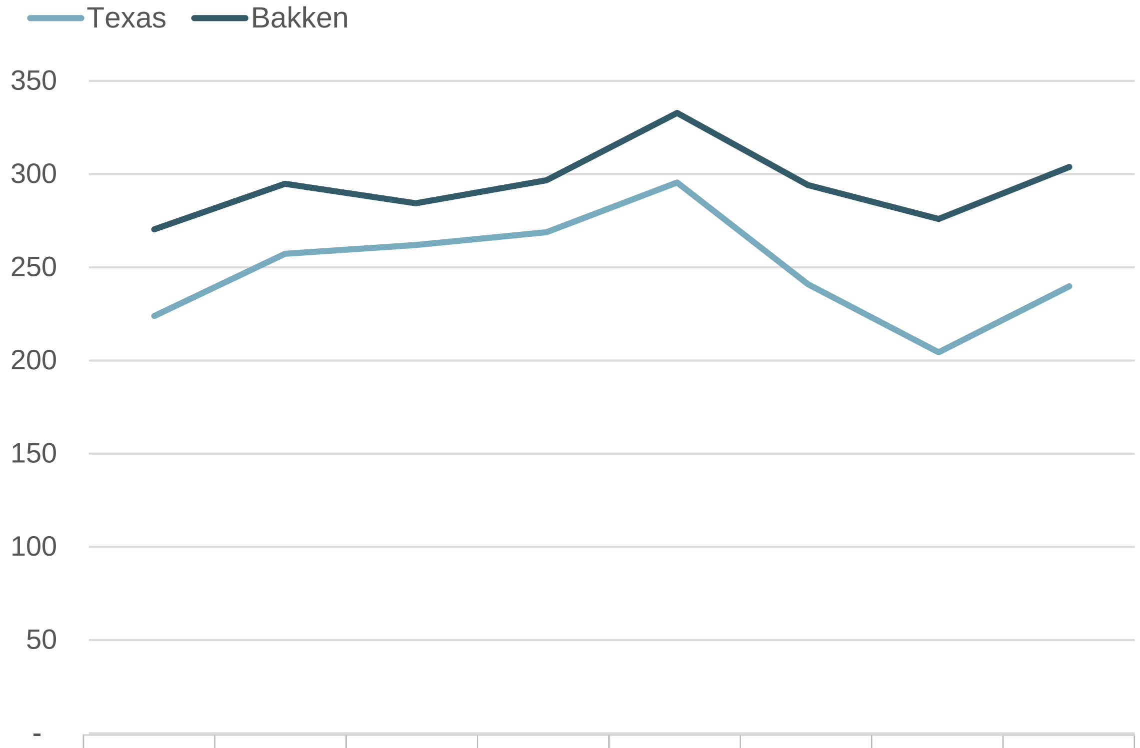


KM Crude Volumes Recovering with Production

Maximizing throughput in difficult markets: marketing affiliates on KMCC & Double H utilize available capacity on spot basis

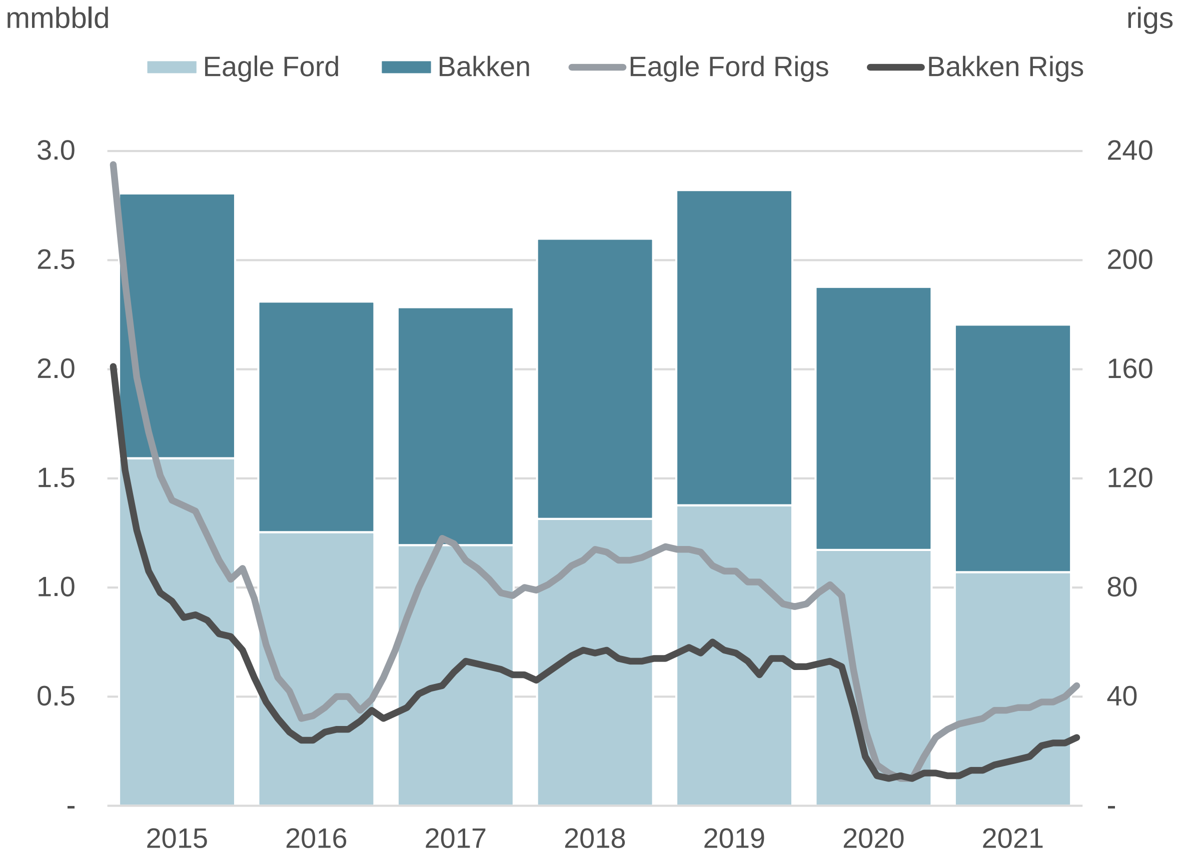
THROUGHPUT VOLUMES BY CRUDE PIPELINE & BAKKEN WELL CONNECTS

mbbld



	2015	2016	2017	2018	2019	2020	2021	2022B
Bakken well connects	399	198	239	237	249	151	95	183

CRUDE OIL PRODUCTION & RIG COUNT[(a)]

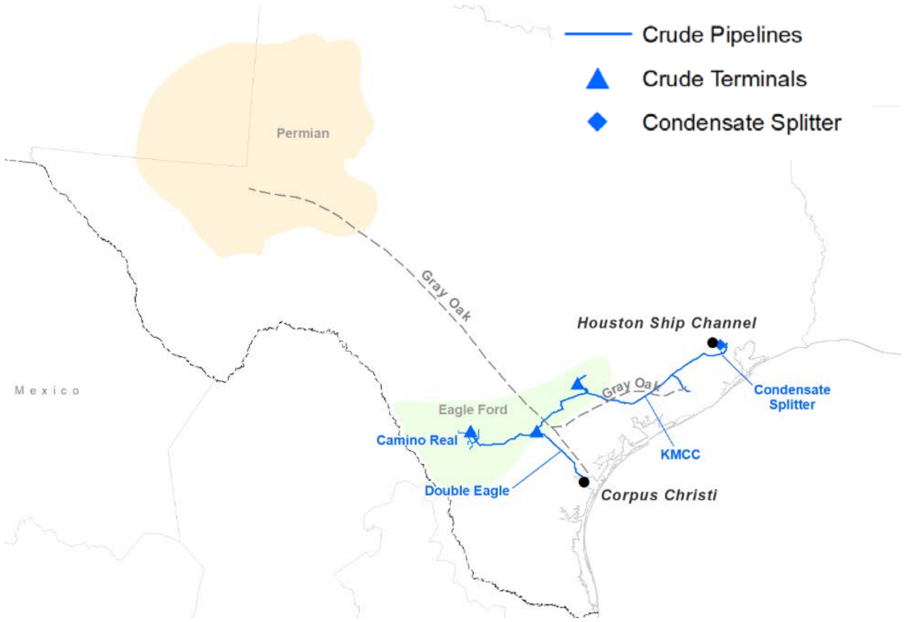


Note: Bakken volumes include Hiland Crude Gathering & Double H Pipelines. Texas volumes include Double Eagle Pipeline & KMCC. .

a) Source: U.S. EIA Drilling Productivity Report, December 2021.

Texas & Bakken Crude Oil Assets

Strategically positioned in Eagle Ford & Bakken



Texas crude assets offer connectivity to the Corpus Christi & Houston Ship Channel markets

- Flexibility to reach domestic refining capacity & export facilities

KMCC connection & mainline expansion allow for delivering Permian Basin volumes into Houston market under joint tariff service with Gray Oak pipeline

Condensate splitter located in the Houston Ship Channel with two processing units totaling 100 mbbld of capacity

Hiland is one of the Bakken's premier gathering systems

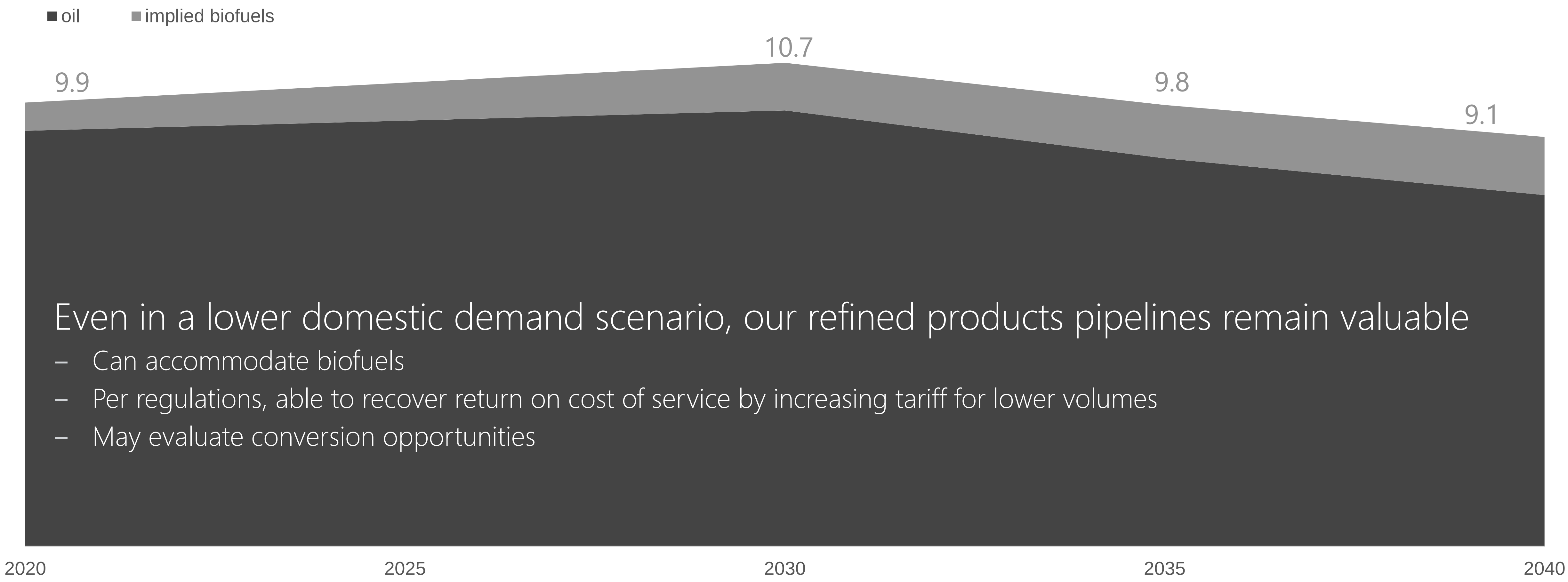
- Backed by dedications from key producers in the basin
- Strategically positioned in core Bakken acreage

Double H aggregates Hiland volumes for delivery into Cushing & other U.S. markets

- Joint tariff with Pony Express provides access to Cushing

Long Runway for U.S. Refined Products

U.S. TOTAL FINAL CONSUMPTION OF LIQUID FUELS IN TRANSPORT SECTOR mmbbld



Even in a lower domestic demand scenario, our refined products pipelines remain valuable

- Can accommodate biofuels
- Per regulations, able to recover return on cost of service by increasing tariff for lower volumes
- May evaluate conversion opportunities

Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. STEPS scenario. Implied biofuels calculated as the difference between total liquids fuels and oil. IEA does not provide a 2025 projection. 2025 data point is an extrapolation of the straight line IEA projection from 2020 to 2030.

Terminals

Segment Presentation

Terminals Segment Overview

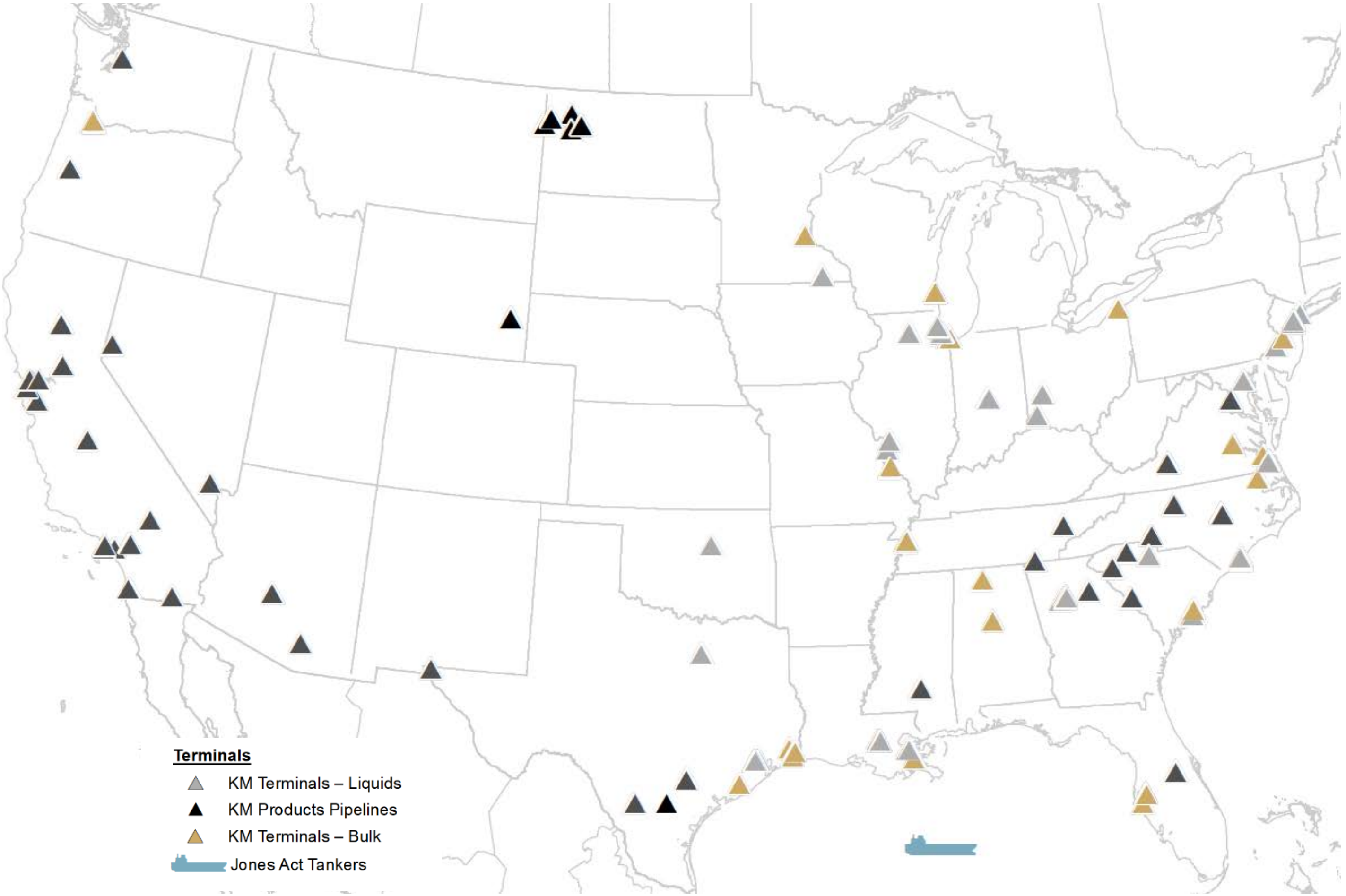
National terminaling network connecting our customers with domestic & international markets

ASSET SUMMARY	# of terminals	capacity (mmbbls)
Terminals segment – Bulk	28	
Terminals segment – Liquids	50	80
Products segment	65	55
Total Terminals	143	135
Jones Act:	16 tankers	

Nationwide footprint focused on refined products, renewables & chemicals

Earnings driven by long-term contractual use of our assets

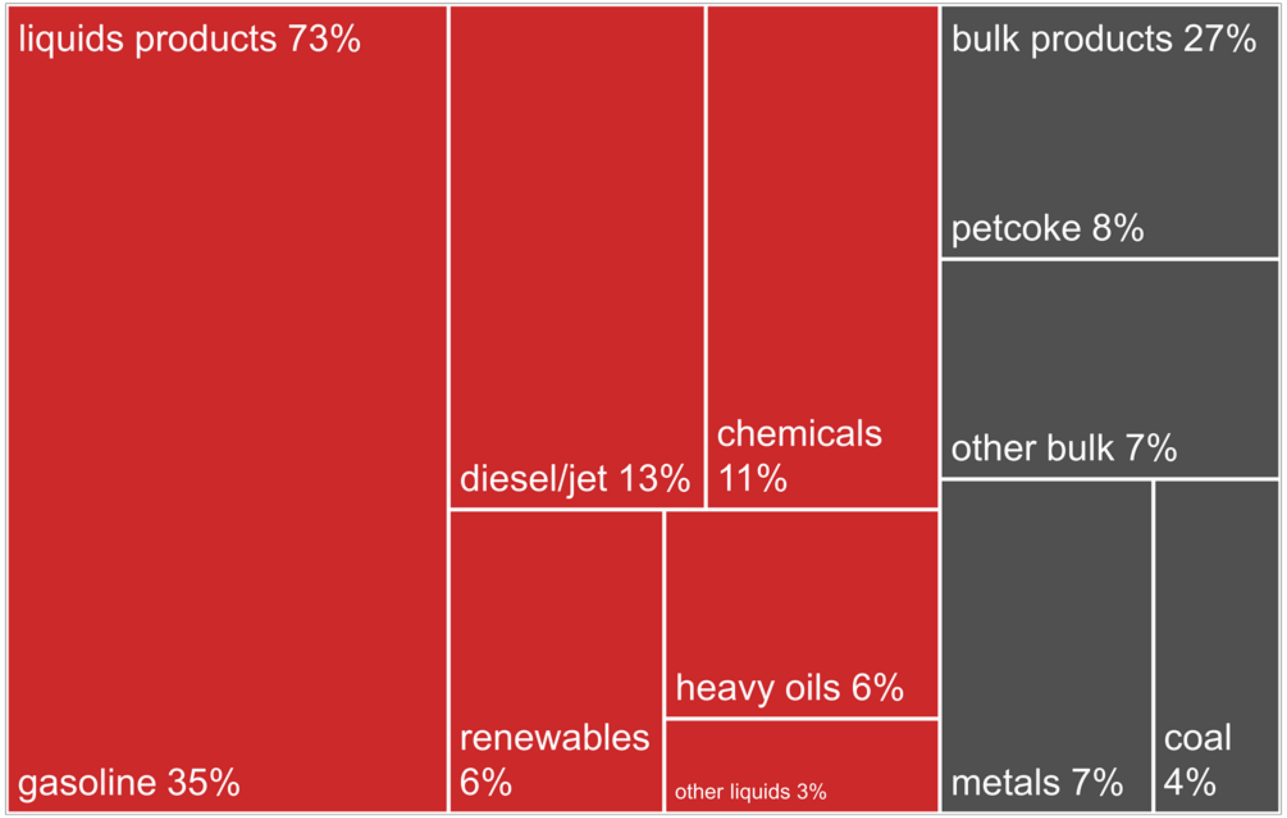
Infrastructure critical to our customers & their business



Terminals Segment Revenue by Product

Liquids-Focused Terminals with a Diverse Product Mix

2022B REVENUE: $1.7 BILLION[(a)]



LIQUIDS

- Market-making industry hubs in key refining centers critical to our customers
- Complementary & synergistic with renewables & chemicals
- Jones Act tankers to meet domestic maritime demand; renewables & chemicals capable
- Unmatched service offerings & flexibility to efficiently supply domestic & international markets

BULK

- Complementary petroleum coke logistics & export terminals serving the refinery industry
- Services to domestic steel manufacturing

Partner to domestic refiners, the most competitive world-wide supply

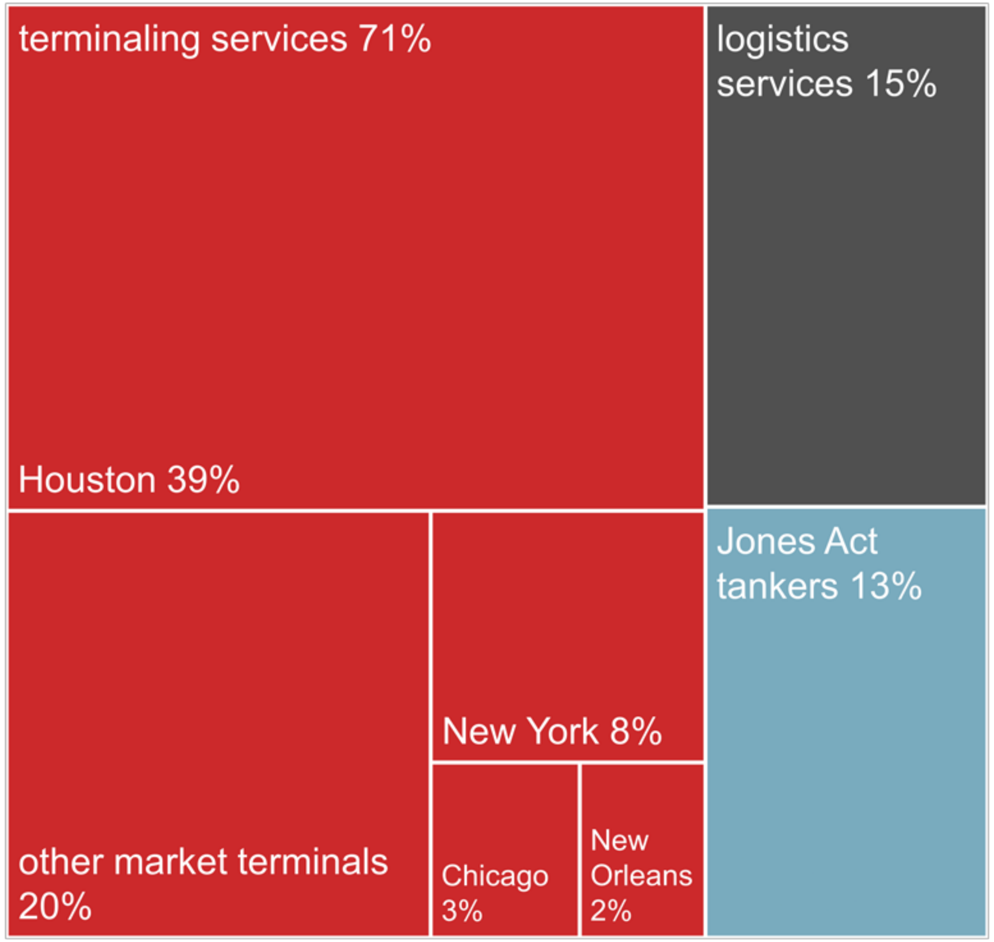
Complementary renewables & chemicals services offering future growth

a) 2022 budgeted Terminals Segment revenues.

Terminals Segment Services

Offering unmatched market access with modal flexibility alongside value-added terminaling services

2022B EBDA: $1.0 BILLION[(a)]



terminal services

- Concentrated in key industry supply & demand market hubs
- Houston Ship Channel assets serving the world's most-competitive refining & petrochemical industry
- Complementary regional distribution terminals
- ***Allows indispensable connectivity to markets***

logistics services

- In-plant handling of steel, scrap & ores serving steel production
- Petroleum-coke handling supporting refineries
- In-plant logistics services supporting petrochemicals
- ***Serves world-class production facilities***

Jones Act tankers

- Most modern & efficient Jones Act tanker fleet
- Handle refined products & crude with renewables & chemicals capabilities
- ***Meets domestic maritime demand***

Service offering of full supply chain logistics solutions

a) Adjusted Segment EBDA. See Non-GAAP Financial Measures & Reconciliations.

Our Liquid Hubs

KINDER MORGAN

Strategically located to serve key supply & demand markets

Houston Ship Channel

- Serves the world's most competitive supply of refined products & petrochemicals
- 9 terminals providing ~43 million barrels of capacity[a]
- $377 million 2022B EBDA[b]

New York Harbor

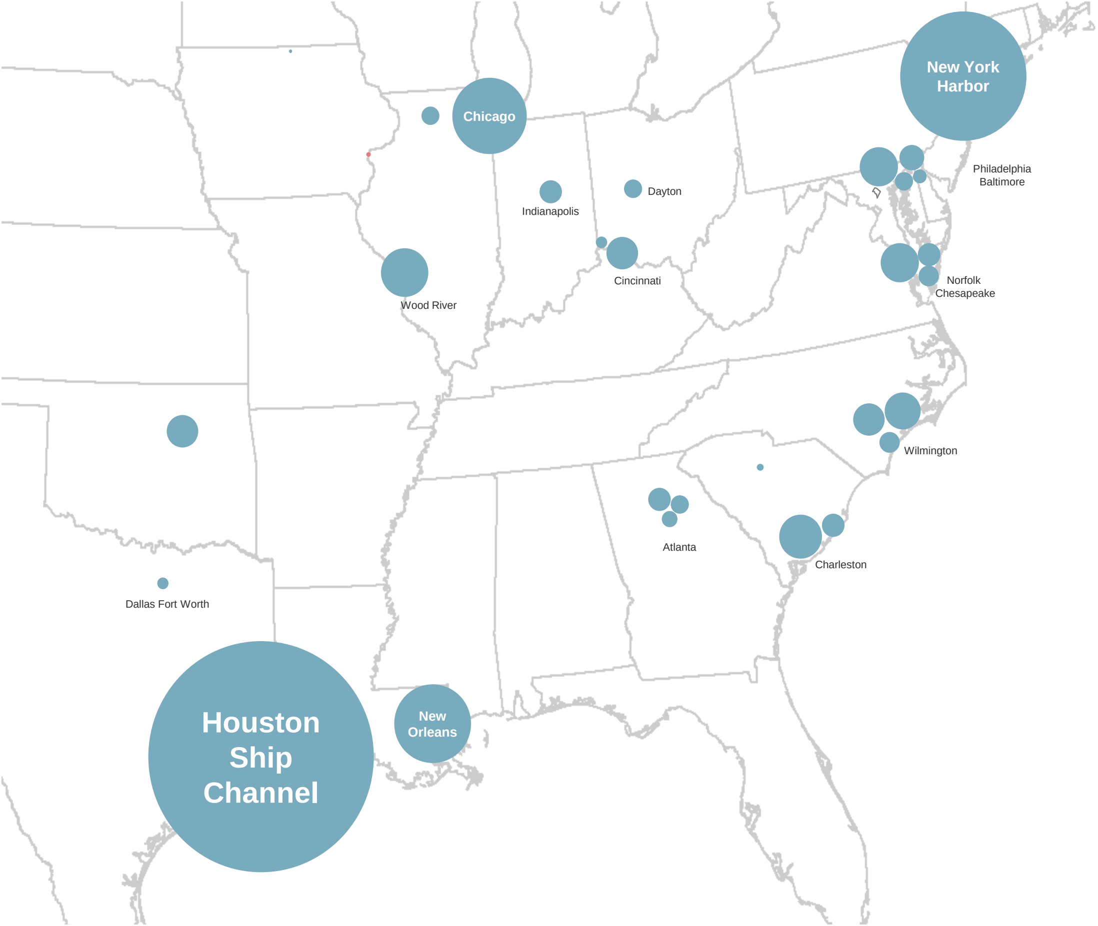
- Serves as the world's largest & most-liquid refined product clearinghouse
- 5 terminals providing ~14 million barrels of capacity
- $73 million 2022B EBDA[b]

New Orleans

- Serves growing renewable & chemical markets along the Mississippi River
- 6 terminals providing ~5 million barrels of capacity
- $53 million 2022B EBDA[b]

Chicago

- Serves as the nation's ethanol clearinghouse, pricing & trading hub
- 4 terminals providing ~5 million barrels of capacity
- $28 million 2022B EBDA[b]



Bubble size relative to local storage capacity

80 million barrels of storage capacity centered around key market hubs

a) Houston Ship Channel includes tankage associated with Products segment splitter at Galena Park; capacities represented on a gross basis.
b) Adjusted Segment EBDA. See Non-GAAP Financial Measures & Reconciliations.

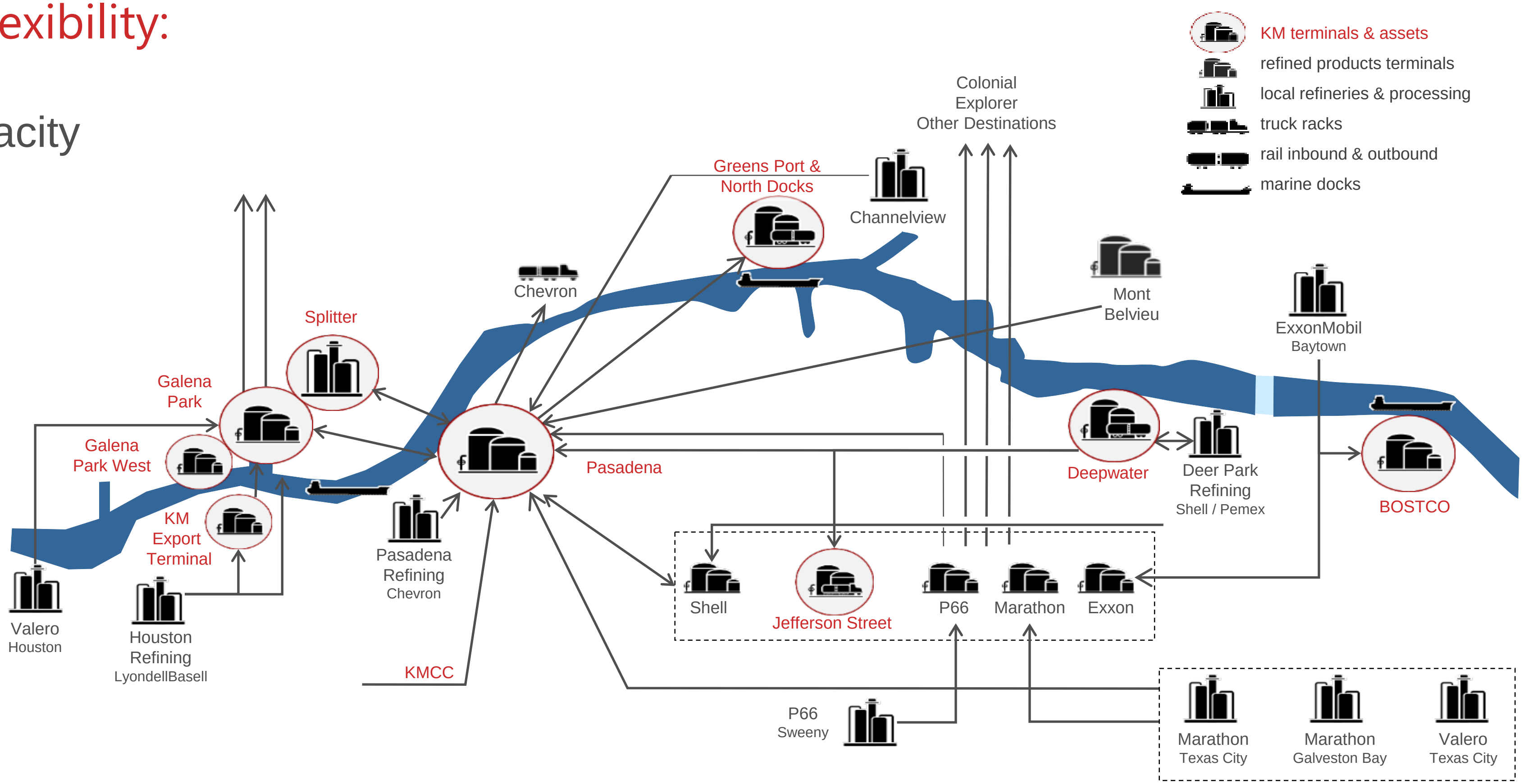
Our Integrated Terminal Network on the Houston Ship Channel

Refined products focused with an irreplaceable collection of assets, capabilities & market-making connectivity

Our unmatched scale & flexibility:

- **43** million barrels total capacity
- **31** inbound pipelines
- **18** outbound pipelines
- **16** cross-channel pipelines
- **11** ship docks
- **39** barge spots
- **35** truck bays
- **3** unit train facilities

Over $2.2 billion invested since 2010

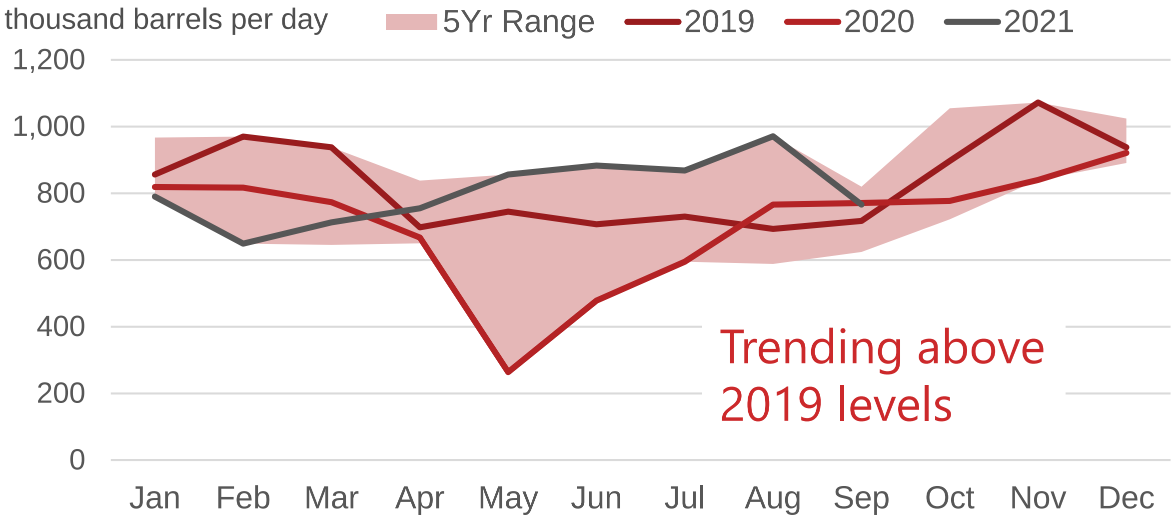


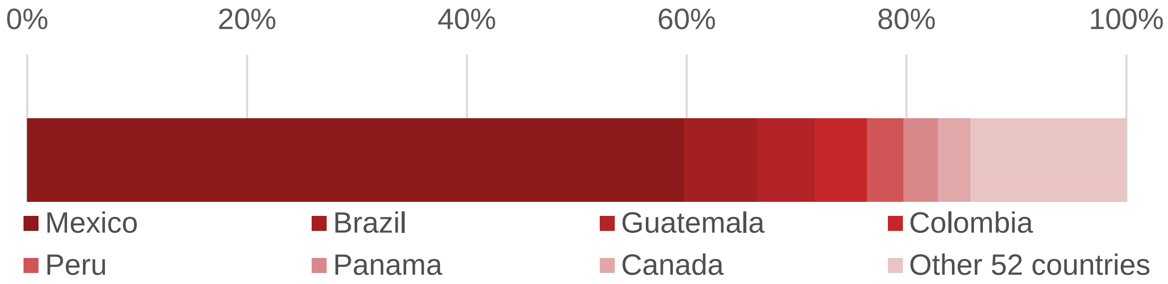
Note: Asset metrics include projects currently under construction.

Leading Exporter of U.S. Gasoline & Diesel

COVID recovery & prospective long-term growth in product exports

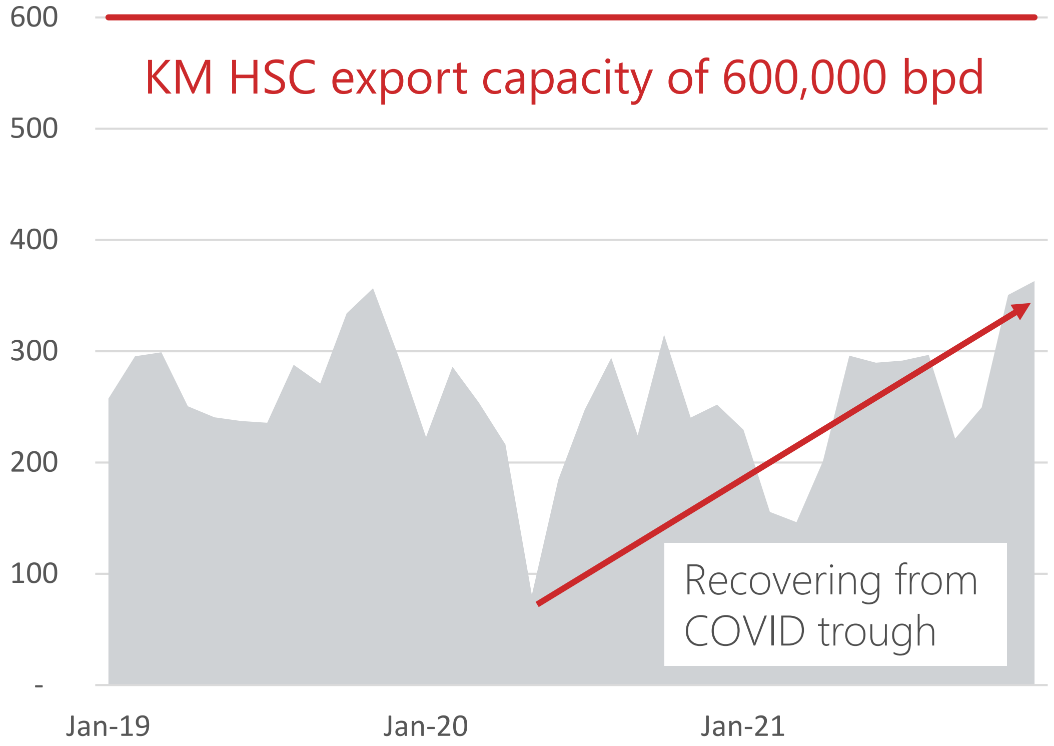
U.S. GULF GASOLINE & BLENDSTOCK EXPORTS[a]





Latin America is predominant export destination

KM HOUSTON SHIP CHANNEL REFINED PRODUCT EXPORTS[b] thousand barrels per day



Capacity available to help meet growing demand from important export markets like Latin America

a) U.S. Energy Information Administration PADD 3; Country of destination based on LTM Sept. ’21 data.
b) KM internal data including export origination on both marine vessel & railcar.

Tankers Meeting Domestic Maritime Demand

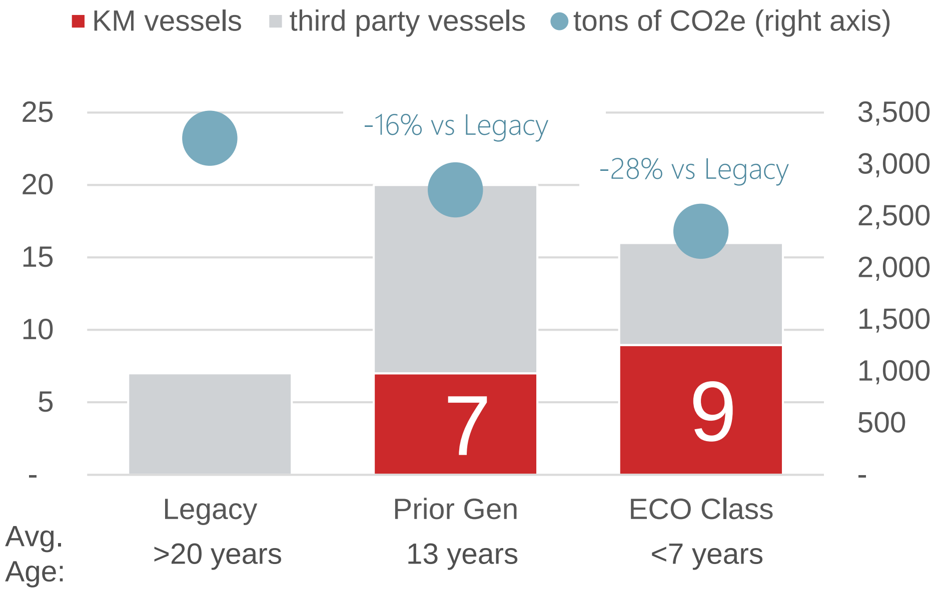
Most modern & efficient Jones Act tanker fleet

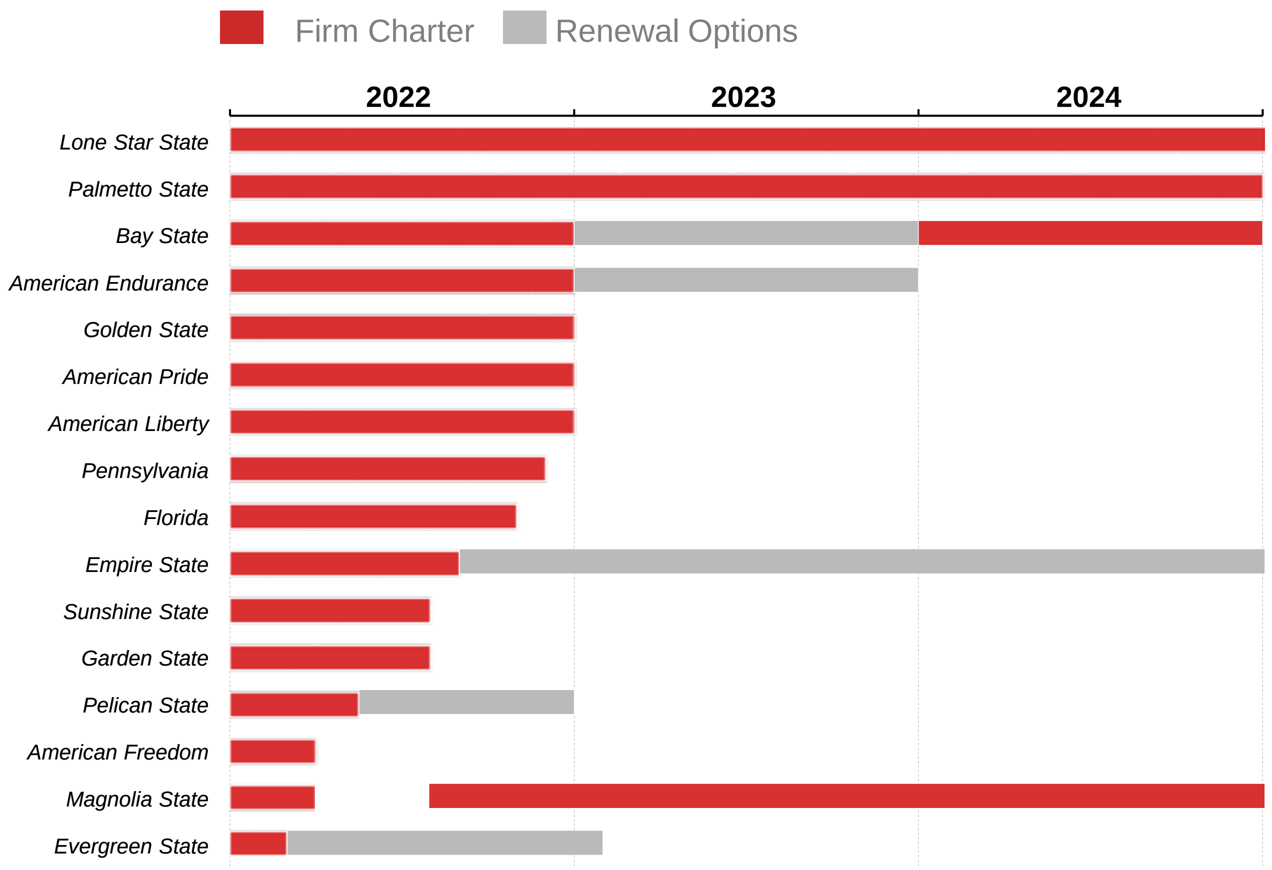
American Petroleum Tankers

- 16 modern, fuel-efficient tankers
- Largest Jones Act tanker fleet
- Most modern fleet with an average age of 7.8 years

Best-in-class fleet emissions intensity profile

Illustrative CO_2e emissions for a US Gulf Coast-to-US West Coast Voyage by vessel class





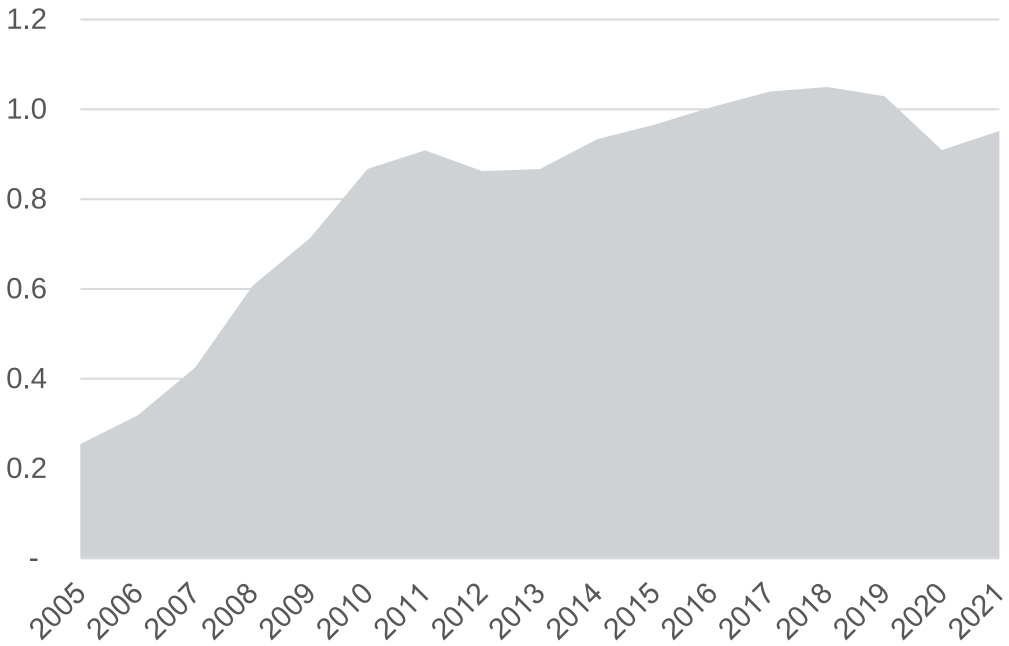
74% of 2022 Revenue Days secured by firm contract, increases to 80% including likely renewals

Source: CO_2 emissions per KM estimates.
Revenue Days calculated as 16 vessels * 365 days, adjusted for scheduled dry docks.

Our Industry Leading Ethanol Capabilities

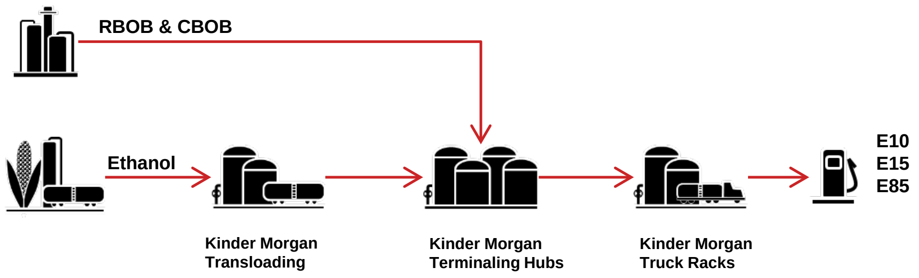
Handling nearly a third of domestic ethanol & positioned for growth

U.S. FUEL ETHANOL PRODUCTION million barrels per day



KINDER MORGAN RESPONSE

Efficient, full-service, logistics solutions



1	—	Market-making hub at Argo, IL
2	—	Pipelines transporting ethanol
9	—	Unit train ethanol transload receipt terminals
69	—	Truck racks blending ethanol into gasoline
285	—	2021 ethanol volumes, mbbld[(a)]

Significant past growth was driven by RFS

2020 & 2021 COVID demand destruction alongside gasoline

Recent growth encumbered by E10 blend wall

Increasing near-term EPA RFS standards

Elimination of small refiner exemptions

Regulatory reform promoting higher-level blends, E15 & E85

Enabling customers across our network to deploy renewables today

Source: EIA Annual Energy Review Table 10.3. 2021 is through September.

a) Includes terminal throughputs, transload terminals & rack ethanol blending; excludes non-fuel grade ethanol.

Partnering with NESTE on Renewable Fuels Logistics

Leading position in fast growing market

Modifying 30 tanks & enhancing rail, truck, and marine capabilities at Harvey for renewable feedstock movements

$65 million capex

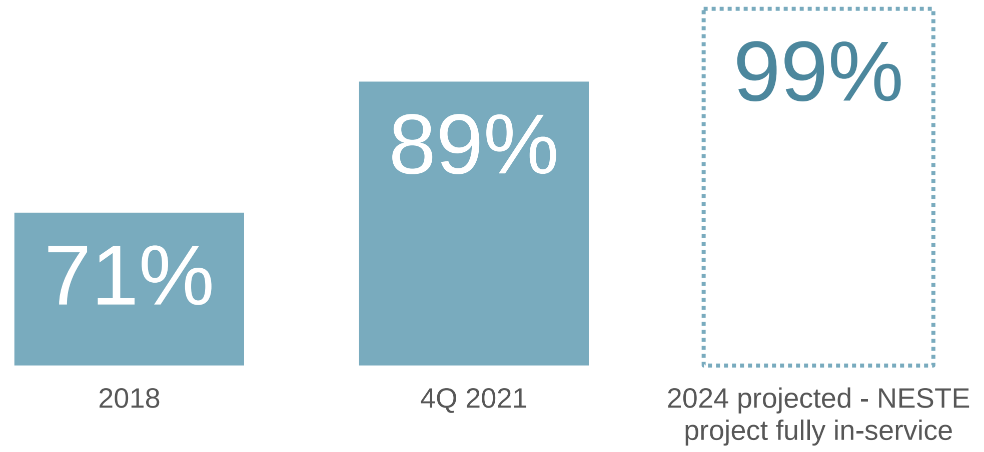
1Q 2023 operational

657 mbbl capacity can expand further

Preferred partner for NESTE

- Our flexible terminaling network improves efficiency & sustainability of NESTE supply chain
- Network scale can keep pace with NESTE's RD feedstock growth
- Handle other renewable volumes for NESTE including:
  - Feedstock in Midwest & Northeast
  - SAF at Galena Park
  - SAF to SFO airport

HARVEY TERMINAL UTILIZATION



Benefitting from New Orleans' large veg oil market

- 3 mmbbl Harvey Terminal is part of our 5 mmbbl diversified chemical & vegetable oil Lower River hub
- Increasingly serving growing RD & RD feedstock market in Louisiana as well as international import/export
- Veg oils & other feedstocks often require heated storage, commanding premium rates

Terminals Throughput & Tonnage Statistics

2019 to 2022B comparison

	Throughput		Variance vs. 2021		2019 Throughput	Variance vs. 2019	
MMBbls	**2021**	**2022B**	**MMBbls**	**%**	**2019**	**MMBbls**	**%**
Gasoline	461.6	504.9	43.3	9%	510.6	(5.7)	-1%
Distillate	118.9	128.6	9.8	8%	142.6	(14.0)	-10%
Petroleum Feedstocks	43.1	48.1	5.0	12%	49.9	(1.8)	-4%
Renewables	43.6	57.0	13.4	31%	49.9	7.1	14%
Chemical	43.0	46.6	3.5	8%	44.4	2.1	5%
Vegetable Oils	5.7	5.3	(0.4)	-7%	6.4	(1.2)	-18%
Other	3.8	3.6	(0.1)	-3%	3.7	(0.1)	-3%
	719.7	**794.1**	**74.5**	**10%**	**807.6**	**(13.5)**	**-2%**

	Tonnage		Variance vs. 2021		2019 Tonnage	Variance vs. 2019	
tons (millions)	**2021**	**2022B**	**mm tons**	**%**	**2019**	**mm tons**	**%**
Ores/Metals (Bulk)	16.1	15.2	(0.8)	-5%	15.2	(0.0)	0%
Petroleum Coke	12.0	14.0	2.0	17%	13.8	0.3	2%
Coal	8.7	11.7	3.1	35%	10.0	1.7	17%
Soda Ash	3.8	3.8	0.0	0%	4.0	(0.2)	-5%
Aggregate	3.0	4.1	1.0	34%	4.3	(0.3)	-6%
Salt	1.8	2.5	0.7	42%	2.3	0.2	10%
Ores/Metals (Break-Bulk)	2.0	2.3	0.3	16%	1.8	0.5	29%
Other Bulk	2.3	3.8	1.5	69%	1.3	2.5	191%
Fertilizers	1.1	1.2	0.0	4%	1.0	0.1	13%
Cement (Including Clinker)	0.6	0.8	0.3	47%	0.6	0.2	38%
	51.3	**59.5**	**8.2**	**16%**	**54.4**	**5.1**	**9%**

Notes: Excludes refined product or crude oil volumes through Jones Act tankers. Excludes divested assets & assets held for sale. Petroleum feedstocks includes crude oil, black oil & refinery intermediates. Renewables includes ethanol, biodiesel & renewable diesel.

CO_2

Segment Presentation

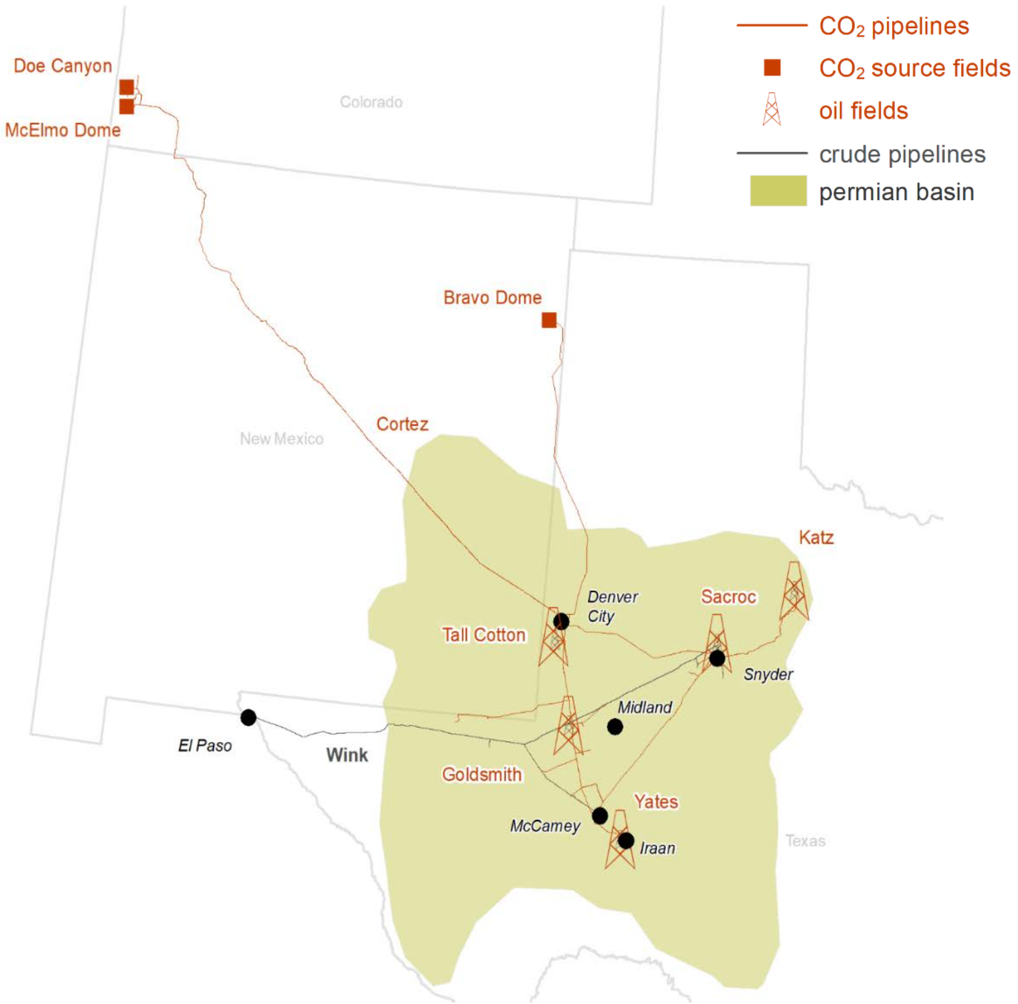
CO_2 Segment Overview

World class, fully-integrated assets | CO_2 source to crude oil production & takeaway in the Permian Basin

Interest in 5 crude fields with 9.2 billion barrels of Original Oil In Place

Interest in 3 CO_2 fields with 37 tcf of Original Gas In Place

~1,500 miles of CO_2 pipelines with capacity to move up to 1.5 bcfd



Enhanced Oil Recovery Process

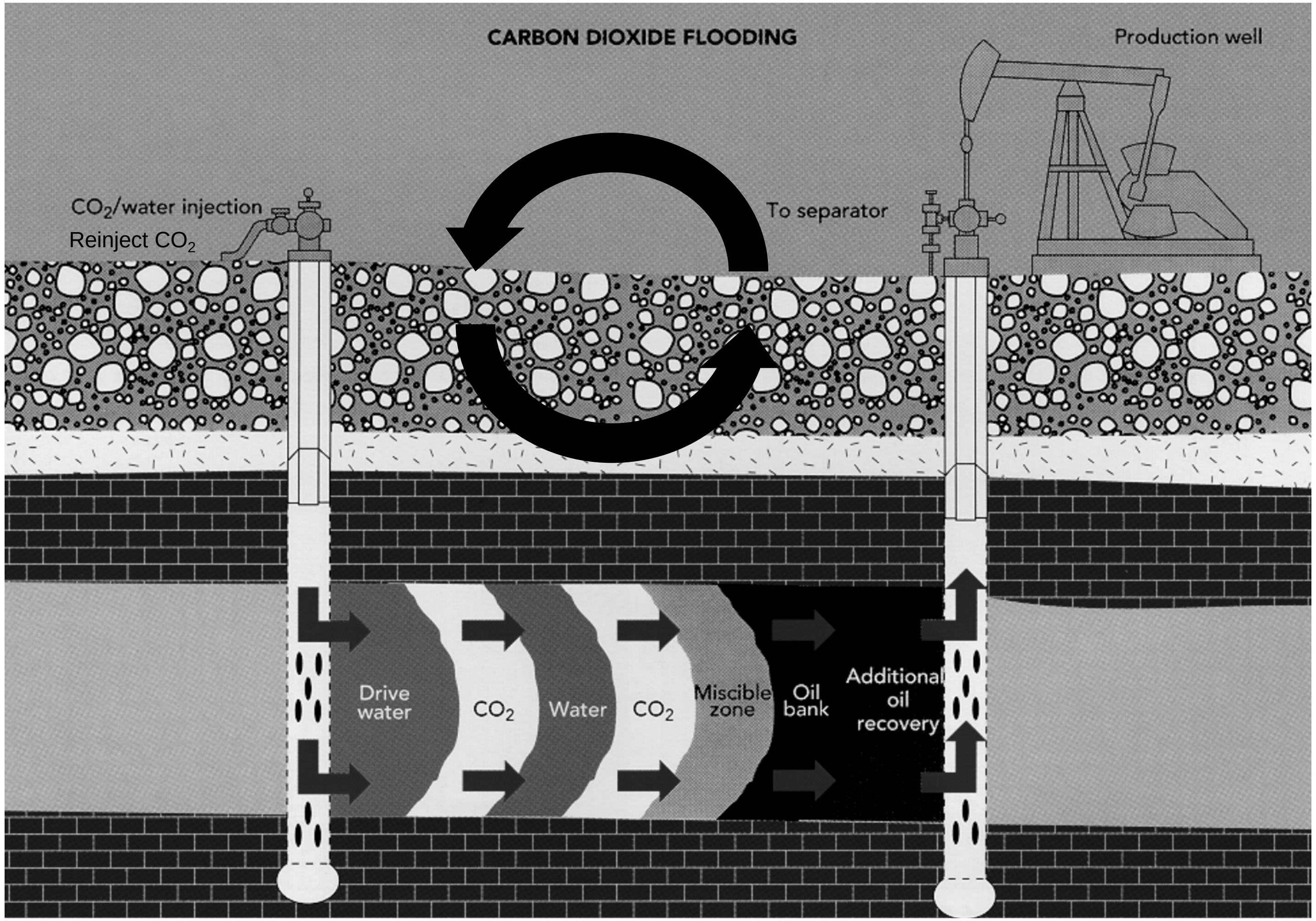
Specializing in the gas injection method of enhanced oil recovery

Three phases of oil & gas production

PRIMARY RECOVERY	SECONDARY RECOVERY	TERTIARY (ENHANCED) RECOVERY
10% OOIP recovered	20-40% OOIP recovered	30-60% OOIP recovered
Natural pressure from reservoir drives oil to pumps	Gas injection & waterflooding with goal to maintain reservoir pressure	Various injection methods with goal to reduce viscosity of oil

Methods of enhanced oil recovery

- Thermal injection – steam
- Chemical injection – polymers, surfactants
- Gas injection – natural gas, nitrogen, CO_2
  Accounts for nearly 60 percent of U.S. EOR production



Own & operate naturally occurring CO_2 source, pipelines & oil fields in the Permian

Source: DOE, https://www.energy.gov/fe/science-innovation/oil-gas-research/enhanced-oil-recovery

Key Factors Driving the Success of Our CO_2 Segment

Maximizing returns through financial discipline & innovation

Advantaged Assets

- Vertically integrated & Permian focused
- Produce & transport >80% of the CO_2 delivered into the Permian
- Upside potential – history of extending productive life of fields
- CO_2 supply will lead to additional tertiary recovery
- Positioned for future 45Q carbon capture opportunities

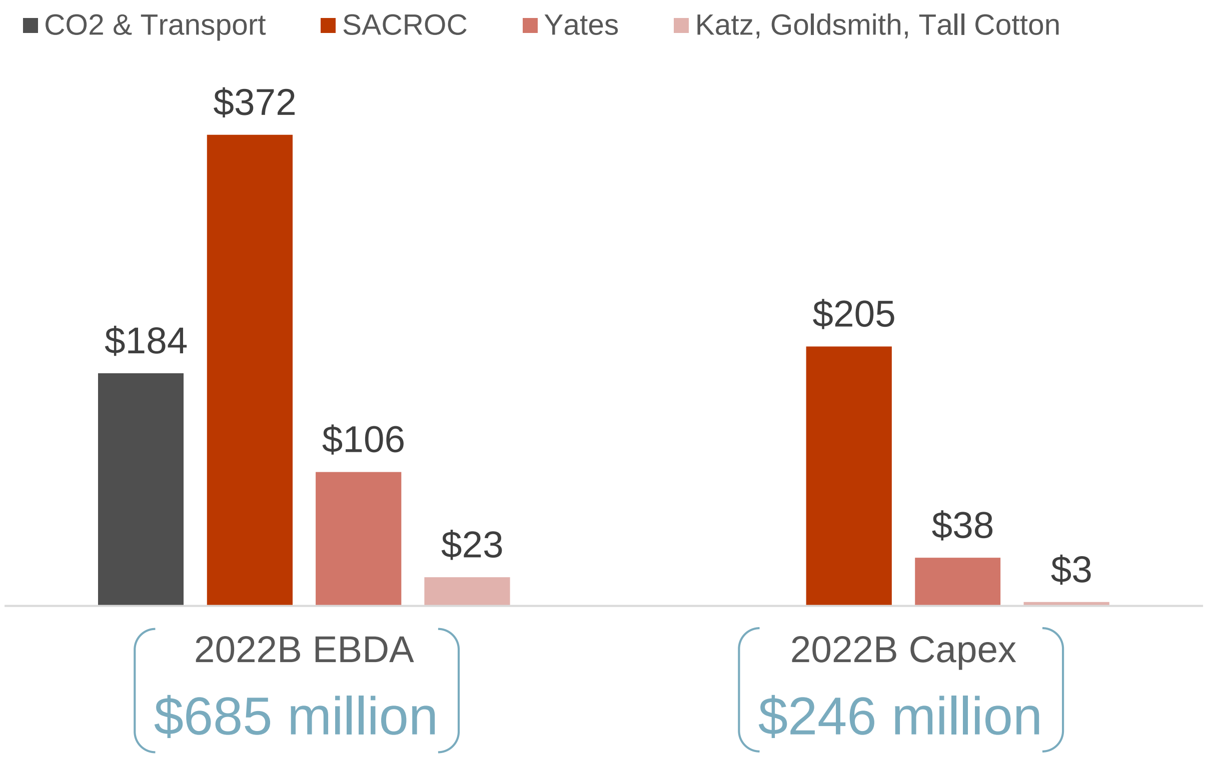
Highly-Skilled Team

- Industry-leading experience in highly specialized business will facilitate development of CCUS in North America
- Continually executing on technological advancements
- Consistently achieve production & capex budget targets
- Proven ability to adjust capital program when markets change

Profit-Focused

- High-return asset base
- Invest based on project economics – not to maintain production
- Manage commodity price volatility with consistent hedge policy
- Healthy operating margins driven by low cost structure
- Meaningful free cash flow & profitable through commodity cycles

CO_2 Segment Budget & Sensitivities



Proven capital discipline

2022B CO_2 EOR & Transport Free Cash Flow of $426 million

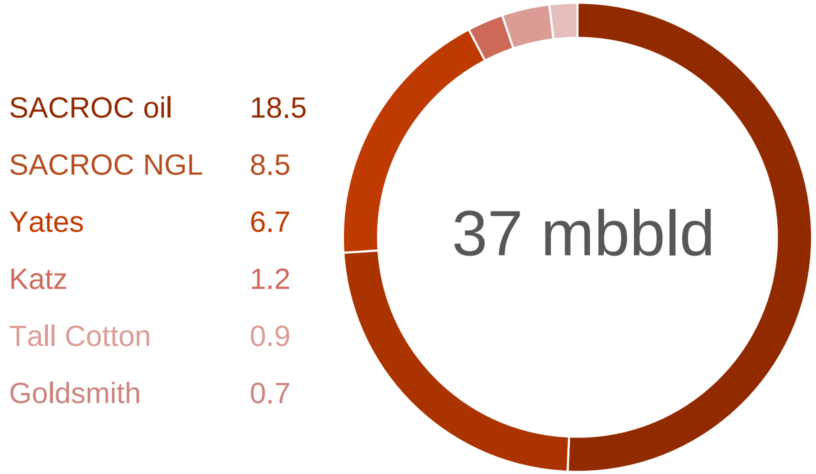
2022B assumptions	Change	Potential Impact to Adjusted EBITDA & DCF (full year)
Crude oil production 41 mbbld gross (28 mbbld net)	+/- 5% in gross volumes	$36 million
CO_2 sales 763 mmcfd gross (392 mmcfd net)	+/- 50 mmcfd in gross volumes	$7.7 million
$72.50/bbl WTI crude oil price	+/- $1/bbl WTI	$5.1 million
58% NGL / crude oil price ratio	+/- 1% NGL / crude oil price ratio	$2.6 million
$0.25/bbl Mid / Cush differential	$0.10/bbl Mid / Cush differential	$0.3 million

Note: 2022B Adjusted Segment EBDA. See Non-GAAP Financial Measures & Reconciliations..

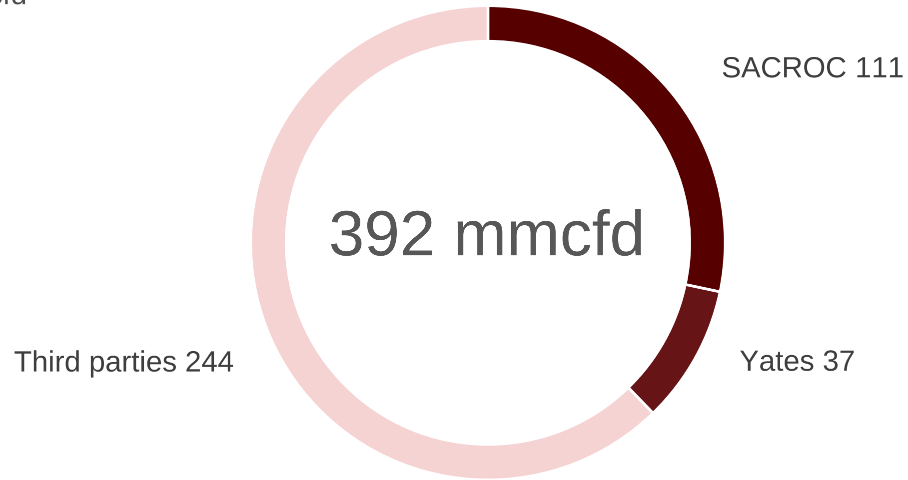
CO_2 Segment Budgeted Volumes & Highlights

KINDER MORGAN

2022B NET OIL & NGL PRODUCTION
mbbld



2022B NET CO_2 SALES
mmcfd



OIL & GAS

- Majority of required takeaway capacity provided by KM-owned Wink pipeline
- ~79% of 2022B oil production hedged to WTI price
- Mid-Cush differential applies to ~26.9 mbbld of the 2022B oil production, of which 21.5 mbbld (or 80%) is hedged

CO_2 & TRANSPORT

- Supplies >80% of CO_2 to Permian including 100% to KM oil & gas business
- 100% of 2022B CO_2 production is contracted, including 84% subject to minimum volume commitments
- ~8 years weighted average remaining contract life with third parties

CO_2 Segment 2022 Oil & Gas Major Projects

Major projects expected to generate attractive returns

Asset	Project	2022B capex	Commentary	ATIRR% at flat WTI price scenarios		
				Forward Curve	$72.50	$60
SACROC	Expansion Projects	$205mm	— Implement Town Center project — Implement Hawaii Expansion 2 project — Implement Bullseye Redevelopment project — Implement EOSWB and EOSWB II projects — Execute +/-25 Conformance projects	60%	49%	44%
Yates	Horizontal Drain Hole Program & Other	$38mm	— Continue Horizontal Drain Hole program — Continue Surfactant stimulations — Execute on Double Displacement process 2 Pilot — Implement East/West Corridor Expansion — Implement Single Well Foam Project — Implement Engineered Waterflood Project	64%	54%	51%

Note: 2022B capex includes related CO_2 purchases. Forward curve strip price as of January 6, 2022.

Extending Productive Life of Mature Fields

Innovation & team work continue to push SACROC decline curve flatter

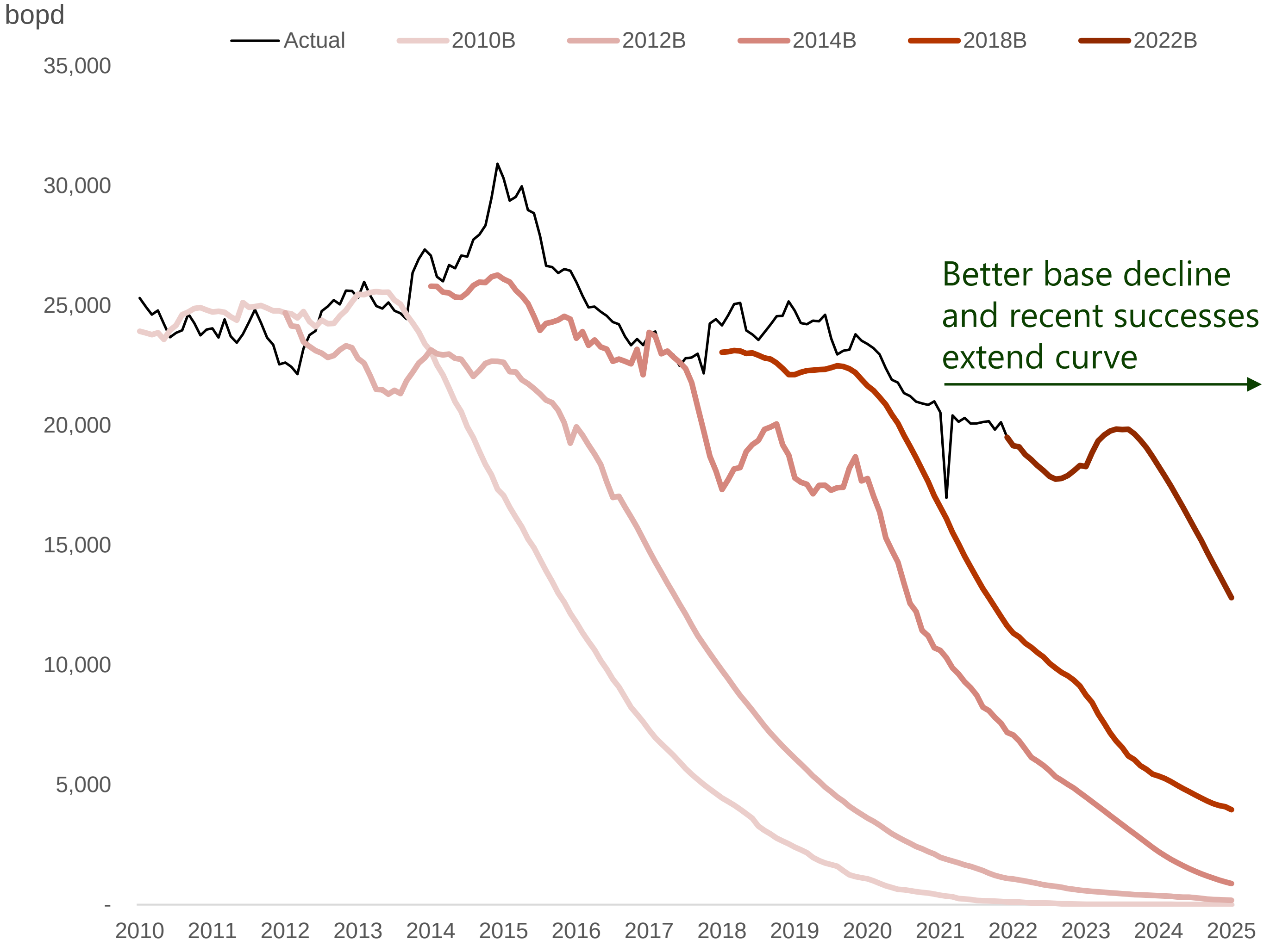
Significant amounts of recoverable oil in place

- SACROC is estimated at 2.8 billion barrels of original oil in place (OOIP)
  Executing Transition Zone & Conventional projects
- Evaluating other areas of the SACROC field
- Yates is estimated at 5.0 billion barrels of OOIP, representing another large resource base

Technical expertise will drive future success

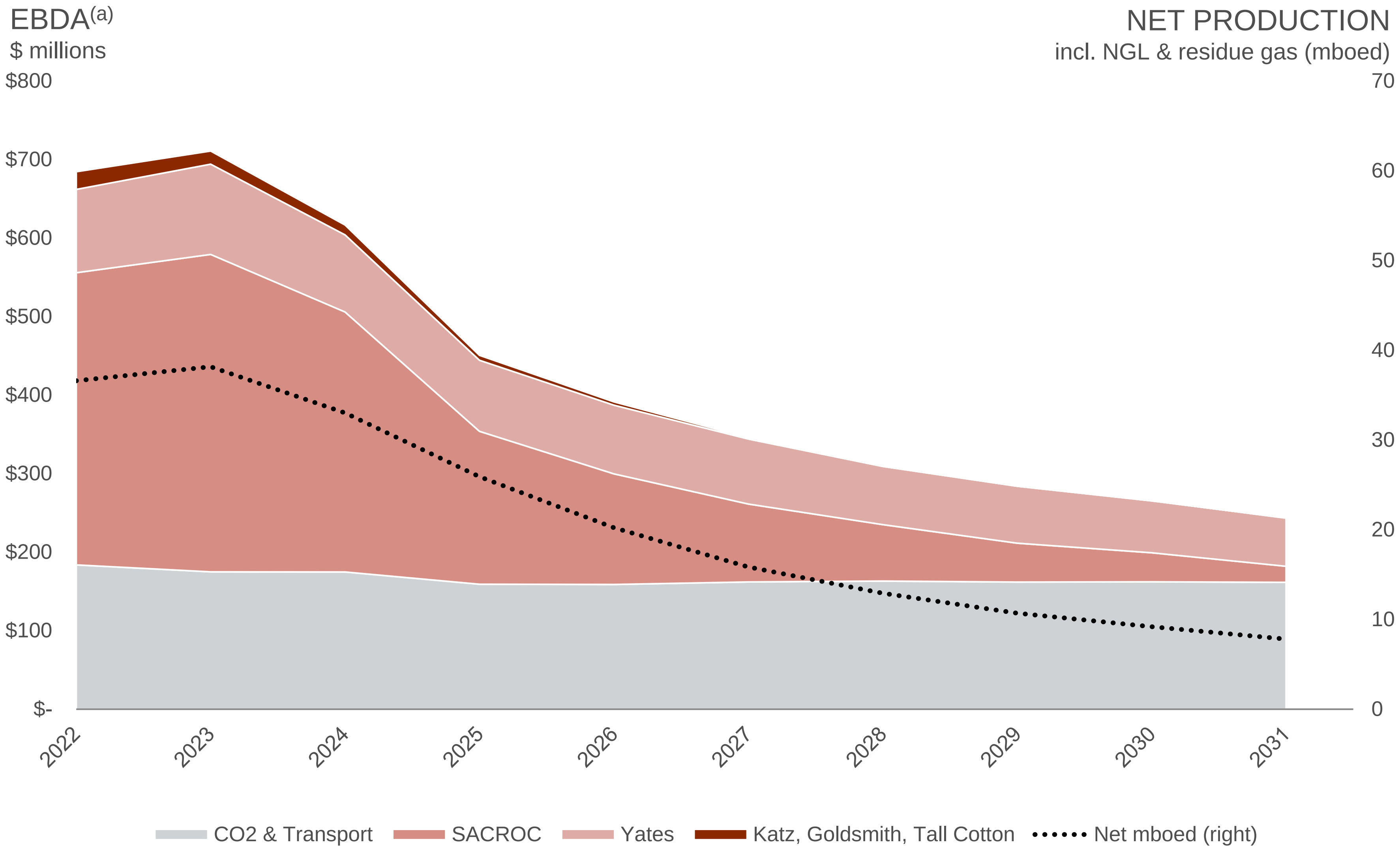
- Long track record of expanding the field through advanced technology & new exploitation techniques
- Advanced seismic reprocessing used to identify new development projects like Transition Zone
- Horizontal drilling technology has improved recovery
- Conformance technologies & techniques have led to redevelopment opportunities

SACROC NET OIL PRODUCTION FORECASTS



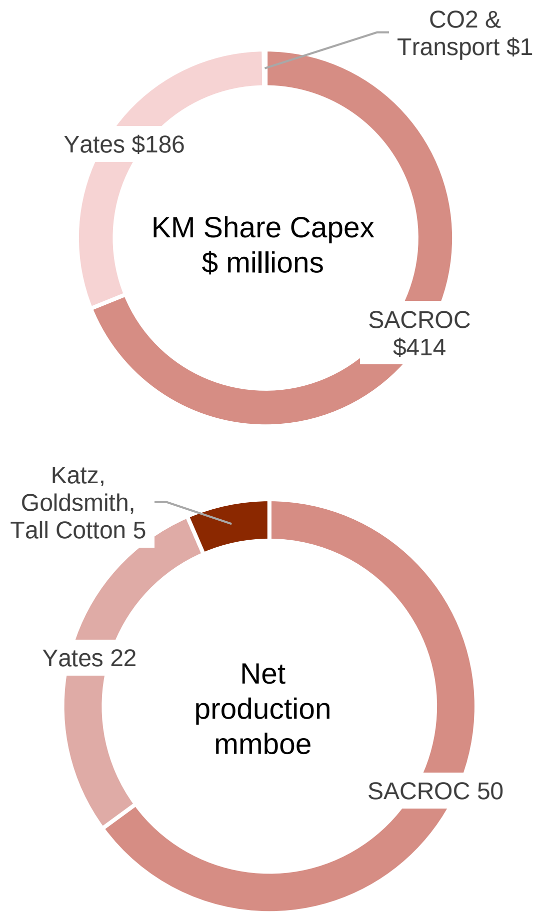
EOR & CO_2 Transport Long-Term Growth Outlook

Projected EBDA, net production & development plan



10 YEAR DEVELOPMENT PLAN

2022 – 2031



Note: 2022B Adjusted Segment EBDA. See Non-GAAP Financial Measures & Reconciliations.

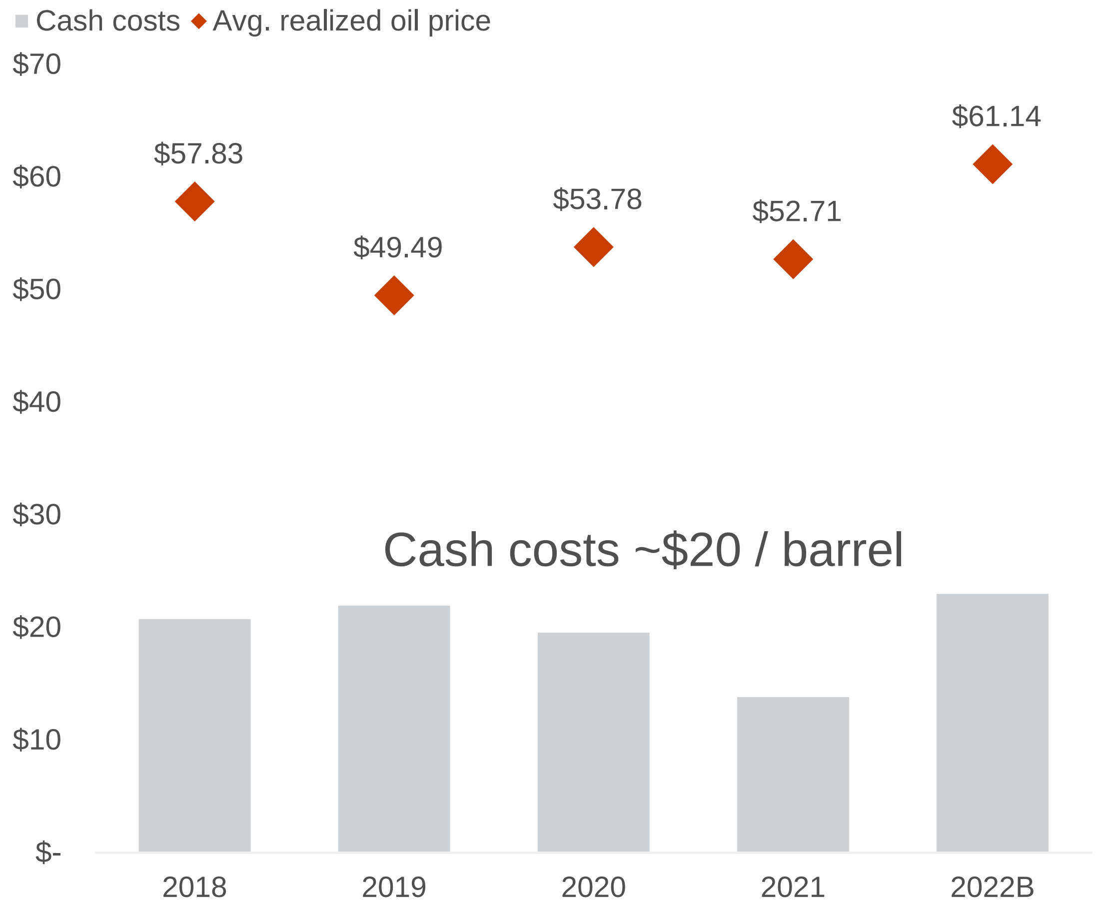
a) Segment EBDA excludes intersegment eliminations related to CO_2 purchase profits. Assumes crude oil price of $72.50 / bbl in 2022, $65 / bbl in 2023, $60 / bbl in 2024 & $55 / bbl thereafter.

CO_2 EOR & Transport Consistently Generates Free Cash Flow

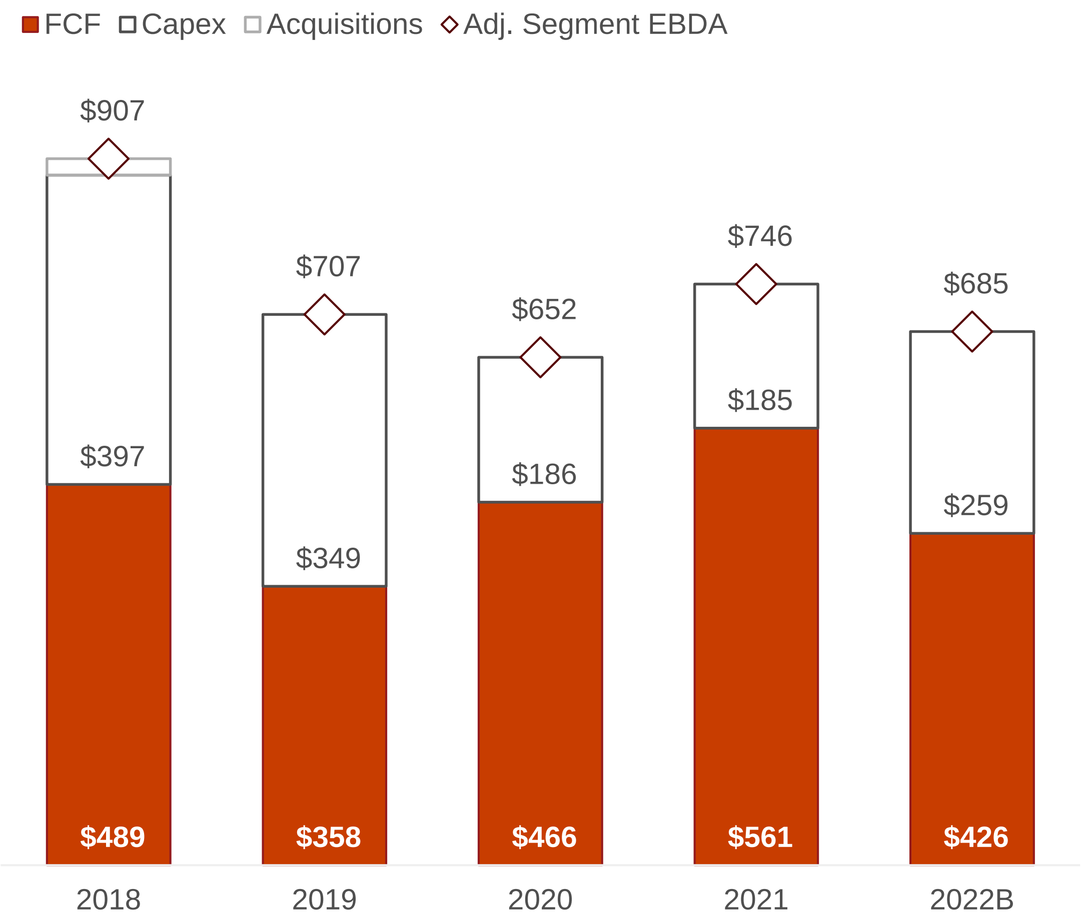
Low cash cost structure yields healthy margins through commodity price cycles

OIL & GAS CASH OPERATING COSTS & AVG. PRICE

$ per net barrel



CO_2 EOR & TRANSPORT FREE CASH FLOW $ millions

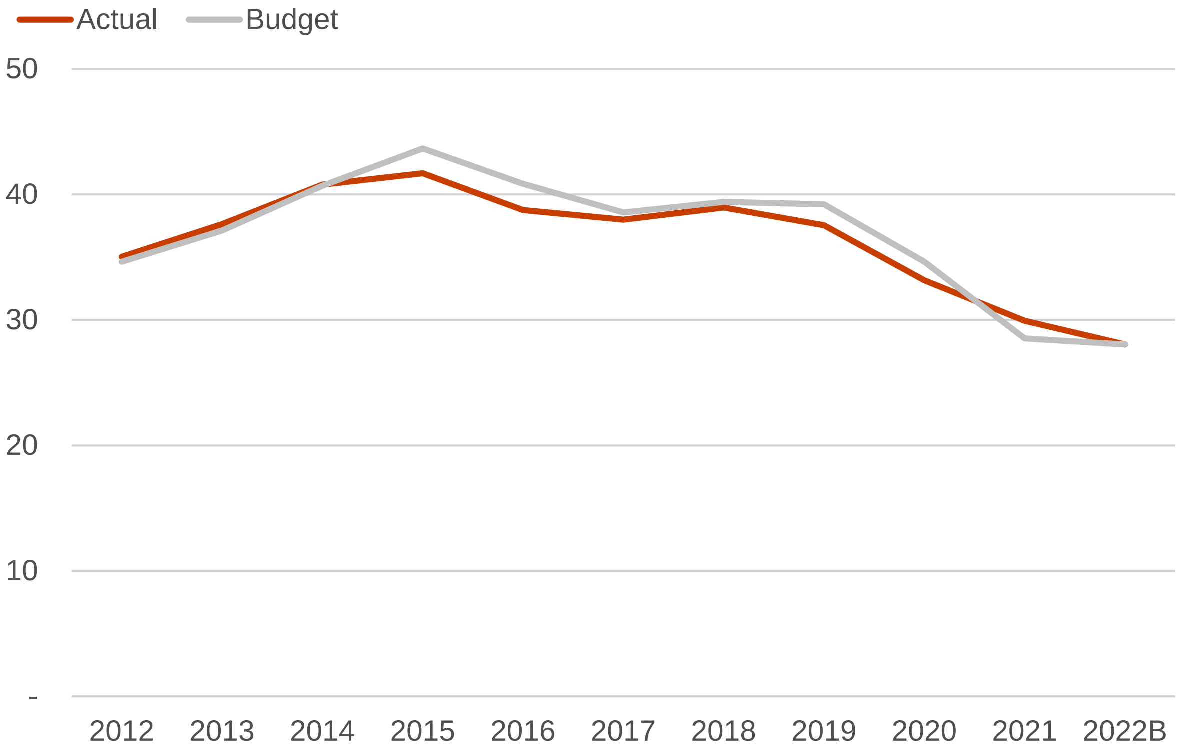


Note: Cash costs & revenue per net oil barrel, including hedges where applicable. Lower cash costs in 2021 were driven by a benefit from returning power to the grid. See Non-GAAP Financial Measures & Reconciliations for CO_2 EOR & Transport Free Cash Flow.

Predictable Volumes & Hedged Commodity Price

Mitigating uncertainties where possible | EOR oil & gas production represents ~7% of KMI business mix

NET OIL PRODUCTION: ACTUALS VS. BUDGET mbbld



Stable & predictable production over many years with actual oil production within 2% of budget 2012-2021

HEDGED VOLUMES as of 1/6/2022

	2022	2023	2024	2025
Crude oil - West Texas Intermediate				
$/bbl	$ 58.12	$ 55.74	$ 55.12	$ 55.53
bbl/d	22,076	15,200	9,100	4,850
NGLs				
$/bbl	$ 49.72			
bbl/d	3,107			
Midland-to-Cushing basis spread				
$/bbl	$ 0.52			
bbl/d	21,984			
Argus Current Month Average basis spread				
$/bbl	$ 0.45			
bbl/d	19,386			

Disciplined hedge policy helps mitigate volatility of expected cash flows

Note: See Non-GAAP Financial Measures & Reconciliations. Business mix based on Adjusted Segment EBDA per 2022 Budget.

ETV Group

Segment Presentation

Energy Transition Ventures (ETV) Group

The group is evaluating commercial opportunities emerging from the low-carbon energy transition

Opportunities for ETV group are outside of our existing asset base

Business segments will continue to pursue their own energy transition opportunities on existing assets

Most attractive opportunities likely to be synergistic with our existing infrastructure and expertise

Projects will have to compete for capital

Remain disciplined and focused on attractive returns exceeding cost of capital

Acquired RNG developer Kinetrex Energy in 3Q 2021

RNG Provides an Immediate Low-Carbon Solution

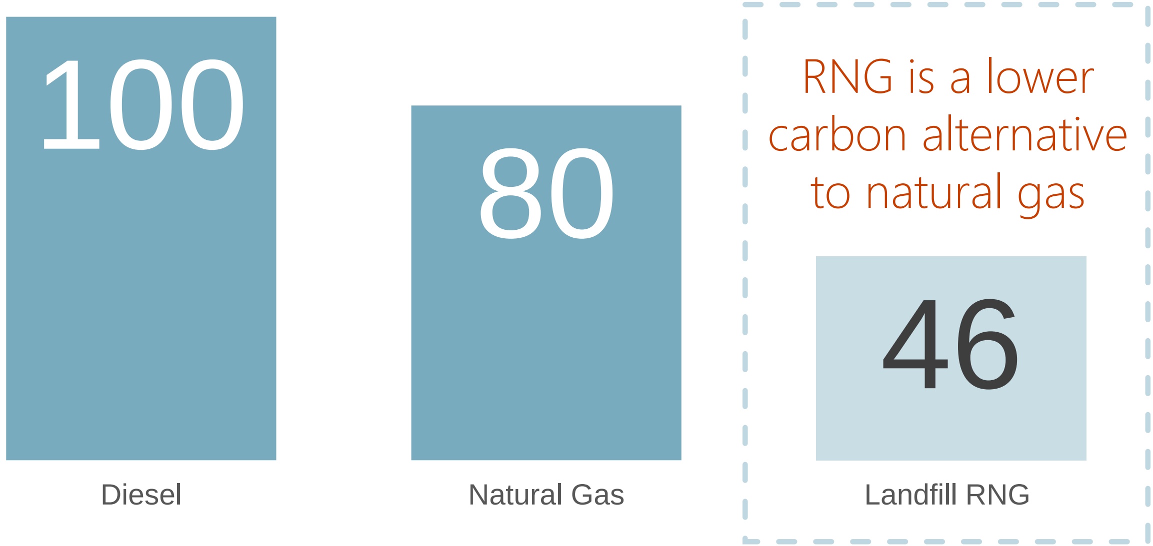
Proven & cost-effective means of decarbonization

Benefits of RNG

- Leverages existing natural gas infrastructure
- Utilizes reliable, low-cost feedstock
- Provides dispatchable and sustainable power
- Reduces fugitive emissions
- Promotes better waste management practices

AVERAGE CARBON INTENSITY

gCO_2e/MJ



U.S. landfill RNG projects avoid annual emissions equivalent to

~2 billion
pounds of coal burned

~218 million
gallons of gasoline consumed

~234,000
homes' annual energy use

Source: EPA Landfill and LFG Energy Project Database, September 2021. Equivalencies based on the EPA greenhouse gas equivalencies calculator. Average carbon intensities per the RNG Coalition.

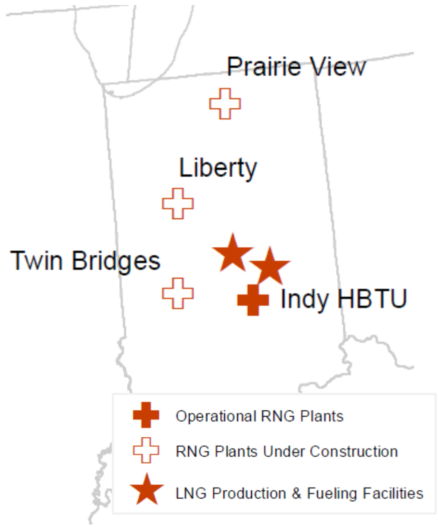
$310 million Acquisition of Kinetrex Energy

KINDER MORGAN

Platform acquisition provides multi-year head start to participate in emerging RNG market

ASSETS & VALUATION

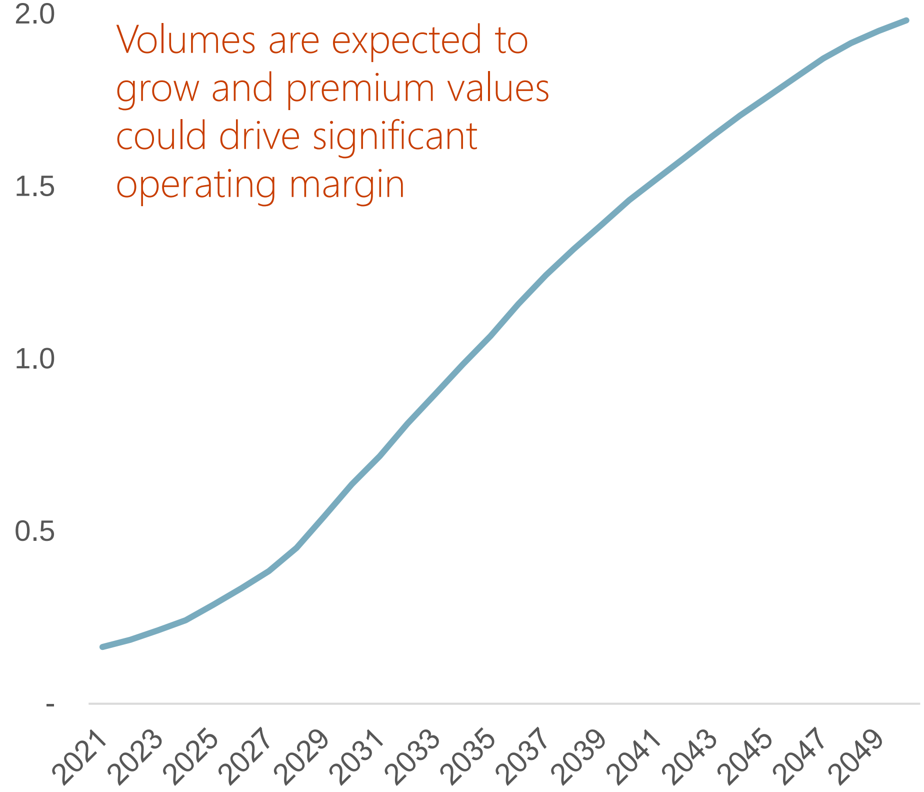
- 2 small-scale LNG facilities - 2 MMdth capacity
- 1 operational landfill-RNG facility with ~0.4 bcf(a) capacity
- 3 landfill-RNG facilities operational by 2022 end with total annual capacity of 3.5 bcf
- Offtake is commercially contracted with high quality counterparty
- Expect <6x 2023 Adj. EBITDA based on $310mm purchase price and $146mm development capex
- Conservative RINs assumptions vs current spot RINs prices
- Transaction closed Aug 20, 2021



FUTURE RNG DEVELOPMENTS

- Retained Kinetrex management team to pursue new projects and expand RNG platform
- Mitigate exposure to RIN volatility through fixed price contracts in voluntary market
- Potential for landfill CCS

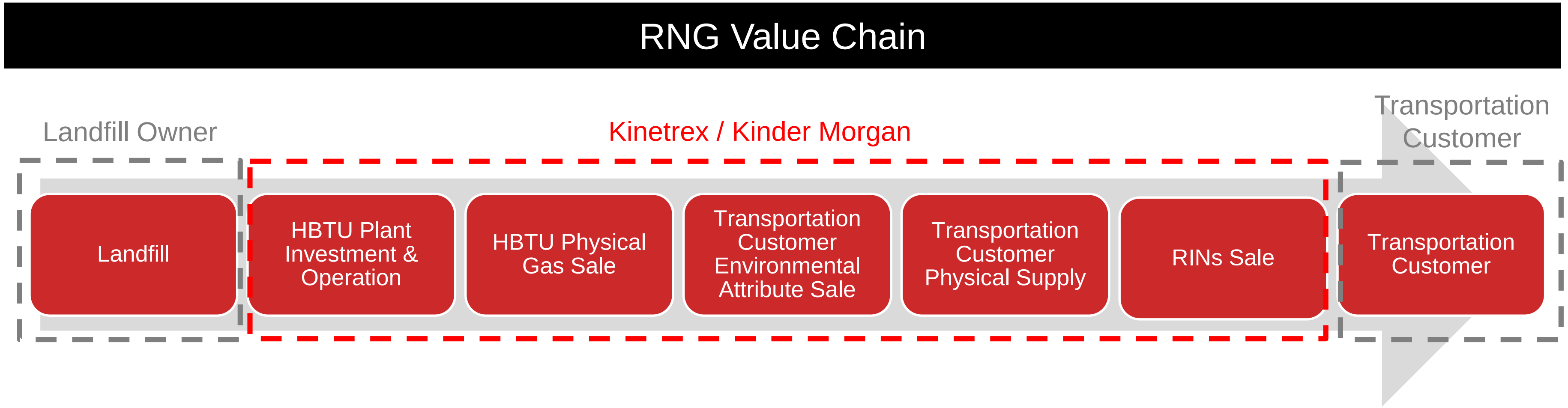
U.S. RNG PRODUCTION bcfd



Landfill facilities are expected to drive RNG production growth
Hundreds of landfills across the U.S. are candidates for RNG
<100 sites operational or in development today

Note: See Non-GAAP Financial Measures & Reconciliations.
Sources: U.S. RNG production per WoodMac Long-Term Outlook (November 2021).
a) KM share. 50% interest in Indy HBTU. 3 facilities in development are 100% owned.

Kinetrex Unique Vertically Integrated Business Delivers Added Value



- The competitive landscape is fragmented and most are not vertically integrated in the same way
- Vertical integration allows KM to retain a higher margin associated with the RIN sale
- As a result of higher margins we have the ability to execute on more landfill RNG opportunities
- Direct customer relationships with end users increase our growth potential

Demand Markets Provide Diversification

Plan to mitigate exposure to RIN volatility through fixed price contracts in the voluntary market

REVENUE EXAMPLE
$ per mmbtu

revenues must meet or exceed traditional hurdle rates

transportation market

RNG-based CNG & LNG is advantageous for fleets

- Fleets are interested in RNG to meet emission reduction targets
- GHG emissions up to 75% less than diesel
- CNG vehicles are more efficient than electric vehicles for heavy & mid duty fleets looking to decarbonize

RIN credits can be earned for RNG volumes used in the transportation market

- Drives the margin for RNG producers
- RFS-obligated parties (like refiners) purchase RINs to comply with RFS requirements

EPA considering creating eRINs to incentivize RNG used for electricity that charges electric vehicles

- Could create additional RNG demand and another avenue to capture RIN margin

voluntary market

LDCs, utilities, universities, industrial

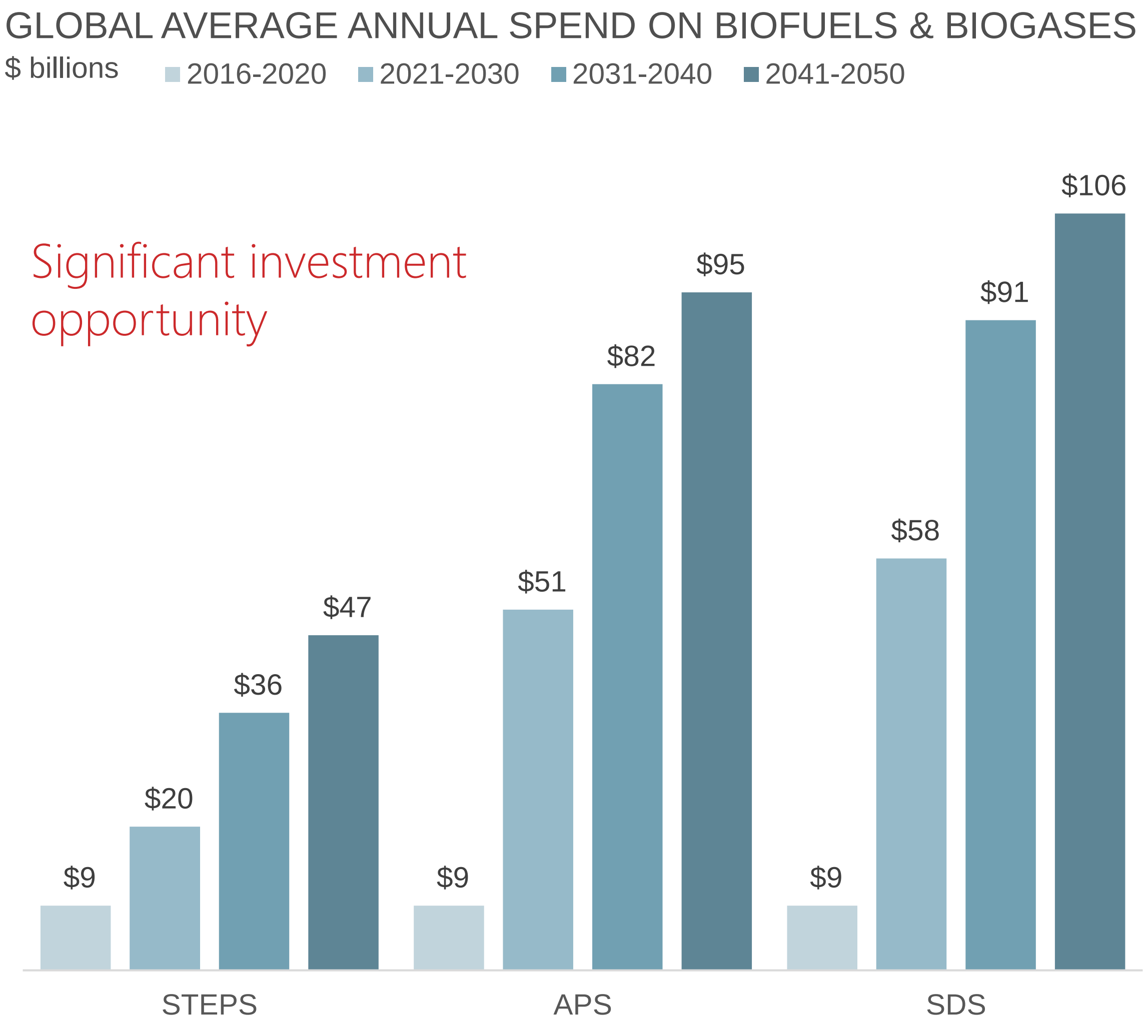
- All active in the voluntary market today
- Showing increasing interest in RNG as they look to meet their emission reduction targets

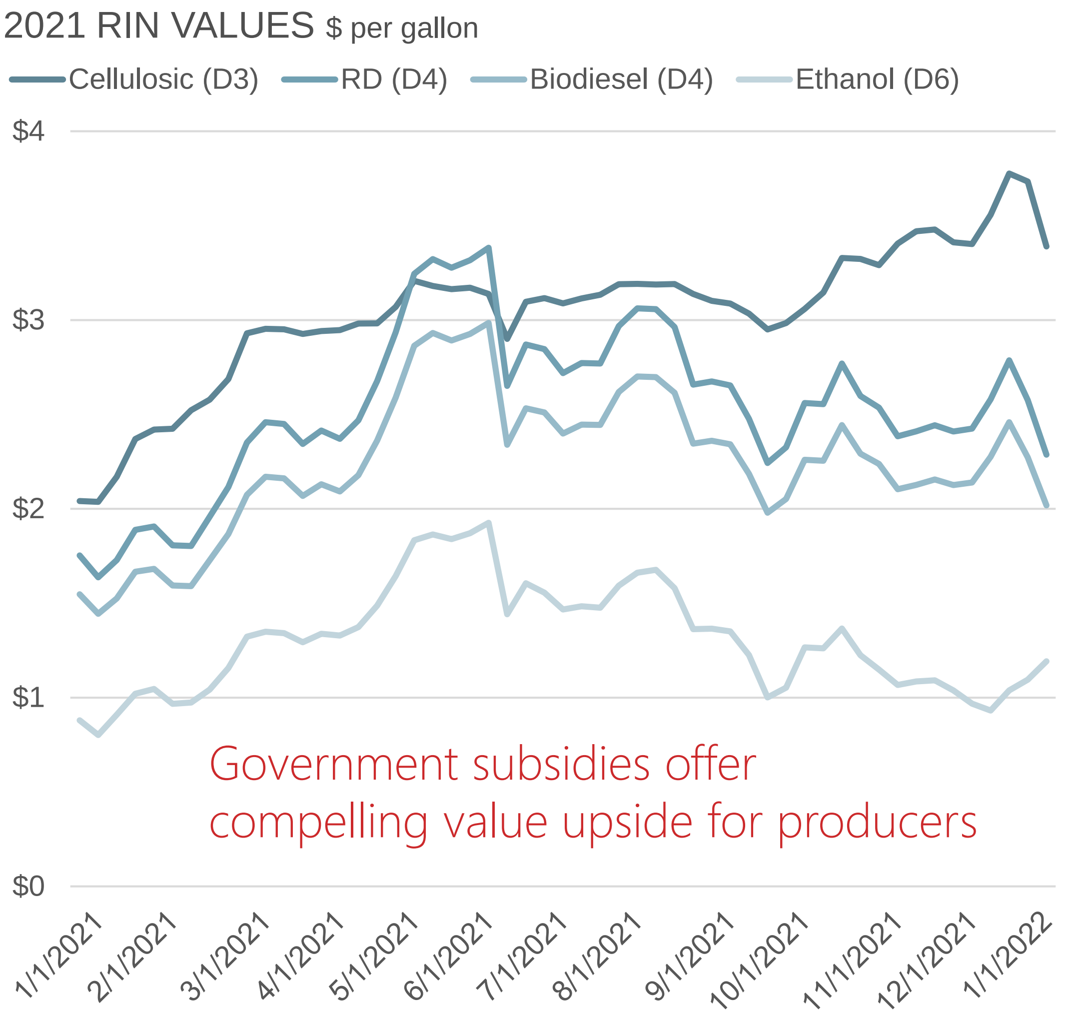
Pay premium for RNG

- Due to absence of subsidy for producers
- Pricing is lower than current RINs value but terms are generally fixed for 10+ years

a) $3.40 D3 RIN price (per Starfuels Brokerage via Bloomberg) multiplied by 11.727 to convert to $/mmbtu. Pricing as of 1/19/2022.

Attractive Potential for Producing Renewable Fuels

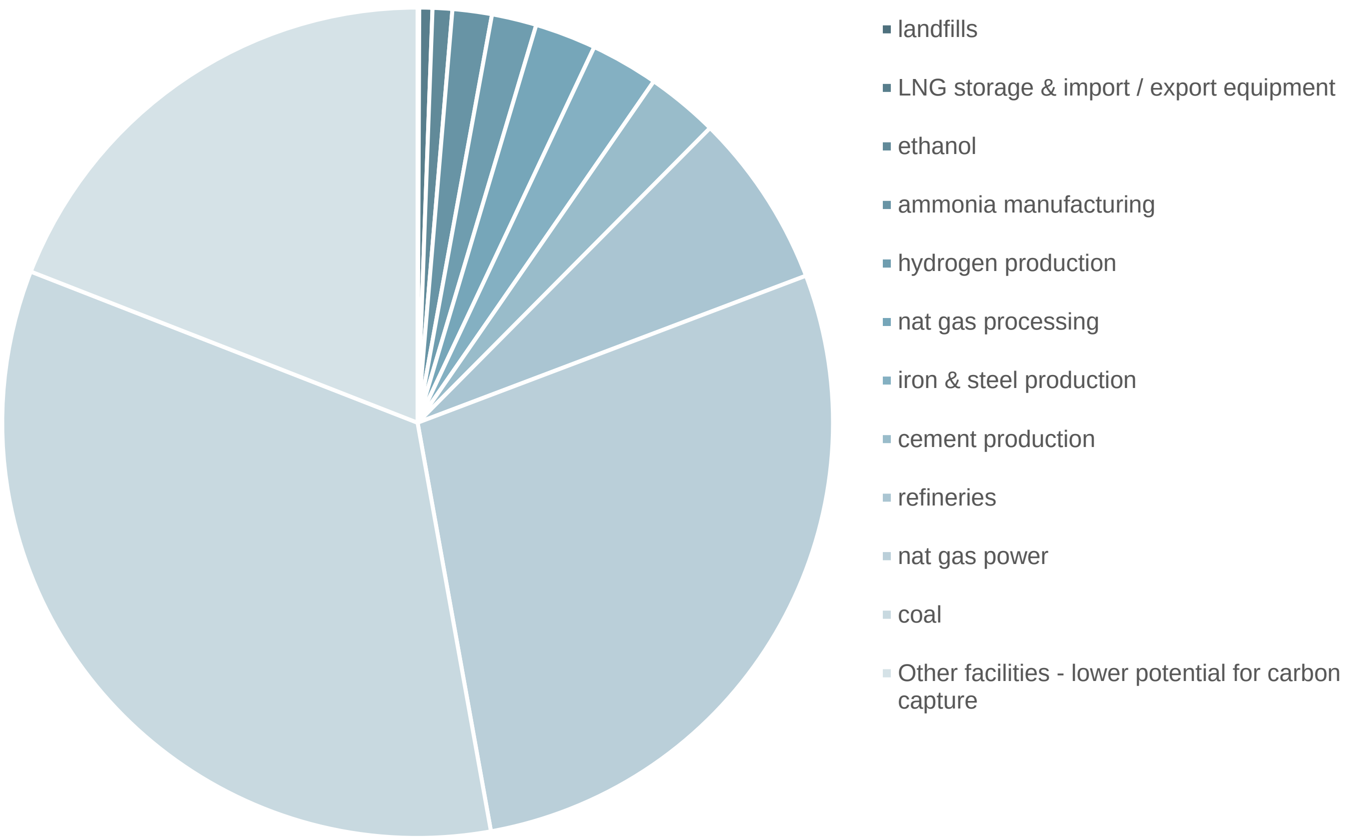




Left Source: Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. IEA Scenarios: STEPS = Stated Policies; APS = Announced Policies; NZE = Net Zero
Right Source: Argus

Opportunity to Capture Carbon from Stationary Sources

U.S. CO_2 EMISSIONS FROM POINT SOURCES million metric tons



capture opportunity…

- ~1,900 mmtpa, or ~100 bcfd, CO_2 emissions associated with facilities that could be candidates for carbon capture
- Ethanol facilities and natural gas processing/treating facilities may be economic today under current 45Q
  - Together, these emissions represent ~1.2 bcfd of CO_2 potential

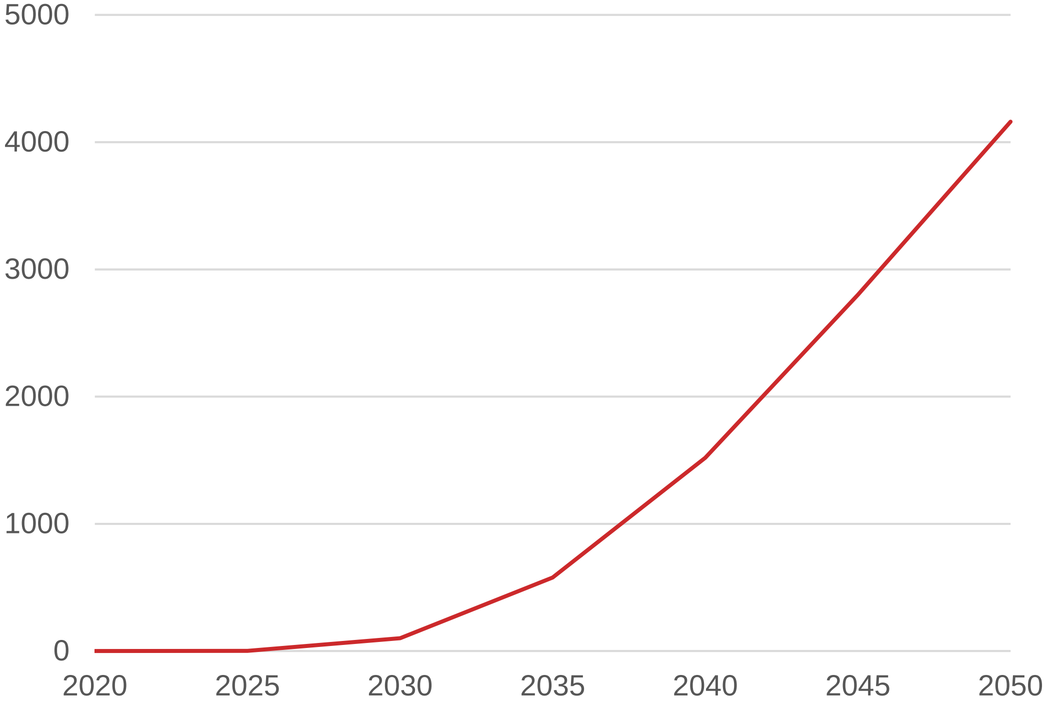
…is tempered by

- Facilities are spread out geographically; aggregation is challenged
- CO_2 stream purity varies by facility type, impacts economics
- Power plants are larger scale opportunities but capture requires high uptime factor, problematic for natural gas peakers
- Additionally, coal power plants could face nearer-term retirement

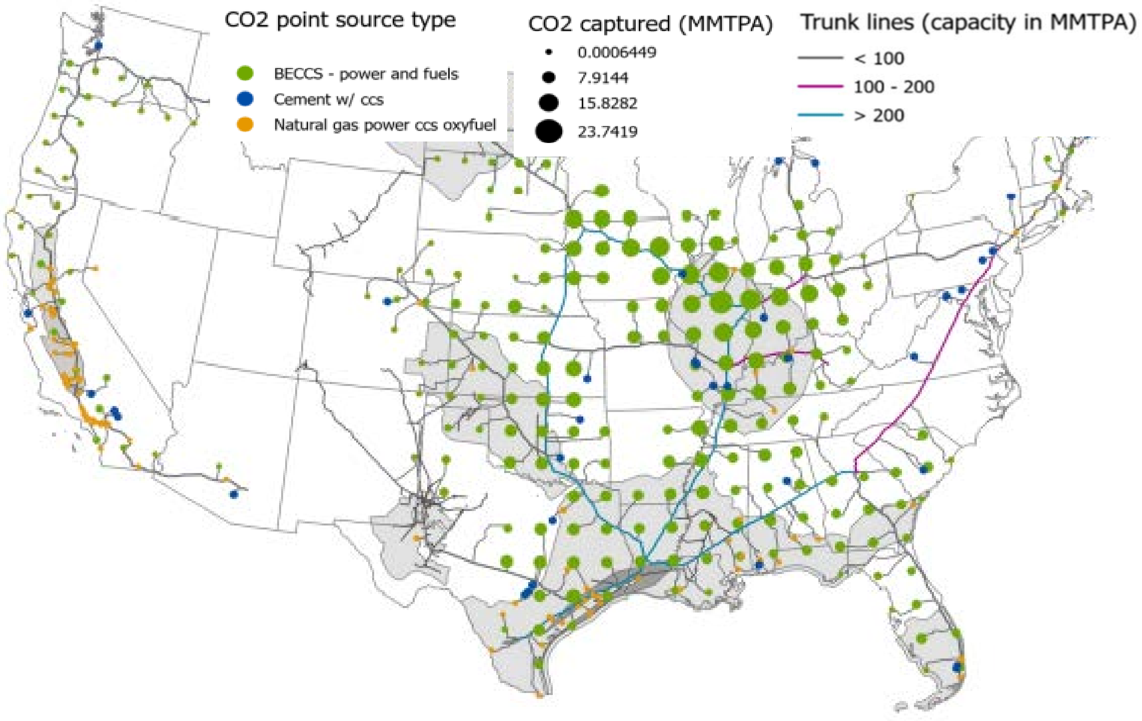
Source: 2020 EPA GHG Reporting Program's Flight Tool.

Net-Zero Scenarios Require Carbon Capture Infrastructure Buildout

U.S. CUMULATIVE CO_2 STORAGE CAPACITY MMT



CO_2 POINT SOURCES & PIPELINE INFRASTRUCTURE IN 2050



Princeton's Net-Zero America Report estimates that CO_2 storage would need to increase substantially in order to progress toward climate goals, ultimately requiring significant investment & infrastructure

CO_2 pipeline estimates by 2050	CO_2 storage estimates by 2050
Nearly 70,000 miles	>4 GTpa of CO_2 storage available
Nearly $225 billion cumulative capital deployed	$80 billion cumulative capital deployed

Source: Princeton University, Net-Zero America Report, October 2021, E-B+ Scenario
Note: BECCS = Bio-Energy with Carbon Capture & Storage

Positioned to Participate Across CCUS Value Chain

KINDER MORGAN

Emission Sources

- In discussions with emissions sources throughout North America on CCUS solutions
- May capture emissions from our gas processing (high purity CO_2 source), LNG, and landfill RNG assets

Capture

- Evaluate opportunities to invest, construct, and/or operate
- Leverage existing capabilities including fabrication & processing expertise

Transport

- Largest CO_2 pipeline operator in North America
- 1.5 bcfd Cortez pipeline delivers ~80% of the CO_2 used for Permian EOR
- Experts at developing & constructing CO_2 pipeline – there are barriers to entry due to unique construction & design of CO_2 pipe
- Potential to convert pipeline in certain situations

EOR / Sequestration

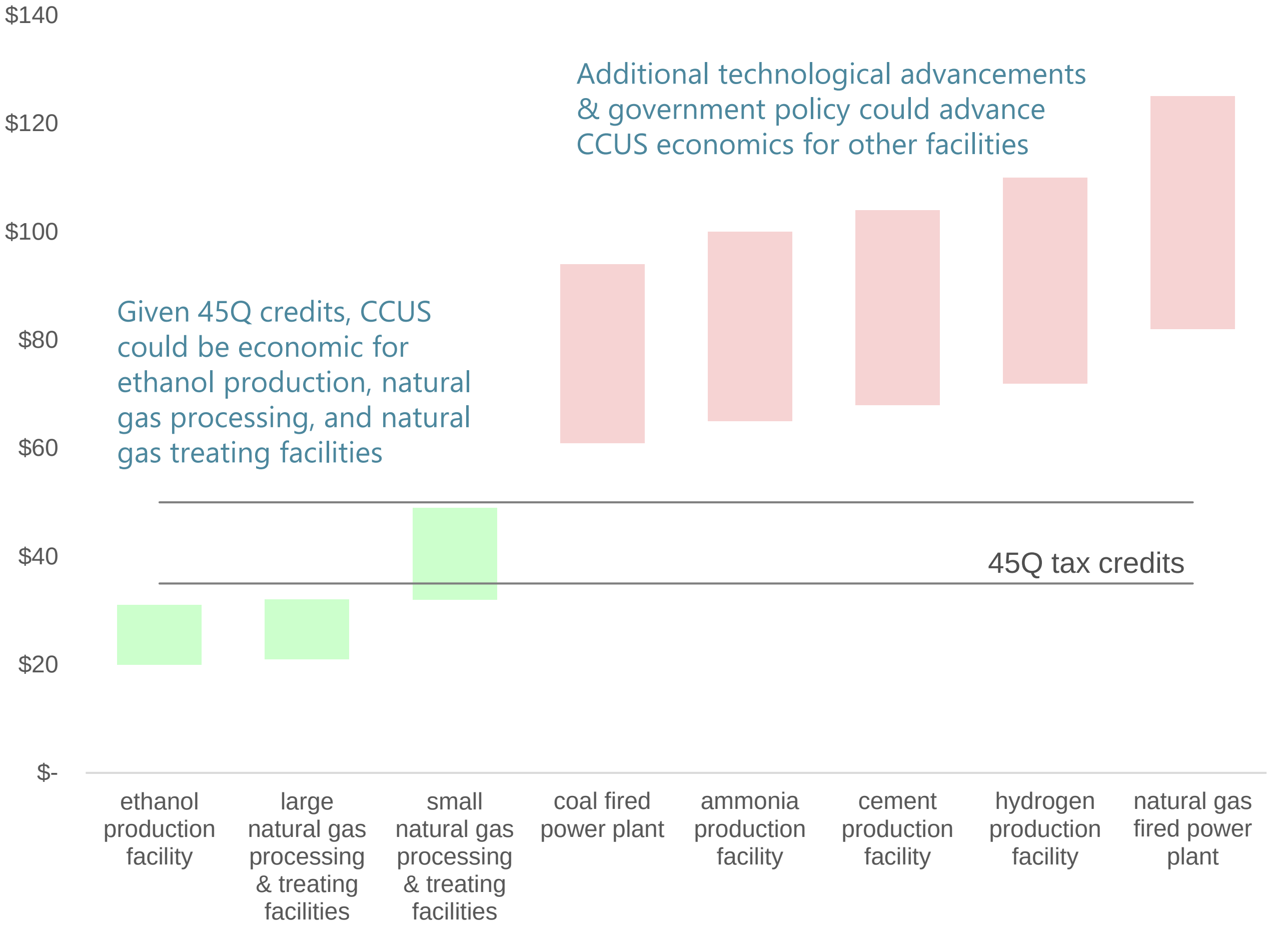
- Substantial EOR experience
- EOR can benefit from 45Q today while sequestration options deal with lengthy permitting process
- Leverage downhole CO_2 experience to assess sequestration locations
- Our source fields in Colorado could potentially be used for sequestration in the future

“Challenges to investment remain. Several characteristics of CCUS projects, such as the need for counterparty arrangements arising from complex chains of capture-transport-storage and the need for regulatory frameworks for long-term ownership/liability of stored CO_2, bring a set of distinct risks” - IEA

Source: IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA.

CCUS Economics are Improving but Remain Challenged

CURRENT ESTIMATED U.S. CARBON CAPTURE COST $/tonne



45Q TAX CREDITS

- Capturer controls the tax credit
- Industry still contemplating economics across the value chain
- Proposed direct pay option could be a catalyst for CCUS

SEQUESTRATION

- $50/tonne deductible tax credit starting in 2027 ($85/tonne proposed in Build Back Better)
- Lengthy EPA permitting process; only 3 permits ever issued
- States considering regulatory primacy to shorten permitting process, including Texas

EOR

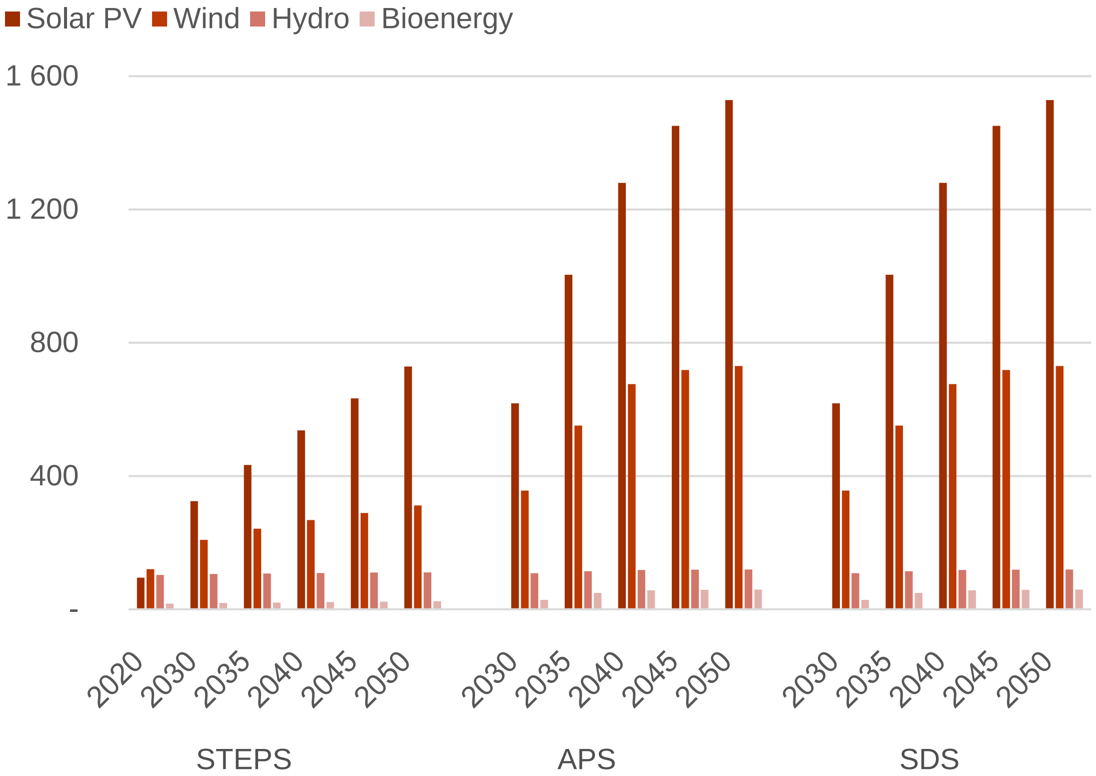
- $35/tonne tax credit (beginning in 2027) is lower than for sequestration, but can be a quicker solution for a transaction today or a potential bridge ($60/tonne proposed in Build Back Better)
- Our 1.5 bcfd Cortez pipeline delivers ~80% of the CO_2 used for Permian EOR

Source: KM analysis, National Energy Technology Laboratory.
Note: Estimated costs are based on 20% BFIT IRR at capture unit tailgate, no tax credits, and at pressure ready for pipeline.

Opportunities to Participate in Renewable Energy Development

KINDER MORGAN

U.S. RENEWABLE ELECTRICITY CAPACITY gigawatts



All IEA scenarios show high growth in renewables, led by solar, through 2050

Opportunity to lower our energy costs

- Ability to execute renewable PPAs at or below grid cost in many locations
- Tax credits and Renewable Energy Credits also factor into the value proposition
- Reduces Scope 2 emissions

KM is an attractive partner to help backstop renewable projects

- Credit-worthy offtaker of power at sites in diverse locations throughout the country
- Highly predictable loads
- Large amount of land owned in prime locations for solar energy

Source: Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. IEA Scenarios: STEPS = Stated Policies; APS = Announced Policies; SDS = Sustainable Development

CORPORATE ITEMS

Tall Cotton compressor station, Seminole, Texas

Energy Toll Road

Cash flow security with ~88% from take-or-pay & other fee-based contracts

	Natural Gas			Products		Terminals			CO_2	
2022B EBDA %[a]	62%			16%		13%			9%	
	Interstate / LNG	Intrastate	G&P	Refined products	Crude	Liquids terminals	Jones Act tankers	Bulk terminals	EOR Oil & Gas	CO_2 & Transport
Asset Mix[a]	45%	10%	7%	11%	3% & 2% transport & G&P	8%	2%	3%	7%	2%
Volume Security[a]	94% take-or-pay	83% take-or-pay[b]	74% fee-based with minimum volume requirements and/or acreage dedications	primarily volume-based	transport: 76% take-or-pay G&P: 89% fee-based	69% take-or-pay	100% take-or-pay	primarily minimum volume guarantee or requirements	volume-based	effectively 84% minimum volume committed
Average Remaining Contract Life[c]	6.0 / 18.7 years	6.0 years[b]	4.2 years	generally not applicable	2.4 years	2.5 years	1.3 years	5.0 years		7.6 years
Pricing Security	primarily fixed based on contract	primarily fixed margin	primarily fixed price	annual FERC tariff escalator (PPI-FG + 0.78%)	primarily fixed based on contract	based on contract; typically fixed or tied to PPI			volumes 70% hedged[d]	
Regulatory Security	regulated return	essentially market-based	market-based	Pipelines: regulated return Terminals & transmix: not price regulated[e]		not price regulated			primarily unregulated	
Commodity Price Exposure	no direct exposure	limited exposure	limited exposure	limited exposure		no direct exposure			hedged / limited exposure	

$1.4 Billion Project Backlog as of 12/31/2021

Expect 51% of backlog capital in service in 2022 and 43% in 2023

	DEMAND PULL	SUPPLY PUSH	CAPITAL $ million	PIPELINE CAPACITY
Supply for U.S. power & LDC demand (TGP, FGT, SNG)	●		$ 349	1.3 bcfd
Gathering & processing (primarily KinderHawk, Altamont, Hiland)		●	216	various
Supply for LNG export (EPNG & KMLP)	●		29	0.5 bcfd
Other natural gas	●	●	34	0.1 bcfd
Natural Gas			$ 628	
Products – includes $44 million RD projects		●	111	
Terminals – includes $130 million related to RD & VRU		●	164	
Energy Ventures – $146 million for 3 RNG facilities & $4 million for RNG asset upgrades			150	
Subtotal			$ 1,052	~3.3x EBITDA
CO_2		●	321	
Total backlog			$ 1,373	

Low-carbon investments represent nearly 70% of backlog and expect average 3.5x EBITDA build multiple

Investing in natural gas, RNG, liquid biofuels infrastructure, and emission reduction

Note: See Non-GAAP Financial Measures & Reconciliations. EBITDA multiple reflects KM share of estimated capital divided by estimated Project EBITDA.

Self-Funding Capex & Dividends Since 2016

Opportunistic asset monetization enabled meaningful debt reduction

$29bn total CFFO generated

$9bn asset sales proceeds

$11bn dividends paid

$8bn debt repaid

Source: KMI GAAP Statement of Cash Flows. 2021 results are preliminary.

Note: Free cash flow = CFFO less capital expenditures. See non-GAAP Financial Measures & Reconciliations. "Asset sales, net" include the monetization of a 50% interest in Southern Natural Gas, Kinder Morgan Canada Limited (KML IPO & sale), Trans Mountain pipeline & U.S. Cochin pipeline.

(a) Unless called out separately, "Other" includes (i) contributions to JVs, (ii) distributions from JVs included in cash flow from investing, (iii) net distributions to NCI, (iv) debt repayment, net of issuances, (v) share buybacks, (vi) the effect of FX on cash & (vii) other, net.

Joint Venture Treatment in Key Metrics

KINDER MORGAN

<table>
<tr><th></th><th>KM does not control nor consolidate
KM portion referred to as equity investments in financial statements</th><th colspan="2">KM controls & fully consolidates
third party portion referred to as noncontrolling interests in financial statements</th></tr>
<tr><td>Example JVs</td><td>SNG (50%), NGPL (37.5%), GCX (34%)
Please see Note 7 in our 10K for full list</td><td colspan="2">Elba Liquefaction (51%), BOSTCO (55%)</td></tr>
<tr><td>Financial Metrics</td><td>Earnings from Equity Investments
KM share of JV Net Income
Net Income & Segment EBDA
+ Certain Items
KM share
Adjusted Segment EBDA
+ DD&A + Book Taxes
KM share
Adjusted EBITDA
- Cash Taxes - Sustaining Capex
KM share
Distributable Cash Flow (DCF)</td><td>Consolidated throughout income statement
100% of JV
Net Income
+ DD&A + G&A and Corporate Charges
+ Interest Expense + Book Taxes
100% of JV
Segment EBDA
+ Certain Items
100% of JV
Adjusted Segment EBDA</td><td>Consolidated throughout income statement
100% of JV
Net Income
- Net Income Attributable to Noncontrolling Interests
Net Income Attributable to Kinder Morgan, Inc.
+ DD&A + Book Taxes + Interest Expense
+ Certain Items
KM share
Adjusted EBITDA
- Interest Expense - Cash Taxes - Sustaining Capex
KM share
Distributable Cash Flow (DCF)</td></tr>
<tr><td>Debt</td><td>No JV debt included
JV's Adjusted EBITDA contribution is after subtracting interest expense</td><td colspan="2">100% of JV debt included, if any
fully consolidated on balance sheet</td></tr>
<tr><td>Sustaining Capital</td><td colspan="3">Includes KM owned % of JV sustaining capital</td></tr>
<tr><td>Discretionary Capital</td><td colspan="3">Includes KM contributions to JVs based on % owned, including for projects & debt repayment</td></tr>
</table>

Note: See Non-GAAP Financial Measures & Reconciliations.

Non-GAAP Financial Measures & Reconciliations

Defined Terms

Reconciliations for the historical periods

Use of Non-GAAP Financial Measures

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The non-GAAP financial measures of Adjusted Earnings and distributable cash flow (DCF), both in the aggregate and per share for each; segment earnings before depreciation, depletion, amortization (DD&A), amortization of excess cost of equity investments and Certain Items (Adjusted Segment EBDA); net income before interest expense, income taxes, DD&A, amortization of excess cost of equity investments and Certain Items (Adjusted EBITDA); Net Debt; Net Debt to Adjusted EBITDA; Project EBITDA; Free Cash Flow; and CO_2 EOR & Transport Free Cash Flow are presented herein.

Our non-GAAP financial measures described further below should not be considered alternatives to GAAP net income attributable to Kinder Morgan, Inc. or other GAAP measures and have important limitations as analytical tools. Our computations of these non-GAAP financial measures may differ from similarly titled measures used by others. You should not consider these non-GAAP financial measures in isolation or as substitutes for an analysis of our results as reported under GAAP. Management compensates for the limitations of these non-GAAP financial measures by reviewing our comparable GAAP measures, understanding the differences between the measures and taking this information into account in its analysis and its decision-making processes.

We do not provide (i) budgeted revenue (the GAAP financial measure closest to net revenue) due to impracticality of predicting certain items required by GAAP, including projected commodity prices at the multiple purchase and sale points across certain intrastate pipeline systems. Instead, we are able to project the net revenue received for transportation services based on contractual agreements and historical operational experience; or (ii) budgeted CO_2 Segment EBDA (the GAAP financial measure most directly comparable to 2020 budgeted CO_2 EOR & Transport Free Cash Flow) due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as potential changes in estimates for certain contingent liabilities and unrealized gains and losses on derivatives marked to market.

Certain Items, as adjustments used to calculate our non-GAAP financial measures, are items that are required by GAAP to be reflected in net income attributable to Kinder Morgan, Inc., but typically either (i) do not have a cash impact (for example, asset impairments), or (ii) by their nature are separately identifiable from our normal business operations and in our view are likely to occur only sporadically (for example, certain legal settlements, enactment of new tax legislation and casualty losses). We also include adjustments related to joint ventures (see “Amounts from Joint Ventures” below).

Adjusted Earnings is calculated by adjusting net income attributable to Kinder Morgan, Inc. for Certain Items. Adjusted Earnings is used by us and certain external users of our financial statements to assess the earnings of our business excluding Certain Items as another reflection of our business’s ability to generate earnings. We believe the GAAP measure most directly comparable to Adjusted Earnings is net income attributable to Kinder Morgan, Inc. Adjusted Earnings per share uses Adjusted Earnings and applies the same two-class method used in arriving at basic earnings per share.

DCF is calculated by adjusting net income attributable to Kinder Morgan, Inc. for Certain Items (or Adjusted Earnings, as defined above), and further by DD&A and amortization of excess cost of equity investments, income tax expense, cash taxes, sustaining capital expenditures and other items. We also include amounts from joint ventures for income taxes, DD&A and sustaining capital expenditures (see “Amounts from Joint Ventures” below). DCF is a significant performance measure useful to management and external users of our financial statements in evaluating our performance and in measuring and estimating the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and expending sustaining capital, that could be used for discretionary purposes such as dividends, stock repurchases, retirement of debt, or expansion capital expenditures. DCF should not be used as an alternative to net cash provided by operating activities computed under GAAP. We believe the GAAP measure most directly comparable to DCF is net income attributable to Kinder Morgan, Inc. DCF per share is DCF divided by average outstanding shares, including restricted stock awards that participate in dividends.

Use of Non-GAAP Financial Measures (Continued)

Adjusted Segment EBDA is calculated by adjusting segment earnings before DD&A and amortization of excess cost of equity investments (Segment EBDA) for Certain Items attributable to the segment. Adjusted Segment EBDA is used by management in its analysis of segment performance and management of our business. General and administrative expenses and certain corporate charges are generally not under the control of our segment operating managers, and therefore, are not included when we measure business segment operating performance. We believe Adjusted Segment EBDA is a useful performance metric because it provides management and external users of our financial statements additional insight into the ability of our segments to generate cash earnings on an ongoing basis. We believe it is useful to investors because it is a measure that management uses to allocate resources to our segments and assess each segment's performance. We believe the GAAP measure most directly comparable to Adjusted Segment EBDA is Segment EBDA.

Adjusted EBITDA is calculated by adjusting net income attributable to Kinder Morgan, Inc. before interest expense, income taxes, DD&A, and amortization of excess cost of equity investments (EBITDA) for Certain Items. We also include amounts from joint ventures for income taxes and DD&A (see "Amounts from Joint Ventures" below). Adjusted EBITDA is used by management and external users, in conjunction with our Net Debt (as described further below), to evaluate certain leverage metrics. Therefore, we believe Adjusted EBITDA is useful to investors. We believe the GAAP measure most directly comparable to Adjusted EBITDA is net income attributable to Kinder Morgan, Inc.

Amounts from Joint Ventures - Certain Items, DCF and Adjusted EBITDA reflect amounts from unconsolidated joint ventures (JVs) and consolidated JVs utilizing the same recognition and measurement methods used to record "Earnings from equity investments" and "Noncontrolling interests(NCI)," respectively. The calculations of DCF and Adjusted EBITDA related to our unconsolidated and consolidated JVs include the same items (DD&A and income tax expense, and for DCF only, also cash taxes and sustaining capital expenditures) with respect to the JVs as those included in the calculations of DCF and Adjusted EBITDA for our wholly-owned consolidated subsidiaries. Although these amounts related to our unconsolidated JVs are included in the calculations of DCF and Adjusted EBITDA, such inclusion should not be understood to imply that we have control over the operations and resulting revenues, expenses or cash flows of such unconsolidated JVs. DCF and Adjusted EBITDA are further adjusted for certain KML activities attributable to our NCI in KML for the periods presented through KML's sale on December 16, 2019.

Net Debt is calculated by subtracting from debt (i) cash and cash equivalents, (ii) the preferred interest in the general partner of Kinder Morgan Energy Partners L.P. (which was redeemed in January 2020), (iii) debt fair value adjustments, and (iv) the foreign exchange impact on Euro-denominated bonds for which we have entered into currency swaps. Net Debt is a non-GAAP financial measure that management believes is useful to investors and other users of our financial information in evaluating our leverage. We believe the most comparable measure to Net Debt is debt net of cash and cash equivalents.

Project EBITDA is calculated for an individual capital project as earnings before interest expense, taxes, DD&A and general and administrative expenses attributable to such project, or for JV projects, consistent with the methods described above under "Amounts from Joint Ventures." Management uses Project EBITDA to evaluate our return on investment for capital projects before expenses that are generally not controllable by operating managers in our business segments. We believe the GAAP measure most directly comparable to Project EBITDA is the portion of net income attributable to a capital project.

Free Cash Flow is calculated by adjusting cash flow from operations for capital expenditures. Free Cash Flows is used by external users as an additional leverage metric. Therefore, we believe Free Cash Flow is useful to our investors. We believe the GAAP measure most directly comparable to Free Cash Flow is cash flow from operations.

CO_2 EOR & Transport Free Cash Flow is calculated by reducing EBDA (GAAP) for our CO_2 EOR & Transport assets by Certain Items, capital expenditures (sustaining and expansion) and acquisitions attributable to the EOR & Transport assets. Management uses CO_2 EOR & Transport Free Cash Flow as an additional performance measure for our CO_2 EOR & Transport assets. We believe the GAAP measure most directly comparable to CO_2 EOR & Transport Free Cash Flow is EBDA (GAAP) for our CO_2 EOR & Transport assets.

GAAP Reconciliations

$ in millions

Reconciliation of Adjusted Segment EBDA	2021 Segment EBDA (GAAP)	2021 Certain Items in Adjusted Segment EBDA	2021 Adjusted Segment EBDA
Natural Gas Pipelines	$3,815	$1,648	$5,463
Products Pipelines	1,064	53	1,117
Terminals	908	42	950
CO_2	760	(6)	754
Total	$6,547	$1,737	$8,284

Reconciliation of Net Debt	2021
Outstanding long-term debt	$ 29,772
Current portion of debt	2,646
Foreign exchange impact on hedges for Euro Debt outstanding	(64)
Less: cash & cash equivalents	(1,140)
Net Debt	$ 31,214
Adjusted EBITDA	$ 7,946
Net Debt to Adjusted EBITDA	**3.9X**

Certain Items	2021
Fair value amortization	$ (19)
Legal, environmental and taxes other than income tax reserves	160
Change in fair value of derivative contracts[(a)]	19
Loss on impairments, divestitures and other write-downs, net[(b)]	1,535
Income tax Certain Items	(491)
Other	16
Total Certain Items	$ 1,220

a) Gains or losses are reflected in our DCF when realized.

b) Includes (i) a pre-tax non-cash impairment loss of $1,600 million related to our South Texas gathering and processing assets within our Natural Gas Pipelines business segment resulting from lower expectations regarding the volumes and rates associated with re-contracting, (ii) a write-down of $117 million on a long-term subordinated note receivable from an equity investee, Ruby Pipeline Holding Company, L.L.C., and (iii) a pre-tax non-cash impairment of $20 million related to our Wilmington terminal resulting from certain commercial contract terminations and lower expectations regarding the volumes and rates associated with re-contracting, partially offset by a pre-tax gain of $206 million associated with the sale of a partial interest in our equity investment in NGPL Holdings LLC.

GAAP Reconciliations

$ in millions

Reconciliation of DD&A and amortization of excess cost of equity investments for DCF		2021
Depreciation, depletion and amortization (GAAP)	$	(2,135)
Amortization of excess cost of equity investments (GAAP)		(78)
DD&A and amortization of excess cost of equity investments		(2,213)
JV DD&A		(268)
DD&A and amortization of excess cost of equity investments for DCF	$	(2,481)

Reconciliation of general and administrative and corporate charges		
General and administrative (GAAP)	$	(655)
Corporate charges		32
Certain Items		-
General and administrative and corporate charges[a]	$	(623)

Reconciliation of interest, net		
Interest, net (GAAP)	$	(1,492)
Certain Items		(26)
Interest, net[a]	$	(1,518)

Reconciliation of income tax expense for DCF		2021
Income tax expense (GAAP)	$	(369)
Certain Items		(491)
Income tax expense[a]		(860)
Unconsolidated JV income tax expense[a,b]		(83)
Income tax expense for DCF[a]	$	(943)

Reconciliation of additional JV information		
Unconsolidated JV DD&A	$	(312)
Less: Consolidated JV partners' DD&A		(44)
JV DD&A		(268)
Unconsolidated JV income tax expense[a,b]		(83)
JV DD&A and income tax expense[a]	$	(351)
Unconsolidated JV cash taxes[b]	$	(60)
Unconsolidated JV sustaining capital expenditures	$	(116)
Less: Consolidated JV partners' sustaining capital expenditures		(9)
JV sustaining capital expenditures	$	(107)

a) Amounts are adjusted for Certain Items.
b) Amounts are associated with our Citrus, NGPL and Products (SE) Pipe Line equity investments.

Net Income & Adjusted EBITDA

$ in millions

	2022 Budget	2021 Actual	Change $	Change %
Net income attributable to Kinder Morgan, Inc. (GAAP)	**$ 2,480**	**$ 1,784**	**$ 696**	**39%**
Total Certain Items	(10)	1,220	(1,230)	(101%)
DD&A and amortization of excess cost of equity investments	2,185	2,213	(28)	(1%)
Income tax expense[a]	710	860	(150)	(17%)
JV DD&A and income tax expense[a,b]	343	351	(8)	(2%)
Interest, net[a]	1,476	1,518	(42)	(3%)
Adjusted EBITDA	**$ 7,184**	**$ 7,946**	**$ (762)**	**(10%)**

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.

b) Includes or represents DD&A, income tax expense, cash taxes and/or sustaining capital expenditures (as applicable for each item) from JVs.

Reconciliations of KMI FCF & CO_2 Segment FCF

$ in millions

Reconciliation of KMI FCF	2017	2018	2019	2020	2021
CFFO (GAAP)	**$ 4,601**	**$ 5,043**	**$ 4,748**	**$ 4,550**	**$ 5,708**
Capital expenditures (GAAP)[a]	(3,188)	(2,904)	(2,270)	(1,707)	(1,281)
FCF	**1,413**	**2,139**	**2,478**	**2,843**	**4,427**
Dividends paid (GAAP)[b]	(1,276)	(1,774)	(2,163)	(2,362)	(2,443)
FCF after dividends	**$ 137**	**$ 365**	**$ 315**	**$ 481**	**$ 1,984**

Reconciliation of CO_2 EOR & Transport FCF					
EBDA for CO_2 EOR & Transport (GAAP)	$ 847	$ 759	$ 681	$ (292)	$ 752
Certain items:					
Loss (gain) on non-cash impairments, project write-offs and divestitures	-	79	75	950	(10)
Derivatives and other	40	90	(49)	(6)	4
Severance tax refund	-	(21)	-	-	
Adjusted EBDA for CO_2 EOR & Transport	**887**	**907**	**707**	**652**	**746**
Capital expenditures (GAAP)[a]	(436)	(397)	(349)	(186)	(185)
Acquisitions	-	(21)	-	-	
CO_2 EOR & Transport FCF	**$ 451**	**$ 489**	**$ 358**	**$ 466**	**$ 561**

a) Includes sustaining and expansion capital expenditures.
b) Includes dividends paid for the preferred shares for the years ended 2017 and 2018.

Reconciliation of DCF and Adjusted EBITDA Excluding Uri

$ in millions

Reconciliation of KMI DCF Excluding Uri	2021 Actual		2021 Actual Excluding Uri	
Net income attributable to Kinder Morgan, Inc.	**$**	**1,784**	**$**	**932**
Total Certain Items		1,220		1,220
Adjusted Earnings[a]		**3,004**		**2,152**
DD&A and amortization of excess cost of equity investments for DCF[b]		2,481		2,481
Income tax expense for DCF[a,b]		943		703
Cash taxes[c]		(69)		(69)
Sustaining capital expenditures[d]		(864)		(859)
Other items[e]		(35)		(35)
DCF	**$**	**5,460**	**$**	**4,373**

Reconciliation of KMI Adjusted EBITDA Excluding Uri				
Net income attributable to Kinder Morgan, Inc.	**$**	**1,784**	**$**	**932**
Total Certain Items		1,220		1,220
DD&A and amortization of excess cost of equity investments		2,213		2,213
Income tax expense[a]		860		620
JV DD&A and income tax expense[a,b]		351		351
Interest, net[a]		1,518		1,518
Adjusted EBITDA	**$**	**7,946**	**$**	**6,854**

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.
b) Includes or represents DD&A and/or income tax expense (as applicalbe for each item) from JVs.
c) Includes cash taxes from JVs of $66 million and $60 million in 2022 and 2021, respectively.
d) Includes sustaining capital expenditures from JVs of $116 million and $107 million in 2022 and 2021, respectively.
e) Includes pension contributions, non-cash pension expense and non-cash compensation associated w ith our restricted stock program.

Computation of the Refined Products Contributions to the Products Pipelines Adjusted Segment EBDA

$ in millions

Computation of the Refined Products Contributions to the Products Pipelines Adjusted Segment EBDA	2014	2015	2016	2017	2018	2019	2020	2021
Products Pipelines Segment EBDA (GAAP)	**$ 856**	**$ 1,106**	**$ 1,067**	**$ 1,231**	**$ 1,209**	**$ 1,225**	**$ 977**	**$ 1,064**
Certain Items	(100)	(35)	107	(67)	(20)	30	50	53
Products Pipelines Adjusted Segment EBDA	**756**	**1,071**	**1,174**	**1,164**	**1,189**	**1,255**	**1,027**	**1,117**
Less: Crude & Condensate Contributions to Adjusted Segment EBDA	91	381	464	441	446	484	366	359
Refined Products Contributions to the Products Pipelines Adjusted Segment EBDA	**$ 665**	**$ 690**	**$ 710**	**$ 723**	**$ 743**	**$ 771**	**$ 661**	**$ 758**