KINDER MORGAN

INVESTOR PRESENTATION

2Q 2024

TransColorado Conn Creek Compressor Station

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 information included in this presentation has been prepared in accordance with generally accepted accounting principles in the United States ("GAAP").

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Irreplaceable Infrastructure Portfolio

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Largest natural gas transmission network

- ~66,000 miles of natural gas pipelines move ~40% of U.S. natural gas production
- Have interest in 702 bcf of working storage capacity, ~15% of U.S. capacity

Largest independent transporter of refined products

- Transport ~1.7 mmbbld of refined products to coastal demand markets
- ~9,500 miles of refined products and crude pipelines

Largest independent terminal operator

- 139 terminals & 16 Jones Act vessels
- 135 mmbbl of total liquids storage capacity

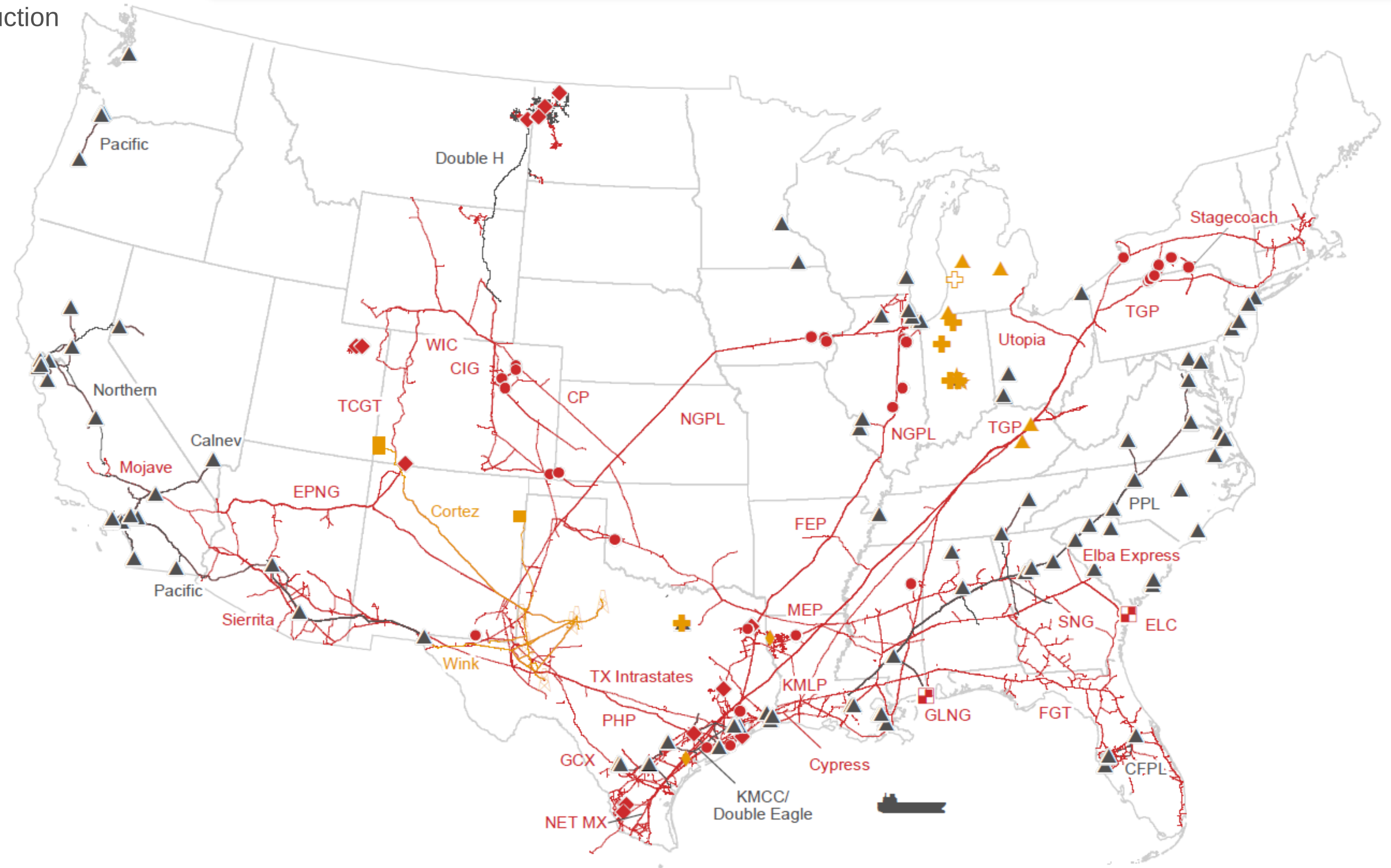
One of the largest CO_2 transporters

- ~1,500 miles of CO_2 pipelines with transport capacity of ~1.5 bcfd
- Produce and transport CO_2 for enhanced oil recovery

Growing Energy Transition Portfolio

- Up to 6.4 bcf[(a)] of RNG production capacity by 2H 2024

Delivering energy to improve lives & create a better world



NATURAL GAS
- Storage
- Processing
- LNG facilities

REFINED PRODUCTS
- Terminals
- 16 Jones Act tankers

CO_2
- CO_2 source fields
- Oil fields
- RNG plants
- RNG plants under development
- Landfill gas-to-electricity facilities
- LNG production & fueling facilities
- Operational medium BTU plants

Business Mix

■ Natural gas ■ Refined Products[(b)] ■ CO2

Natural gas	Refined Products[(b)]	CO2
64%	26%	10%

Note: Volumes per 2024 budget. Business mix based on 2024 budgeted Total Adjusted Segment EBDA. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.
a) Annual capacity at KM share.
b) Refined Products includes 14% from our Products Segment and 12% from our Terminals Segment.

How Kinder Morgan Drives Shareholder Value

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Natural Gas Focus

~64% of KM cash flows[a] come from natural gas

Transport ~40% of U.S. natural gas production

Balance Sheet Strength

BBB investment grade balance sheet

~3.9x YE 2024B Net Debt / Adjusted EBITDA

High-Returning Growth Projects

~$3.3 billion of committed projects at <5x EBITDA build multiple

Predictable and Growing Cash Flow

~68% of cash flows[a] take-or-pay or hedged

+14% Adj. EPS and +8% Adj. EBITDA growth expected in 2024

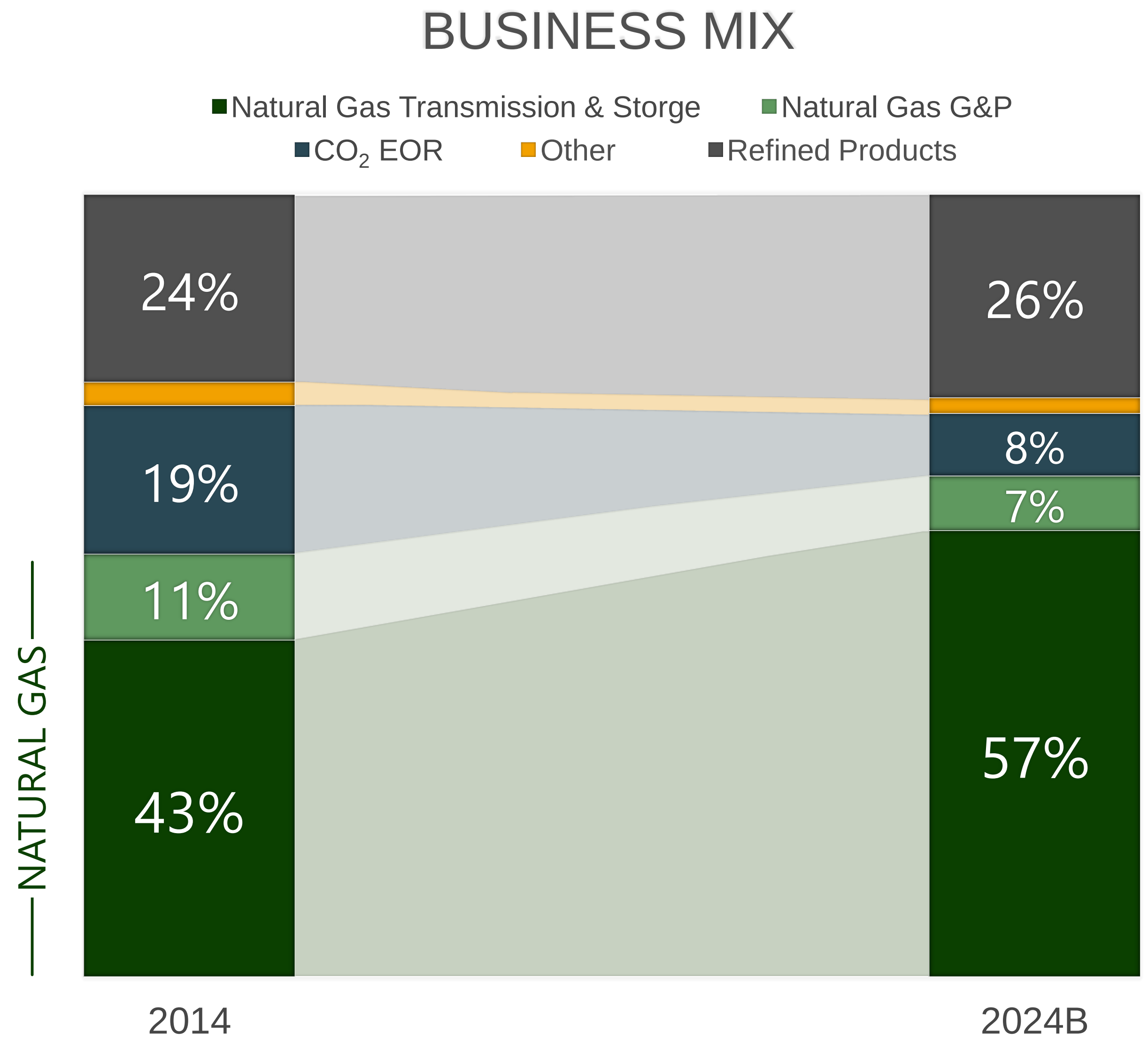
Returns to Shareholders

Nearly $900mm shares repurchased since the beginning of 2022

~6% current dividend yield

Note: Total Adjusted Segment EBDA, Adjusted EPS, Adjusted EBITDA, and Net Debt are non-GAAP measures. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.
a) Based on 2024 budgeted Total Adjusted Segment EBDA.

Strong Business Mix Continues to Improve



CHANGES SINCE 2014

Steady contributions from **Refined Products**

Contribution from **CO_2 EOR** reduced **-11%**

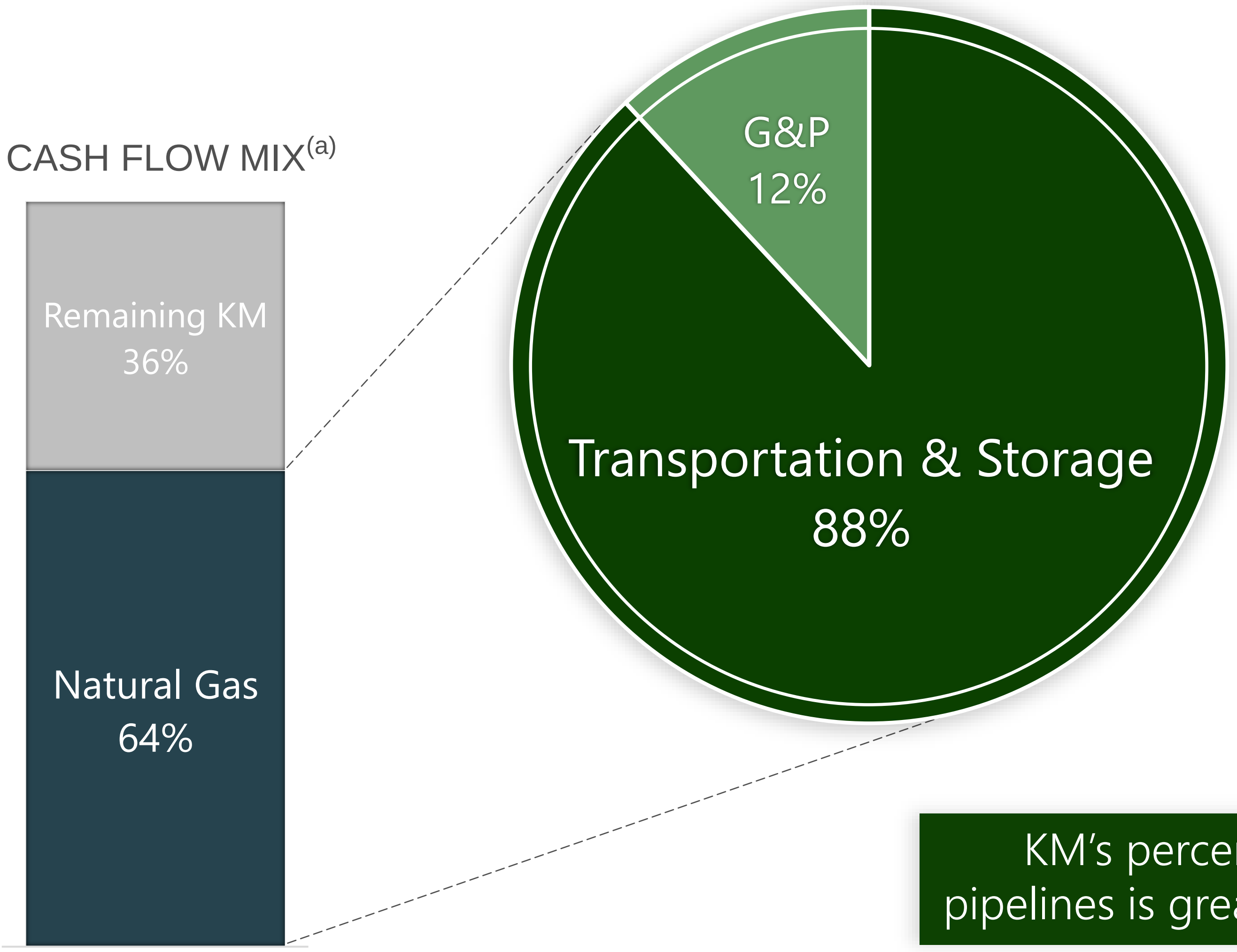
Natural Gas G&P contributions decreased **-4%**

Contributions from **Natural Gas Transmission & Storage** have increased **+14%**

Note: Business mix based on Total Adjusted Segment EBDA, which is a non-GAAP measure. See Corporate Items and Non-GAAP Financial Measures & Reconciliations. Refined Products includes contributions from Products and Terminals segments. Other includes KM Canada in 2014 and the ETV group in 2024B.

High-Quality, Natural Gas Focused Cash Flows

CASH FLOW MIX[(a)]



Natural Gas Transportation & Storage

- 57% of 2024B Total Adj. Segment EBDA
- 89% take-or-pay cash flows[(a)]
- Average remaining contract life:
  - ~6 years for transportation
  - ~4 years for storage

KM's percent cash flow contribution from long-haul natural gas pipelines is greater than any other large U.S. midstream company[(b)]

a) Based on 2024 budgeted Total Adjusted Segment EBDA, which is a non-GAAP measure. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.
b) Includes U.S. midstream companies with market capitalizations greater than $10 billion.

Growing Earnings, Reducing Leverage, and Returning Meaningful Value to Shareholders

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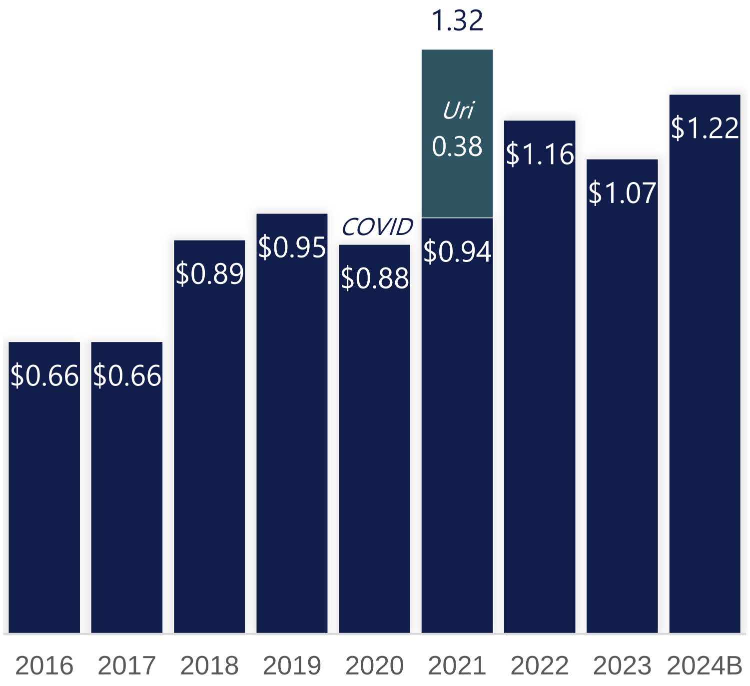
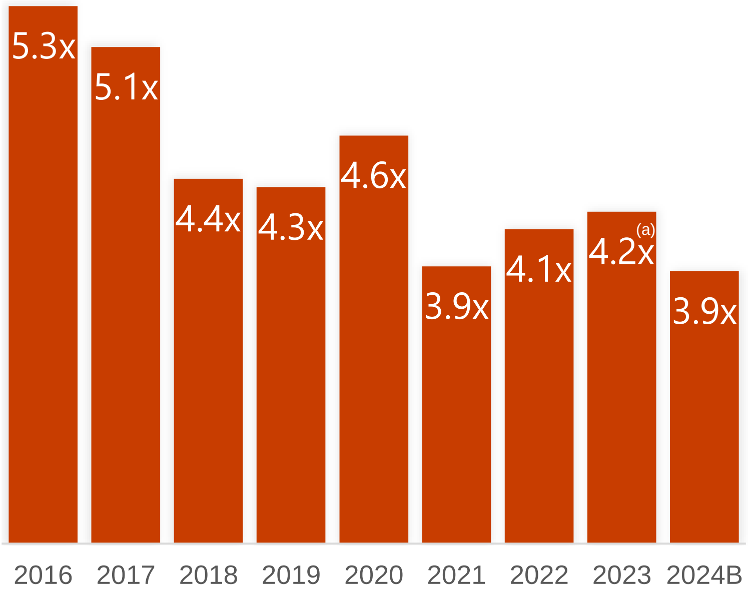
ADJUSTED EPS

8% CAGR



NET DEBT / ADJUSTED EBITDA

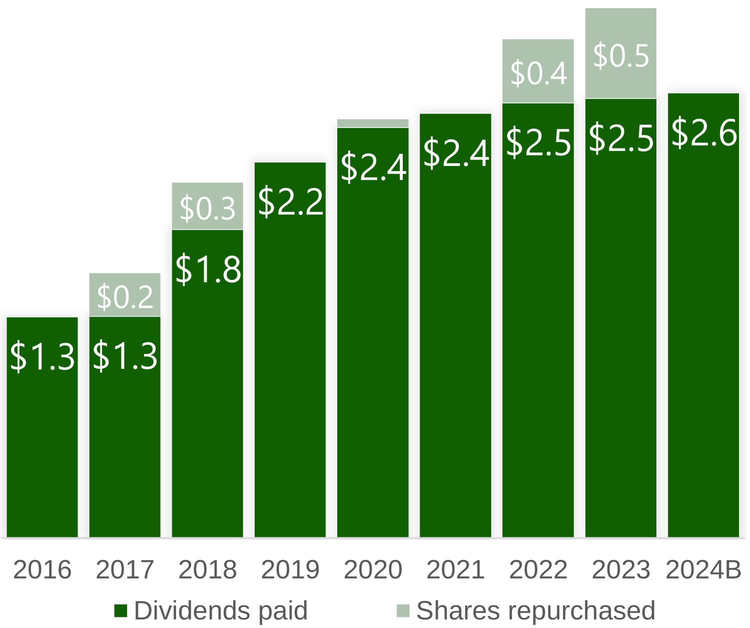
26% decrease in leverage



DIVIDENDS PAID & SHARES REPURCHASED[b]

($ billion)

$20.3 billion returned to shareholders

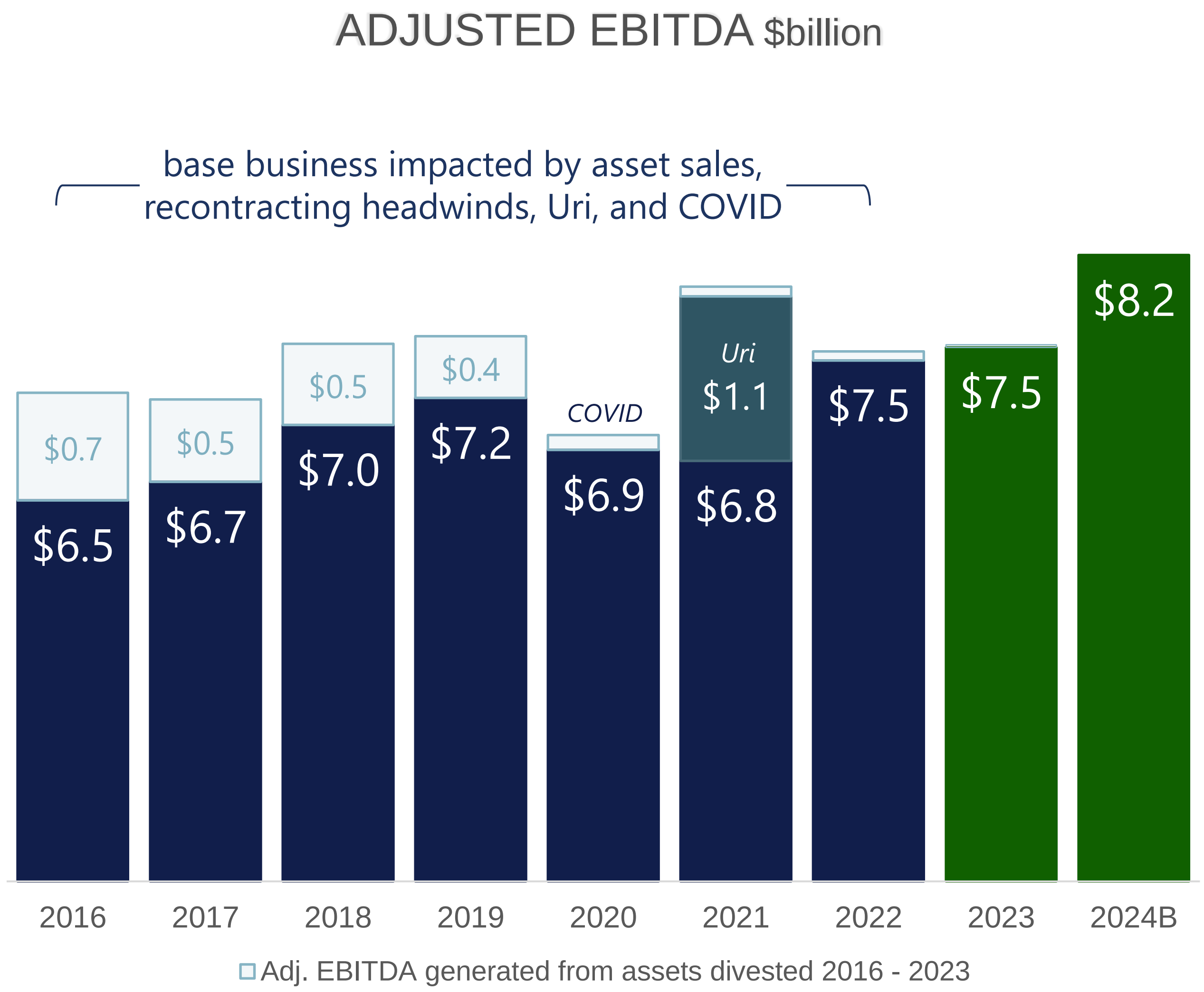


Note: Adjusted EPS, Adjusted EBITDA and Net Debt are non-GAAP measures. See Corporate Items and Non-GAAP Financial Measures & Reconciliations. Individual years may not sum to total due to rounding.

a) Includes debt associated with STX Midstream acquisition, which closed on 12/28/2023. Year-end 2023 leverage would have been 4.1x with a full-year EBITDA contribution from the acquired assets.

b) No share repurchases assumed in 2024 budget. 2016, 2017, and 2018 include dividends paid to preferred shareholders.

Base Business Stability Provides Platform for Growth



2016 – 2022

- ~$700 million in divested EBITDA from asset sales related to Canadian assets, SNG, NGPL, and Elba
- Large contract rollovers associated with supply push pipelines like MEP, FEP, and Ruby
- COVID impact in 2020-2021 & Uri impact in 2021

2023 – 2024+

- Reached an inflection point where large recontracting headwinds are behind us and base business is more stable
- Existing natural gas network continues to fill up, leading to higher values for contract renewals on average
- Benefit from rate escalators in Products and Terminals
- ~$3.3 billion of committed projects at <5x EBITDA build multiple

Note: Adjusted EBITDA is a non-GAAP measure. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.

$3.3bn Committed Growth Capital Project Backlog as of 3/31/2024

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Expect ~40% of Backlog Capital In Service in 2024, ~45% in 2025, and ~15% Beyond

$ million	TOTAL	
Natural Gas (excluding G&P)	$1,711	96% for end-use demand (LDC, LNG, etc.)
Refined Products (excluding G&P)	161	Renewable feedstocks and fuels projects
Energy Transition Ventures	91	93% RNG facilities; 7% CCS project
Subtotal	**$1,964**	**Contracted, stable cash flows, minimal direct commodity exposure**
EBITDA build multiple	**~4.8x**	
Gathering & processing	$763	Volume-based cash flows; 96% natural gas, 4% crude oil
EOR	558	Commodity price & volume-based cash flows
Total backlog	**$3,284**	

Lower carbon investments ~79% of backlog

Expect annual growth capital spend of ~$1-2 billion going forward; high end of range in the near-term

Note: The EBITDA build multiple reflects KM share of estimated capital divided by estimated Project EBITDA (a non-GAAP measure). See Corporate Items and Non-GAAP Financial Measures & Reconciliations. Figures may not sum due to rounding. Lower carbon includes investments in conventional natural gas, renewable diesel, biofuel feedstocks, RNG, and CCS. Refined Products includes projects in our Products and Terminals segments.

Robust Macro Environment Gives Confidence in the High End of ~$1–$2 Billion of Annual Growth Spend Over the Next Few Years

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NATURAL GAS

- LNG Exports (Gulf Coast & West Coast)
- Supply short Southeast markets
- Exports to Mexico (Gulf Coast & West Coast)
- Storage
- Industrials
- Power
- Permian egress

REFINED PRODUCTS

- Infrastructure for renewable feedstocks & fuels

ETV GROUP

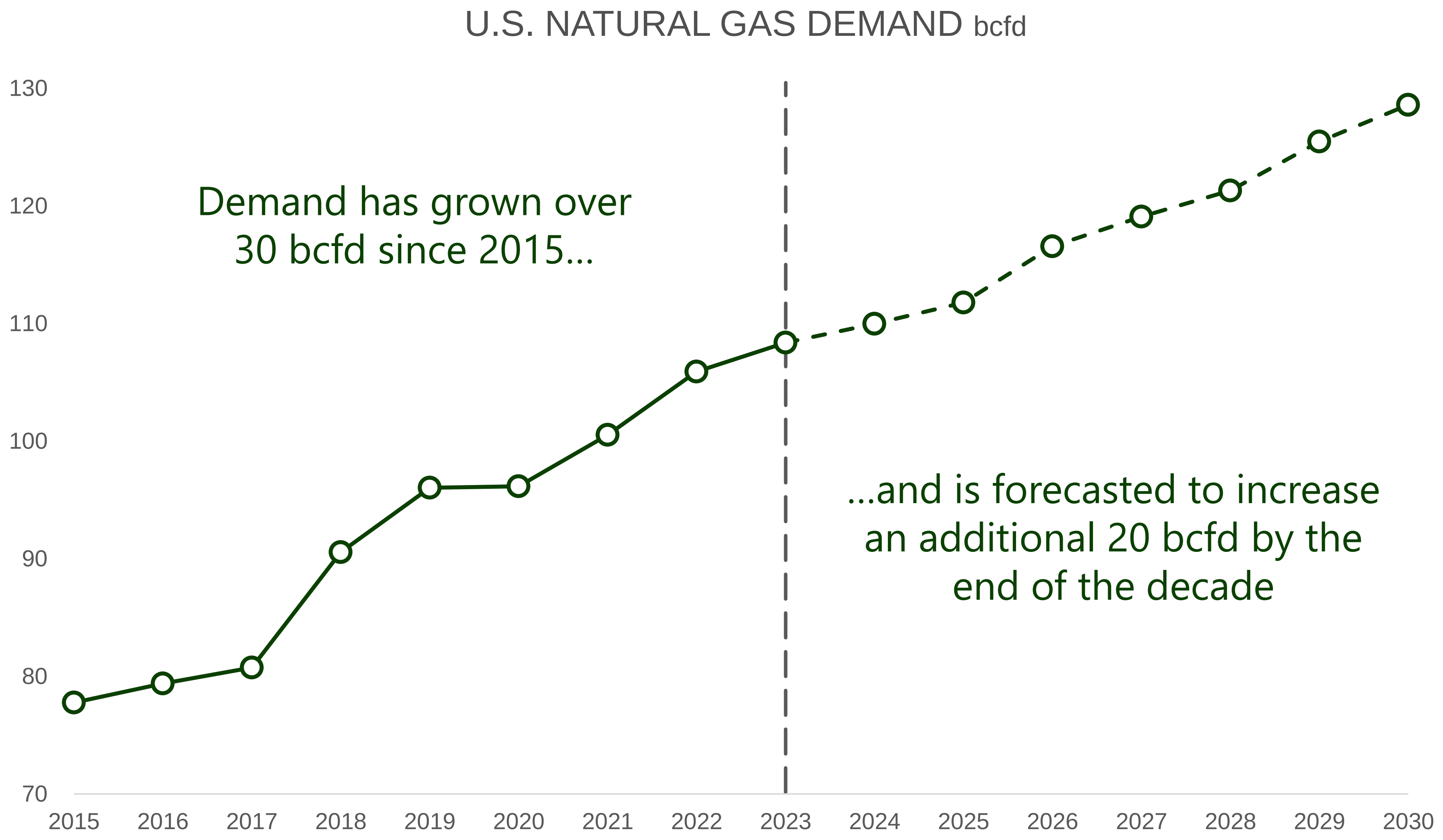
- RNG
- CCS, near & outside current CO_2 footprint

2024 Budget Highlights

Adjusted EPS	Adjusted EBITDA	DCF / Share	Net Debt / Adjusted EBITDA	Cash Returns
$1.22	$8.2bn	$2.26	3.9x	$2.6bn
~14% increase vs. 2023	~8% increase vs. 2023	~8% increase vs. 2023	0.3x decrease vs. year-end 2023	Dividends expected in 2024

Note: Budget does not assume any share repurchases. Adjusted EPS, Adjusted EBITDA, DCF, and Net Debt are non-GAAP measures. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.

Demand for U.S. Natural Gas Projected to Grow



Existing infrastructure is highly utilized; new investment will be needed to meet projected incremental demand

2023 – 2030
Natural Gas Demand

+19%
Increase in total U.S. demand

+98%
Increase in LNG & Mexican exports

+12%
Increase in industrial demand

Source: Wood Mackenzie, North America Gas 10-Year Investment Horizon Outlook, October 2023.

Rising Demand Benefitting Our Natural Gas Transportation Business

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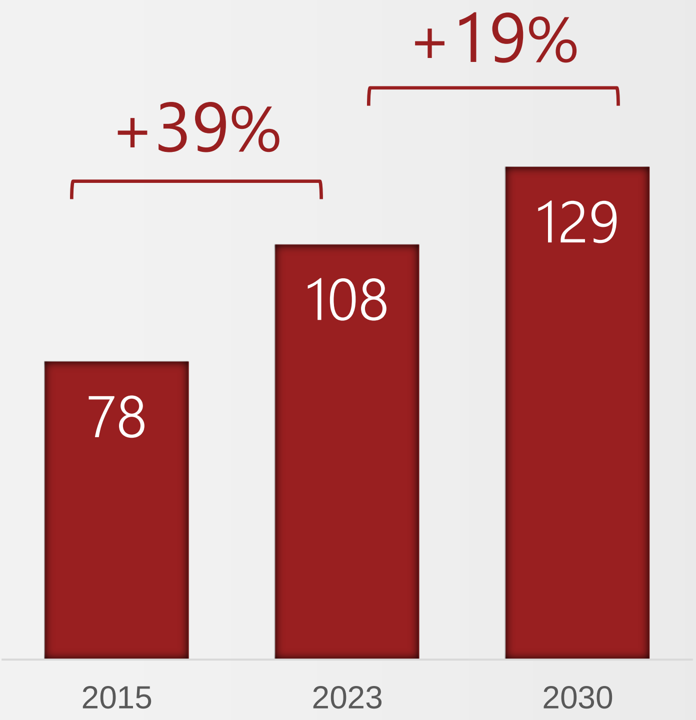
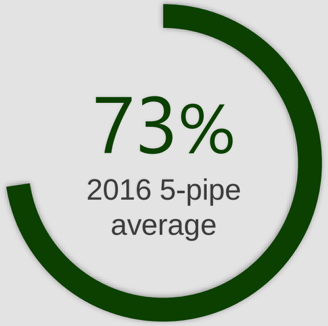
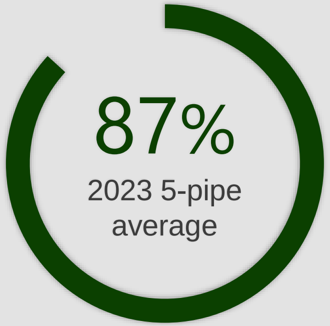
Increased demand leading to

U.S. NATURAL GAS DEMAND
bcfd



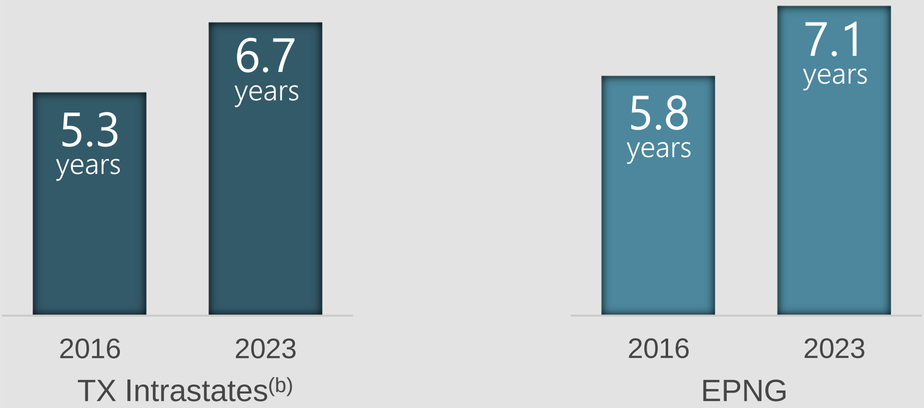
- INCREASED PIPELINE UTILIZATION[a]





- INCREASED CONTRACT TERMS AND/OR RATES

EXAMPLES



- NEW PROJECTS

~$2.45 billion of natural gas projects in our backlog; expected to grow over time

Source: U.S. demand figures per Wood Mackenzie, North America Gas 10-Year Investment Horizon Outlook, October 2023.

a) Capacity weighted average utilization of TGP, EPNG, NGPL, SNG, and the Texas Intrastates. Utilization is calculated as billed throughput divided by designed pipeline capacity.

b) TX Intrastate average remaining contract life includes term sale portfolio.

Natural Gas Supply Overview: 2023 – 2030

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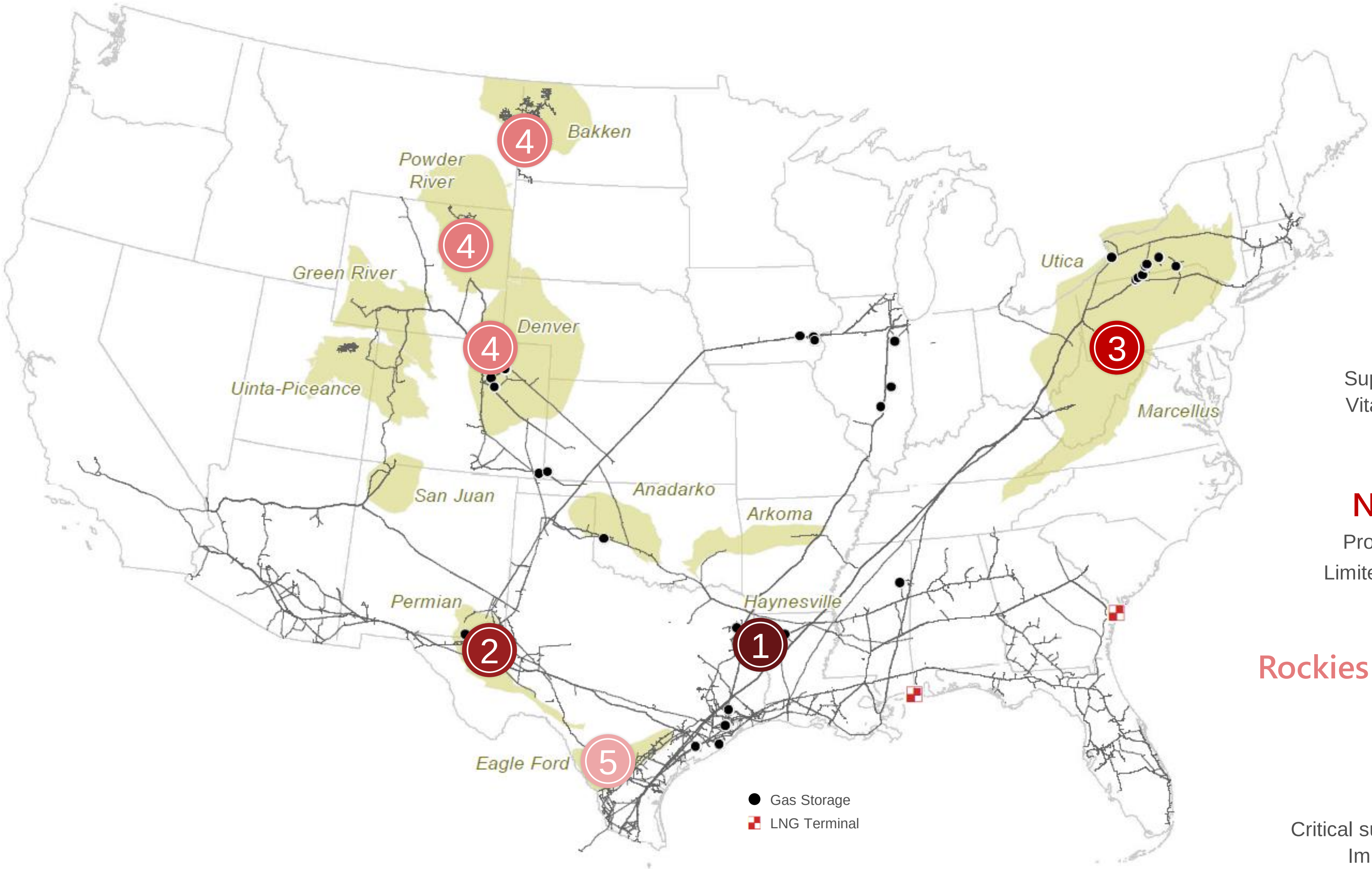
2023 U.S. Production
104 bcfd
Increase in supply by 2030
+19 bcfd



1 Haynesville +9 bcfd of growth
Abundant, low-cost, low-nitrogen supply
Key to serving Gulf Coast demand markets

2 Permian +7 bcfd of associated gas growth
Supply grows as oil production increases & GORs rise
Vital to supplying West Coast, Gulf Coast, and Mexico

3 Northeast +5 bcfd from the Marcellus/Utica
Production constrained despite ample, low-cost supply
Limited infrastructure opportunity despite strong demand

4 Rockies +0.7 bcfd Powder River/DJ; +0.6 bcfd Bakken
Serves Rockies and West Coast demand

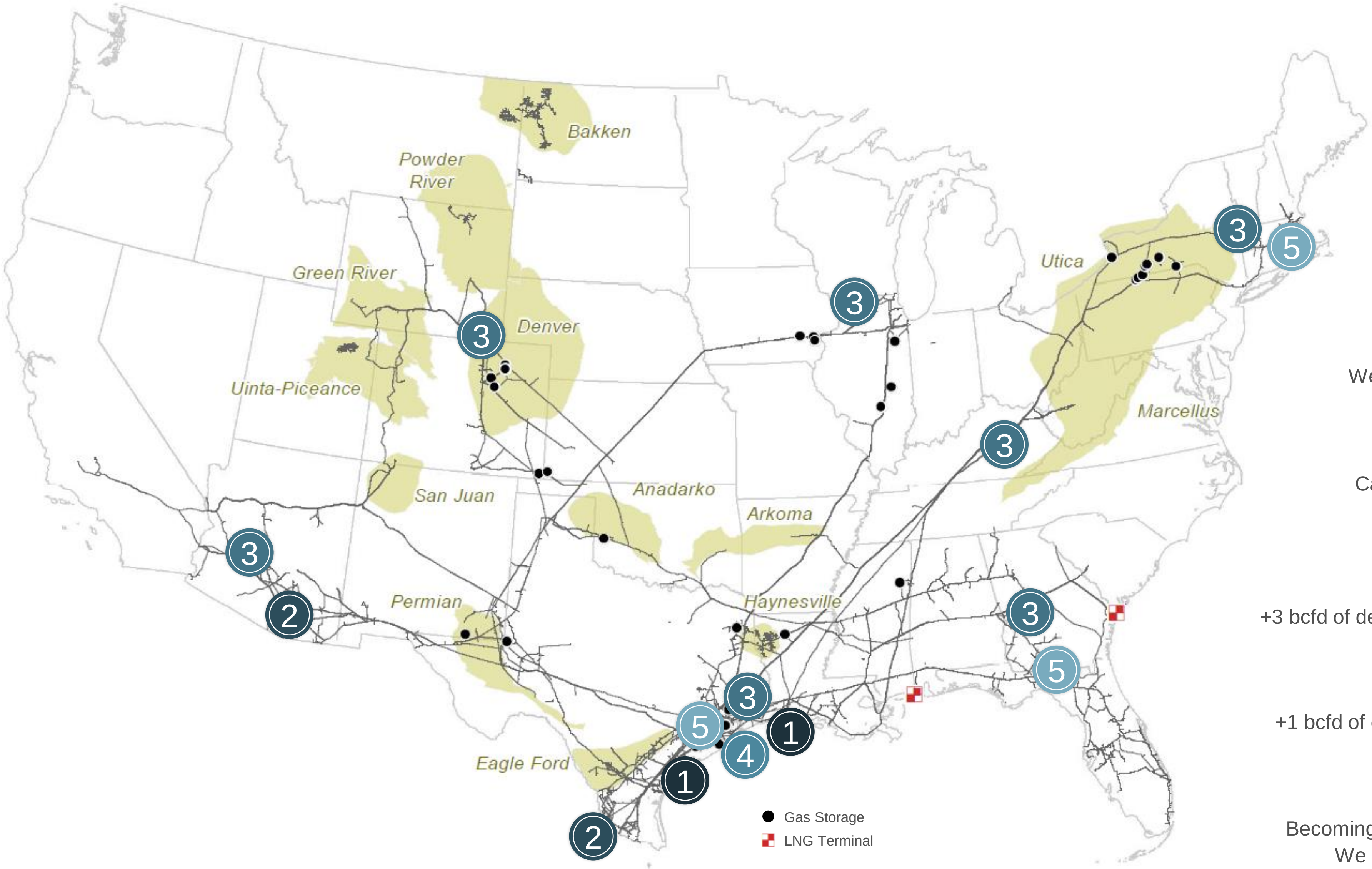
5 Eagle Ford +0.5 bcfd of growth
Critical supply link to Gulf Coast; potential upside to forecast
Important source of low-nitrogen gas for LNG facilities

Source: WoodMackenzie, North America Gas 10-Year Investment Horizon Outlook, October 2023.

Natural Gas Demand Overview: 2023 – 2030

>95% of Demand Growth is Expected to Occur in Texas & Louisiana, Driven by Exports & Industrial

2023 U.S. Demand
108 bcfd
Increase in demand by 2030
+20 bcfd



LNG Feedgas 1
+16 bcfd of Gulf Coast demand growth
Well positioned to grow our deliveries over time

Mexico Exports 2
+3 bcfd of export demand growth
We can deliver into Mexico at multiple strategic points

Power Demand 3
Capacity needed to backstop intermittent renewables
Coal retirements/coal-to-gas conversions

Industrial Demand 4
+3 bcfd of demand growth mainly along the TX & LA Gulf Coast

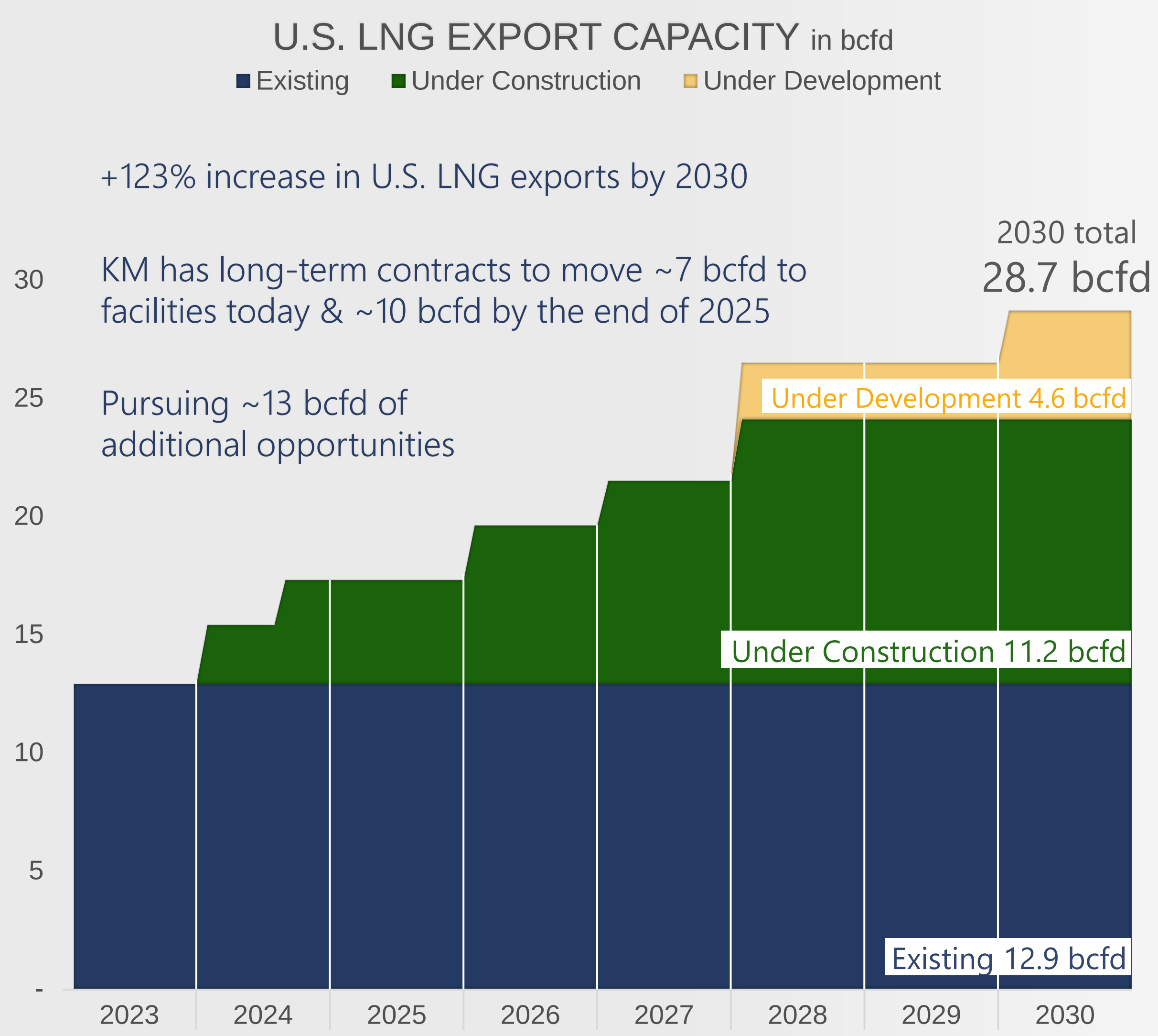
Residential & Commercial 5
+1 bcfd of growth driven by the Southern U.S. & New England

Storage
Becoming increasingly important to support variable demand
We have interest in 702 bcf of working storage capacity

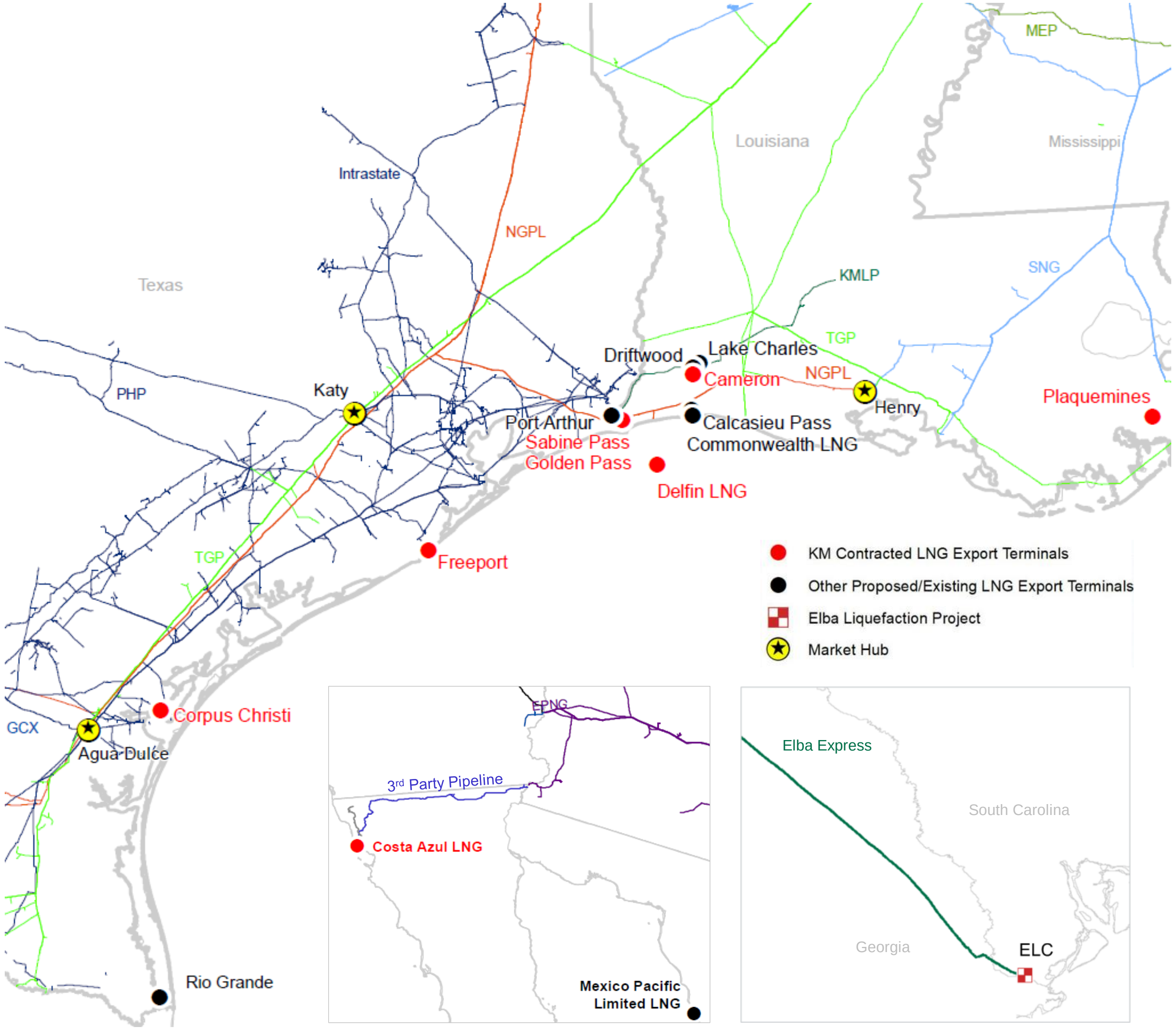
Source: WoodMackenzie, North America Gas 10-Year Investment Horizon Outlook, October 2023. Industrial sector includes WoodMackenzie's "Other" category, comprised of lease and plant fuel. LNG feedgas equals exports plus an assumed 9% increase for plant fuel. This volume would otherwise be included in the Industrial category.

LNG Exports Drive Natural Gas Demand Growth

Growth Primarily Along the Texas & Louisiana Gulf Coast with Great Overlap with Our Assets



Note: This forecast has not been adjusted for the announced delayed in-service of Golden Pass.
Source: Wood Mackenzie, North America Gas 10-Year Investment Horizon Outlook, October 2023.



Data Centers Could Be a Significant Source of Natural Gas Demand Growth

DEPENDABLE NATURAL GAS FIRED POWER ESSENTIAL FOR MUST-RUN DATA CENTERS

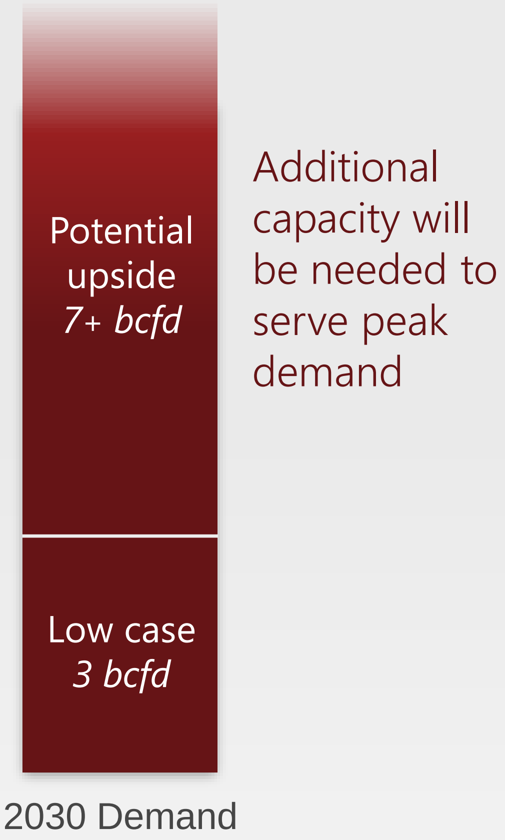
PRIMARY POWER DEMAND

Growth in power needs for data centers could be as much as **3 – 10+ bcfd** of natural gas demand by 2030

BACKUP GENERATION

Additional natural gas capacity will be **required** to backup intermittent renewable power sources

PROJECTED INCREMENTAL NATURAL GAS DEMAND FOR DATA CENTERS



Data center demand not yet captured in most natural gas projections

Source: Demand projections are a composite of outlooks sourced from BCG, McKinsey, Bernstein, and Wells Fargo.

Extensive Natural Gas Storage Footprint Provides Valuable Supply for Variable Demand

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KM working storage capacity

~702 bcf

Evaluating multiple brownfield expansion opportunities

1. **NGPL**
   Highly contracted storage key for seasonal & peak day power, LDC & industrial demand
   288 bcf, cost-based rates

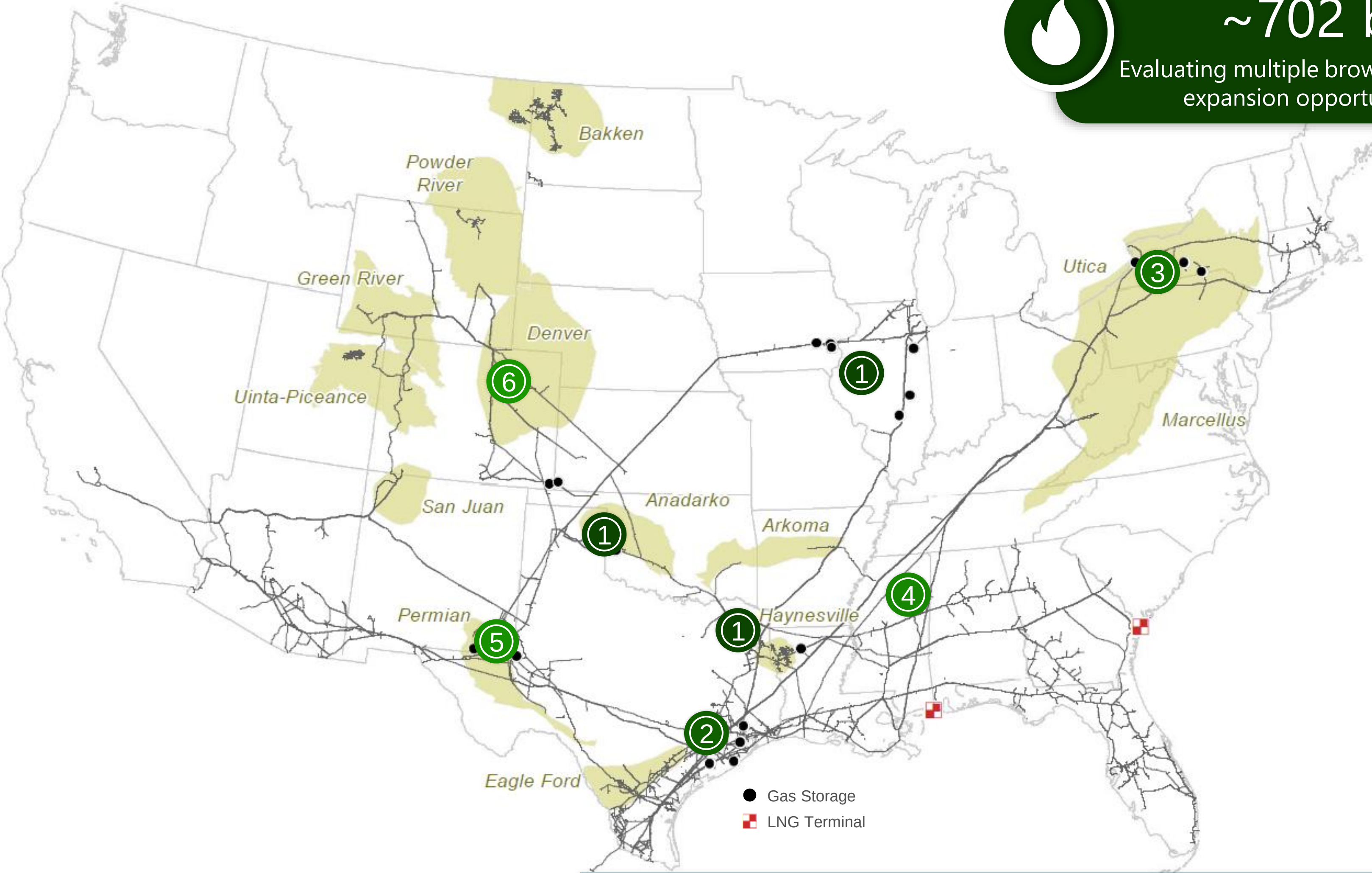
2. **Texas Intrastates**
   Highly responsive storage critical to serving LNG facilities & during extreme weather events
   138 bcf, market-based rates

3. **TGP & Stagecoach**
   Provide significant seasonal & peak day deliverability to Northeast markets
   116 bcf; 41 bcf is market-based rates

4. **SNG**
   Fully contracted with significant LDC & power demand
   66 bcf, cost-based rates

5. **EPNG**
   Highly utilized & fully contracted storage serves CA & AZ power demand
   50 bcf, mostly cost-based rates

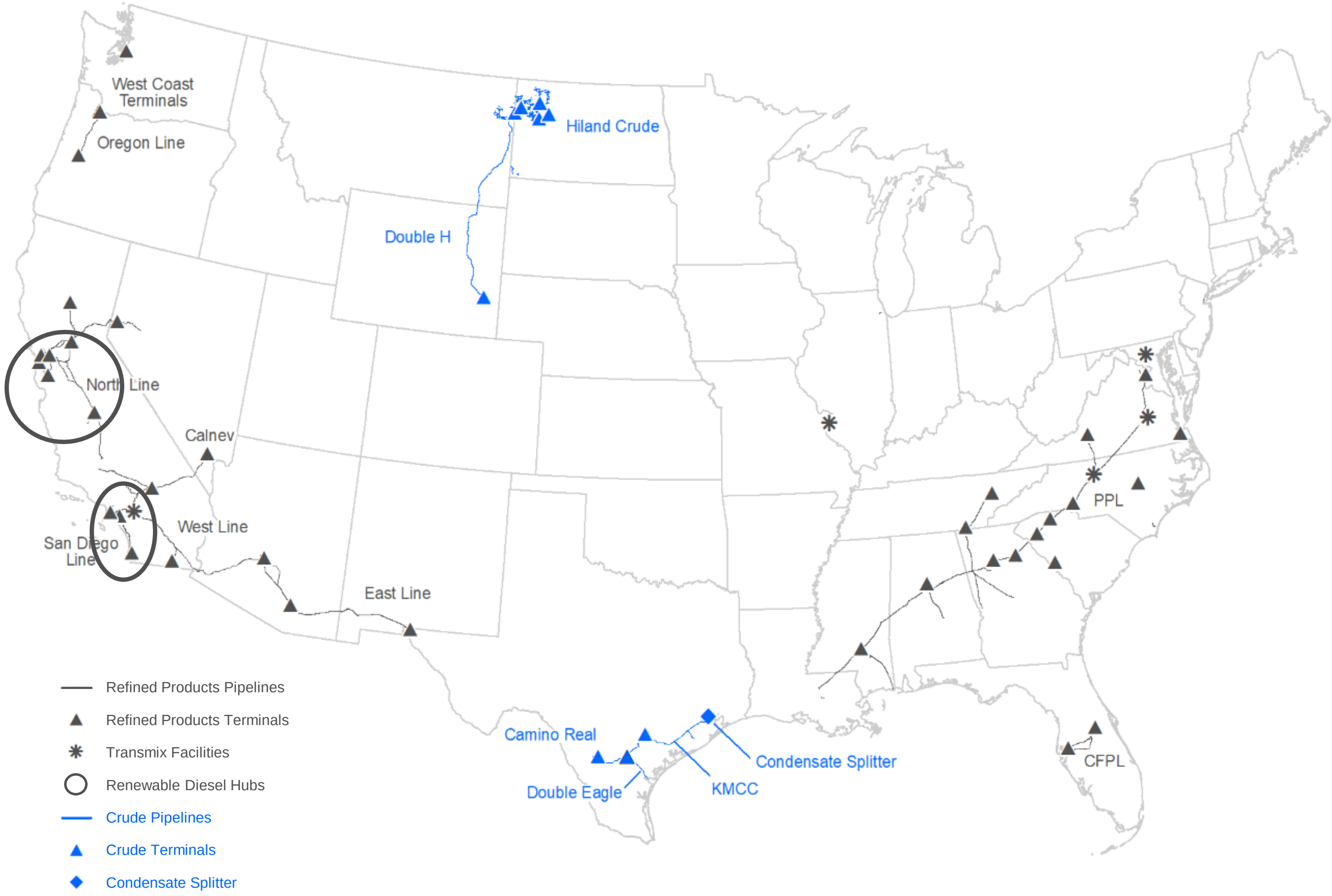
6. **CIG**
   Fully contracted for LDC & power demand along the Colorado Front Range
   44 bcf, cost-based rates

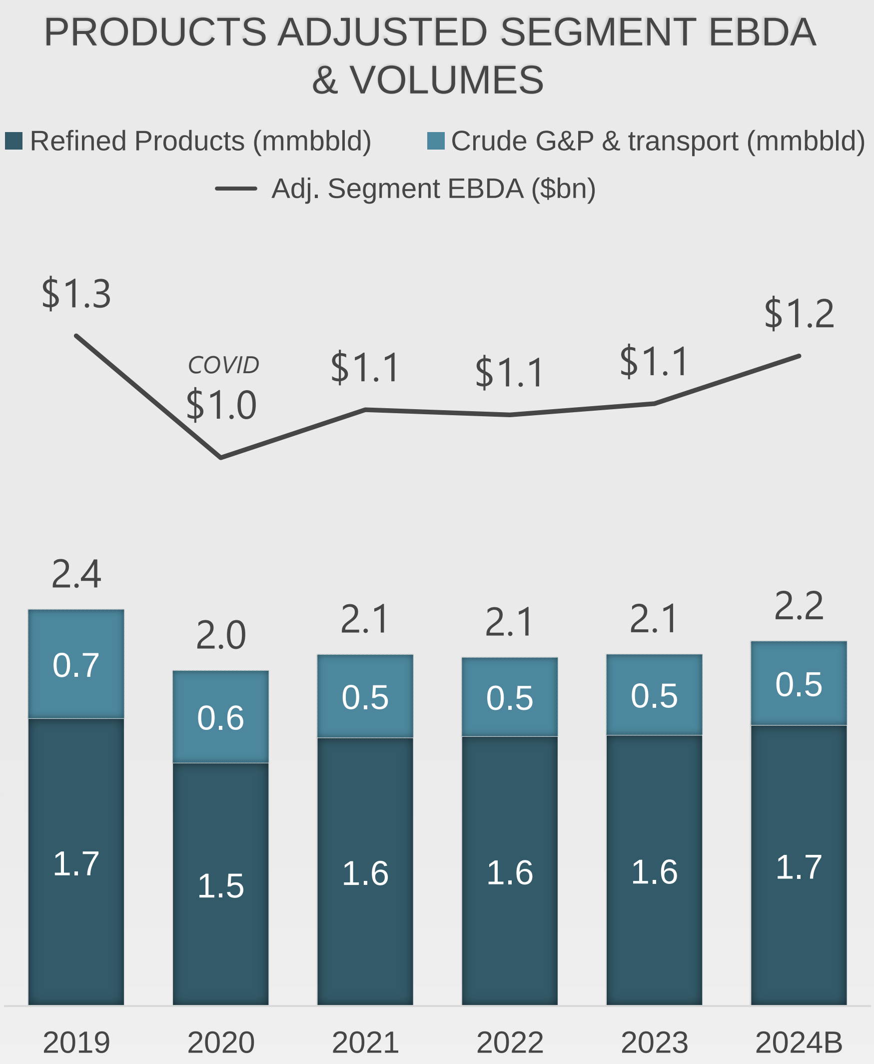


Opportunity to capture greater storage values as demand grows, particularly in areas with market-based rates

Products Segment Overview

Strategic Footprint Supplying a Diverse Mix of Feedstock & Finished Products Critical to Refining & Transportation Sectors





Stable Volumes and Cash Flow Over the Long-Term

Note: Adjusted Segment EBDA is a non-GAAP measure. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.

Pivoting Product Segment's West Coast Assets to Handle Additional Renewable Diesel Volumes

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	CURRENT ASSETS & FUTURE OPPORTUNITIES
Southern California Hub (RD by pipeline)	– Providing ~18 mbbld RD capacity at truck rack between Colton & Mission Valley – Increasing biodiesel blend capabilities to 20% at Colton
Carson (Port of LA)	– Providing ~20 mbbld RD capacity at truck rack – Converting ~750 mbbl storage capacity to RD
Northern California Hub (RD by pipeline)	– Providing ~39 mbbld RD capacity at truck rack between Fresno, San Jose, and Bradshaw
Richmond (Bay Area)	– Converting ~50 mbbl storage capacity to RD with access to the rack
Washington & Oregon	– Evaluating potential conversion opportunities to handle RD

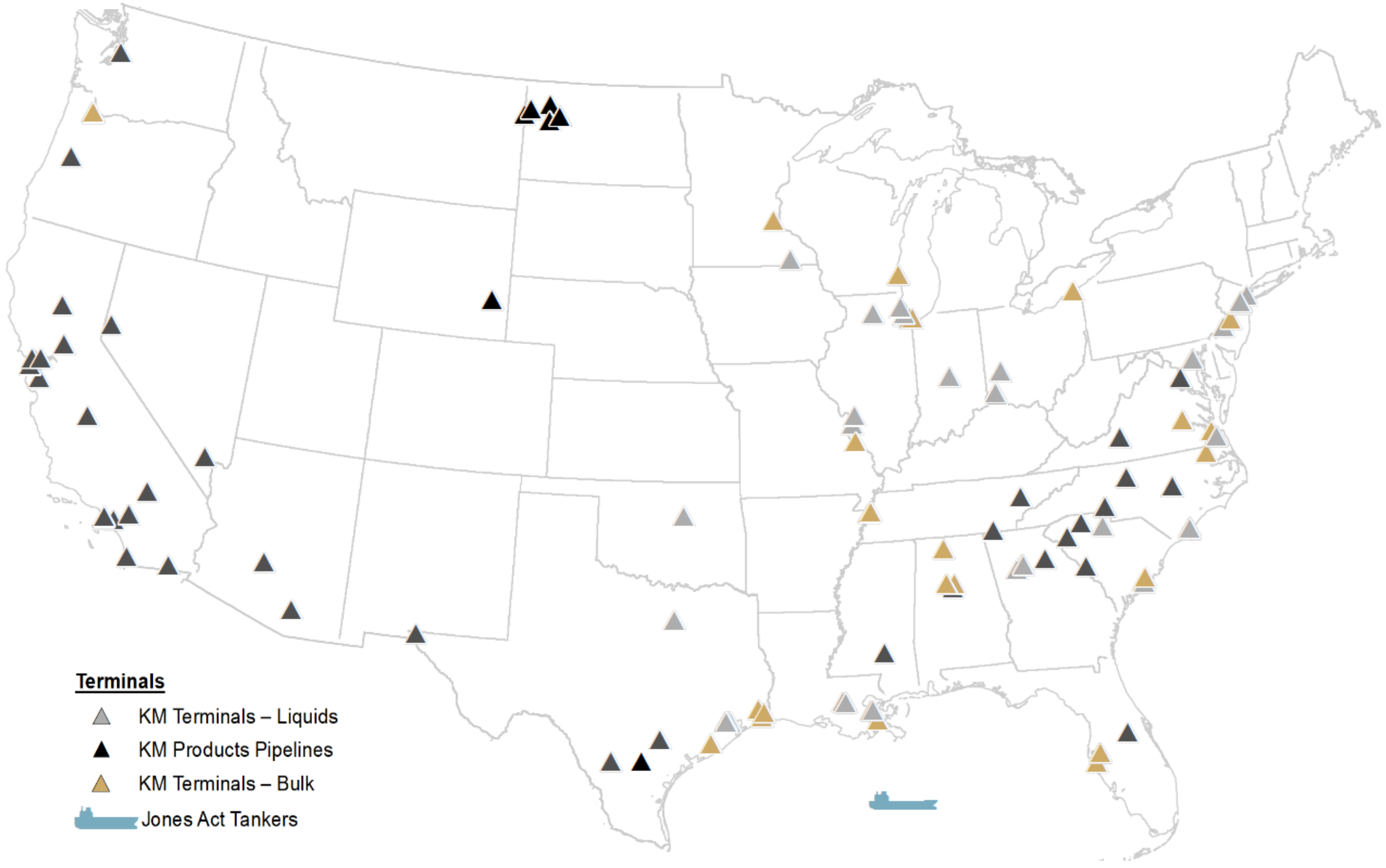
ability to move
~57 mbbld
of RD via pipeline at our hubs

First company to transport RD via pipeline to market in the U.S.

Potential for additional expansion opportunities, including RD feedstock logistics

Terminals Segment Overview

Refined Products Focused; Providing Customers with Unmatched Scale, Service-Offerings & Market-Making Connectivity



~51% of Terminals 2024B Adj. Segment EBDA generated from Liquid hubs

Note: Adjusted Segment EBDA is a non-GAAP measure. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.

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ASSET SUMMARY

	# of terminals	capacity (mmbbls)
Terminals segment – Bulk	27	
Terminals segment – Liquids	47	79
Products segment	65	56
Total Terminals	139	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

Industry-Leading Renewable Feedstock Storage & Logistics Offering

Leveraging Existing Assets to Grow Our Renewable Feedstock Capabilities

>1,600 mbbl of capacity leased for renewable feedstock storage across our network[(a)]

One of the largest handlers of renewable feedstocks

- Utilizing existing assets towards capital-efficient, attractive-returning projects supporting the growing renewable fuels market
- Handle renewable feedstocks & fuels at several locations across our network
- Investing ~$135mm to expand our Lower Mississippi River Hub (New Orleans)
- Advantaged network provides customers with flexible transportation options via rail, truck, vessel, and pipeline

a) Includes tanks under construction.

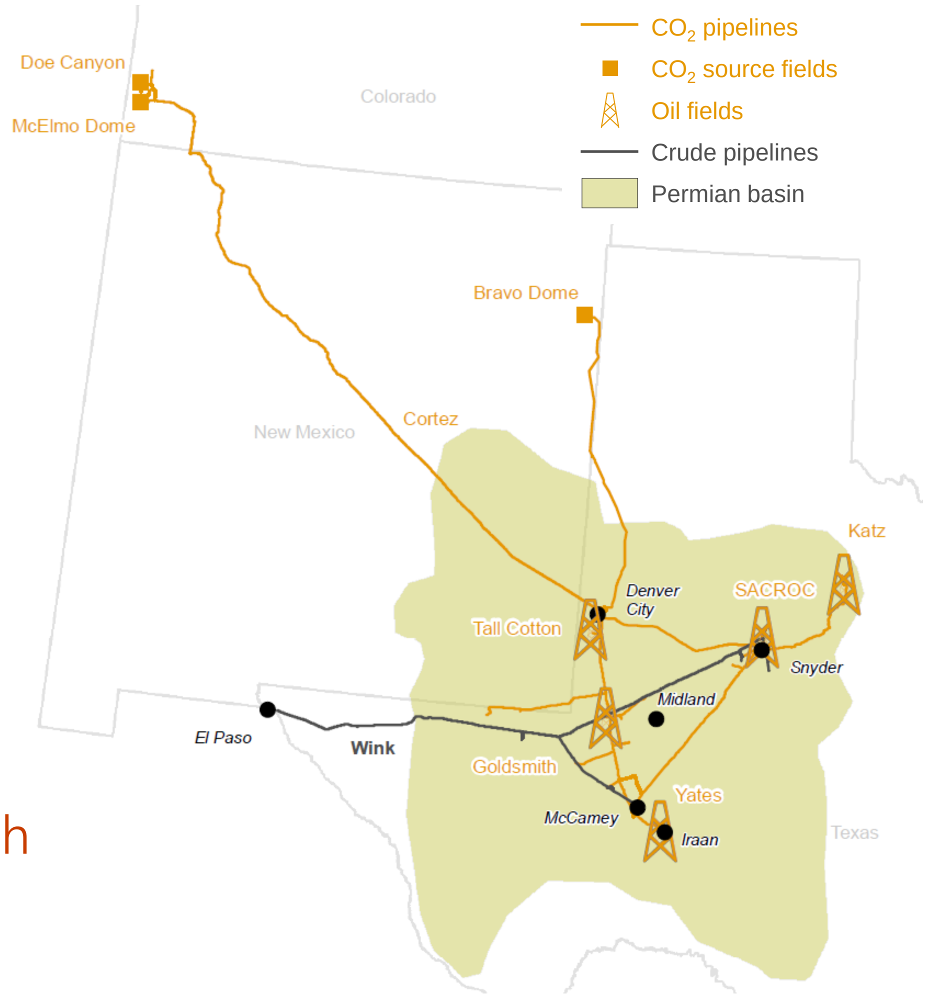
CO_2 Segment Overview

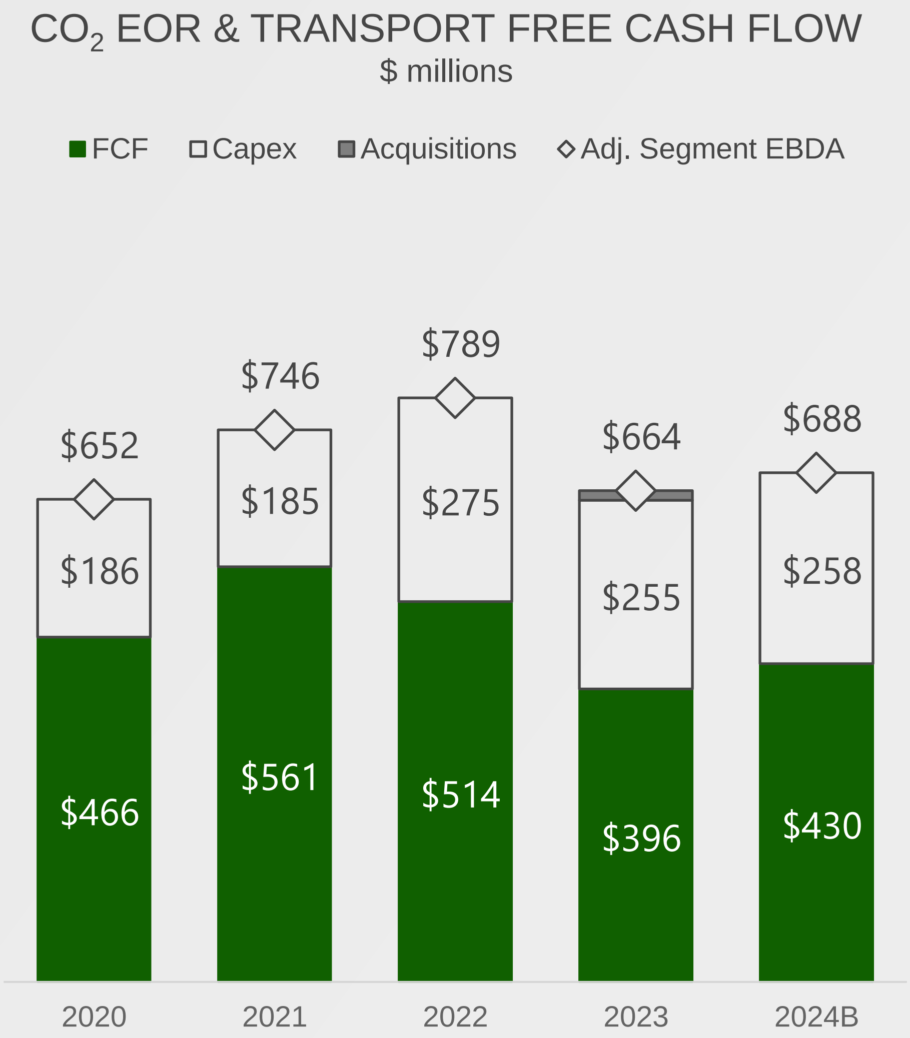
World Class, Fully-Integrated Assets Consistently Generating Robust Free Cash Flow

Interest in 5 oil fields with 9.3 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





Note: CO_2 EOR & Transport FCF and Adjusted Segment EBDA are non-GAAP measures. See Corporate Items and Non-GAAP Financial Measures & Reconciliations. SACROC includes Diamond M acreage.

Energy Transition Ventures (ETV) Group

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

Established a growing RNG platform and expanding opportunities in the CCS space

Renewable Natural Gas

- Brought 3 facilities online in 2023 and expect a 4th in service in 4Q 2024
- Up to 6.4 bcf[a] of RNG production capacity once all facilities are online
- Expect first full-year Project EBITDA multiple of ~6x based on cumulative investment once all facilities are in service

Carbon Capture and Storage

- Red Cedar project continues to progress, with a targeted in-service of Q1 2025
- Pursuing additional opportunities across the CCS value chain

Note: Project EBITDA is a non-GAAP measure. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.
a) Annual capacity at KM share.

Committed To Being a Good Steward

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Reduce & Avoid Methane Emissions	Leak Detection	Safety Culture	Continued Improvement	Diversity & Inclusion	Investing in Lower Carbon Fuels
~31%	100%	20%	B → AA	22%	$1.9bn
Reduction in methane emissions 2020 – 2022	Of our natural gas compressor stations surveyed annually & transitioning to quarterly	Reduction in Employee TRIR 2017 – 2022	MSCI score improvement since 2017	Increase in female employee representation in management 2018 – 2022	Budgeted to invest in natural gas, RNG, RD, renewable feedstocks, and CCS in 2024

Dedicated to doing business the right way, every day – serving our investors, our colleagues, our customers, and our neighbors to improve lives and create a better world

Sustainability Ratings Recognition

Highly rated by multiple agencies improved ratings by publishing EEO-1 report and responding to CDP questionnaire

FTSE **#2**
of Oil & Gas
Pipelines subsector

MSCI **AA**
Oil & Gas Refining,
Marketing, Transportation
& Storage Industry

Sustainalytics **#5**
of 116 Oil & Gas
Storage & Transportation &
#5 of 210 Refiners & Pipelines

Refinitiv **#7**
of 231 Oil & Gas
Related Equipment
and Services Companies

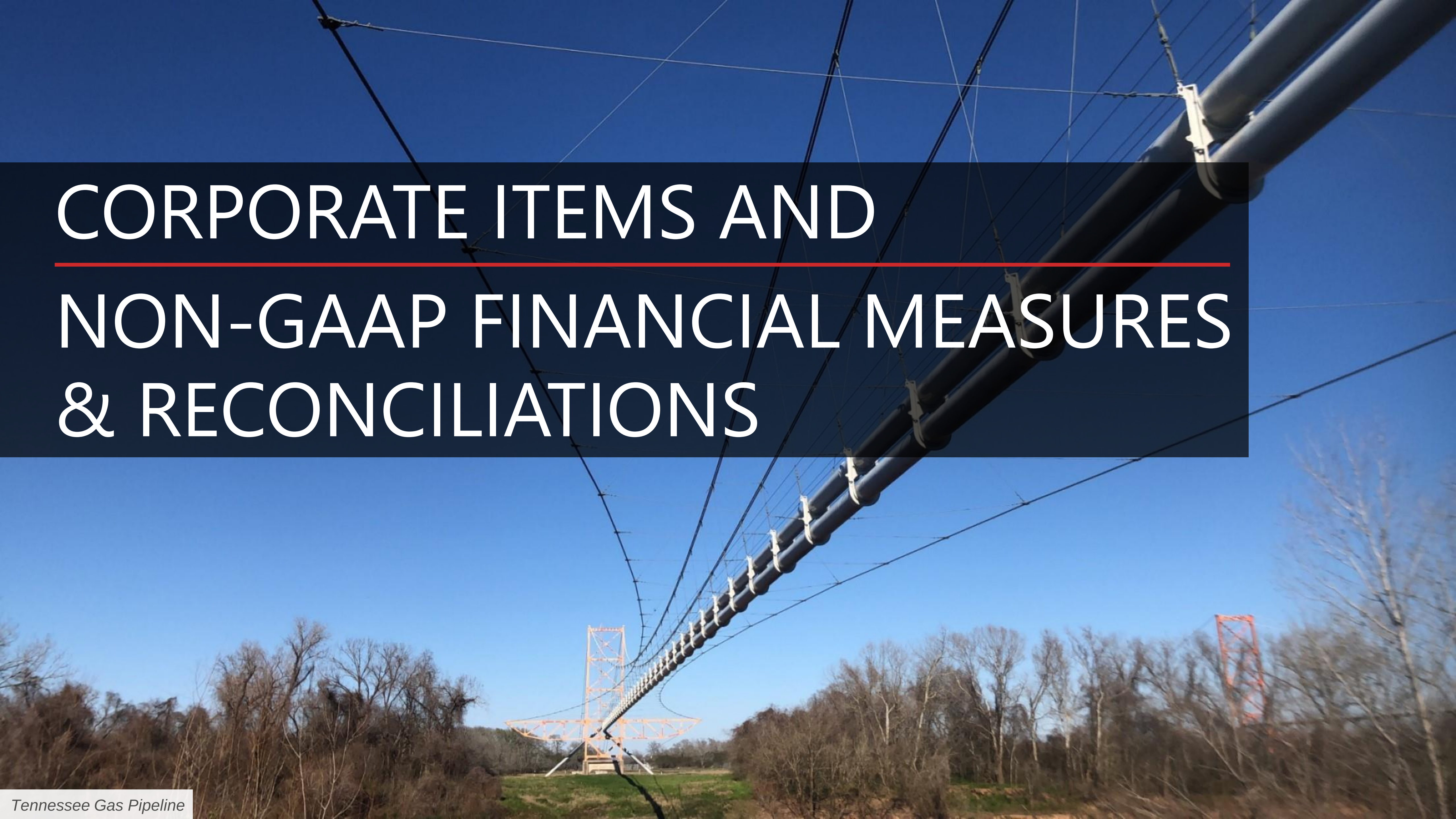
JUST Capital **#7**
of 14 Energy Equipment
and Services

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

Included in several sustainability indices FTSE4Good, S&P 500 ESG, JUST Capital JULCD

Note: Ratings / rankings as of April 2024.

CORPORATE ITEMS AND NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS



Tennessee Gas Pipeline

Contract Strategy Insulates Cash Flow Through Commodity Cycles

Structure Long-Term Contracts That Minimize Price & Volume Volatility

Segment	2024B Total Adjusted Segment EBDA:	Take-or-pay or hedged Volumes & price are contractually fixed	Fee-based Price is fixed, volumes are variable	Commodity-price based	Avg. remaining contract life as of 1/1/2024	Additional cash flow security
Natural Gas	Interstate / LNG	40%	3%		6.2 / 16.7 years	Tariffs are FERC-regulated
	TX Intrastate	11%	3%		6.8 years	
	G&P	1%[a]	5%	1%	3.9 years	Primarily acreage dedications for fee-based contracts
Products	Refined products	1%	8%	1%	generally not applicable	Pipeline tariffs are FERC-regulated ~60% of 2024B Products Segment Adj. Segment EBDA has an annual inflation-linked tariff escalator
	Crude transport	1%	1%		1.9 years	
	Crude G&P		2%			
Terminals	Liquids terminals	5%	2%		2.4 years	~73% of 2024B Terminals Segment Adj. Segment EBDA has annual price escalators (inflation linked or fixed price escalators) Bulk terminals: primarily minimum volume guarantee or requirements
	Jones Act tankers	2%			3.0 years	
	Bulk terminals	1%	2%		3.8 years	
CO_2	EOR Oil & Gas	5%[a]		1%	6.2 years	Commodity-price based contracts are mostly minimum volume committed
	CO_2 & Transport	1%	1%			
	ETV			2%		
		68%	27%	5%		

Note: Total Adjusted Segment EBDA is a non-GAAP measure. See Corporate Items and Non-GAAP Financial Measures & Reconciliations. TX Intrastate average remaining contract life includes term sale portfolio.
a) Hedged cash flows.

2024 Budget Sensitivities

Limited Overall Commodity Exposure

2024B assumptions	Change	Potential Impact to Adjusted EBITDA & DCF (full year)				
		Natural Gas	Products	Terminals	CO_2	Total
Natural gas G&P volumes 3,934 bbtud	+/- 5%	$34 million				$34 million
Refined products volumes (gasoline, diesel & jet fuel) 1,675 mbbld for Products segment	+/- 5%		$40 million	$12 million		$52 million
Crude oil & NGL production volumes 37 mbbld net	+/- 5% in net volumes				$22.5 million	$22.5 million
$82.00/bbl WTI crude oil price	+/- $1/bbl WTI	$1.4 million	$1.1 million		$5.5 million	$8.0 million
$3.50/Dth natural gas price	+/- $0.10/Dth	$1.0 million[(a)]			$0.4 million	$1.4 million[(a)]
NGL / crude oil price ratio 48% in Natural Gas segment & 42% in CO_2 segment	+/- 1% price ratio	$1.1 million			$3.3 million	$4.4 million
$3.45/RIN D3 RIN price	+/- $0.10/RIN				$4.7 million	$4.7 million
		Potential Impact to DCF (balance of year)				
SOFR rate: 5.12%	+/-10-bp change in SOFR					$6.0 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 Corporate Items and 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 12/31/2023, we had ~$6.2 billion of fixed-to-floating interest rate swaps on our long-term debt.

Use of Non-GAAP Financial Measures

KINDER MORGAN

Our non-GAAP financial measures described 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 our consolidated non-GAAP financial measures by reviewing our comparable GAAP measures identified in the descriptions of consolidated non-GAAP measures below, understanding the differences between the measures and taking this information into account in its analysis and its decision-making processes.

Adjusted Net Income Attributable to Kinder Morgan, Inc. (previously referred to as "Adjusted Earnings") is calculated by adjusting net income attributable to Kinder Morgan, Inc. for Certain Items. Adjusted Net Income Attributable to Kinder Morgan, Inc. is used by us, investors and other external users of our financial statements as a supplemental measure that provides decision-useful information regarding our period-over-period performance and ability to generate earnings that are core to our ongoing operations. We believe the GAAP measure most directly comparable to Adjusted Net Income Attributable to Kinder Morgan, Inc. is net income attributable to Kinder Morgan, Inc.

Adjusted Net Income Attributable to Common Stock is calculated by adjusting net income attributable to Kinder Morgan, Inc., the most comparable GAAP measure, for Certain Items, and further for net income allocated to participating securities. For periods from 2016 to 2018, also reflects an adjustment for preferred stock dividends. We are adopting Adjusted Net Income Attributable to Common Stock because we believe it allows for calculation of Adjusted EPS on the most comparable basis with earnings per share, the comparable GAAP measure to Adjusted EPS. **Adjusted EPS** is calculated as Adjusted Net Income Attributable to Common Stock divided by our weighted average shares outstanding. Adjusted EPS is used by us, investors and other external users our financial statements as a per-share supplemental measure that provides decision-useful information regarding our period-over-period performance and ability to generate earnings that are core to our ongoing operations.

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, unsettled commodity hedges and asset impairments), or (ii) by their nature are separately identifiable from our normal business operations and in most cases 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).

DCF, or Distributable Cash Flow, is calculated by adjusting net income attributable to Kinder Morgan, Inc. for Certain Items, and further for DD&A and amortization of excess cost of equity investments, income tax expense, cash taxes, sustaining capital expenditures and other items. We also adjust amounts from joint ventures for income taxes, DD&A, cash taxes and sustaining capital expenditures (see "Amounts from Joint Ventures" below). DCF is a significant performance measure used by us, investors and other external users of our financial statements to evaluate our performance and to measure and estimate the ability of our assets to generate economic earnings after paying interest expense, paying cash taxes and expending sustaining capital. DCF provides additional insight into the specific costs associated with our assets in the current period and facilitates period-to-period comparisons of our performance from ongoing business activities. DCF is also used by us, investors and other external users to compare the performance of companies across our industry. DCF per share serves as the primary financial performance target for purposes of annual bonuses under our annual incentive compensation program and for performance-based vesting of equity compensation grants under our long-term incentive compensation program. 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.

Adjusted Segment EBDA is calculated, for an individual segment, by adjusting segment earnings before DD&A, amortization of excess cost of equity investments, general and administrative expenses and corporate charges, interest expense, and income taxes (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. We believe Adjusted Segment EBDA is a useful performance metric because it provides management, investors and other external users of our financial statements additional insight into performance trends across our business segments, our segments' relative contributions to our consolidated performance and the ability of our segments to generate earnings on an ongoing basis. Adjusted Segment EBDA is also used as a factor in determining compensation under our annual incentive compensation program for our business segment presidents and other business segment employees. 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. **Total Adjusted Segment EBDA** is calculated as the sum of all our segments' respective Adjusted Segment EBDA or, to the extent that a segment has no reportable Certain Items, Segment EBDA.

Use of Non-GAAP Financial Measures (Continued)

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. For periods from 2017 to 2019, Adjusted EBITDA also reflects an adjustment for Kinder Morgan Canada Limited noncontrolling interest. We also include amounts from joint ventures for income taxes and DD&A (see “Amounts from Joint Ventures” below). Adjusted EBITDA (on a rolling 12-months basis) is used by management, investors and other external users, in conjunction with our Net Debt (as described further below), to evaluate our leverage Management and external users also use Adjusted EBITDA as an important metric to compare the valuations of companies across our industry. Our ratio of Net Debt-to-Adjusted EBITDA is used as a supplemental performance target for purposes of our annual incentive compensation program. 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; further, we remove the portion of these adjustments attributable to non- controlling interests. 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.

Net Debt is calculated by subtracting from debt (1) cash and cash equivalents, (2) debt fair value adjustments, and (3) the foreign exchange impact on Euro-denominated bonds for which we have entered into currency swaps. Net Debt, on its own and in conjunction with our Adjusted EBITDA (on a rolling 12-months basis) as part of a ratio of Net Debt-to-Adjusted EBITDA, is a non- GAAP financial measure that is used by management, investors, and other external users of our financial information to evaluate our leverage. For periods from 2016 to 2018, Net Debt also reflects subtraction of the preferred interest in the general partner of Kinder Morgan Energy Partners L.P. Our ratio of Net Debt-to-Adjusted EBITDA is also used as a supplemental performance target for purposes of our annual incentive compensation program. We believe the GAAP measure most comparable measure to Net Debt is total debt.

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,” and in conjunction with capital expenditures for the project, is the basis for our Project EBITDA multiple. Management, investors and others use 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. We do not provide the portion of budgeted net income attributable to individual capital projects (the GAAP financial measure most directly comparable to Project EBITDA) due to the impracticality of predicting, on a project-by-project basis through the second full year of operations, certain amounts required by GAAP, such as projected commodity prices, unrealized gains and losses on derivatives marked to market, and potential estimates for certain contingent liabilities associated with the project completion.

Acquisition EBITDA Multiples - With respect to projected EBITDA multiples associated with acquired assets or businesses, we do not provide the portion of budgeted net income attributable to individual acquisitions (the GAAP financial measure most directly comparable to projected EBITDA for acquired assets or businesses) due to the impracticality of predicting, certain amounts required by GAAP, such as projected commodity prices, unrealized gains and losses on derivatives marked to market, and potential estimates for certain contingent liabilities associated with the acquisition.

FCF, or Free Cash Flow, is calculated by reducing cash flow from operations for capital expenditures (sustaining and expansion), and FCF after dividends is calculated by further reducing FCF for dividends paid during the period. FCF is used by management, investors and other external users as an additional leverage metric, and FCF after dividends provides additional insight into cash flow generation. We believe the GAAP measure most directly comparable to FCF is cash flow from operations.

CO_2 EOR & Transport Free Cash Flow is calculated by reducing Segment EBDA from 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 do not provide budgeted CO_2 EOR & Transport Segment EBDA (the GAAP financial measure most directly comparable to 2024 budgeted CO_2 EOR & Transport FCF) 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

Net Income, Adjusted Net Income Attributable to KMI, and DCF

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$ in millions

	2024 Budget	2023 Actual	Change $	Change %
Net income attributable to KMI	**$ 2,726**	**$ 2,391**	**$ 335**	**14%**
Certain Items				
Change in fair value of derivative contracts	-	(126)	126	100%
Loss on impairment	-	67	(67)	(100%)
Income tax Certain Items	-	33	(33)	(100%)
Other	-	45	(45)	(100%)
Total Certain Items	-	19	(19)	(100%)
Adjusted Net income attributable to KMI	**$ 2,726**	**$ 2,410**	**$ 316**	**13%**

	2024 Budget	2023 Actual	Change $	Change %
Net income attributable to KMI	**$ 2,726**	**$ 2,391**	**$ 335**	**14%**
Total Certain Items	-	19	(19)	(100%)
DD&A	2,411	2,250	161	7%
Amortization of excess cost of equity investments	-	66	(66)	(100%)
Income tax expense[a]	785	682	103	15%
Cash taxes	(46)	(11)	(35)	(318%)
Sustaining capital expenditures	(990)	(868)	(122)	(14%)
Amounts from joint ventures				
Unconsolidated JV DD&A	331	323	8	2%
Remove consolidated JV partners' DD&A	(63)	(63)	-	-
Unconsolidated JV income tax expense[b][c]	85	89	(4)	(4%)
Unconsolidated JV cash taxes[b]	(79)	(76)	(3)	(4%)
Unconsolidated JV sustaining capital expenditures	(193)	(163)	(30)	(18%)
Remove consolidated JV partners' sustaining capital expenditures	11	9	2	22%
Other items[d]	67	67	-	-
DCF	**$ 5,045**	**$ 4,715**	**$ 330**	**7%**

Note: Adjusted Net Income Attributable to KMI and Distributable Cash Flow (DCF), in aggregate and per share, are non-GAAP financial measures. See Non-GAAP Financial Measures and Reconciliations.

a) To avoid duplication, amounts are adjusted to exclude amounts which are already included within "Certain Items" above.

b) Associated with our Citrus, NGPL and Products (SE) Pipe Line equity investments.

c) Includes the tax provision on Certain Items recognized by the investees that are taxable entities. The impact of KMI's income tax provision on Certain Items affecting earnings from equity investments is included within "Certain Items" above. See table included in "Non-GAAP Financial Measures—Certain Items."

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

Reconciliation of Segment EBDA to Adjusted Segment EBDA

$ in millions

Segment EBDA[a]	2024 Budget	2014 Actual
Natural Gas Pipelines Segment EBDA	5,524	4,327
Certain Items[b]		
Contract early termination revenue	-	(198)
Change in fair value of derivative contracts	-	2
Loss on impairments, divestitures and other write-downs, net	-	2
Other	-	4
Certain Items	-	(190)
Natural Gas Pipelines Adjusted Segment EBDA	5,524	4,137
Products Pipelines Segment EBDA	1,218	793
Certain Items[b]		
Loss on impairments, divestitures and other write-downs, net	-	-
Other		4
Certain Items	-	4
Products Pipelines Adjusted Segment EBDA	1,218	797
Terminals Segment EBDA	1,054	973
Certain Items[b]		
Loss on impairments, divestitures and other write-downs, net	-	29
Other	-	6
Certain Items	-	35
Terminals Adjusted Segment EBDA	1,054	1,008

Segment EBDA[a]	2024 Budget	2014 Actual
CO_2 Segment EBDA	849	1,248
Certain Items[b]		
Change in fair value of derivative contracts	-	(25)
Loss on impairments, divestitures and other write-downs, net	-	243
Certain Items	-	218
CO_2 Adjusted Segment EBDA[c]	849	1,466
Canada Segment EBDA	-	200
Total Adjusted Segment EBDA[d]	**8,645**	**7,608**

a) Includes revenues, earnings from equity investments, operating expenses, gain on divestitures and impairments, net, other income, net, and other, net. Operating expenses include costs of sales, operations and maintenance expenses, and taxes, other than income taxes. The composition of Segment EBDA is not addressed nor prescribed by generally accepted accounting principles.
b) See "Non-GAAP Financial Measures—Certain Items."
c) The 2024 budget includes $161 million of EBDA associated with our ETV business. The 2014 actuals consist of only our CO2 EOR and Transport business.
d) Calculated as the sum of all our segments' respective Adjusted Segment EBDA or, to the extent that a segment has no reportable Certain Items, Segment EBDA.

Reconciliation of Adjusted Net Income Attributable to Common Stock and Adjusted EPS

	2016	2017	2018	2019	2020	2021	2022	2023
Net income attributable to KMI	**$ 708**	**$ 183**	**$ 1,609**	**$ 2,190**	**$ 119**	**$ 1,784**	**$ 2,548**	**$ 2,391**
NCI associated with Certain Items	(8)	-	-	-	-	-	-	-
Certain Items								
Fair value amortization	(143)	(53)	(34)	(29)	(21)	(19)	(15)	-
Legal, environmental and other reserves	(16)	(37)	12	46	26	160	51	-
Change in fair value of derivative contracts	75	40	80	(24)	(5)	19	57	(126)
Loss on impairment	848	170	317	(280)	1,927	1,535	-	67
Project write-offs	171	-	-	-	-	-	-	-
Impact of 2017 Tax Cuts and Jobs Act	-	219	(36)	-	-	-	-	-
Income tax Certain Items	18	1,085	(58)	299	(107)	(491)	(37)	33
Noncontrolling interests	-	-	240	(4)	-	-	-	-
Other	(20)	21	(20)	(37)	72	16	32	45
Total Certain Items	933	1,445	501	(29)	1,892	1,220	88	19
Preferred stock dividends	(156)	(156)	(128)	-	-	-	-	-
Net income allocated to participating securities [a]	(4)	(5)	(8)	(12)	(13)	(14)	(13)	(14)
Other [b]	(1)	(1)	(2)	-	-	(3)	(1)	-
Adjusted Net income attributable to Common Stock	**$ 1,472**	**$ 1,466**	**$ 1,972**	**$ 2,149**	**$ 1,998**	**$ 2,987**	**$ 2,622**	**$ 2,396**
Weighted average shares outstanding	2,230	2,230	2,216	2,264	2,263	2,266	2,258	2,234
Adjusted EPS	**$ 0.66**	**$ 0.66**	**$ 0.89**	**$ 0.95**	**$ 0.88**	**$ 1.32**	**$ 1.16**	**$ 1.07**

a) Net income allocated to participating securities is based on the amount of dividends paid in the current period plus an allocation of the undistributed earnings or excess distributions over earnings, as applicable.
b) Adjusted net income in excess of distributions for participating securities.

Reconciliations of KMI FCF and CO_2 EOR & Transport FCF

$ in millions

Reconciliation of KMI FCF	2019	2020	2021	2022	2023
CFFO (GAAP)	**$ 4,748**	**$ 4,550**	**$ 5,708**	**$ 4,967**	**$ 6,491**
Capital expenditures (GAAP)[(a)]	(2,270)	(1,707)	(1,281)	(1,621)	(2,317)
FCF	**2,478**	**2,843**	**4,427**	**3,346**	**4,174**
Dividends paid (GAAP)	(2,163)	(2,362)	(2,443)	(2,504)	(2,529)
FCF after dividends	**$ 315**	**$ 481**	**$ 1,984**	**$ 842**	**$ 1,645**

Reconciliation of CO_2 EOR & Transport FCF	2019	2020	2021	2022	2023
EBDA for CO_2 EOR & Transport (GAAP)	$ 681	$ (292)	$ 752	$ 800	$ 660
Certain items:					
Loss (gain) on non-cash impairments, project write-offs and divestitures	75	950	(10)	-	-
Derivatives and other	(49)	(6)	4	(11)	4
Severance tax refund	-	-		-	-
Adjusted EBDA for CO_2 EOR & Transport	**707**	**652**	**746**	**789**	**664**
Capital expenditures (GAAP)[(a)]	(349)	(186)	(185)	(275)	(255)
Acquisitions	-	-			(13)
CO_2 EOR & Transport FCF	**$ 358**	**$ 466**	**$ 561**	**$ 514**	**$ 396**

a) Includes sustaining and expansion capital expenditures.

Reconciliation of Adjusted EBITDA, Normalized for Divestitures

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$ in millions

Reconciliation of Adjusted EBITDA, Normalized for Divestitures	2016	2017	2018	2019	2020	2021	2022	2023
Net income attributable to KMI	**$ 708**	**$ 183**	**$ 1,609**	**$ 2,190**	**$ 119**	**$ 1,784**	**$ 2,548**	**$ 2,391**
NCI associated with Certain Items	(8)	-	-	-	-	-	-	-
KML noncontrolling interests[a]	-	28	58	33	-	-	-	-
Certain Items								
Fair value amortization	(143)	(53)	(34)	(29)	(21)	(19)	(15)	-
Legal, environmental and other reserves	(16)	(37)	12	46	26	160	51	-
Change in fair value of derivative contracts	75	40	80	(24)	(5)	19	57	(126)
Loss on impairment	848	170	317	(280)	1,927	1,535	-	67
Project write-offs	171	-	-	-	-	-	-	-
Impact of 2017 Tax Cuts and Jobs Act	-	219	(36)	-	-	-	-	-
Income tax Certain Items	18	1,085	(58)	299	(107)	(491)	(37)	33
Noncontrolling interests	-	-	240	(4)	-	-	-	-
Other	(20)	21	(20)	(37)	72	16	32	45
Total Certain Items	933	1,445	501	(29)	1,892	1,220	88	19
DD&A	2,209	2,261	2,297	2,411	2,164	2,135	2,186	2,250
Amortization of excess cost of equity investments	59	61	95	83	140	78	75	66
Income tax expense[a]	899	853	645	627	588	860	747	682
Interest, net[a]	1,999	1,871	1,891	1,816	1,610	1,518	1,524	1,804
Amounts from joint ventures								
Unconsolidated JV DD&A	362	398	412	411	407	312	323	323
Remove consolidated JV partners' DD&A	(13)	(16)	(22)	(19)	(40)	(44)	(50)	(63)
Unconsolidated JV income tax expense[a]	94	114	82	95	82	83	75	89
Adjusted EBITDA	**$ 7,242**	**$ 7,198**	**$ 7,568**	**$ 7,618**	**$ 6,962**	**$ 7,946**	**$ 7,516**	**$ 7,561**
Divested adjusted EBITDA[a]	(714)	(548)	(539)	(411)	(100)	(64)	(60)	(18)
As normalized for divestitures	**$ 6,528**	**$ 6,650**	**$ 7,029**	**$ 7,207**	**$ 6,862**	**$ 7,882**	**$ 7,456**	**$ 7,543**

a) To avoid duplication, amounts are adjusted to exclude amounts which are already included within "Certain Items" above.

Reconciliation of Net Debt

$ in millions

Reconciliation of Net Debt	2016	2017	2018	2019	2020	2021	2022	2023	2024B
Current portion of debt	$ 2,696	$ 2,828	$ 3,388	$ 2,377	$ 2,558	$ 2,646	$ 3,385	$ 4,049	$ 1,749
Total long-term debt	37,354	35,015	33,936	31,915	32,131	30,674	28,403	28,067	30,081
Debt fair value adjustments	(1,149)	(927)	(731)	(1,032)	(1,293)	(902)	(115)	(187)	-
Preferred interest in general partner of KMP	(100)	(100)	(100)	-	-	-	-	-	-
Foreign exchange impact on hedges for Euro Debt outstanding	43	(143)	(76)	(44)	(170)	(64)	8	(9)	-
Less: cash & cash equivalents	(684)	(264)	(3,280)	(185)	(1,184)	(1,140)	(745)	(83)	-
Net Debt	$ 38,160	$ 36,409	$ 33,137	$ 33,031	$ 32,042	$ 31,214	$ 30,936	$ 31,837	$ 31,830
Adjusted EBITDA	$ 7,242	$ 7,198	$ 7,568	$ 7,618	$ 6,962	$ 7,946	$ 7,516	$ 7,561	$ 8,156
Net Debt to Adjusted EBITDA	**5.3X**	**5.1X**	**4.4X**	**4.3X**	**4.6X**	**3.9X**	**4.1X**	**4.2X**	**3.9X**

Reconciliation of Adjusted Net Income Attributable to KMI and Adjusted EBITDA Excluding Uri

$ in millions

Reconciliation of Adjusted Net income attributable to KMI and Adjusted EBITDA Excluding Uri	2021 Actual	2021 Actual Excluding Uri
Net income attributable to KMI	**$ 1,784**	**$ 932**
Certain Items		
Fair value amortization	(19)	(19)
Legal, environmental and other reserves	160	160
Change in fair value of derivative contracts	19	19
Loss on impairment	1,535	1,535
Income tax Certain Items	(491)	(491)
Other	16	16
Total Certain Items	1,220	1,220
Adjusted Net Income attributable to KMI	**3,004**	**2,152**

Net income attributable to KMI	**$ 1,784**	**$ 932**
Total Certain Items	1,220	1,220
DD&A	2,135	2,135
Amortization of excess cost of equity investments	78	78
Income tax expense[a]	860	620
Interest, net[a]	1,518	1,518
Amounts from joint ventures		-
Unconsolidated JV DD&A	312	312
Remove consolidated JV partners' DD&A	(44)	(44)
Unconsolidated JV income tax expense[a]	83	83
Adjusted EBITDA	**$ 7,946**	**$ 6,854**

a) To avoid duplication, amounts are adjusted to exclude amounts which are already included within “Certain Items” above.