

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number: **001-35081**



KINDER MORGAN, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

80-0682103

(I.R.S. Employer
Identification No.)

1001 Louisiana Street, Suite 1000, Houston, Texas 77002

(Address of principal executive offices)(zip code)

Registrant's telephone number, including area code: **713-369-9000**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class P Common Stock	KMI	New York Stock Exchange
2.250% Senior Notes due 2027	KMI 27 A	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 17, 2024, the registrant had 2,221,640,145 shares of Class P common stock outstanding.

KINDER MORGAN, INC. AND SUBSIDIARIES
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KINDER MORGAN, INC. AND SUBSIDIARIES
GLOSSARY

Company Abbreviations

EPNG	=	El Paso Natural Gas Company, L.L.C.	KMLT	=	Kinder Morgan Liquid Terminals, LLC
KMBT	=	Kinder Morgan Bulk Terminals, Inc.	Ruby	=	Ruby Pipeline Holding Company, L.L.C.
KMI	=	Kinder Morgan, Inc. and its majority-owned and/or controlled subsidiaries	SNG	=	Southern Natural Gas Company, L.L.C.
			TGP	=	Tennessee Gas Pipeline Company, L.L.C.

Unless the context otherwise requires, references to “we,” “us,” “our,” or “the Company” are intended to mean Kinder Morgan, Inc. and its majority-owned and/or controlled subsidiaries.

Common Industry and Other Terms

/d	=	per day	MBbl	=	thousand barrels
Bbl	=	barrels	MMBbl	=	million barrels
BBtu	=	billion British Thermal Units	MMtons	=	million tons
Bcf	=	billion cubic feet	NGL	=	natural gas liquids
CERCLA	=	Comprehensive Environmental Response, Compensation and Liability Act	NYMEX	=	New York Mercantile Exchange
CO ₂	=	carbon dioxide or our CO ₂ business segment	OTC	=	over-the-counter
DD&A	=	depreciation, depletion and amortization	RIN	=	Renewable Identification Number
EPA	=	U.S. Environmental Protection Agency	RNG	=	Renewable natural gas
FASB	=	Financial Accounting Standards Board	ROU	=	Right-of-Use
GAAP	=	U.S. Generally Accepted Accounting Principles	U.S.	=	United States of America
LLC	=	limited liability company	WTI	=	West Texas Intermediate

Information Regarding Forward-Looking Statements

This report includes forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as “anticipate,” “believe,” “intend,” “plan,” “projection,” “forecast,” “strategy,” “outlook,” “continue,” “estimate,” “expect,” “may,” “will,” “shall,” or the negative of those terms or other variations of them or comparable terminology. In particular, expressed or implied statements concerning future actions, conditions or events, future operating results or the ability to generate sales, income or cash flow, service debt or pay dividends, are forward-looking statements. Forward-looking statements in this report include, among others, express or implied statements pertaining to: long-term demand for our assets and services, expected financial results, dividends, sustaining and discretionary/expansion capital expenditures, our cash requirements and our financing and capital allocation strategy, anticipated impacts of litigation and legal or regulatory developments, and our capital projects, including expected completion timing and benefits of those projects.

Important factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements in this report include: the timing and extent of changes in the supply of and demand for the products we transport and handle; commodity prices; the outcomes of challenges to new regulations; our ability to mitigate the impacts of and recover expenditures made in respect of new regulations; and the other risks and uncertainties described in Part I, Item 2. “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and Part I, Item 3. “*Quantitative and Qualitative Disclosures About Market Risk*” in this report, as well as “*Information Regarding Forward-Looking Statements*,” Part I, Item 1A. “*Risk Factors*” and Part I, Item 7. “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*” in our Annual Report on Form 10-K for the year ended December 31, 2023 (except to the extent such information is modified or superseded by information in subsequent reports).

You should keep these risk factors in mind when considering forward-looking statements. These risk factors could cause our actual results to differ materially from those contained in any forward-looking statement. Because of these risks and uncertainties, you should not place undue reliance on any forward-looking statement. We disclaim any obligation, other than as required by applicable law, to publicly update or revise any of our forward-looking statements to reflect future events or developments.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

**KINDER MORGAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts, unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues				
Services	\$ 2,215	\$ 2,087	\$ 6,625	\$ 6,201
Commodity sales	1,441	1,785	4,307	4,991
Other	43	35	181	104
Total Revenues	3,699	3,907	11,113	11,296
Operating Costs, Expenses and Other				
Costs of sales (exclusive of items shown separately below)	1,024	1,405	3,098	3,591
Operations and maintenance	790	738	2,211	2,062
Depreciation, depletion and amortization	587	561	1,758	1,683
General and administrative	176	162	530	497
Taxes, other than income taxes	107	106	327	319
Loss (gain) on divestitures, net	1	(3)	(76)	(16)
Other income, net	(1)	—	(11)	(2)
Total Operating Costs, Expenses and Other	2,684	2,969	7,837	8,134
Operating Income	1,015	938	3,276	3,162
Other Income (Expense)				
Earnings from equity investments	211	234	662	607
Amortization of excess cost of equity investments	(12)	(18)	(37)	(54)
Interest, net	(466)	(457)	(1,402)	(1,345)
Other, net	16	3	17	7
Total Other Expense	(251)	(238)	(760)	(785)
Income Before Income Taxes	764	700	2,516	2,377
Income Tax Expense	(113)	(145)	(490)	(509)
Net Income	651	555	2,026	1,868
Net Income Attributable to Noncontrolling Interests	(26)	(23)	(80)	(71)
Net Income Attributable to Kinder Morgan, Inc.	\$ 625	\$ 532	\$ 1,946	\$ 1,797
Class P Common Stock				
Basic and Diluted Earnings Per Share	\$ 0.28	\$ 0.24	\$ 0.87	\$ 0.80
Basic and Diluted Weighted Average Shares Outstanding	2,221	2,230	2,220	2,238

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 651	\$ 555	\$ 2,026	\$ 1,868
Other comprehensive income (loss), net of tax				
Net unrealized gain (loss) from derivative instruments (net of taxes of \$(30), \$45, \$(6) and \$(1), respectively)	99	(153)	18	2
Reclassification into earnings of net derivative instruments (gain) loss to net income (net of taxes of \$4, \$(6), \$(3) and \$9, respectively)	(13)	22	9	(29)
Benefit plan adjustments (net of taxes of \$—, \$(2), \$(4) and \$(4), respectively)	1	3	15	11
Total other comprehensive income (loss)	87	(128)	42	(16)
Comprehensive income	738	427	2,068	1,852
Comprehensive income attributable to noncontrolling interests	(26)	(23)	(80)	(71)
Comprehensive income attributable to KMI	\$ 712	\$ 404	\$ 1,988	\$ 1,781

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except share and per share amounts, unaudited)

	September 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 108	\$ 83
Restricted deposits	25	13
Accounts receivable	1,265	1,588
Fair value of derivative contracts	75	126
Inventories	526	525
Other current assets	178	207
Total current assets	2,177	2,542
Property, plant and equipment, net	37,709	37,297
Investments	7,882	7,874
Goodwill	20,084	20,121
Other intangibles, net	1,809	1,957
Deferred charges and other assets	1,218	1,229
Total Assets	\$ 70,879	\$ 71,020
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current portion of debt	\$ 1,984	\$ 4,049
Accounts payable	1,256	1,366
Accrued interest	361	513
Accrued taxes	286	272
Fair value of derivative contracts	117	205
Other current liabilities	727	816
Total current liabilities	4,731	7,221
Long-term liabilities and deferred credits		
Long-term debt		
Outstanding	29,825	27,880
Debt fair value adjustments	222	187
Total long-term debt	30,047	28,067
Deferred income taxes	1,853	1,388
Other long-term liabilities and deferred credits	2,502	2,615
Total long-term liabilities and deferred credits	34,402	32,070
Total Liabilities	39,133	39,291
Commitments and contingencies (Notes 4 and 10)		
Stockholders' Equity		
Class P Common Stock, \$0.01 par value, 4,000,000,000 shares authorized, 2,221,626,124 and 2,219,729,644 shares, respectively, issued and outstanding	22	22
Additional paid-in capital	41,217	41,190
Accumulated deficit	(10,658)	(10,689)
Accumulated other comprehensive loss	(175)	(217)
Total Kinder Morgan, Inc.'s stockholders' equity	30,406	30,306
Noncontrolling interests	1,340	1,423
Total Stockholders' Equity	31,746	31,729
Total Liabilities and Stockholders' Equity	\$ 70,879	\$ 71,020

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions, unaudited)

	Nine Months Ended September 30,	
	2024	2023
Cash Flows From Operating Activities		
Net income	\$ 2,026	\$ 1,868
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion and amortization	1,758	1,683
Deferred income taxes	454	495
Amortization of excess cost of equity investments	37	54
Change in fair value of derivative contracts	32	(93)
Gain on divestitures, net	(76)	(16)
Earnings from equity investments	(662)	(607)
Distributions of equity investment earnings	600	572
Changes in components of working capital		
Accounts receivable	300	351
Inventories	2	130
Other current assets	(2)	89
Accounts payable	(107)	(115)
Accrued interest, net of interest rate swaps	(138)	(131)
Accrued taxes	15	21
Other current liabilities	(68)	(105)
Other, net	(46)	(27)
Net Cash Provided by Operating Activities	4,125	4,169
Cash Flows From Investing Activities		
Acquisition of assets (Note 2)	(58)	(13)
Capital expenditures	(1,857)	(1,689)
Contributions to investments	(93)	(179)
Distributions from equity investments in excess of cumulative earnings	117	166
Other, net	33	(18)
Net Cash Used in Investing Activities	(1,858)	(1,733)
Cash Flows From Financing Activities		
Issuances of debt	8,803	4,373
Payments of debt	(8,937)	(5,051)
Debt issue costs	(31)	(18)
Dividends	(1,915)	(1,898)
Repurchases of shares	(7)	(390)
Contributions from noncontrolling interests	—	1
Distributions to noncontrolling interests	(123)	(121)
Other, net	(20)	(29)
Net Cash Used in Financing Activities	(2,230)	(3,133)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Deposits	37	(697)
Cash, Cash Equivalents and Restricted Deposits, beginning of period	96	794
Cash, Cash Equivalents and Restricted Deposits, end of period	\$ 133	\$ 97

KINDER MORGAN, INC. AND SUBSIDIARIES (Continued)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions, unaudited)

	Nine Months Ended September 30,	
	2024	2023
Cash and Cash Equivalents, beginning of period	\$ 83	\$ 745
Restricted Deposits, beginning of period	13	49
Cash, Cash Equivalents and Restricted Deposits, beginning of period	96	794
Cash and Cash Equivalents, end of period	108	80
Restricted Deposits, end of period	25	17
Cash, Cash Equivalents and Restricted Deposits, end of period	133	97
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Deposits	\$ 37	\$ (697)
Non-cash Investing and Financing Activities		
ROU assets and operating lease obligations recognized including adjustments	\$ 31	\$ 38
Assets contributed to equity investment	—	16
Net increase in property, plant and equipment from both accruals and contractor retainage	11	104
Supplemental Disclosures of Cash Flow Information		
Cash paid during the period for interest (net of capitalized interest)	1,542	1,505
Cash paid during the period for income taxes, net	26	10

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions, unaudited)

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Stockholders' equity attributable to KMI	Non-controlling interests	Total
	Issued shares	Par value						
Balance at June 30, 2024	2,219	\$ 22	\$ 41,218	\$ (10,640)	\$ (262)	\$ 30,338	\$ 1,356	\$ 31,694
Restricted shares	3		(1)			(1)		(1)
Net income				625		625	26	651
Dividends				(643)		(643)		(643)
Distributions							(42)	(42)
Other comprehensive income					87	87		87
Balance at September 30, 2024	2,222	\$ 22	\$ 41,217	\$ (10,658)	\$ (175)	\$ 30,406	\$ 1,340	\$ 31,746

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Stockholders' equity attributable to KMI	Non-controlling interests	Total
	Issued shares	Par value						
Balance at June 30, 2023	2,229	\$ 22	\$ 41,387	\$ (10,550)	\$ (290)	\$ 30,569	\$ 1,340	\$ 31,909
Repurchases of shares	(4)		(73)			(73)		(73)
Restricted shares	3		(8)			(8)		(8)
Net income				532		532	23	555
Dividends				(634)		(634)		(634)
Distributions							(41)	(41)
Contributions							1	1
Other comprehensive loss					(128)	(128)		(128)
Balance at September 30, 2023	2,228	\$ 22	\$ 41,306	\$ (10,652)	\$ (418)	\$ 30,258	\$ 1,323	\$ 31,581

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Stockholders' equity attributable to KMI	Non-controlling interests	Total
	Issued shares	Par value						
Balance at December 31, 2023	2,220	\$ 22	\$ 41,190	\$ (10,689)	\$ (217)	\$ 30,306	\$ 1,423	\$ 31,729
Repurchases of shares	(1)		(7)			(7)		(7)
Restricted shares	3		34			34		34
Net income				1,946		1,946	80	2,026
Dividends				(1,915)		(1,915)		(1,915)
Distributions							(123)	(123)
Acquisition adjustment (Note 2)							(38)	(38)
Other							(2)	(2)
Other comprehensive income					42	42		42
Balance at September 30, 2024	2,222	\$ 22	\$ 41,217	\$ (10,658)	\$ (175)	\$ 30,406	\$ 1,340	\$ 31,746

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Stockholders' equity attributable to KMI	Non-controlling interests	Total
	Issued shares	Par value						
Balance at December 31, 2022	2,248	\$ 22	\$ 41,673	\$ (10,551)	\$ (402)	\$ 30,742	\$ 1,372	\$ 32,114
Repurchases of shares	(23)		(390)			(390)		(390)
Restricted shares	3		26			26		26
Net income				1,797		1,797	71	1,868
Dividends				(1,898)		(1,898)		(1,898)
Distributions							(121)	(121)
Contributions							1	1
Other			(3)			(3)		(3)
Other comprehensive loss					(16)	(16)		(16)
Balance at September 30, 2023	2,228	\$ 22	\$ 41,306	\$ (10,652)	\$ (418)	\$ 30,258	\$ 1,323	\$ 31,581

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. General

Organization

We are one of the largest energy infrastructure companies in North America. We own an interest in or operate approximately 79,000 miles of pipelines, 139 terminals, 702 Bcf of working natural gas storage capacity and have RNG generation capacity of approximately 6.1 Bcf per year of gross production. Our pipelines transport natural gas, refined petroleum products, crude oil, condensate, CO₂, renewable fuels and other products, and our terminals store and handle various commodities including gasoline, diesel fuel, jet fuel, chemicals, metals, petroleum coke, and ethanol and other renewable fuels and feedstocks.

Basis of Presentation

General

Our accompanying unaudited consolidated financial statements have been prepared under the rules and regulations of the U.S. Securities and Exchange Commission (SEC). These rules and regulations conform to the accounting principles contained in the FASB's Accounting Standards Codification (ASC), the single source of GAAP. In compliance with such rules and regulations, all significant intercompany items have been eliminated in consolidation.

In our opinion, all adjustments, which are of a normal and recurring nature, considered necessary for a fair statement of our financial position and operating results for the interim periods have been included in the accompanying consolidated financial statements, and certain amounts from prior periods have been reclassified to conform to the current presentation. Interim results are not necessarily indicative of results for a full year; accordingly, you should read these consolidated financial statements in conjunction with our consolidated financial statements and related notes included in our 2023 Form 10-K.

The accompanying unaudited consolidated financial statements include our accounts and the accounts of our subsidiaries over which we have control or are the primary beneficiary. We evaluate our financial interests in business enterprises to determine if they represent variable interest entities where we are the primary beneficiary. If such criteria are met, we consolidate the financial statements of such businesses with those of our own.

Goodwill

In addition to periodically evaluating long-lived assets and goodwill for impairment based on changes in market conditions, we evaluate goodwill for impairment on May 31 of each year. For our May 31, 2024 evaluation, we grouped our businesses into seven reporting units as follows: (i) Natural Gas Pipelines Regulated; (ii) Natural Gas Pipelines Non-Regulated; (iii) CO₂; (iv) Products Pipelines (excluding associated terminals); (v) Products Pipelines Terminals (evaluated separately from Products Pipelines for goodwill purposes); (vi) Terminals; and (vii) Energy Transition Ventures.

The fair value estimates used in our goodwill impairment test include Level 3 inputs of the fair value hierarchy. The inputs include valuation estimates, which include assumptions primarily involving management's judgments and estimates. For all reporting units other than our Energy Transition Ventures reporting unit, we estimated fair value based on a market approach utilizing forecasted earnings before interest, income taxes, DD&A expenses, including amortization of excess cost of equity investments, (EBITDA) and the enterprise value to estimated EBITDA multiples of comparable companies for each of our reporting units. The value of each reporting unit was determined from the perspective of a market participant in an orderly transaction between market participants at the measurement date. For Energy Transition Ventures, we estimated fair value based on an income approach, which includes assumptions regarding future cash flows based primarily on production growth assumptions, terminal values and discount rates. Changes to any one or a combination of these factors would result in a change to the reporting unit fair values, which could lead to future impairment charges. Such potential non-cash impairments could have a significant effect on our results of operations.

The results of our May 31, 2024 annual impairment test indicated that for each of our reporting units, the reporting unit's fair value exceeded the carrying value. Subsequent to our annual goodwill impairment test, we have not identified any triggers requiring further impairment analysis.

Earnings per Share

We calculate earnings per share using the two-class method. Earnings were allocated to Class P common stock and participating securities based on the amount of dividends paid in the current period plus an allocation of the undistributed earnings or excess distributions over earnings to the extent that each security participates in undistributed earnings or excess distributions over earnings. Our unvested restricted stock awards, which may be restricted stock units or restricted stock issued to employees and non-employee directors and include dividend equivalent payments, do not participate in excess distributions over earnings.

The following table sets forth the allocation of net income available to shareholders of Class P common stock and participating securities:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions, except per share amounts)			
Net Income Available to Stockholders	\$ 625	\$ 532	\$ 1,946	\$ 1,797
Participating securities:				
Less: Net Income Allocated to Restricted Stock Awards(a)	(4)	(4)	(11)	(11)
Net Income Allocated to Common Stockholders	\$ 621	\$ 528	\$ 1,935	\$ 1,786
Basic Weighted Average Shares Outstanding	2,221	2,230	2,220	2,238
Basic Earnings Per Share	\$ 0.28	\$ 0.24	\$ 0.87	\$ 0.80

(a) As of September 30, 2024, there were 13 million restricted stock awards outstanding.

The following table presents the maximum number of potential common stock equivalents which are antidilutive and, accordingly, are excluded from the determination of diluted earnings per share. As we have no other common stock equivalents, our diluted earnings per share are the same as our basic earnings per share for all periods presented.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions on a weighted average basis)			
Unvested restricted stock awards	14	13	13	13
Convertible trust preferred securities	3	3	3	3

2. Acquisitions and Divestitures

Acquisitions

As of September 30, 2024, our preliminary allocation of the purchase price for acquisitions are detailed below.

Ref	Acquisition	Purchase price	Assignment of Purchase Price						Resulting goodwill
			Current assets	Property, plant & equipment	Other long-term assets	Current liabilities	Long-term liabilities	Non-controlling interest	
			(In millions)						
(1)	North McElroy Unit	\$ 60	\$ 1	\$ 101	\$ —	\$ —	\$ (42)	\$ —	\$ —
(2)	STX Midstream(a)	1,829	25	1,199	549	(6)	—	(66)	128

(a) The purchase price allocation for the STX Midstream acquisition is preliminary.

(1) North McElroy Unit Acquisition

On June 10, 2024, we completed the acquisition of AVAD Energy Partners' interest in North McElroy Unit, which is an existing waterflood located in Crane County, Texas for a purchase price of \$60 million. The acquired long-term liabilities consist of asset retirement obligations. The acquired assets are included in our CO₂ business segment.

(2) South Texas Midstream Pipeline System (STX Midstream) Acquisition

On December 28, 2023, we completed the acquisition of STX Midstream from NextEra Energy Partners for a purchase price of \$1,829 million, including purchase price adjustments for working capital. During the nine months ended September 30, 2024, the Company identified an adjustment of \$38 million to the calculation of noncontrolling interest in addition to measurement period adjustments of \$10 million, resulting in a net \$28 million decrease to goodwill. The acquired assets are included in our Natural Gas Pipelines business segment.

Pro Forma Information

Pro forma consolidated income statement information that gives effect to the above acquisitions as if they had occurred as of January 1 of each year preceding each transaction is not presented because it would not be materially different from the information presented in our accompanying consolidated statements of income.

Divestitures

CO₂ Divestiture

In June 2024, we divested our interests in the Katz Unit, Goldsmith Landreth San Andres Unit, Tall Cotton Field and Reinecke Unit, along with certain shallow interests in the Diamond M Field, all located in the Permian Basin, and received a leasehold interest in an undeveloped leasehold directly adjacent to the SACROC Unit. In addition to the leasehold interest, we received \$19 million of cash proceeds from this divestiture, net of working capital adjustments, which is reported as an investing activity within “Other, net” on our accompanying consolidated statement of cash flows, and recorded a gain of \$41 million, which is reported within “Loss (gain) on divestitures, net” on our accompanying consolidated statement of income and includes the effect of a \$33 million reduction in our asset retirement obligations that were transferred to the buyer. The assets were included in our CO₂ business segment.

Goodwill

Changes in the amounts of our goodwill for the nine months ended September 30, 2024 are summarized by reporting unit as follows:

	Natural Gas Pipelines Regulated	Natural Gas Pipelines Non- Regulated	CO ₂	Products Pipelines	Products Pipelines Terminals	Terminals	Energy Transition Ventures	Total
(In millions)								
Goodwill as of December 31, 2023	\$ 14,249	\$ 2,499	\$ 928	\$ 1,378	\$ 151	\$ 802	\$ 114	\$ 20,121
Acquisition(a)	—	(28)	—	—	—	—	—	(28)
Divestitures(b)	—	—	(9)	—	—	—	—	(9)
Goodwill as of September 30, 2024	\$ 14,249	\$ 2,471	\$ 919	\$ 1,378	\$ 151	\$ 802	\$ 114	\$ 20,084

(a) Reflects adjustment to purchase price allocation related to the December 2023 STX Midstream acquisition.

(b) Associated with our CO₂ business segment assets that were divested in June 2024.

3. Losses on Impairments

Impairments

During the first quarter of 2023, we recognized an impairment of \$67 million related to our investment in Double Eagle Pipeline LLC (Double Eagle). The impairment was driven by lower expected renewal rates on contracts that expired in the second half of 2023. The impairment is recognized on our accompanying consolidated statement of income for the three months ended March 31, 2023 within “Earnings from equity investments.” Our investment in Double Eagle and associated earnings is included within our Products Pipelines business segment.

Ruby Chapter 11 Bankruptcy

On January 13, 2023, the bankruptcy court confirmed a plan of reorganization satisfactory to all interested parties regarding Ruby, which involved payment of Ruby's outstanding senior notes with the proceeds from the sale of Ruby to Tallgrass Energy LP, a settlement by KMI and Pembina Pipeline Corporation of certain potential causes of action relating to the bankruptcy, and cash on hand. Our payment to the bankruptcy estate, net of payments received in respect of a long-term subordinated note receivable from Ruby, was approximately \$28.5 million which was accrued for as of December 31, 2022. Consummation of the settlement and the sale of Ruby to Tallgrass occurred on January 13, 2023. We fully impaired our equity investment in Ruby in the fourth quarter of 2019 and fully impaired our investment in Ruby's subordinated notes in the first quarter of 2021.

4. Debt

The following table provides information on the principal amount of our outstanding debt balances:

	September 30, 2024	December 31, 2023
	(In millions, unless otherwise stated)	
Current portion of debt		
\$3.5 billion credit facility due August 20, 2027	\$ —	\$ —
Commercial paper notes(a)	307	1,989
Current portion of senior notes		
4.15% due February 2024	—	650
4.30% due May 2024	—	600
4.25% due September 2024	—	650
4.30% due June 2025	1,500	—
Trust I preferred securities, 4.75%, due March 2028(b)	111	111
Current portion of other debt	66	49
Total current portion of debt	1,984	4,049
Long-term debt (excluding current portion)		
Senior notes	29,260	27,255
EPC Building, LLC, promissory note, 3.967%, due 2023 through 2035	294	311
Trust I preferred securities, 4.75%, due March 2028	110	110
Other	161	204
Total long-term debt	29,825	27,880
Total debt(c)	\$ 31,809	\$ 31,929

(a) Weighted average interest rate on borrowings at September 30, 2024 and December 31, 2023 was 4.98% and 5.68%, respectively.

(b) Reflects the portion of cash consideration payable if all the outstanding securities as of the end of the reporting period were converted by the holders.

(c) Excludes our "Debt fair value adjustments" which, as of September 30, 2024 and December 31, 2023, increased our total debt balances by \$222 million and \$187 million, respectively.

On February 1, 2024, we issued, in a registered offering, two series of senior notes consisting of \$1,250 million aggregate principal amount of 5.00% senior notes due 2029 and \$1,000 million aggregate principal amount of 5.40% senior notes due 2034 and received combined net proceeds of \$2,230 million.

On July 31, 2024, we issued, in a registered offering, two series of senior notes consisting of \$500 million aggregate principal amount of 5.10% senior notes due 2029 and \$750 million aggregate principal amount of 5.95% senior notes due 2054 and received combined net proceeds of \$1,235 million.

We and substantially all of our wholly owned domestic subsidiaries are parties to a cross guarantee agreement whereby each party to the agreement unconditionally guarantees, jointly and severally, the payment of specified indebtedness of each other party to the agreement.

Credit Facilities and Restrictive Covenants

As of September 30, 2024, we had no borrowings outstanding under our credit facility, \$307 million borrowings outstanding under our commercial paper program and \$57 million in letters of credit. Our availability under our credit facility

as of September 30, 2024 was \$3.1 billion. For the periods ended September 30, 2024 and 2023, we were in compliance with all required covenants.

Fair Value of Financial Instruments

The carrying value and estimated fair value of our outstanding debt balances are disclosed below:

	September 30, 2024		December 31, 2023	
	Carrying value	Estimated fair value(a)	Carrying value	Estimated fair value(a)
	(In millions)			
Total debt	\$ 32,031	\$ 31,980	\$ 32,116	\$ 31,370

(a) Included in the estimated fair value are amounts for our Trust I Preferred Securities of \$213 million and \$207 million as of September 30, 2024 and December 31, 2023, respectively.

We used Level 2 input values to measure the estimated fair value of our outstanding debt balance as of both September 30, 2024 and December 31, 2023.

5. Stockholders' Equity

Class P Common Stock

We have a board-approved share buy-back program that authorizes share repurchase of up to \$3 billion. During the nine months ended September 30, 2024, we repurchased less than 1 million of our shares for \$7 million at an average price of \$16.50 per share.

Dividends

The following table provides information about our per share dividends:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Per share cash dividend declared for the period	\$ 0.2875	\$ 0.2825	\$ 0.8625	\$ 0.8475
Per share cash dividend paid in the period	0.2875	0.2825	0.8575	0.8425

On October 16, 2024, our board of directors declared a cash dividend of \$0.2875 per share for the quarterly period ended September 30, 2024, which is payable on November 15, 2024 to shareholders of record as of the close of business on October 31, 2024.

Accumulated Other Comprehensive Loss

Changes in the components of our "Accumulated other comprehensive loss" not including noncontrolling interests are summarized as follows:

	Net unrealized gains/(losses) on cash flow hedge derivatives	Pension and other postretirement liability adjustments	Total accumulated other comprehensive loss
	(In millions)		
Balance as of December 31, 2023	\$ (44)	\$ (173)	\$ (217)
Other comprehensive gain before reclassifications	18	15	33
Loss reclassified from accumulated other comprehensive loss	9	—	9
Net current-period change in accumulated other comprehensive loss	27	15	42
Balance as of September 30, 2024	\$ (17)	\$ (158)	\$ (175)

	Net unrealized gains/(losses) on cash flow hedge derivatives	Pension and other postretirement liability adjustments	Total accumulated other comprehensive loss
	(In millions)		
Balance as of December 31, 2022	\$ (164)	\$ (238)	\$ (402)
Other comprehensive gain before reclassifications	2	11	13
Gain reclassified from accumulated other comprehensive loss	(29)	—	(29)
Net current-period change in accumulated other comprehensive loss	(27)	11	(16)
Balance as of September 30, 2023	\$ (191)	\$ (227)	\$ (418)

6. Risk Management

Certain of our business activities expose us to risks associated with unfavorable changes in the market price of natural gas, NGL and crude oil. We also have exposure to interest rate and foreign currency risk as a result of the issuance of our debt obligations. Pursuant to our management's approved risk management policy, we use derivative contracts to hedge or reduce our exposure to some of these risks.

Energy Commodity Price Risk Management

As of September 30, 2024, we had the following outstanding commodity forward contracts to hedge our forecasted energy commodity purchases and sales:

	Net open position long/(short)
Derivatives designated as hedging contracts	
Crude oil fixed price	(16.9) MMBbl
Natural gas fixed price	(63.8) Bcf
Natural gas basis	(42.4) Bcf
Derivatives not designated as hedging contracts	
Crude oil fixed price	(1.0) MMBbl
Crude oil basis	(2.0) MMBbl
Natural gas fixed price	(3.8) Bcf
Natural gas basis	(63.0) Bcf
NGL fixed price	(1.4) MMBbl

As of September 30, 2024, the maximum length of time over which we have hedged, for accounting purposes, our exposure to the variability in future cash flows associated with energy commodity price risk is through December 2028.

Interest Rate Risk Management

We utilize interest rate derivatives to hedge our exposure to both changes in the fair value of our fixed rate debt instruments and variability in expected future cash flows attributable to variable interest rate payments. The following table summarizes our outstanding interest rate contracts as of September 30, 2024:

	Notional amount (In millions)	Accounting treatment	Maximum term
Derivatives designated as hedging instruments			
Fixed-to-variable interest rate contracts(a)	\$ 4,750	Fair value hedge	March 2035
Derivatives not designated as hedging instruments			
Variable-to-fixed interest rate contracts(b)	\$ 1,500	Mark-to-Market	December 2025

- (a) The principal amount of hedged senior notes consisted of \$1,500 million included in "Current portion of debt" and \$3,250 million included in "Long-term debt" on our accompanying consolidated balance sheets.
- (b) Contracts have an effective date of December 31, 2024.

Foreign Currency Risk Management

We utilize foreign currency derivatives to hedge our exposure to variability in foreign exchange rates. The following table summarizes our outstanding foreign currency contracts as of September 30, 2024:

	Notional amount	Accounting treatment	Maximum term
	(In millions)		
Derivatives designated as hedging instruments			
EUR-to-USD cross currency swap contracts(a)	\$ 543	Cash flow hedge	March 2027

(a) These swaps eliminate the foreign currency risk associated with our Euro-denominated debt.

Impact of Derivative Contracts on Our Consolidated Financial Statements

The following table summarizes the fair values of our derivative contracts included on our accompanying consolidated balance sheets:

Location	Fair Value of Derivative Contracts			
	Derivatives Asset		Derivatives Liability	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
(In millions)				
Derivatives designated as hedging instruments				
Energy commodity derivative contracts				
Fair value of derivative contracts/(Fair value of derivative contracts)	\$ 46	\$ 77	\$ (32)	\$ (75)
Deferred charges and other assets/(Other long-term liabilities and deferred credits)	12	12	(13)	(29)
Subtotal	58	89	(45)	(104)
Interest rate contracts				
Fair value of derivative contracts/(Fair value of derivative contracts)	3	—	(64)	(120)
Deferred charges and other assets/(Other long-term liabilities and deferred credits)	37	37	(101)	(158)
Subtotal	40	37	(165)	(278)
Foreign currency contracts				
Fair value of derivative contracts/(Fair value of derivative contracts)	—	—	(6)	(2)
Deferred charges and other assets/(Other long-term liabilities and deferred credits)	7	—	—	(2)
Subtotal	7	—	(6)	(4)
Total	105	126	(216)	(386)
Derivatives not designated as hedging instruments				
Energy commodity derivative contracts				
Fair value of derivative contracts/(Fair value of derivative contracts)	26	49	(10)	(8)
Deferred charges and other assets/(Other long-term liabilities and deferred credits)	3	3	(5)	(1)
Subtotal	29	52	(15)	(9)
Interest rate contracts				
Fair value of derivative contracts/(Fair value of derivative contracts)	—	—	(5)	—
Subtotal	—	—	(5)	—
Total	29	52	(20)	(9)
Total derivatives	\$ 134	\$ 178	\$ (236)	\$ (395)

The following two tables summarize the fair value measurements of our derivative contracts based on the three levels established by the ASC. The tables also identify the impact of derivative contracts which we have elected to present on our accompanying consolidated balance sheets on a gross basis that are eligible for netting under master netting agreements.

	Balance sheet asset fair value measurements by level				Gross amount	Contracts available for netting	Cash collateral held(a)	Net amount
	Level 1	Level 2	Level 3					
(In millions)								
As of September 30, 2024								
Energy commodity derivative contracts(b)	\$ 26	\$ 61	\$ —	\$ 87	\$ (12)	\$ —	\$ —	\$ 75
Interest rate contracts	—	40	—	40	—	—	—	40
Foreign currency contracts	—	7	—	7	—	—	—	7
As of December 31, 2023								
Energy commodity derivative contracts(b)	\$ 65	\$ 75	\$ —	\$ 140	\$ (16)	\$ —	\$ —	\$ 124
Interest rate contracts	—	38	—	38	—	—	—	38

	Balance sheet liability fair value measurements by level				Gross amount	Contracts available for netting	Cash collateral posted(a)	Net amount
	Level 1	Level 2	Level 3					
(In millions)								
As of September 30, 2024								
Energy commodity derivative contracts(b)	\$ (6)	\$ (55)	\$ —	\$ (61)	\$ 12	\$ (28)	\$ —	\$ (77)
Interest rate contracts	—	(170)	—	(170)	—	—	—	(170)
Foreign currency contracts	—	(5)	—	(5)	—	—	—	(5)
As of December 31, 2023								
Energy commodity derivative contracts(b)	\$ (17)	\$ (96)	\$ —	\$ (113)	\$ 16	\$ (85)	\$ —	\$ (182)
Interest rate contracts	—	(278)	—	(278)	—	—	—	(278)
Foreign currency contracts	—	(4)	—	(4)	—	—	—	(4)

(a) Any cash collateral paid or received is reflected in this table, but only to the extent that it represents variation margins. Any amount associated with derivative prepayments or initial margins that are not influenced by the derivative asset or liability amounts or those that are determined solely on their volumetric notional amounts are excluded from this table.

(b) Level 1 consists primarily of NYMEX natural gas futures. Level 2 consists primarily of OTC WTI swaps, NGL swaps and crude oil basis swaps.

The following tables summarize the pre-tax impact of our derivative contracts on our accompanying consolidated statements of income and comprehensive income:

Derivatives in fair value hedging relationships	Location	Gain/(loss) recognized in income on derivative and related hedged item			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
(In millions)					
Interest rate contracts	Interest, net	\$ 160	\$ (74)	\$ 105	\$ (55)
Hedged fixed rate debt(a)	Interest, net	\$ (160)	\$ 77	\$ (104)	\$ 59

(a) As of September 30, 2024, the cumulative amount of fair value hedging adjustments resulted in a decrease of \$132 million in the carrying value of our hedged fixed rate debt balance and is included in "Debt fair value adjustments" on our accompanying consolidated balance sheet.

Derivatives in cash flow hedging relationships	Gain/(loss) recognized in OCI on derivative(a)		Location	Gain/(loss) reclassified from Accumulated OCI into income	
	Three Months Ended September 30,			Three Months Ended September 30,	
	2024	2023		2024	2023
	(In millions)			(In millions)	
Energy commodity derivative contracts	\$ 110	\$ (188)	Revenues—Commodity sales	\$ 2	\$ 16
			Costs of sales	(6)	(27)
Foreign currency contracts	19	(10)	Other, net	21	(17)
Total	\$ 129	\$ (198)	Total	\$ 17	\$ (28)

Derivatives in cash flow hedging relationships	Gain/(loss) recognized in OCI on derivative(a)		Location	Gain/(loss) reclassified from Accumulated OCI into income	
	Nine Months Ended September 30,			Nine Months Ended September 30,	
	2024	2023		2024	2023
	(In millions)			(In millions)	
Energy commodity derivative contracts	\$ 5	\$ (3)	Revenues—Commodity sales	\$ (6)	\$ 98
			Costs of sales	(15)	(54)
Interest rate contracts	13	—	Interest, net	4	—
Foreign currency contracts	6	6	Other, net	5	(6)
Total	\$ 24	\$ 3	Total	\$ (12)	\$ 38

(a) We expect to reclassify approximately \$7 million of loss associated with cash flow hedge price risk management activities included in our accumulated other comprehensive loss balance as of September 30, 2024 into earnings during the next twelve months (when the associated forecasted transactions are also expected to impact earnings); however, actual amounts reclassified into earnings could vary materially as a result of changes in market prices.

Derivatives not designated as accounting hedges	Location	Gain/(loss) recognized in income on derivatives			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
		(In millions)			
Energy commodity derivative contracts	Revenues—Commodity sales	\$ 21	\$ (21)	\$ 13	\$ 11
	Costs of sales	(9)	(4)	(41)	116
	Earnings from equity investments	1	—	—	1
Interest rate contracts	Interest, net	(5)	(6)	(7)	6
Total(a)		\$ 8	\$ (31)	\$ (35)	\$ 134

(a) The three and nine months ended September 30, 2024 amounts include approximate losses of \$12 million and \$1 million, respectively, and the three and nine months ended September 30, 2023 amounts include approximate gains of \$9 million and \$45 million, respectively, associated with natural gas, crude and NGL derivative contract settlements.

Credit Risks

In conjunction with certain derivative contracts, we are required to provide collateral to our counterparties, which may include posting letters of credit or placing cash in margin accounts. As of September 30, 2024 and December 31, 2023, we had no outstanding letters of credit supporting our commodity price risk management program. As of September 30, 2024 and December 31, 2023, we had cash margins of \$12 million and \$63 million, respectively, posted by our counterparties with us as collateral and reported within “Other current liabilities” on our accompanying consolidated balance sheets. The cash margin balance at September 30, 2024 represents the initial margin requirements of \$16 million and variation margin requirements of \$28 million. We also use industry standard commercial agreements that allow for the netting of exposures associated with

transactions executed under a single commercial agreement. Additionally, we generally utilize master netting agreements to offset credit exposure across multiple commercial agreements with a single counterparty.

We also have agreements with certain counterparties to our derivative contracts that contain provisions requiring the posting of additional collateral upon a decrease in our credit rating. As of September 30, 2024, based on our current mark-to-market positions and posted collateral, we estimate that if our credit rating were downgraded one notch, we would not be required to post additional collateral. If we were downgraded two notches, we estimate that we would be required to post \$23 million of additional collateral.

7. Revenue Recognition

Disaggregation of Revenues

The following tables present our revenues disaggregated by segment, revenue source and type of revenue for each revenue source:

	Three Months Ended September 30, 2024					
	Natural Gas Pipelines	Products Pipelines	Terminals	CO₂	Corporate and Eliminations	Total
	(In millions)					
Revenues from contracts with customers(a)						
Services						
Firm services(b)	\$ 949	\$ 59	\$ 211	\$ 1	\$ (1)	\$ 1,219
Fee-based services	270	265	111	9	(1)	654
Total services	1,219	324	322	10	(2)	1,873
Commodity sales						
Natural gas sales	561	—	—	43	(2)	602
Product sales	221	330	9	254	(1)	813
Total commodity sales	782	330	9	297	(3)	1,415
Total revenues from contracts with customers	2,001	654	331	307	(5)	3,288
Other revenues(c)						
Leasing services(d)	115	50	167	19	—	351
Derivatives adjustments on commodity sales	34	—	—	(11)	—	23
Other	26	7	—	4	—	37
Total other revenues	175	57	167	12	—	411
Total revenues	\$ 2,176	\$ 711	\$ 498	\$ 319	\$ (5)	\$ 3,699

Three Months Ended September 30, 2023

	Natural Gas Pipelines	Products Pipelines	Terminals	CO ₂	Corporate and Eliminations	Total
(In millions)						
Revenues from contracts with customers(a)						
Services						
Firm services(b)	\$ 849	\$ 49	\$ 211	\$ —	\$ (1)	\$ 1,108
Fee-based services	268	264	102	9	(1)	642
Total services	1,117	313	313	9	(2)	1,750
Commodity sales						
Natural gas sales	689	—	—	28	(5)	712
Product sales	281	495	10	291	(2)	1,075
Total commodity sales	970	495	10	319	(7)	1,787
Total revenues from contracts with customers	2,087	808	323	328	(9)	3,537
Other revenues(c)						
Leasing services(d)	120	50	161	15	—	346
Derivatives adjustments on commodity sales	49	(2)	—	(52)	—	(5)
Other	17	6	—	6	—	29
Total other revenues	186	54	161	(31)	—	370
Total revenues	\$ 2,273	\$ 862	\$ 484	\$ 297	\$ (9)	\$ 3,907

Nine Months Ended September 30, 2024

	Natural Gas Pipelines	Products Pipelines	Terminals	CO ₂	Corporate and Eliminations	Total
(In millions)						
Revenues from contracts with customers(a)						
Services						
Firm services(b)	\$ 2,861	\$ 166	\$ 638	\$ 1	\$ (3)	\$ 3,663
Fee-based services	798	789	335	31	(3)	1,950
Total services	3,659	955	973	32	(6)	5,613
Commodity sales						
Natural gas sales	1,646	—	—	96	(6)	1,736
Product sales	655	1,086	37	787	(3)	2,562
Total commodity sales	2,301	1,086	37	883	(9)	4,298
Total revenues from contracts with customers	5,960	2,041	1,010	915	(15)	9,911
Other revenues(c)						
Leasing services(d)	344	156	493	48	—	1,041
Derivatives adjustments on commodity sales	81	(1)	—	(73)	—	7
Other	120	19	—	15	—	154
Total other revenues	545	174	493	(10)	—	1,202
Total revenues	\$ 6,505	\$ 2,215	\$ 1,503	\$ 905	\$ (15)	\$ 11,113

Nine Months Ended September 30, 2023

	Natural Gas Pipelines	Products Pipelines	Terminals	CO ₂	Corporate and Eliminations	Total
(In millions)						
Revenues from contracts with customers(a)						
Services						
Firm services(b)	\$ 2,615	\$ 138	\$ 626	\$ 1	\$ (2)	\$ 3,378
Fee-based services	752	750	298	29	(1)	1,828
Total services	3,367	888	924	30	(3)	5,206
Commodity sales						
Natural gas sales	1,972	—	—	61	(9)	2,024
Product sales	788	1,211	23	836	(6)	2,852
Total commodity sales	2,760	1,211	23	897	(15)	4,876
Total revenues from contracts with customers	6,127	2,099	947	927	(18)	10,082
Other revenues(c)						
Leasing services(d)	357	149	476	40	—	1,022
Derivatives adjustments on commodity sales	196	(1)	—	(86)	—	109
Other	50	18	—	15	—	83
Total other revenues	603	166	476	(31)	—	1,214
Total revenues	\$ 6,730	\$ 2,265	\$ 1,423	\$ 896	\$ (18)	\$ 11,296

- (a) Differences between the revenue classifications presented on the consolidated statements of income and the categories for the disaggregated revenues by type of revenue above are primarily attributable to revenues reflected in the “Other revenues” category above (see note (c)).
- (b) Includes non-cancellable firm service customer contracts with take-or-pay or minimum volume commitment elements, including those contracts where both the price and quantity amount are fixed. Excludes service contracts with index-based pricing, which along with revenues from other customer service contracts are reported as “Fee-based services.”
- (c) Amounts recognized as revenue under guidance prescribed in Topics of the ASC other than in Topic 606 were primarily from leases and derivative contracts. See Note 6 for additional information related to our derivative contracts.
- (d) Our revenues from leasing services are predominantly comprised of specific assets that we lease to customers under operating leases where one customer obtains substantially all of the economic benefit from the asset and has the right to direct the use of that asset. These leases primarily consist of specific tanks, treating facilities, marine vessels and gas equipment and pipelines with separate control locations. We do not lease assets that qualify as sales-type or finance leases.

Contract Balances

As of September 30, 2024 and December 31, 2023, our contract asset balances were \$36 million and \$34 million, respectively. Of the contract asset balance at December 31, 2023, \$23 million was transferred to accounts receivable during the nine months ended September 30, 2024. As of September 30, 2024 and December 31, 2023, our contract liability balances were \$395 million and \$415 million, respectively. Of the contract liability balance at December 31, 2023, \$81 million was recognized as revenue during the nine months ended September 30, 2024.

In addition to our contract balances above, we also had lease contract liabilities associated with prepaid fixed reservation charges under a long-term terminaling contract totaling \$601 million and \$643 million as of September 30, 2024 and December 31, 2023, respectively.

Revenue Allocated to Remaining Performance Obligations

The following table presents our estimated revenue allocated to remaining performance obligations for contracted revenue that has not yet been recognized, representing our “contractually committed” revenue as of September 30, 2024 that we will invoice or transfer from contract liabilities and recognize in future periods:

Year	Estimated Revenue (In millions)	
Three months ended December 31, 2024	\$	1,303
2025		4,706
2026		3,951
2027		3,258
2028		2,840
Thereafter		16,775
Total	\$	32,833

Our contractually committed revenue, for purposes of the tabular presentation above, is generally limited to service or commodity sale customer contracts which have fixed pricing and fixed volume terms and conditions, generally including contracts with take-or-pay or minimum volume commitment payment obligations. Our contractually committed revenue amounts, based on the practical expedient that we elected to apply, generally exclude remaining performance obligations for contracts with index-based pricing or variable volume attributes in which such variable consideration is allocated entirely to a wholly unsatisfied performance obligation.

8. Reportable Segments

Financial information by segment follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions)			
Revenues				
Natural Gas Pipelines				
Revenues from external customers	\$ 2,173	\$ 2,268	\$ 6,496	\$ 6,718
Intersegment revenues	3	5	9	12
Products Pipelines	711	862	2,215	2,265
Terminals				
Revenues from external customers	496	483	1,498	1,420
Intersegment revenues	2	1	5	3
CO ₂				
Revenues from external customers	319	294	904	893
Intersegment revenues	—	3	1	3
Corporate and intersegment eliminations	(5)	(9)	(15)	(18)
Total consolidated revenues	\$ 3,699	\$ 3,907	\$ 11,113	\$ 11,296

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions)				
Segment EBDA(a)				
Natural Gas Pipelines	\$ 1,294	\$ 1,179	\$ 4,035	\$ 3,929
Products Pipelines	278	311	871	780
Terminals	268	259	818	774
CO ₂	170	163	534	510
Total Segment EBDA	2,010	1,912	6,258	5,993
DD&A	(587)	(561)	(1,758)	(1,683)
Amortization of excess cost of equity investments	(12)	(18)	(37)	(54)
General and administrative and corporate charges	(181)	(176)	(545)	(534)
Interest, net	(466)	(457)	(1,402)	(1,345)
Income tax expense	(113)	(145)	(490)	(509)
Total consolidated net income	\$ 651	\$ 555	\$ 2,026	\$ 1,868

	September 30, 2024	December 31, 2023
(In millions)		
Assets		
Natural Gas Pipelines	\$ 49,901	\$ 49,883
Products Pipelines	8,625	8,781
Terminals	8,108	8,235
CO ₂	3,603	3,497
Corporate assets(b)	642	624
Total consolidated assets	\$ 70,879	\$ 71,020

- (a) Includes revenues; earnings from equity investments; operating expenses; (loss) gain on divestitures, net; other income, net; and other, net. Operating expenses include costs of sales, operations and maintenance expenses, and taxes, other than income taxes.
- (b) Includes cash and cash equivalents, restricted deposits, certain prepaid assets and deferred charges, risk management assets related to derivative contracts, corporate headquarters in Houston, Texas and miscellaneous corporate assets (such as information technology, telecommunications equipment and legacy activity) not allocated to our reportable segments.

9. Income Taxes

Income tax expense included on our accompanying consolidated statements of income is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions, except percentages)				
Income tax expense	\$ 113	\$ 145	\$ 490	\$ 509
Effective tax rate	14.8 %	20.7 %	19.5 %	21.4 %

The effective tax rates for the three and nine months ended September 30, 2024 are lower than the statutory federal rate of 21% primarily due to (i) the recognition of investment tax credits generated by biogas projects reported on the 2023 filed tax return; (ii) an adjustment to our deferred tax liability as a result of a reduction in state income tax rates; and (iii) dividend-received deductions from our investments in Florida Gas Pipeline (Citrus), NGPL Holdings and Products (SE) Pipe Line Company (PPL), partially offset by state income taxes.

The effective tax rate for the three months ended September 30, 2023 is lower than the statutory federal rate of 21% due to dividend-received deductions from our investments in Citrus, NGPL Holdings and PPL, partially offset by state income taxes.

The effective tax rate for the nine months ended September 30, 2023 is higher than the statutory federal rate of 21% primarily due to state income taxes, partially offset by dividend-received deductions from our investments in Citrus, NGPL Holdings and PPL.

10. Litigation and Environmental

We and our subsidiaries are parties to various legal, regulatory and other matters arising from the day-to-day operations of our businesses or certain predecessor operations that may result in claims against the Company. Although no assurance can be given, we believe, based on our experiences to date and taking into account established reserves and insurance, that the ultimate resolution of such items will not have a material adverse impact to our business. We believe we have numerous and substantial defenses to the matters to which we are a party and intend to vigorously defend the Company. When we determine a loss is probable of occurring and is reasonably estimable, we accrue an undiscounted liability for such contingencies based on our best estimate using information available at that time. If the estimated loss is a range of potential outcomes and there is no better estimate within the range, we accrue the amount at the low end of the range. We disclose the following contingencies where an adverse outcome may be material or, in the judgment of management, we conclude the matter should otherwise be disclosed.

Gulf LNG Facility Disputes

Gulf LNG Energy, LLC and Gulf LNG Pipeline, LLC (GLNG) filed a lawsuit in 2018 against Eni S.p.A. in the Supreme Court of the State of New York to enforce a Guarantee Agreement (Guarantee) entered into by Eni S.p.A. in 2007 in connection with a contemporaneous terminal use agreement entered into by its affiliate, Eni USA Gas Marketing LLC (Eni USA). GLNG filed suit to enforce the Guarantee against Eni S.p.A. after an arbitration tribunal delivered an award which called for the termination of the terminal use agreement and payment of compensation by Eni USA to GLNG. In response to GLNG's lawsuit, Eni S.p.A. filed counterclaims based on the terminal use agreement and a parent direct agreement with Gulf LNG Energy (Port), LLC. The foregoing counterclaims asserted by Eni S.p.A. sought unspecified damages based on the same substantive allegations that were dismissed with prejudice in previous separate arbitrations with Eni USA described above and with GLNG's remaining customer Angola LNG Supply Services LLC, a consortium of international oil companies including Eni S.p.A. In early 2022, the trial court granted Eni S.p.A.'s motion for summary judgment on GLNG's claims to enforce the Guarantee. The Appellate Division denied GLNG's appeal. GLNG elected not to pursue further recourse to the state Court of Appeals, which is the state's highest appellate court, thereby concluding GLNG's efforts to enforce the Guarantee. With respect to the counterclaims asserted by Eni S.p.A., the trial court granted GLNG's motion for summary judgment and entered judgment dismissing all of Eni S.p.A.'s claims with prejudice on September 15, 2023. On September 24, 2024, the state Appellate Division affirmed the entry of summary judgment in GLNG's favor. Eni S.p.A. may petition the Court of Appeals for final appellate review which we will vigorously oppose.

Freeport LNG Winter Storm Litigation

On September 13, 2021, Freeport LNG Marketing, LLC (Freeport) filed a lawsuit against Kinder Morgan Texas Pipeline LLC and Kinder Morgan Tejas Pipeline LLC in the 133rd District Court of Harris County, Texas (Case No. 2021-58787) alleging that defendants breached the parties' base contract for sale and purchase of natural gas by failing to repurchase natural gas nominated by Freeport between February 10-22, 2021 during Winter Storm Uri. We deny that we were obligated to repurchase natural gas from Freeport given our declaration of force majeure during the storm and our compliance with emergency orders issued by the Railroad Commission of Texas providing heightened priority for the delivery of gas to human needs customers. Freeport alleges that it is owed approximately \$104 million, plus attorney fees and interest. On October 24, 2022, the trial court granted our motion for summary judgment on all of Freeport's claims. On November 21, 2022, Freeport filed a notice of appeal to the 14th Court of Appeals, where the matter remains pending. We believe our declaration of force majeure was proper and intend to continue to vigorously defend this case.

Pension Plan Litigation

On February 22, 2021, Kinder Morgan Retirement Plan A participants Curtis Pedersen and Beverly Leutloff filed a purported class action lawsuit under the Employee Retirement Income Security Act of 1974 (ERISA). The named plaintiffs were hired initially by the ANR Pipeline Company (ANR) in the late 1970s. Following a series of corporate acquisitions, plaintiffs became participants in pension plans sponsored by the Coastal Corporation (Coastal), El Paso Corporation (El Paso) and our company by virtue of our acquisition of El Paso in 2012 and our assumption of certain of El Paso's pension plan obligations. The complaint, which was transferred to the U.S. District Court for the Southern District of Texas (Civil Action No. 4:21-3590) and later amended to include the Kinder Morgan Retirement Plan B, alleges that the series of foregoing transactions resulted in changes to plaintiffs' retirement benefits which are now contested on a class-wide basis in the lawsuit. The complaint asserts six claims that fall within three primary theories of liability. Claims I, II, and III all challenge plan

provisions which are alleged to constitute impermissible “backloading” or “cutback” of benefits, and seek the same plan modification as to how the plans calculate benefits for former participants in the Coastal plan. Claims IV and V allege that former participants in the ANR plans should be eligible for unreduced benefits at younger ages than the plans currently provide. Claim VI asserts that actuarial assumptions used to calculate reduced early retirement benefits for current or former ANR employees are outdated and therefore unreasonable. On February 8, 2024, the Court certified a class defined as any and all persons who participated in the Kinder Morgan Retirement Plan A or B who are current or former employees of ANR or Coastal, and participated in the El Paso pension plan after El Paso acquired Coastal in 2001, and are members of at least one of three subclasses of individuals who are allegedly due benefits under one or more of the six claims asserted in the complaint. Plaintiffs seek to recover early retirement benefits as well as declaratory and injunctive relief, but have not pleaded, disclosed or otherwise specified a calculation of alleged damages. On July 25, 2024, the Court decided the parties’ respective cross-motions for summary judgment. The Court granted our motion for summary judgment with respect to Claims I and II based on the Court’s determination that the formula used to calculate projected service was neither backloaded nor a violation of ERISA’s anti-cutback rule. The Court granted plaintiffs’ motion for partial summary judgment with respect to Claim III because the Court found that the summary plan description did not include any clarifying examples or illustrations of accrued benefits using the applicable formula. The Court granted plaintiffs’ motion for partial summary judgment as to Claim IV based upon the Court’s finding that an amendment to the plan in 2007 violated ERISA’s anti-cutback protection by terminating the accrual of early retirement benefits in connection with the sale of ANR. The Court granted plaintiffs’ motion for partial summary judgment as to Claim V because the Court found that the plan administrator used an inconsistent interpretation to calculate benefits for some retirees. The Court dismissed Claim VI without prejudice based upon its determination that the claim was moot given that the Court had allowed plaintiffs’ motion as to Counts IV and V. Neither the parties’ respective motions nor the Court’s decision addressed the extent of potential plan liabilities for past or future benefits or other potential equitable relief associated with the claims. The Court instructed the parties to propose a schedule to determine the scope of equitable relief associated with the remaining claims or obtain a referral to mediate the remaining issues before the presiding Magistrate Judge. On October 8, 2024, the case was referred to the presiding Magistrate Judge for mediation on a schedule that remains to be established. In the event a settlement cannot be achieved through the mediation process, we believe we have numerous and substantial defenses to support our vigorous defense at the trial or appellate levels if necessary. To the extent an adverse judgment or settlement results in an increase in plan liabilities, we may elect as the sponsor of the plans to address them in accordance with applicable ERISA provisions, including provisions that allow for contributions to the plans over several years. Accordingly, we do not anticipate that the resolution of this matter will have a material impact to our business.

Pipeline Integrity and Releases

From time to time, despite our best efforts, our pipelines experience leaks and ruptures. These leaks and ruptures may cause explosions, fire, and damage to the environment, damage to property and/or personal injury or death. In connection with these incidents, we may be sued for damages caused by an alleged failure to properly mark the locations of our pipelines and/or to properly maintain our pipelines. Depending upon the facts and circumstances of a particular incident, state and federal regulatory authorities may seek civil and/or criminal fines and penalties.

General

As of September 30, 2024 and December 31, 2023, our total reserve for legal matters was \$38 million and \$23 million, respectively.

Environmental Matters

We and our subsidiaries are subject to environmental cleanup and enforcement actions from time to time. In particular, CERCLA generally imposes joint and several liability for cleanup and enforcement costs on current and predecessor owners and operators of a site, among others, without regard to fault or the legality of the original conduct, subject to the right of a liable party to establish a “reasonable basis” for apportionment of costs. Our operations are also subject to local, state and federal laws and regulations relating to protection of the environment. Although we believe our operations are in substantial compliance with applicable environmental laws and regulations, risks of additional costs and liabilities are inherent in pipeline, terminal, CO₂ field and oil field, and our other operations, and there can be no assurance that we will not incur significant costs and liabilities. Moreover, it is possible that other developments could result in substantial costs and liabilities to us, such as increasingly stringent environmental laws, regulations and enforcement policies under the terms of authority of those laws, and claims for damages to property or persons resulting from our operations.

We are currently involved in several governmental proceedings involving alleged violations of local, state and federal environmental and safety regulations. As we receive notices of non-compliance, we attempt to negotiate and settle such matters where appropriate. These alleged violations may result in fines and penalties, but except as disclosed herein we do not believe

any such fines and penalties will be material to our business, individually or in the aggregate. We are also currently involved in several governmental proceedings involving groundwater and soil remediation efforts under state or federal administrative orders or related remediation programs. We have established a reserve to address the costs associated with the remediation efforts.

In addition, we are involved with and have been identified as a potentially responsible party (PRP) in several federal and state Superfund sites. Environmental reserves have been established for those sites where our contribution is probable and reasonably estimable. In addition, we are from time to time involved in civil proceedings relating to damages alleged to have occurred as a result of accidental leaks or spills of refined petroleum products, crude oil, NGL, natural gas or CO₂, including natural resource damage (NRD) claims.

Portland Harbor Superfund Site, Willamette River, Portland, Oregon

On January 6, 2017, the EPA issued a Record of Decision (ROD) that established a final remedy and cleanup plan for an industrialized area on the lower reach of the Willamette River commonly referred to as the Portland Harbor Superfund Site (PHSS). The cost for the final remedy is estimated to be more than \$2.8 billion and active cleanup is expected to take more than 10 years to complete. KMLT, KMBT, and some 90 other PRPs identified by the EPA are involved in a non-judicial allocation process to determine each party's respective share of the cleanup costs related to the final remedy set forth by the ROD. We are participating in the allocation process on behalf of KMLT (in connection with its ownership or operation of two facilities) and KMBT (in connection with its ownership or operation of two facilities). Effective January 31, 2020, KMLT entered into separate Administrative Settlement Agreements and Orders on Consent (ASAOC) to complete remedial design for two distinct areas within the PHSS associated with KMLT's facilities. The ASAOC obligates KMLT to pay a share of the remedial design costs for cleanup activities related to these two areas as required by the ROD. Our share of responsibility for the PHSS costs will not be determined until the ongoing non-judicial allocation process is concluded or a lawsuit is filed that results in a judicial decision allocating responsibility. At this time we anticipate the non-judicial allocation process will be complete in or around June 2025. Until the allocation process is completed, we are unable to reasonably estimate the extent of our liability for the costs related to the design of the proposed remedy and cleanup of the PHSS. Because costs associated with any remedial plan are expected to be spread over at least several years, we do not anticipate that our share of the costs of the remediation will have a material adverse impact to our business.

In August 2024, we reached an agreement to settle claims first made in January 2021 asserted by state and federal trustees following their natural resource assessment of the PHSS. We expect the cost to resolve this matter will not have a material adverse impact to our business.

Lower Passaic River Study Area of the Diamond Alkali Superfund Site, New Jersey

EPEC Polymers, Inc. and EPEC Oil Company Liquidating Trust (collectively EPEC) are identified as PRPs in an administrative action under CERCLA known as the Lower Passaic River Study Area (Site) concerning the lower 17-mile stretch of the Passaic River in New Jersey. On March 4, 2016, the EPA issued a ROD for the lower eight miles of the Site. At that time the cleanup plan in the ROD was estimated to cost \$1.7 billion. The cleanup is expected to take at least six years to complete once it begins. In addition, the EPA and numerous PRPs, including EPEC, engaged in an allocation process for the implementation of the remedy for the lower eight miles of the Site. That process was completed December 28, 2020 and certain PRPs, including EPEC, engaged in discussions with the EPA as a result thereof. On October 4, 2021, the EPA issued a ROD for the upper nine miles of the Site. At that time, the cleanup plan in the ROD was estimated to cost \$440 million. No timeline for the cleanup has been established. On December 16, 2022, the United States Department of Justice (DOJ) and the EPA announced a settlement and proposed consent decree with 85 PRPs, including EPEC, to resolve their collective liability at the Site. The total amount of the settlement is \$150 million. Also on December 16, 2022, the DOJ on behalf of the EPA filed a Complaint against the 85 PRPs, including EPEC, a Notice of Lodging of Consent Decree, and a Consent Decree in the U.S. District Court for the District of New Jersey. On January 17, 2024, the DOJ on behalf of the EPA voluntarily dismissed its Complaint against 3 PRPs, filed an Amended Complaint against 82 PRPs, including EPEC, and a modified Consent Decree in the U.S. District Court. On January 31, 2024, the DOJ on behalf of the EPA filed a motion to Enter Consent Decree in the U.S. District Court. We believe our share of the costs to resolve this matter, including our share of the settlement with the EPA and the costs to remediate the Site, if any, will not have a material adverse impact to our business.

Louisiana Governmental Coastal Zone Erosion Litigation

Beginning in 2013, several parishes in Louisiana and the City of New Orleans filed separate lawsuits in state district courts in Louisiana against a number of oil and gas companies, including TGP and SNG. In these cases, the parishes and New Orleans, as Plaintiffs, allege that certain of the defendants' oil and gas exploration, production and transportation operations

were conducted in violation of the State and Local Coastal Resources Management Act of 1978, as amended (SLCRMA) and that those operations caused substantial damage to the coastal waters of Louisiana and nearby lands. The Plaintiffs seek, among other relief, unspecified money damages, attorneys' fees, interest, and payment of costs necessary to restore the affected areas. There are more than 40 of these cases pending in Louisiana against oil and gas companies, one of which is against TGP and one of which is against SNG, both described further below.

On November 8, 2013, the Parish of Plaquemines, Louisiana and others filed a petition for damages in the state district court for Plaquemines Parish, Louisiana against TGP and 17 other energy companies, alleging that the defendants' operations in Plaquemines Parish violated SLCRMA and Louisiana law, and caused substantial damage to the coastal waters and nearby lands. Plaquemines Parish seeks, among other relief, unspecified money damages, attorney fees, interest, and payment of costs necessary to restore the allegedly affected areas. In May 2018, the case was removed to the U.S. District Court for the Eastern District of Louisiana. The case has been effectively stayed pending the resolution of jurisdictional issues in separate, consolidated cases to which TGP is not a party; The Parish of Plaquemines, et al. vs. Chevron USA, Inc. et al. consolidated with The Parish of Cameron, et al. v. BP America Production Company, et al. Those cases were removed to federal court and subsequently remanded to the state district courts for Plaquemines and Cameron Parishes, respectively. On September 27, 2023, the U.S. District Court ordered the case be stayed and administratively closed pending the resolution of federal question jurisdictional issues. On June 11, 2024, the U.S. District Court lifted the stay and ordered the parties to file memoranda on or before June 28, 2024, addressing the pending jurisdictional issues. On July 8, 2024, the U.S. District Court ordered the case be stayed and administratively closed pending resolution of those same jurisdictional issues. At this time, we are not able to reasonably estimate the extent of our potential liability, if any. We intend to vigorously defend this case.

On March 29, 2019, the City of New Orleans (Orleans) filed a petition for damages in the state district court for Orleans Parish, Louisiana against SNG and 10 other energy companies alleging that the defendants' operations in Orleans Parish violated the SLCRMA and Louisiana law, and caused substantial damage to the coastal waters and nearby lands. Orleans seeks, among other relief, unspecified money damages, attorney fees, interest, and payment of costs necessary to restore the allegedly affected areas. In April 2019, the case was removed to the U.S. District Court for the Eastern District of Louisiana. In January 2020, the U.S. District Court ordered the case to be stayed and administratively closed pending the resolution of issues in a separate case to which SNG is not a party. On May 3, 2023, the U.S. District Court re-opened the case. On February 28, 2024, the U.S. District Court entered partial Final Judgment dismissing a co-defendant from the case and stayed the case pending appeal of that Judgment. On June 20, 2024, Orleans filed its Appellant's Brief in the U.S. Court of Appeals for the Fifth Circuit seeking review of the U.S. District Court's entry of partial Final Judgment. On August 21, 2024, the defendants, including SNG, filed their Appellees' Briefs, and on September 11, 2024, Orleans filed its Reply to those briefs. The U.S. Court of Appeals scheduled oral arguments to take place December 2, 2024. At this time, we are not able to reasonably estimate the extent of our potential liability, if any. We intend to vigorously defend this case.

Hurricane Harvey Emission Event

In August 2017, KMLT discovered that three tanks at its Pasadena, Texas Terminal failed during Hurricane Harvey. The tank failures resulted in emissions of products being stored in the tanks. The emissions were properly reported to the Texas Commission on Environmental Quality. On November 15, 2019, the State of Texas filed a petition against KMLT in a state district court in Travis County, Texas alleging that violations of maintenance standards contributed to cause both the tank failures in August 2017, and a subsequent tank failure in 2018. The State was seeking monetary penalties and corrective actions by KMLT. The State amended its petition in May 2023; the amended petition also sought penalties and corrective actions. On March 26, 2024, we reached an agreement with the State to settle this case. On July 1, 2024, the State filed a Motion for Entry of Judgment, and on July 2, 2024, the Court entered a Final Judgment. The cost to settle this case did not have a material impact to our business.

General

Although it is not possible to predict the ultimate outcomes, we believe that the resolution of the environmental matters set forth in this note, and other matters to which we and our subsidiaries are a party, will not have a material adverse effect on our business. As of September 30, 2024 and December 31, 2023, we have accrued a total reserve for environmental liabilities in the amount of \$192 million and \$199 million, respectively. In addition, as of September 30, 2024 and December 31, 2023, we had receivables of \$10 million and \$11 million, respectively, recorded for expected cost recoveries that have been deemed probable.

Challenge to Federal “Good Neighbor Plan”

On July 14, 2023, we filed a Petition for Review against the EPA and others in the U.S. Court of Appeals for the District of Columbia Circuit seeking review of the EPA’s final action promulgating the EPA’s final rule known as the “Good Neighbor Plan” (the Plan). The case was styled *Kinder Morgan, Inc. v. EPA, et al.* and has since been consolidated with other cases and is styled *Utah, et al. v. EPA, et al.* The Plan was published in the Federal Register as a final rule on June 5, 2023. The Plan is a federal implementation plan to address certain interstate transport requirements of the Clean Air Act for the 2015 8-hour Ozone National Ambient Air Quality Standards (NAAQS). We believe that the Plan is deeply flawed and that numerous and substantial bases for challenging the Plan exist. If the Plan were fully implemented, its emission standards would require installation of more stringent air pollution controls on hundreds of existing internal combustion engines used by our Natural Gas Pipelines business segment. On July 27, 2023, in combination with other parties, we filed a Motion to Stay the Plan Pending Review, and on September 25, 2023, the U.S. Court of Appeals denied the Motion. On October 13, 2023, in combination with other parties, we filed an Emergency Application for Stay of Final Agency Action in the United States Supreme Court. The case was styled *Kinder Morgan, Inc. v. EPA, et al.* and has since been consolidated with other cases and is styled *Ohio, et al. v. EPA, et al.* The Supreme Court issued an order deferring consideration of the Emergency Application for Stay pending oral argument which took place February 21, 2024. On June 27, 2024, the Supreme Court granted the Emergency Application ruling that enforcement of the Plan shall be stayed pending the disposition of the case on the merits by the U.S. Court of Appeals, and any subsequent petition for writ of certiorari to the Supreme Court, if such writ is timely sought.

On July 31, 2023 and September 29, 2023, the EPA published interim final rules entitled, respectively, “Federal ‘Good Neighbor Plan’ for the 2015 Ozone NAAQS; Response to Judicial Stays of SIP Disapproval Action for Certain States” and “Federal ‘Good Neighbor Plan’ for the 2015 Ozone NAAQS; Response to Additional Judicial Stays of SIP Disapproval Action for Certain States.” We filed petitions for review against the EPA and others in the U.S. Court of Appeals for the District of Columbia seeking review of the interim final rule and the second interim final rule on September 29, 2023 and November 17, 2023, respectively. On February 1, 2024, the U.S. Court of Appeals ordered these cases be held in abeyance pending further order of the Court.

In reaching its decision to grant the Emergency Application, the Supreme Court found that the parties challenging the Plan are likely to prevail on their argument that the Plan was not reasonably explained, that the EPA failed to supply a satisfactory explanation for its action, and that the EPA ignored an important aspect of the problem it was attempting to solve by promulgating the Plan. The EPA has no legal basis to enforce the Plan while the Supreme Court stay remains in place. If the Plan ultimately were to take effect in its current form (including full compliance by a revised compliance deadline accounting for the stays, and assuming failure of all challenges to state implementation plan disapprovals and to the Plan), we anticipate that it would have a material impact on us. Due to the extensive pending litigation, impacts of the Plan are difficult to predict. Should the Plan take effect, we would seek to mitigate the impacts, and to recover expenditures through adjustments to our rates on our regulated assets where available.

11. Recent Accounting Pronouncements

Accounting Standards Updates (ASU)

ASU No. 2023-07

On November 27, 2023, the FASB issued ASU No. 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.*” This ASU amends reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This ASU is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption of the ASU is permitted. Management is currently evaluating this ASU to determine its impact on the Company’s annual and interim disclosures.

ASU No. 2023-09

On December 14, 2023, the FASB issued ASU No. 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures.*” This ASU is intended to improve the transparency of income tax disclosures by requiring (i) consistent categories and greater disaggregation of information in the rate reconciliation and (ii) income taxes paid disaggregated by jurisdiction. This ASU will be effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Management is currently evaluating this ASU to determine its impact on the Company’s annual disclosures.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

General and Basis of Presentation

The following discussion and analysis should be read in conjunction with our accompanying interim consolidated financial statements and related notes included elsewhere in this report, and in conjunction with (i) our consolidated financial statements and related notes in our 2023 Form 10-K; (ii) our management’s discussion and analysis of financial condition and results of operations included in our 2023 Form 10-K; (iii) “*Information Regarding Forward-Looking Statements*” at the beginning of this report and in our 2023 Form 10-K; and (iv) “*Risk Factors*” in Part I, Item 1 in our 2023 Form 10-K.

Acquisition and Divestitures

The following acquisition and divestitures were made during the 2024 period. See Note 2. “Acquisitions and Divestitures” to our consolidated financial statements for further information on these transactions.

Event	Description	Business Segment
North McElroy Unit acquisition \$60 million (June 2024)	We acquired AVAD Energy Partners’ interest in the North McElroy Unit (NMU). NMU is an existing waterflood that currently produces approximately 1,250 Bbl/d of crude oil. Our analysis suggests that NMU could be a candidate for CO ₂ flooding.	CO ₂ (Oil and Gas Producing activities)
CO ₂ assets divestiture \$19 million (June 2024)	We sold our interests in the Katz Unit, Goldsmith Landreth San Andres Unit, Tall Cotton Field and Reinecke Unit, along with certain shallow interests in the Diamond M Field, all located in the Permian Basin, and received a leasehold interest in an undeveloped leasehold directly adjacent to the SACROC unit.	CO ₂ (Oil and Gas Producing activities)
Oklahoma assets divestiture \$43 million (February 2024)	We sold our Oklahoma midstream assets consisting of our Oklahoma system and Cedar Cove.	Natural Gas Pipelines (Midstream)

2024 Dividends and Discretionary Capital

We expect to declare dividends of \$1.15 per share for 2024, a 2% increase from the 2023 declared dividends of \$1.13 per share. We now expect to invest \$1.98 billion in expansion projects, acquisitions, and contributions to joint ventures during 2024.

The expectations for 2024 discussed above involve risks, uncertainties and assumptions, and are not guarantees of performance. Many of the factors that will determine these expectations are beyond our ability to control or predict, and because of these uncertainties, it is advisable not to put undue reliance on any forward-looking statement.

Results of Operations

Overview

As described in further detail below, our management evaluates our performance primarily using Net income attributable to Kinder Morgan, Inc. and Segment earnings before DD&A expenses, including amortization of excess cost of equity investments, (EBDA) (as presented in Note 8 “Reportable Segments”). Management also considers the non-GAAP financial measures of Adjusted Net Income Attributable to Common Stock, and distributable cash flow (DCF), both in the aggregate and per share for each, Adjusted Segment EBDA, Adjusted Net Income Attributable to Kinder Morgan, Inc., Adjusted earnings before interest, income taxes, DD&A expenses, including amortization of excess cost of equity investments, (EBITDA) and Net Debt.

GAAP Financial Measures

Our Consolidated Earnings Results for the three and nine months ended September 30, 2024 and 2023 present Net income attributable to Kinder Morgan, Inc., as prepared and presented in accordance with GAAP, and Segment EBDA, which is disclosed in Note 8 “Reportable Segments” pursuant to FASB ASC 280. The composition of Segment EBDA is not addressed nor prescribed by generally accepted accounting principles. Segment EBDA is a useful measure of our operating performance because it measures the operating results of our segments before DD&A and certain expenses that are generally not controllable by our business segment operating managers, such as general and administrative expenses and corporate charges, interest expense, net, and income taxes. Our general and administrative expenses and corporate charges include such items as

unallocated employee benefits, insurance, rentals, unallocated litigation and environmental expenses, and shared corporate services including accounting, information technology, human resources and legal services.

Non-GAAP Financial Measures

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.

Certain Items

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). (See the tables included in “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Kinder Morgan, Inc.,” “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to DCF” and “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted EBITDA” below). We also include adjustments related to joint ventures (see “—Amounts from Joint Ventures” below). The following table summarizes our Certain Items for the three and nine months ended September 30, 2024 and 2023, which are also described in more detail in the footnotes to tables included in “—Segment Earnings Results” below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions)				
Certain Items				
Change in fair value of derivative contracts(a)	\$ (20)	\$ 37	\$ 32	\$ (93)
(Gain) loss on divestitures and impairment, net	—	—	(70)	67
Income tax Certain Items(b)	(49)	(7)	(48)	6
Other	1	—	3	—
Total Certain Items(c)(d)	\$ (68)	\$ 30	\$ (83)	\$ (20)

(a) Gains or losses are reflected when realized.

(b) Represents the income tax provision on Certain Items plus discrete income tax items. Includes the impact of KMI’s income tax provision on Certain Items affecting earnings from equity investments and is separate from the related tax provision recognized at the investees by the joint ventures which are also taxable entities.

(c) Amounts for the periods ending September 30, 2023 include the following amounts reported within “Earnings from equity investments” on the accompanying consolidated statements of income: (i) \$1 million for the three-month period only of “Change in fair value of derivative contracts” and (ii) \$67 million for the nine-month period only of “(Gain) loss on divestitures and impairment, net” for a non-cash impairment related to our investment in Double Eagle Pipeline LLC in our Products Pipelines business segment (see Note 3 “Losses on Impairments—Impairments”).

(d) Amounts for the periods ending September 30, 2024 and 2023 include the following amounts reported within “Interest, net” on the accompanying consolidated statements of income: \$4 million and \$3 million for the three-month periods, respectively, and \$5 million and \$(10) million for the nine-month periods, respectively, of “Change in fair value of derivative contracts.”

Adjusted Net Income Attributable to Kinder Morgan, Inc.

Adjusted Net Income Attributable to Kinder Morgan, Inc. 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. See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Kinder Morgan, Inc.” below.

Adjusted Net Income Attributable to Common Stock and Adjusted EPS

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 and adjusted net income in excess of distributions for participating securities. We believe Adjusted Net Income Attributable to Common Stock allows for calculation of adjusted earnings per share (Adjusted EPS) on the most comparable basis with earnings per share, the most 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 applies the same two-class method used in arriving at basic earnings per share. Adjusted EPS is used by us, investors and other external users of 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. See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Common Stock” below.

DCF

DCF 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. See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to DCF” below.

Adjusted Segment EBDA

Adjusted Segment EBDA is calculated by adjusting segment earnings before DD&A and 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. See “—Non-GAAP Financial Measures—Reconciliation of Segment EBDA to Adjusted Segment EBDA” below.

Adjusted EBITDA

Adjusted EBITDA 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 and interest. 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, 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. See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted EBITDA” below.

Amounts from Joint Ventures

Certain Items, DCF and Adjusted EBITDA reflect amounts from unconsolidated joint ventures and consolidated joint ventures utilizing the same recognition and measurement methods used to record “Earnings from equity investments” and “Noncontrolling interests,” respectively. The calculations of DCF and Adjusted EBITDA related to our unconsolidated and consolidated joint ventures 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 joint ventures 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. (See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to DCF” and “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted EBITDA” below.) Although these amounts related to our unconsolidated joint ventures 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 joint ventures.

Net Debt

Net Debt is calculated, based on amounts as of September 30, 2024, by subtracting the following amounts from our debt balance of \$32,031 million: (i) cash and cash equivalents of \$108 million; (ii) debt fair value adjustments of \$222 million; and (iii) the foreign exchange impact on Euro-denominated bonds of \$14 million for which we have entered into currency swaps to convert that debt to U.S. dollars. Net Debt, on its own and in conjunction with our Adjusted EBITDA 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. 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 most comparable measure to Net Debt is total debt.

Consolidated Earnings Results

The following tables summarize the key components of our consolidated earnings results.

	Three Months Ended September 30,		Earnings increase/(decrease)	
	2024	2023		
	(In millions, except percentages)			
Revenues	\$ 3,699	\$ 3,907	\$ (208)	(5)%
Operating Costs, Expenses and Other				
Costs of sales (exclusive of items shown separately below)	(1,024)	(1,405)	381	27 %
Operations and maintenance	(790)	(738)	(52)	(7)%
DD&A	(587)	(561)	(26)	(5)%
General and administrative	(176)	(162)	(14)	(9)%
Taxes, other than income taxes	(107)	(106)	(1)	(1)%
(Loss) gain on divestitures, net	(1)	3	(4)	(133)%
Other income, net	1	—	1	— %
Total Operating Costs, Expenses and Other	(2,684)	(2,969)	285	10 %
Operating Income	1,015	938	77	8 %
Other Income (Expense)				
Earnings from equity investments	211	234	(23)	(10)%
Amortization of excess cost of equity investments	(12)	(18)	6	33 %
Interest, net	(466)	(457)	(9)	(2)%
Other, net	16	3	13	433 %
Total Other Expense	(251)	(238)	(13)	(5)%
Income Before Income Taxes	764	700	64	9 %
Income Tax Expense	(113)	(145)	32	22 %
Net Income	651	555	96	17 %
Net Income Attributable to Noncontrolling Interests	(26)	(23)	(3)	(13)%
Net Income Attributable to Kinder Morgan, Inc.	\$ 625	\$ 532	\$ 93	17 %
Basic and diluted earnings per share	\$ 0.28	\$ 0.24	\$ 0.04	17 %
Basic and diluted weighted average shares outstanding	2,221	2,230	(9)	— %
Declared dividends per share	\$ 0.2875	\$ 0.2825	\$ 0.005	2 %

	Nine Months Ended September 30,		Earnings increase/(decrease)	
	2024	2023	(In millions, except percentages)	
Revenues	\$ 11,113	\$ 11,296	\$ (183)	(2)%
Operating Costs, Expenses and Other				
Costs of sales (exclusive of items shown separately below)	(3,098)	(3,591)	493	14 %
Operations and maintenance	(2,211)	(2,062)	(149)	(7)%
DD&A	(1,758)	(1,683)	(75)	(4)%
General and administrative	(530)	(497)	(33)	(7)%
Taxes, other than income taxes	(327)	(319)	(8)	(3)%
Gain on divestitures, net	76	16	60	375 %
Other income, net	11	2	9	450 %
Total Operating Costs, Expenses and Other	(7,837)	(8,134)	297	4 %
Operating Income	3,276	3,162	114	4 %
Other Income (Expense)				
Earnings from equity investments	662	607	55	9 %
Amortization of excess cost of equity investments	(37)	(54)	17	31 %
Interest, net	(1,402)	(1,345)	(57)	(4)%
Other, net	17	7	10	143 %
Total Other Expense	(760)	(785)	25	3 %
Income Before Income Taxes	2,516	2,377	139	6 %
Income Tax Expense	(490)	(509)	19	4 %
Net Income	2,026	1,868	158	8 %
Net Income Attributable to Noncontrolling Interests	(80)	(71)	(9)	(13)%
Net Income Attributable to Kinder Morgan, Inc.	\$ 1,946	\$ 1,797	\$ 149	8 %
Basic and diluted earnings per share	\$ 0.87	\$ 0.80	\$ 0.07	9 %
Basic and diluted weighted average shares outstanding	2,220	2,238	(18)	(1)%
Declared dividends per share	\$ 0.8625	\$ 0.8475	\$ 0.015	2 %

Our consolidated revenues primarily consist of services and sales revenue. Our services revenues include fees for transportation and other midstream services that we perform. Fluctuations in our consolidated services revenue largely reflect changes in volumes and/or in the rates we charge. Our consolidated sales revenues include sales of natural gas (includes natural gas, RNG and RINs) and products (includes NGL, crude oil, CO₂ and transmix). Our consolidated sales revenue will fluctuate with commodity prices and volumes, and the costs of sales associated with purchases will usually have a commensurate and offsetting impact, except for the CO₂ segment, which produces, instead of purchases, the crude oil and CO₂ it sells. Additionally, fluctuations in revenues and costs of sales may be further impacted by gains or losses from derivative contracts that we use to manage our commodity price risk.

Below is a discussion of significant changes in our Consolidated Earnings Results for the comparable three and nine-month periods ended September 30, 2024 and 2023:

Revenues

Revenues decreased \$208 million and \$183 million for the three and nine months ended September 30, 2024, respectively, as compared to the respective prior year periods due to a combination of factors. Product sales decreased \$262 million and \$290 million, respectively, driven by lower volumes and, for the three-month period, by lower commodity prices. Natural gas sales decreased \$110 million and \$288 million, respectively, due to lower commodity prices partially offset by higher volumes and higher RIN sales. Services revenues increased \$123 million and \$407 million, respectively, driven by (i) higher volumes, including expansion projects; (ii) our acquisition of the STX Midstream assets partially offset by a reduction in revenues related

to divested assets; and (iii) in the nine-month period, higher rate escalations. Revenues were further increased by \$28 million and reduced by \$102 million, respectively, for the impacts of derivative contracts used to hedge commodity sales which includes both realized and unrealized gains and losses from derivatives. The decreases in sales revenues, which include the impact of our divested assets, had corresponding decreases in our costs of sales as described below under “*Operating Costs, Expenses and Other—Costs of sales.*”

Operating Costs, Expenses and Other

Costs of sales

Costs of sales decreased \$381 million and \$493 million for the three and nine months ended September 30, 2024, respectively, as compared to the respective prior year periods. The decreases, which include the impact of our divested assets, were primarily due to (a) lower costs of sales for (i) natural gas of \$225 million and \$391 million, respectively, primarily due to lower commodity prices partially offset by higher volumes; and (ii) lower costs of sales for products of \$135 million and \$208 million, respectively, which were driven primarily by lower volumes and for the three-month period lower commodity prices, and (b) a decrease in costs of sales of \$16 million and an increase of \$118 million, respectively, related to derivative contracts used to hedge commodity purchases which includes both realized and unrealized gains and losses from derivatives.

Operations and Maintenance

Operations and maintenance increased \$52 million and \$149 million for the three and nine months ended September 30, 2024, respectively, as compared to the respective prior year periods. The increases were primarily driven by other expenses, including integrity and service costs, higher labor and fuel costs, related to greater activity levels and inflation.

Other Income (Expense)

Interest, net

In the table above, we report our interest expense as “net,” meaning that we have subtracted interest income and capitalized interest from our total interest expense to arrive at one interest amount. Our interest expense, net increased \$9 million and \$57 million for the three and nine months ended September 30, 2024, respectively, as compared to the respective prior year periods. The increases were primarily due to (i) higher interest rates associated with our fixed-to-variable interest rate swap agreements and our long-term debt; (ii) higher average short-term debt balances; and (iii) for the three-month period, higher average long-term debt balances; partially offset by a reduction in the notional balances associated with our fixed-to-variable interest rate swap agreements.

Non-GAAP Financial Measures

Reconciliations from Net Income Attributable to Kinder Morgan, Inc.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions, except per share amounts)				
<i>Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Kinder Morgan, Inc.</i>				
Net income attributable to Kinder Morgan, Inc.	\$ 625	\$ 532	\$ 1,946	\$ 1,797
Certain Items(a)				
Change in fair value of derivative contracts	(20)	37	32	(93)
(Gain) loss on divestitures and impairment, net	—	—	(70)	67
Income tax Certain Items	(49)	(7)	(48)	6
Other	1	—	3	—
Total Certain Items	(68)	30	(83)	(20)
Adjusted Net Income Attributable to Kinder Morgan, Inc.	\$ 557	\$ 562	\$ 1,863	\$ 1,777
<i>Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Common Stock</i>				
Net income attributable to Kinder Morgan, Inc.	\$ 625	\$ 532	\$ 1,946	\$ 1,797
Total Certain Items(b)	(68)	30	(83)	(20)
Net income allocated to participating securities(c)	(4)	(4)	(11)	(11)
Other(d)	—	(1)	1	—
Adjusted Net Income Attributable to Common Stock	\$ 553	\$ 557	\$ 1,853	\$ 1,766
<i>Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to DCF</i>				
Net income attributable to Kinder Morgan, Inc.	\$ 625	\$ 532	\$ 1,946	\$ 1,797
Total Certain Items(b)	(68)	30	(83)	(20)
DD&A	587	561	1,758	1,683
Amortization of excess cost of equity investments	12	18	37	54
Income tax expense(e)	162	152	538	503
Cash taxes	(14)	(1)	(25)	(10)
Sustaining capital expenditures(f)	(270)	(242)	(680)	(593)
Amounts from joint ventures				
Unconsolidated joint venture DD&A	99	80	271	241
Remove consolidated joint venture partners' DD&A	(16)	(16)	(47)	(47)
Unconsolidated joint venture income tax expense(g)(h)	17	24	58	70
Unconsolidated joint venture cash taxes(g)	(6)	(21)	(59)	(73)
Unconsolidated joint venture sustaining capital expenditures	(43)	(43)	(132)	(118)
Remove consolidated joint venture partners' sustaining capital expenditures	2	2	7	6
Other items(i)	9	18	29	51
DCF	\$ 1,096	\$ 1,094	\$ 3,618	\$ 3,544
Basic weighted average shares outstanding	2,221	2,230	2,220	2,238
Adjusted EPS	\$ 0.25	\$ 0.25	\$ 0.83	\$ 0.79
Weighted average shares outstanding for dividends(j)	2,235	2,244	2,233	2,251
DCF per share	\$ 0.49	\$ 0.49	\$ 1.62	\$ 1.57
Declared dividends per share	\$ 0.2875	\$ 0.2825	\$ 0.8625	\$ 0.8475

(a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above.

- (b) See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Kinder Morgan, Inc.” for a detailed listing.
- (c) Net income allocated to common stock and 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 to the extent that each security participates in earnings or excess distributions over earnings, as applicable.
- (d) Adjusted net income in excess of distributions for participating securities.
- (e) To avoid duplication, adjustments for income tax expense for the periods ended September 30, 2024 and 2023 exclude \$(49) million and \$(7) million for the three-month periods, respectively, and \$(48) million and \$6 million for the nine-month periods, respectively, which amounts are already included within “Certain Items.” See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above.
- (f) Net of a \$14 million insurance reimbursement in both the three and nine-month periods ended September 30, 2024 for a sustaining capital expenditure project.
- (g) Associated with our Citrus, NGPL Holdings and Products (SE) Pipe Line equity investments.
- (h) 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.” See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above.
- (i) Includes non-cash pension expense, non-cash compensation associated with our restricted stock program and pension contributions.
- (j) Includes restricted stock awards that participate in dividends.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions)				
<i>Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted EBITDA</i>				
Net income attributable to Kinder Morgan, Inc.	\$ 625	\$ 532	\$ 1,946	\$ 1,797
Certain Items(a)				
Change in fair value of derivative contracts	(20)	37	32	(93)
(Gain) loss on divestitures and impairment, net	—	—	(70)	67
Income tax Certain Items	(49)	(7)	(48)	6
Other	1	—	3	—
Total Certain Items	(68)	30	(83)	(20)
DD&A	587	561	1,758	1,683
Amortization of excess cost of equity investments	12	18	37	54
Income tax expense(b)	162	152	538	503
Interest, net(c)	462	454	1,397	1,355
Amounts from joint ventures				
Unconsolidated joint venture DD&A	99	80	271	241
Remove consolidated joint venture partners’ DD&A	(16)	(16)	(47)	(47)
Unconsolidated joint venture income tax expense(d)	17	24	58	70
Adjusted EBITDA	\$ 1,880	\$ 1,835	\$ 5,875	\$ 5,636

- (a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above.
- (b) To avoid duplication, adjustments for income tax expense for the periods ended September 30, 2024 and 2023 exclude \$(49) million and \$(7) million for the three-month periods, respectively, and \$(48) million and \$6 million for the nine-month periods, respectively, which amounts are already included within “Certain Items.” See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above.
- (c) To avoid duplication, adjustments for interest, net for the periods ended September 30, 2024 and 2023 exclude \$4 million and \$3 million for the three-month periods, respectively, and \$5 million and \$(10) million for the nine-month periods, respectively, which amounts are already included within “Certain Items.” See table included in “—Overview—Non-GAAP Financial Measures—Certain Items,” above.
- (d) Includes that tax provision on Certain Items recognized by the investees that are taxable entities associated with our Citrus, NGPL Holdings and Products (SE) Pipe Line equity investments. The impact of KMI’s income tax provision on Certain Items affecting earnings from equity investments is included within “Certain Items” above.

Below is a discussion of significant changes in our Adjusted Net Income Attributable to Kinder Morgan, Inc., DCF and Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions)				
Adjusted Net Income Attributable to Kinder Morgan, Inc.	\$ 557	\$ 562	\$ 1,863	\$ 1,777
DCF	1,096	1,094	3,618	3,544
Adjusted EBITDA	1,880	1,835	5,875	5,636
Change from prior period				
	Increase/(Decrease)			
Adjusted Net Income Attributable to Kinder Morgan, Inc.	\$ (5)		\$ 86	
DCF	\$ 2		\$ 74	
Adjusted EBITDA	\$ 45		\$ 239	

Adjusted Net Income Attributable to Kinder Morgan, Inc. decreased \$5 million and increased \$86 million for the three and nine months ended September 30, 2024, respectively, as compared to the respective prior year periods. The changes resulted primarily from unfavorable earnings in our Products Pipelines business segment only in the three-month period, and our CO₂ business segment offset, more significantly in the nine-month period, by favorable earnings in our Natural Gas Pipelines and Terminals business segments, and in the nine-month period, in our Products Pipelines business segment, all of which were also primary drivers of the increases in DCF of \$2 million and \$74 million, respectively, and the increases in Adjusted EBITDA of \$45 million and \$239 million, respectively. The three and nine-month period increases in DCF were also unfavorably impacted by an increase in sustaining capital expenditures.

General and Administrative and Corporate Charges

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions)				
General and administrative	\$ (176)	\$ (162)	\$ (530)	\$ (497)
Corporate charges	(5)	(14)	(15)	(37)
Certain Items(a)	1	—	3	—
General and administrative and corporate charges	\$ (180)	\$ (176)	\$ (542)	\$ (534)
Change from prior period				
	Earnings increase/(decrease)			
General and administrative	\$ (14)		\$ (33)	
Corporate charges	9		22	
Total	\$ (5)		\$ (11)	

(a) See “—Overview—Non-GAAP Financial Measures—Certain Items” above.

General and administrative expenses increased \$14 million and \$33 million, and corporate charges decreased \$9 million and \$22 million for the three and nine months ended September 30, 2024, respectively, when compared with the respective prior year periods. The combined changes for the three and nine-month periods include \$13 million and \$29 million, respectively, consisting of higher labor and benefit-related costs, higher legal costs and higher corporate development costs, offset by lower pension costs of \$9 million and \$22 million, respectively. In addition, the combined changes described above includes \$1 million and \$3 million of costs for the three-month and nine-month 2024 periods, respectively, which we treated as Certain Items.

Reconciliation of Segment EBDA to Adjusted Segment EBDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions)				
Segment EBDA(a)				
Natural Gas Pipelines Segment EBDA	\$ 1,294	\$ 1,179	\$ 4,035	\$ 3,929
Certain Items(b)				
Change in fair value of derivative contracts	(14)	20	29	(99)
Gain on divestiture	—	—	(29)	—
Natural Gas Pipelines Adjusted Segment EBDA	\$ 1,280	\$ 1,199	\$ 4,035	\$ 3,830
Products Pipelines Segment EBDA	\$ 278	\$ 311	\$ 871	\$ 780
Certain Items(b)				
Change in fair value of derivative contracts	(1)	2	—	3
Loss on impairment	—	—	—	67
Products Pipelines Adjusted Segment EBDA	\$ 277	\$ 313	\$ 871	\$ 850
Terminals Segment EBDA	\$ 268	\$ 259	\$ 818	\$ 774
Certain Items(b)				
Change in fair value of derivative contracts	(1)	—	(1)	—
Terminals Adjusted Segment EBDA	\$ 267	\$ 259	\$ 817	\$ 774
CO ₂ Segment EBDA	\$ 170	\$ 163	\$ 534	\$ 510
Certain Items(b)				
Change in fair value of derivative contracts	(8)	12	(1)	13
Gain on divestitures	—	—	(41)	—
CO ₂ Adjusted Segment EBDA	\$ 162	\$ 175	\$ 492	\$ 523

(a) Includes revenues; earnings from equity investments; operating expenses; (loss) gain on divestitures, net; other income; net, and other, net. Operating expenses include costs of sales, operations and maintenance expenses, and taxes, other than income taxes. See “—Overview—GAAP Financial Measures” above.

(b) See “—Overview—Non-GAAP Financial Measures—Certain Items” above.

Segment Earnings Results

Natural Gas Pipelines

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions, except operating statistics)				
Revenues	\$ 2,176	\$ 2,273	\$ 6,505	\$ 6,730
Costs of sales	(673)	(909)	(1,971)	(2,348)
Other operating expenses	(399)	(386)	(1,124)	(1,052)
Gain on divestitures, net	—	—	29	9
Other income	—	—	10	2
Earnings from equity investments	183	192	581	567
Other, net	7	9	5	21
Segment EBDA	1,294	1,179	4,035	3,929
Certain Items:				
Change in fair value of derivative contracts	(14)	20	29	(99)
Gain on divestiture	—	—	(29)	—
Certain Items(a)	(14)	20	—	(99)
Adjusted Segment EBDA	\$ 1,280	\$ 1,199	\$ 4,035	\$ 3,830
Change from prior period				
	Increase/(Decrease)			
Segment EBDA	\$ 115		\$ 106	
Adjusted Segment EBDA	\$ 81		\$ 205	
Volumetric data(b)				
Transport volumes (BBtu/d)	44,824	43,937	44,161	43,933
Sales volumes (BBtu/d)	2,656	2,574	2,559	2,306
Gathering volumes (BBtu/d)	3,825	3,637	3,950	3,566
NGLs (MBbl/d)	34	35	38	34

- (a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above. For the periods ending September 30, 2024 and 2023, Certain Items of (i) \$(14) million and \$19 million for the three-month periods, respectively, and \$0 and \$(99) million for the nine-month periods, respectively, are associated with our Midstream business and (ii) \$1 million for the 2023 three-month period and none for the 2023 nine-month period are associated with our East business. For more detail of significant Certain Items, see the discussion of changes in Segment EBDA below.
- (b) Joint venture throughput is reported at our ownership share. Volumes for acquired assets are included for all periods presented. However, EBDA contributions from acquisitions are included only for the periods subsequent to their acquisition. Volumes for assets sold are excluded for all periods presented.

Below are the changes in Natural Gas Pipelines Segment EBDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions)			
Midstream	\$ 440	\$ 327	\$ 1,336	\$ 1,261
East	631	624	1,998	1,965
West	223	228	701	703
Total Natural Gas Pipelines	\$ 1,294	\$ 1,179	\$ 4,035	\$ 3,929
Change from prior period	Increase/(Decrease)			
Midstream	\$ 113		\$ 75	
East	\$ 7		\$ 33	
West	\$ (5)		\$ (2)	

The changes in Natural Gas Pipelines Segment EBDA in the comparable three and nine-month periods ended September 30, 2024 and 2023 are explained by the following discussion:

- The \$113 million (35%) and \$75 million (6%) increases, respectively, in Midstream resulted from the impacts of (i) non-cash mark-to-market derivative contracts used to hedge forecasted commodity sales and purchases, which increased revenues and decreased costs of sales for the three-month period and increased costs of sales for the nine-month period; and (ii) a gain on sale of assets in the 2024 nine-month period, all of which we treated as Certain Items.

In addition, Midstream was favorably impacted by (i) our STX Midstream acquired assets partially offset by our divested assets; (ii) increased demand and rates for our services on our Texas intrastate systems and increased sales margin in the three-month period driven by lower prices on costs of sales, partially offset by higher operating expenses; (iii) higher equity earnings from Permian Highway Pipeline LLC driven by an expansion project that went into service in November 2023; and (iv) increased volumes partially offset by higher operating costs on our KinderHawk assets. The year-to-date increase was also partially offset by lower sales margin driven by lower commodity prices and volumes on our Altamont assets.

Overall, Midstream's revenue changes are partially offset by corresponding changes in costs of sales.

- The \$7 million (1%) and \$33 million (2%) increases, respectively, in East were impacted by expansion projects that went into service in July 2024 and November 2023 on TGP partly offset, to a greater extent in the nine-month period, by higher pipeline maintenance costs. The increases were also partially offset by (i) lower equity earnings from Midcontinent Express Pipeline LLC driven by lower contracted rates; and (ii) timing of revenue recognition associated with a prepaid customer contract on Southern LNG Company, L.L.C. The year-to-date increase was further impacted by increased demand for services on our Stagecoach assets partially offset by an increase in legal reserves on TGP.
- The \$5 million (2%) and \$2 million (—%) decreases, respectively, in West were primarily due to lower gas sales margin and a decrease in park and loan activity resulting from less favorable spreads on EPNG compared to 2023 and higher pipeline maintenance costs on EPNG and Colorado Interstate Gas Company, L.L.C. These decreases were partially offset by increased demand for services on Cheyenne Plains Gas Pipeline Company, L.L.C. and Wyoming Interstate Company, L.L.C. The year-to-date decrease was also offset by an insurance settlement received by EPNG in the 2024 period.

Products Pipelines

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions, except operating statistics)				
Revenues	\$ 711	\$ 862	\$ 2,215	\$ 2,265
Costs of sales	(325)	(471)	(1,047)	(1,172)
Other operating expenses	(125)	(113)	(346)	(326)
Earnings from equity investments	17	32	49	12
Other, net	—	1	—	1
Segment EBDA	278	311	871	780
Certain Items:				
Change in fair value of derivative contracts	(1)	2	—	3
Loss on impairment	—	—	—	67
Certain Items(a)	(1)	2	—	70
Adjusted Segment EBDA	\$ 277	\$ 313	\$ 871	\$ 850
Change from prior period				
	Increase/(Decrease)			
Segment EBDA	\$ (33)		\$ 91	
Adjusted Segment EBDA	\$ (36)		\$ 21	
Volumetric data(b)				
Gasoline(c)	1,003	1,002	978	985
Diesel fuel	376	362	357	349
Jet fuel	297	292	293	285
Total refined product volumes	1,676	1,656	1,628	1,619
Crude and condensate	472	490	474	481
Total delivery volumes (MBbl/d)	2,148	2,146	2,102	2,100

(a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above. For the periods ending September 30, 2024 and 2023, Certain Items of (i) \$(1) million and none for the three-month periods, respectively, and none and \$1 million for the nine-month periods, respectively, are associated with our Southeast Refined Products business and (ii) \$2 million for the 2023 three-month period, and \$69 million for the 2023 nine-month period is associated with our Crude and Condensate business. For more detail of significant Certain Items, see the discussion of changes in Segment EBDA below.

(b) Joint venture throughput is reported at our ownership share.

(c) Volumes include ethanol pipeline volumes.

Below are the changes in Products Pipelines Segment EBDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions)				
Crude and Condensate	\$ 64	\$ 91	\$ 213	\$ 183
Southeast Refined Products	61	82	215	216
West Coast Refined Products	153	138	443	381
Total Products Pipelines	\$ 278	\$ 311	\$ 871	\$ 780
Change from prior period				
	Increase (Decrease)			
Crude and Condensate	\$ (27)		\$ 30	
Southeast Refined Products	\$ (21)		\$ (1)	
West Coast Refined Products	\$ 15		\$ 62	

The changes in Products Pipelines Segment EBDA in the comparable three and nine-month periods ended September 30, 2024 and 2023 are explained by the following discussion:

- The \$27 million (30%) decrease and \$30 million (16%) increase, respectively, in Crude and Condensate was impacted by:
A \$67 million non-cash impairment in the 2023 nine-month period related to our investment in Double Eagle Pipeline LLC, which decreased equity earnings, and which we treated as a Certain Item; and

A decrease in equity earnings from Double Eagle Pipeline LLC, excluding the impairment discussed above, due to unfavorable recontracting and lower commodity prices in our marketing activities on our Bakken Crude assets. Our Crude and Condensate business also had lower revenues with a corresponding decrease in costs of sales, resulting primarily from decreased volumes.

- The \$21 million (26%) and \$1 million (—%) decreases, respectively, in Southeast Refined Products were driven by unfavorable commodity pricing and the associated impact on inventory at our Transmix processing operations and higher operating costs at our South East Terminals. The year-to-date decrease was favorably impacted by higher butane blending sales volumes at our South East Terminals.
- The \$15 million (11%) and \$62 million (16%) increases, respectively, in West Coast Refined Products resulted from higher transportation rates and volumes and higher renewable diesel volumes on our Pacific operations.

Terminals

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions, except operating statistics)				
Revenues	\$ 498	\$ 484	\$ 1,503	\$ 1,423
Costs of sales	(8)	(11)	(30)	(25)
Other operating expenses	(230)	(219)	(677)	(639)
(Loss) gain on divestitures, net	(1)	—	6	3
Other income	1	—	1	—
Earnings from equity investments	2	2	6	6
Other, net	6	3	9	6
Segment EBDA	\$ 268	\$ 259	\$ 818	\$ 774
Certain Items:				
Change in fair value of derivative contracts	(1)	—	(1)	—
Certain Items(a)	(1)	—	(1)	—
Adjusted Segment EBDA	\$ 267	\$ 259	\$ 817	\$ 774
Change from prior period				
	Increase/(Decrease)			
Segment EBDA	\$ 9		\$ 44	
Adjusted Segment EBDA	8		43	
Volumetric data(b)				
Liquids leasable capacity (MMBbl)	78.6	78.7	78.6	78.7
Liquids utilization %(c)	94.9 %	94.6 %	94.3 %	93.6 %
Bulk transload tonnage (MMtons)	13.4	12.6	41.1	39.7

- (a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above. The 2024 Certain Items are associated with our Liquids business. For more detail of significant Certain Items, see the discussion of changes in Segment EBDA below.
- (b) Volumes for facilities divested, idled and/or held for sale are excluded for all periods presented.
- (c) The ratio of our tankage capacity in service to liquids leasable capacity.

For purposes of the following tables and related discussions, the results of operations of our terminals held for sale or divested, including any associated gain or loss on sale, are reclassified for all periods presented from the historical business grouping and included within the Other group.

Below are the changes in Terminals Segment EBDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions)			
Liquids	\$ 151	\$ 148	\$ 474	\$ 442
Bulk	66	63	201	197
Jones Act tankers	49	47	139	131
Other	2	1	4	4
Total Terminals	\$ 268	\$ 259	\$ 818	\$ 774
Change from prior period	Increase/(Decrease)			
Liquids	\$ 3		\$ 32	
Bulk	\$ 3		\$ 4	
Jones Act tankers	\$ 2		\$ 8	
Other	\$ 1		\$ —	

The changes in Terminals Segment EBDA in the comparable three and nine-month periods ended September 30, 2024 and 2023 are explained by the following discussion:

- The \$3 million (2%) and \$32 million (7%) increases, respectively, in Liquids were primarily driven by (i) contributions from expansion projects; (ii) higher throughput and ancillary fees; and (iii) higher rates and utilization, primarily at our New York Harbor hub facilities, partially offset by higher labor and maintenance expenses.
- The \$3 million (5%) and \$4 million (2%) increases, respectively, in Bulk were primarily due to increased volume and related handling and ancillary charges for petroleum coke, fertilizer and steel and, in the nine-month period, coal and soda ash. These increases were partially offset by higher labor and maintenance expenses and demurrage costs incurred at our International Marine Terminal.
- The \$2 million (4%) and \$8 million (6%) increases, respectively, in Jones Act tankers were primarily due to higher average charter rates and lower operating costs.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions, except operating statistics)				
Revenues	\$ 319	\$ 297	\$ 905	\$ 896
Costs of sales	(21)	(18)	(61)	(57)
Other operating expenses	(137)	(124)	(377)	(352)
Gain on divestitures, net	—	—	41	1
Earnings from equity investments	9	8	26	22
Segment EBDA	170	163	534	510
Certain Items:				
Change in fair value of derivative contracts	(8)	12	(1)	13
Gain on divestitures	—	—	(41)	—
Certain Items(a)	(8)	12	(42)	13
Adjusted Segment EBDA	\$ 162	\$ 175	\$ 492	\$ 523
Change from prior period				
	Increase/(Decrease)			
Segment EBDA	\$ 7		\$ 24	
Adjusted Segment EBDA	\$ (13)		\$ (31)	
Volumetric data(b)				
SACROC oil production	19.02	19.94	19.01	20.49
Yates oil production	5.90	6.66	6.08	6.65
Other	1.00	1.07	1.04	1.08
Total oil production, net (MBbl/d)(c)	25.92	27.67	26.13	28.22
NGL sales volumes, net (MBbl/d)(c)	8.69	8.98	8.51	8.93
CO ₂ sales volumes, net (Bcf/d)	0.319	0.311	0.323	0.338
RNG sales volumes (BBtu/d)	10	5	8	5
Realized weighted average oil price (\$ per Bbl)	\$ 68.42	\$ 67.60	\$ 68.86	\$ 67.49
Realized weighted average NGL price (\$ per Bbl)	\$ 32.38	\$ 30.74	\$ 29.36	\$ 31.87

- (a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above. The 2024 and 2023 Certain Items are associated with our Oil and Gas Producing activities. For more detail of significant Certain Items, see the discussion of changes in Segment EBDA below.
- (b) Volumes for acquired assets are included for all periods presented, however, EBDA contributions from acquisitions are included only for the periods subsequent to their acquisition. Volumes for assets sold are excluded for all periods presented.
- (c) Net of royalties and outside working interests.

Below are the changes in CO₂ Segment EBDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions)			
Oil and Gas Producing activities	\$ 96	\$ 100	\$ 348	\$ 353
Source and Transportation activities	48	49	144	137
Subtotal	144	149	492	490
Energy Transition Ventures	26	14	42	20
Total CO₂	\$ 170	\$ 163	\$ 534	\$ 510
Change from prior period	Increase/(Decrease)			
Oil and Gas Producing activities	\$ (4)		\$ (5)	
Source and Transportation activities	\$ (1)		\$ 7	
Energy Transition Ventures	\$ 12		\$ 22	

The changes in CO₂ Segment EBDA in the comparable three and nine-month periods ended September 30, 2024 and 2023 are explained by the following discussion:

- The \$4 million (4%) and \$5 million (1%) decreases, respectively, in Oil and Gas Producing activities resulted primarily from (i) lower crude oil volumes; (ii) higher power costs; and (iii) our divested assets. These decreases were partially offset by our acquired assets and higher realized crude oil prices. The year-to-date decrease was further impacted by lower realized NGL prices and volumes.

In addition, Oil and Gas Producing activities were favorably impacted by (i) non-cash mark-to-market derivative hedge contracts, which increased revenues in the three and nine-month periods; and (ii) in the nine-month 2024 period, a \$41 million gain on sale of oil and gas producing fields, all of which we treated as Certain Items.

- The \$1 million (2%) decrease and \$7 million (5%) increase, respectively, in Source and Transportation activities were primarily due to lower realized CO₂ sales prices and in the nine-month period, lower CO₂ sales volumes, largely offset by reduced volumes due to a refinery outage in 2023 on our Wink pipeline. The year-to-date increase was also impacted by lower integrity maintenance costs in 2024.
- The \$12 million (86%) and \$22 million (110%) increases, respectively, in Energy Transition Ventures were primarily due to higher RIN sales margin resulting from increased volumes partially offset by higher operating expenses.

We believe that our existing hedge contracts in place within our CO₂ business segment substantially mitigate commodity price sensitivities in the near-term and to a lesser extent over the following few years from price exposure. Below is a summary of our CO₂ business segment hedges outstanding as of September 30, 2024:

	Remaining 2024	2025	2026	2027	2028
Crude Oil(a)					
Price (\$ per Bbl)	\$ 66.38	\$ 65.86	\$ 65.88	\$ 65.71	\$ 64.45
Volume (MBbl/d)	23.40	17.50	12.20	8.10	2.50
NGLs					
Price (\$ per Bbl)	\$ 48.60	\$ 48.99			
Volume (MBbl/d)	5.08	1.87			

(a) Includes WTI hedges.

Liquidity and Capital Resources

General

As of September 30, 2024, we had \$108 million of “Cash and cash equivalents,” an increase of \$25 million from December 31, 2023. Additionally, as of September 30, 2024, we had borrowing capacity of approximately \$3.1 billion under our credit facility (discussed below in “—*Short-term Liquidity*”). As discussed further below, we believe our cash flows from operating activities, cash position and remaining borrowing capacity on our credit facility is more than adequate to allow us to manage our day-to-day cash requirements and anticipated obligations.

We have consistently generated substantial cash flows from operations, providing a source of funds of \$4,125 million and \$4,169 million in the first nine months of 2024 and 2023, respectively. The period-to-period decrease is discussed below in “—*Cash Flows—Operating Activities*.” We primarily rely on cash flow provided by operations to fund our operations as well as our debt service, sustaining capital expenditures, dividend payments and our expansion capital expenditures; however, we may access the debt capital markets from time to time to refinance our maturing long-term debt and finance incremental investments, if any. From time to time, our short-term debt borrowings are used to finance our expansion capital expenditures, which we may periodically replace with long-term financing and/or pay down using retained cash from operations.

As of September 30, 2024 and December 31, 2023, approximately \$5,097 million (16%) and \$8,253 million (26%), respectively, of the principal amount of our debt balances were subject to variable interest rates. The amounts at September 30, 2024 and December 31, 2023 include \$4,750 million and \$6,200 million, respectively, of interest rate swap agreements and \$307 million and \$1,989 million, respectively, of commercial paper notes. We use interest rate swap agreements to convert a portion of the underlying cash flows related to our long-term fixed rate debt securities into variable rate debt in order to achieve our desired mix of fixed and variable rate debt. For more information on our interest rate swaps, see Note 6 “Risk Management—*Interest Rate Risk Management*” to our consolidated financial statements.

Our board of directors declared a quarterly dividend of \$0.2875 per share for the third quarter of 2024, a 2% increase over the dividend declared for the third quarter of 2023.

On February 1, 2024, we issued, in a registered offering, two series of senior notes consisting of \$1,250 million aggregate principal amount of 5.00% senior notes due 2029 and \$1,000 million aggregate principal amount of 5.40% senior notes due 2034 for combined net proceeds of \$2,230 million, which were used to repay short-term borrowings, fund maturing debt and for general corporate purposes.

On July 31, 2024, we issued, in a registered offering, two series of senior notes consisting of \$500 million aggregate principal amount of 5.10% senior notes due 2029 and \$750 million aggregate principal amount of 5.95% senior notes due 2054 and received combined net proceeds of \$1,235 million, which were used to repay short-term borrowings, fund maturing debt and for general corporate purposes.

During the nine months ended September 30, 2024, upon maturity, we repaid our 4.15% senior notes, our 4.30% senior notes and our 4.25% senior notes.

Short-term Liquidity

As of September 30, 2024, our principal sources of short-term liquidity are (i) cash from operations; and (ii) our \$3.5 billion credit facility with an available capacity of approximately \$3.1 billion and an associated \$3.5 billion commercial paper program. The loan commitments under our credit facility can be used for working capital and other general corporate purposes and as a backup to our commercial paper program. Commercial paper borrowings and letters of credit reduce borrowings allowed under our \$3.5 billion credit facility. We provide for liquidity by maintaining a sizable amount of excess borrowing capacity under our credit facility and, as previously discussed, have consistently generated strong cash flows from operations.

As of September 30, 2024, our \$1,984 million of short-term debt consisted primarily of senior notes that mature in the next twelve months and outstanding commercial paper borrowings. We intend to fund our debt as it becomes due, primarily through credit facility borrowings, commercial paper borrowings, cash flows from operations and/or issuing new long-term debt. Our short-term debt as of December 31, 2023 was \$4,049 million.

We had working capital (defined as current assets less current liabilities) deficits of \$2,554 million and \$4,679 million as of September 30, 2024 and December 31, 2023, respectively. The overall \$2,125 million favorable change from year-end 2023

was primarily due to (i) a \$1,682 million decrease in commercial paper borrowings resulting from refinancing a portion of our short-term borrowings into long-term debt with the issuance of senior notes in 2024; (ii) a \$400 million decrease in senior notes that mature in the next twelve months; (iii) a \$152 million decrease in accrued interest; and (iv) an \$89 million decrease in other current liabilities, primarily related to reductions in bonus accruals and cash margins, partially offset by a \$213 million net unfavorable change in our accounts receivables and payables. Generally, our working capital varies due to factors such as the timing of scheduled debt payments, timing differences in the collection and payment of receivables and payables, the change in fair value of our derivative contracts and changes in our cash and cash equivalents as a result of excess cash from operations after payments for investing and financing activities.

Capital Expenditures

We account for our capital expenditures in accordance with GAAP. Additionally, we distinguish between capital expenditures as follows:

Type of Expenditure	Physical Determination of Expenditure
Sustaining capital expenditures	<ul style="list-style-type: none"> Investments to maintain the operational integrity and extend the useful life of our assets
Expansion capital expenditures (discretionary capital expenditures)	<ul style="list-style-type: none"> Investments to expand throughput or capacity from that which existed immediately prior to the making or acquisition of additions or improvements

Budgeting of maintenance capital expenditures, which we refer to as sustaining capital expenditures, is done annually on a bottom-up basis. For each of our assets, we budget for and make those sustaining capital expenditures that are necessary to maintain safe and efficient operations, meet customer needs and comply with our operating policies and applicable law. We may budget for and make additional sustaining capital expenditures that we expect to produce economic benefits such as increasing efficiency and/or lowering future expenses. Budgeting and approval of expansion capital expenditures generally occurs periodically throughout the year on a project-by-project basis in response to specific investment opportunities identified by our business segments from which we generally expect to receive sufficient returns to justify the expenditures. Assets comprising expansion capital projects could result in additional sustaining capital expenditures over time. The need for sustaining capital expenditures in respect of newly constructed assets tends to be minimal but tends to increase over time as such assets age and experience wear and tear. Regardless of whether assets result from sustaining or expansion capital expenditures, once completed, the addition of such assets to our depreciable asset base will impact our calculation of depreciation, depletion and amortization over the remaining useful lives of the impacted or resulting assets.

Generally, the determination of whether a capital expenditure is classified as sustaining or as expansion capital expenditures is made on a project level. The classification of our capital expenditures as expansion capital expenditures or as sustaining capital expenditures is made consistent with our accounting policies and is generally a straightforward process, but in certain circumstances can be a matter of management judgment and discretion. The classification has an impact on DCF because capital expenditures that are classified as expansion capital expenditures are not deducted in calculating DCF, while those classified as sustaining capital expenditures are.

Our capital expenditures for the nine months ended September 30, 2024, and the amount we expect to spend for the remainder of 2024 to sustain our assets and expand our business are as follows:

	Nine Months Ended September 30, 2024	2024 Remaining	Total 2024
(In millions)			
Capital expenditures:			
Sustaining capital expenditures	\$ 694	\$ 318	\$ 1,012
Expansion capital expenditures	1,183	565	1,748
Accrued capital expenditures, contractor retainage and other	(20)	—	—
Capital expenditures	\$ 1,857	\$ 883	\$ 2,760
Add:			
Sustaining capital expenditures of unconsolidated joint ventures(a)	\$ 132	\$ 57	\$ 189
Investments in unconsolidated joint ventures(b)	151	43	194
Less: Consolidated joint venture partners' sustaining capital expenditures	(7)	(5)	(12)
Less: Consolidated joint venture partners' expansion capital expenditures	(19)	(5)	(24)
Less: Insurance reimbursement related to a sustaining capital expenditure	(14)	(9)	(23)
Acquisition	60	—	60
Accrued capital expenditures, contractor retainage and other	20	—	—
Total capital investments	\$ 2,180	\$ 964	\$ 3,144

(a) Sustaining capital expenditures by our joint ventures generally do not require cash outlays by us.

(b) Reflects cash contributions to unconsolidated joint ventures. Also includes contributions to an unconsolidated joint venture that are netted within the amount the joint venture declares as a distribution to us.

Our capital investments consist of the following:

	Nine Months Ended September 30, 2024	2024 Remaining	Total 2024
(In millions)			
Sustaining capital investments			
Capital expenditures for property, plant and equipment	\$ 694	\$ 318	\$ 1,012
Sustaining capital expenditures of unconsolidated joint ventures(a)	132	57	189
Less: Consolidated joint venture partners' sustaining capital expenditures	(7)	(5)	(12)
Less: Insurance reimbursement related to a sustaining capital expenditure	(14)	(9)	(23)
Total sustaining capital investments	805	361	1,166
Expansion capital investments			
Capital expenditures for property, plant and equipment	1,183	565	1,748
Investments in unconsolidated joint ventures(b)	151	43	194
Less: Consolidated joint venture partners' expansion capital expenditures	(19)	(5)	(24)
Acquisition	60	—	60
Total expansion capital investments	1,375	603	1,978
Total capital investments	\$ 2,180	\$ 964	\$ 3,144

(a) Sustaining capital expenditures by our joint ventures generally do not require cash outlays by us.

- (b) Reflects cash contributions to unconsolidated joint ventures. Also includes contributions to an unconsolidated joint venture that are netted within the amount the joint venture declares as a distribution to us.

Impact of Regulation

The trend toward increasingly stringent regulations creates uncertainty regarding our capital and operating expenditure requirements over the longer term. For example, on June 5, 2023, the EPA's final rule known as the "Good Neighbor Plan" (the Plan) was published in the Federal Register. As a precursor to the Plan, the EPA disapproved 21 State Implementation Plans (SIPs) and found that two other states had failed to submit SIPs under the interstate transport (Good Neighbor) provisions of the Clean Air Act for the 2015 Ozone NAAQS. The Plan imposes prescriptive emission standards for several sectors, including new and existing internal combustion engines of a certain size used in pipeline transportation of natural gas. The EPA subsequently proposed to disapprove five additional state SIPs and apply the Plan or portions of the Plan to sources in those states, including one state that would affect our operations.

Multiple legal challenges have already been filed, including by us. See Note 10, "Litigation and Environmental—*Environmental Matters—Challenge to Federal "Good Neighbor Plan,"*" to our consolidated financial statements. While we are unable to predict whether any legal challenges will result in changes to the Plan or how those changes, if any, would impact us, we believe that the EPA's disapprovals of the SIPs were improper, that the Plan is deeply flawed and that numerous and substantial bases for challenging the Plan exist as evidenced by the U.S. Supreme Court ruling on June 27, 2024 that enforcement of the Plan shall be stayed pending a decision on the merits of the case by the U.S. Court of Appeals for the District of Columbia Circuit and any subsequent timely appeal to the Supreme Court. In reaching its decision, the Supreme Court found that the parties challenging the Plan are likely to prevail on their argument that the Plan was not reasonably explained, that the EPA failed to supply a satisfactory explanation for its action, and that the EPA ignored an important aspect of the problem it was attempting to solve by promulgating the Plan. The Supreme Court did not analyze all of the parties' legal challenges to the Plan. In addition to the Supreme Court stay, several states in which we have affected assets had previously appealed the EPA's disapprovals of SIPs and obtained stays of those disapprovals pending appeal. The criteria for those stays pending appeal include a requirement that the applicant show likelihood of success on the merits. Stays pending appeal were granted with respect to the EPA's disapprovals of SIPs submitted by Alabama, Arkansas, Kentucky, Louisiana, Minnesota, Mississippi, Missouri, Nevada, Oklahoma, Texas, Utah and West Virginia. The EPA has no legal basis to enforce the Plan in any state while the Supreme Court stay remains in place, and in many of those states there are also stays of the underlying SIP disapprovals, which also serve to prevent enforcement of the Plan. In response to the stays of the EPA's SIP disapprovals, the EPA published interim final rules on July 31, 2023, and September 29, 2023, acknowledging that the Plan requirements in those states were suspended and indicating that the Plan compliance deadlines in those states may be extended. The guidance afforded by the EPA in the interim final rules is uncertain so we filed petitions seeking review of the interim final rules in the U.S. Court of Appeals for the District of Columbia Circuit. On February 1, 2024, the Court ordered these cases be held in abeyance pending further order of the Court.

If the Plan were fully implemented, its emission standards would require installation of more stringent air pollution controls on hundreds of existing internal combustion engines used by our Natural Gas Pipelines business segment. The Plan, as initially published by EPA, would require that all impacted engines meet the stringent emission limits by May 1, 2026, unless compliance schedule extensions are granted by the EPA, which would need to be supported by us and approved by the EPA on an engine-by-engine basis. If the Plan ultimately were to take effect in its current form (including full compliance by a revised compliance deadline accounting for the stays, and assuming failure of all challenges to SIP disapprovals and the Plan), we currently estimate that it would have a material impact on us, including estimated costs necessary to comply with the Plan ranging from \$1.5 billion to \$1.8 billion (including costs for joint ventures that we operate, net to our interests in such joint ventures), potential shortages of equipment resulting in our inability to comply with the Plan, and operational disruptions. Given the extensive pending litigation, impacts of the Plan are difficult to predict. The outcomes of these numerous lawsuits may significantly decrease our exposure. In addition, we would seek to mitigate the impacts and to recover expenditures through adjustments to our rates on our regulated assets where available.

The cost estimates discussed above are preliminary, based on a number of assumptions and subject to significant variation, including outside of the ranges provided. Costs are assumed based on the average cost incurred historically for a typical retrofit of an average engine. These estimates reflect only the anticipated upgrades that would need to be performed (and in the case of joint ventures, only on assets that we operate) and do not take into account potential complications such as additional maintenance requirements that may be identified during the upgrade process.

Off Balance Sheet Arrangements

There have been no material changes in our obligations with respect to other entities that are not consolidated in our financial statements that would affect the disclosures presented as of December 31, 2023 in our 2023 Form 10-K.

Commitments for the purchase of property, plant and equipment as of September 30, 2024 and December 31, 2023 were \$663 million and \$469 million, respectively. The increase of \$194 million was primarily driven by an overall increase of capital commitments related to our business segments.

Cash Flows

The following table summarizes our net cash flows provided by (used in) operating, investing and financing activities between 2024 and 2023.

	Nine Months Ended September 30,		Changes
	2024	2023	
	(In millions)		
Net Cash Provided by (Used in)			
Operating activities	\$ 4,125	\$ 4,169	\$ (44)
Investing activities	(1,858)	(1,733)	(125)
Financing activities	(2,230)	(3,133)	903
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Deposits	\$ 37	\$ (697)	\$ 734

Operating Activities

Net cash provided by operating activities was relatively flat for the comparable nine-month periods ended September 30, 2024 and 2023.

Investing Activities

\$125 million more cash used in investing activities in the comparable nine-month periods ended September 30, 2024 and 2023 is explained by the following discussion:

- a \$168 million increase in capital expenditures primarily driven by expansion projects in our Natural Gas Pipelines business segment; partially offset by
- an \$86 million decrease in cash used for contributions to equity investees driven primarily by lower contributions to Permian Highway Pipeline LLC and Greenholly Gathering Pipeline LLC, partially offset by higher contributions to SNG in the 2024 period compared to the 2023 period.

Financing Activities

\$903 million less cash used in financing activities in the comparable nine-month periods ended September 30, 2024 and 2023 is explained by the following discussion:

- a \$531 million decrease in cash used related to debt activity as a result of lower net payments; and
- a \$383 million decrease in cash used for share repurchases under our share buy-back program.

Dividends

We expect to declare dividends of \$1.15 per share on our stock for 2024. The table below reflects our 2024 dividends declared:

Three months ended	Total quarterly dividend per share for the period	Date of declaration	Date of record	Date of dividend
March 31, 2024	\$ 0.2875	April 17, 2024	April 30, 2024	May 15, 2024
June 30, 2024	0.2875	July 17, 2024	July 31, 2024	August 15, 2024
September 30, 2024	0.2875	October 16, 2024	October 31, 2024	November 15, 2024

The actual amount of dividends to be paid on our capital stock will depend on many factors, including our financial condition and results of operations, liquidity requirements, business prospects, capital requirements, legal, regulatory and contractual constraints, tax laws, Delaware laws and other factors. See Item 1A. “*Risk Factors—Risks Related to Ownership of Our Capital Stock—The guidance we provide for our anticipated dividends is based on estimates. Circumstances may arise that lead to conflicts between using funds to pay anticipated dividends or to invest in our business.*” of our 2023 Form 10-K. All of these matters will be taken into consideration by our board of directors when declaring dividends.

Our dividends are not cumulative. Consequently, if dividends on our stock are not paid at the intended levels, our stockholders are not entitled to receive those payments in the future. Our dividends generally will be paid on or about the 15th day of each February, May, August and November.

Summarized Combined Financial Information for Guarantee of Securities of Subsidiaries

KMI and certain subsidiaries (Subsidiary Issuers) are issuers of certain debt securities. KMI and substantially all of KMI's wholly owned domestic subsidiaries (Subsidiary Guarantors), are parties to a cross guarantee agreement whereby each party to the agreement unconditionally guarantees, jointly and severally, the payment of specified indebtedness of each other party to the agreement. Accordingly, with the exception of certain subsidiaries identified as subsidiary non-guarantors (Subsidiary Non-Guarantors), the parent issuer, Subsidiary Issuers and Subsidiary Guarantors (the "Obligated Group") are all guarantors of each series of our guaranteed debt (Guaranteed Notes). As a result of the cross guarantee agreement, a holder of any of the Guaranteed Notes issued by KMI or a Subsidiary Issuer is in the same position with respect to the net assets, and income of KMI and the Subsidiary Issuers and Guarantors. The only amounts that are not available to the holders of each of the Guaranteed Notes to satisfy the repayment of such securities are the net assets, and income of the Subsidiary Non-Guarantors.

In lieu of providing separate financial statements for the Obligated Group, we have presented the accompanying supplemental summarized combined income statement and balance sheet information for the Obligated Group based on Rule 13-01 of the SEC's Regulation S-X. Also, see Exhibit 10.1 to this Report "Cross Guarantee Agreement, dated as of November 26, 2014, among KMI and certain of its subsidiaries, with schedules updated as of September 30, 2024."

All significant intercompany items among the Obligated Group have been eliminated in the supplemental summarized combined financial information. The Obligated Group's investment balances in Subsidiary Non-Guarantors have been excluded from the supplemental summarized combined financial information. Significant intercompany balances and activity for the Obligated Group with other related parties, including Subsidiary Non-Guarantors (referred to as "affiliates"), are presented separately in the accompanying supplemental summarized combined financial information.

Excluding fair value adjustments, as of September 30, 2024 and December 31, 2023, the Obligated Group had \$31,067 million and \$31,167 million, respectively, of Guaranteed Notes outstanding.

Summarized combined balance sheet and income statement information for the Obligated Group follows:

Summarized Combined Balance Sheet Information	September 30, 2024	December 31, 2023
	(In millions)	
Current assets	\$ 1,888	\$ 2,246
Current assets - affiliates	709	760
Noncurrent assets	63,082	62,877
Noncurrent assets - affiliates	825	903
Total Assets	\$ 66,504	\$ 66,786
Current liabilities	\$ 4,360	\$ 6,907
Current liabilities - affiliates	734	734
Noncurrent liabilities	34,021	31,681
Noncurrent liabilities - affiliates	1,535	1,306
Total Liabilities	40,650	40,628
Kinder Morgan, Inc.'s stockholders' equity	25,854	26,158
Total Liabilities and Stockholders' Equity	\$ 66,504	\$ 66,786

Summarized Combined Income Statement Information	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
	(In millions)	
Revenues	\$ 3,328	\$ 10,040
Operating income	880	2,863
Net income	509	1,589

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes in market risk exposures that would affect the quantitative and qualitative disclosures presented as of December 31, 2023, in Part II, Item 7A in our 2023 Form 10-K. For more information on our risk management activities, refer to Item 1, Note 6 “Risk Management” to our consolidated financial statements.

Item 4. Controls and Procedures.

As of September 30, 2024, our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon and as of the date of the evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported as and when required, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. There has been no change in our internal control over financial reporting during the quarter ended September 30, 2024 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See Part I, Item 1, Note 10 to our consolidated financial statements entitled “Litigation and Environmental” which is incorporated in this item by reference.

Item 1A. Risk Factors.

There have been no material changes in the risk factors disclosed in Part I, Item 1A in our 2023 Form 10-K. For more information on our risk management activities, refer to Part I, Item 1, Note 6 “Risk Management” to our consolidated financial statements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Except for one terminal facility that is in temporary idle status with the Mine Safety and Health Administration, we do not own or operate mines for which reporting requirements apply under the mine safety disclosure requirements of the Dodd-Frank Act. We have not received any specified health and safety violations, orders or citations, related assessments or legal actions, mining-related fatalities, or similar events requiring disclosure pursuant to the mine safety disclosure requirements of Dodd-Frank Act for the quarter ended September 30, 2024.

Item 5. Other Information.

Rule 10b5-1 Plans

On August 2, 2024, Thomas A. Martin, President of KMI, adopted a trading plan that is intended to satisfy the affirmative defense of Rule 10b5-1(c) providing for the sale of up to 145,121 shares. The expiration date for Mr. Martin’s plan is June 30, 2025.

Item 6. Exhibits.

Exhibit Number	Description
4.1	Certificate of the Vice President and Treasurer and the Vice President and Chief Financial Officer of KMI establishing the terms of the 5.100% Senior Notes due 2029 and the 5.950% Senior Notes due 2054.
10.1	Cross Guarantee Agreement, dated as of November 26, 2014, among KMI and certain of its subsidiaries, with schedules updated as of September 30, 2024.
22.1	Subsidiary guarantors and issuers of guaranteed securities.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive data files (formatted as Inline XBRL).
104	Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101).

KINDER MORGAN, INC.
OFFICERS' CERTIFICATE
PURSUANT TO SECTION 301 OF INDENTURE

Each of the undersigned, Chris Graeter and David Michels, the Vice President and Treasurer and the Vice President and Chief Financial Officer, respectively, of Kinder Morgan, Inc., a Delaware corporation (the "Corporation"), does hereby establish the terms of two separate series of senior debt Securities of the Corporation under the Indenture relating to senior debt Securities, dated as of March 1, 2012 (the "Indenture"), between the Corporation and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), pursuant to resolutions adopted by the Board of Directors of the Corporation, or a committee thereof, on July 17, 2024 and July 22, 2024, and in accordance with Section 301 of the Indenture, as follows:

1. The titles of the Securities shall be "5.100% Senior Notes due 2029" (the "2029 Notes") and "5.950% Senior Notes due 2054" (the "2054 Notes" and, together with the 2029 Notes, the "Notes");
2. The aggregate principal amount of the 2029 Notes and the 2054 Notes that initially may be authenticated and delivered under the Indenture shall be limited to a maximum of \$500,000,000 and \$750,000,000, respectively, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to the terms of the Indenture, and except that any additional principal amount of Notes of either series may be issued in the future without the consent of Holders of the Notes of either series so long as such additional principal amount of Notes are authenticated as required by the Indenture;
3. The Notes shall be issued on July 31, 2024; the principal of the 2029 Notes shall be payable on August 1, 2029 and the principal of the 2054 Notes shall be payable on August 1, 2054; and the Notes will not be entitled to the benefit of a sinking fund;
4. The 2029 Notes shall bear interest at the rate of 5.100% per annum and the 2054 Notes shall bear interest at the rate of 5.950% per annum; in each case, which interest shall accrue from July 31, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, which dates shall be February 1 and August 1 of each year for the Notes; and such interest on the Notes shall be payable semiannually in arrears on February 1 and August 1 of each year, commencing February 1, 2025, to holders of record at the close of business on the January 15 or July 15, respectively, preceding each such Interest Payment Date;
5. The principal of, and premium, if any, and interest on, the Notes shall be payable at the office or agency of the Corporation maintained for that purpose in the Borough of Manhattan, New York, New York; provided, however, that at the option of the Corporation, payment of interest may be made from such office in the Borough of Manhattan, New York, New York by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register. If at any time there shall be

no such office or agency in the Borough of Manhattan, New York, New York, where the Notes may be presented or surrendered for payment, the Corporation shall forthwith designate and maintain such an office or agency in the Borough of Manhattan, New York, New York, in order that the Notes shall at all times be payable in the Borough of Manhattan, New York, New York. The Corporation hereby initially designates the Corporate Trust Office of the Trustee in the Borough of Manhattan, New York, New York, as one such office or agency;

6. U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association) is appointed as the Trustee for the Notes, and U.S. Bank Trust Company, National Association, and any other banking institution hereafter selected by the officers of the Corporation, are appointed agents of the Corporation (a) where the Notes may be presented for registration of transfer or exchange, (b) where notices and demands to or upon the Corporation in respect of the Notes or the Indenture may be made or served and (c) where the Notes may be presented for payment of principal and interest;
7. Prior to July 1, 2029, in the case of the 2029 Notes, and February 1, 2054, in the case of the 2054 Notes (the applicable date with respect to each such series of notes, the “Applicable Par Call Date”), the Corporation may redeem each series of the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:
 - (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming such Notes matured on the Applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, in the case of the 2029 Notes, and 25 basis points, in the case of the 2054 Notes, less (b) interest accrued to the date of redemption, and
 - (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Applicable Par Call Date, the Corporation may redeem the Notes of each series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or

publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Applicable Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date, H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the Applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Applicable Par Call Date, one with a maturity date preceding the Applicable Par Call Date and one with a maturity date following the Applicable Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the Applicable Par Call Date. If there are two or more United States Treasury securities maturing on the Applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered at least 10 but not more than 60 days before the redemption date to each holder of record of the Notes to be redeemed at its registered address. The notice of redemption for the Notes will state, among other things, the amount of the Notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of the Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Corporation defaults in the payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

8. Payment of principal of, and interest on, the Notes shall be without deduction for taxes, assessments or governmental charges paid by Holders of the Notes;
9. The Notes shall be issuable only in registered form without coupons in minimum denominations of U.S. \$2,000 and integral multiples of U.S. \$1,000 in excess thereof;
10. The Notes are approved in the forms attached hereto as Exhibit A and Exhibit B and shall be issued upon original issuance in whole in the form of one or more book-entry Global Securities, and the Depositary shall be The Depositary Trust Company;
11. The Notes shall be entitled to the benefits of the Indenture, including the covenants and agreements of the Corporation set forth therein, except to the extent expressly otherwise provided herein or in the Notes; and
12. The Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction (each, a "Notice") received pursuant to the Indenture by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by the Corporation and acceptable to the Trustee) shall be deemed original signatures for all purposes. The Corporation assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic Notice.

Any initially capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

IN WITNESS WHEREOF, each of the undersigned has hereunto signed his name this 31st day of July, 2024.

/s/ Chris Graeter
Chris Graeter
Vice President and Treasurer

/s/ David Michels
David Michels
Vice President and Chief Financial Officer

[Signature Page to Officers' Certificate Establishing Terms of the Notes]

authorized or obligated by law, executive order or regulation to close. The interest so payable, and punctually paid, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 15 or July 15 (regardless of whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice of which shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Securities of this series may be listed or traded, and upon such notice as may be required by such exchange or automated quotation system, all as more fully provided in such Indenture.

The principal of (and premium, if any) and interest on, this Security shall be payable at the office or agency of the Corporation maintained for that purpose in the Borough of Manhattan, New York, New York; provided, however, that at the option of the Corporation, payment of interest may be made from such office in the Borough of Manhattan, New York, New York by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register. If at any time there shall be no such office or agency in the Borough of Manhattan, New York, New York where this Security may be presented or surrendered for payment, the Corporation shall forthwith designate and maintain such an office or agency in the Borough of Manhattan, New York, New York, in order that this Security shall at all times be payable in the Borough of Manhattan, New York, New York. The Corporation hereby initially designates the Corporate Trust Office of the Trustee in the Borough of Manhattan, New York, New York, as one such office or agency.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made by transfer of immediately available funds to a bank account designated by the Holder in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed.

Dated: July 31, 2024

KINDER MORGAN, INC.

By: _____
Chris Graeter
Vice President and Treasurer

This is one of the Securities designated therein referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
As Trustee

By: _____
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Corporation (the “Securities”), issued and to be issued in one or more series under an Indenture dated as of March 1, 2012 relating to senior debt Securities (the “Indenture”), between the Corporation and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the “Trustee”, which term includes any successor trustee under the Indenture), to which Indenture, all indentures supplemental thereto and the Officers’ Certificate pursuant to Section 301 of the Indenture, dated July 31, 2024, relating to the Securities reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Security is one of the series designated on the face hereof, originally issued in book-entry only form in the aggregate principal amount of \$500,000,000. This series of Securities may be reopened for issuances of additional Securities without the consent of Holders.

Prior to July 1, 2029 (the “Par Call Date”), the Corporation may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming such Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Corporation may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or

publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date, H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered at least 10 but not more than 60 days before the redemption date to each holder of record of the Securities to be redeemed at its registered address. The notice of redemption for the Securities will state, among other things, the amount of the Securities to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of the Securities to be redeemed.

In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security

is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by DTC (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

Unless the Corporation defaults in the payment of the redemption price, on and after the redemption date interest will cease to accrue on the Securities or portions thereof called for redemption.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of, and any premium and accrued but unpaid interest on, the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Corporation and the Trustee with the consent of not less than the Holders of a majority in aggregate principal amount of the Outstanding Securities of all series to be affected (voting as one class). The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities of all affected series (voting as one class), on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture. The Indenture permits, with certain exceptions as therein provided, the Holders of a majority in principal amount of Securities of any series then Outstanding to waive past defaults under the Indenture with respect to such series and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 90 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall, without the consent of the Holder, alter or impair the obligation of the Corporation, which is

absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

This Security shall be entitled to the benefits of the Indenture, including the covenants and agreements of the Corporation set forth therein, except to the extent expressly otherwise set forth herein.

This Global Security or portion hereof may not be exchanged for Definitive Securities of this series except in the limited circumstances provided in the Indenture.

The Holders of beneficial interests in this Global Security will not be entitled to receive physical delivery of Definitive Securities except as described in the Indenture and will not be considered the Holders thereof for any purpose under the Indenture.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of U.S. \$2,000 and integral multiples of U.S. \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligations of the Corporation under the Indenture and the Securities thereunder, including this Security, are non-recourse to the Corporation's Affiliates, and payable only out of cash flow and assets of the Corporation. The Trustee, and each Holder of a Security by its acceptance hereof, will be deemed to have agreed in the Indenture that (1) none of the Corporation's Affiliates, nor their respective assets, shall be liable for any of the obligations of the Corporation under the Indenture or such Securities, including this Security, and (2) no director, officer, employee, agent or shareholder, as such, of the Corporation, the Trustee or any of their respective Affiliates shall have any personal liability in respect of the obligations of the Corporation under the Indenture or such Securities by reason of his, her or its status.

The Indenture contains provisions that relieve the Corporation from the obligation to comply with certain restrictive covenants in the Indenture and for satisfaction and discharge at any time of the entire indebtedness upon compliance by the Corporation with certain conditions set forth in the Indenture.

This Security shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Exhibit A-7

[FORM OF 2054 GLOBAL NOTE]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED FOR SECURITIES REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR OR IN LIEU OF, THIS SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

KINDER MORGAN, INC.

NO. [] 5.950% SENIOR NOTE DUE 2054 U.S.\$ []

CUSIP No. 49456B BA8

KINDER MORGAN, INC., a Delaware corporation (herein called the “Corporation,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [] United States Dollars (U.S.\$ []) on August 1, 2054, and to pay interest thereon from July 31, 2024, or from the most recent Interest Payment Date to which interest has been paid, semi-annually in arrears on February 1 and August 1 in each year, commencing February 1, 2025 at the rate of 5.950% per annum, until the principal hereof is paid. The amount of interest payable for any period shall be computed on the basis of twelve 30-day months and a 360-day year. The amount of interest payable for any partial period shall be computed on the basis of a 360-day year of twelve 30-day months and the days elapsed in any partial month. In the event that any date on which interest is payable on this Security is not a Business Day, then a payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. A “Business Day” shall mean, when used with respect to any Place of Payment, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment are

authorized or obligated by law, executive order or regulation to close. The interest so payable, and punctually paid, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 15 or July 15 (regardless of whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice of which shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Securities of this series may be listed or traded, and upon such notice as may be required by such exchange or automated quotation system, all as more fully provided in such Indenture.

The principal of (and premium, if any) and interest on, this Security shall be payable at the office or agency of the Corporation maintained for that purpose in the Borough of Manhattan, New York, New York; provided, however, that at the option of the Corporation, payment of interest may be made from such office in the Borough of Manhattan, New York, New York by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register. If at any time there shall be no such office or agency in the Borough of Manhattan, New York, New York where this Security may be presented or surrendered for payment, the Corporation shall forthwith designate and maintain such an office or agency in the Borough of Manhattan, New York, New York, in order that this Security shall at all times be payable in the Borough of Manhattan, New York, New York. The Corporation hereby initially designates the Corporate Trust Office of the Trustee in the Borough of Manhattan, New York, New York, as one such office or agency.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made by transfer of immediately available funds to a bank account designated by the Holder in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed.

Dated: July 31, 2024

KINDER MORGAN, INC.

By: _____
Chris Graeter
Vice President and Treasurer

This is one of the Securities designated therein referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
As Trustee

By: _____
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Corporation (the “Securities”), issued and to be issued in one or more series under an Indenture dated as of March 1, 2012 relating to senior debt Securities (the “Indenture”), between the Corporation and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the “Trustee”, which term includes any successor trustee under the Indenture), to which Indenture, all indentures supplemental thereto and the Officers’ Certificate pursuant to Section 301 of the Indenture, dated July 31, 2024, relating to the Securities reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Security is one of the series designated on the face hereof, originally issued in book-entry only form in the aggregate principal amount of \$750,000,000. This series of Securities may be reopened for issuances of additional Securities without the consent of Holders.

Prior to February 1, 2054 (the “Par Call Date”), the Corporation may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming such Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Corporation may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or

publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date, H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered at least 10 but not more than 60 days before the redemption date to each holder of record of the Securities to be redeemed at its registered address. The notice of redemption for the Securities will state, among other things, the amount of the Securities to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of the Securities to be redeemed.

In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security

is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by DTC (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

Unless the Corporation defaults in the payment of the redemption price, on and after the redemption date interest will cease to accrue on the Securities or portions thereof called for redemption.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of, and any premium and accrued but unpaid interest on, the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Corporation and the Trustee with the consent of not less than the Holders of a majority in aggregate principal amount of the Outstanding Securities of all series to be affected (voting as one class). The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities of all affected series (voting as one class), on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture. The Indenture permits, with certain exceptions as therein provided, the Holders of a majority in principal amount of Securities of any series then Outstanding to waive past defaults under the Indenture with respect to such series and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 90 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall, without the consent of the Holder, alter or impair the obligation of the Corporation, which is

absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

This Security shall be entitled to the benefits of the Indenture, including the covenants and agreements of the Corporation set forth therein, except to the extent expressly otherwise set forth herein.

This Global Security or portion hereof may not be exchanged for Definitive Securities of this series except in the limited circumstances provided in the Indenture.

The Holders of beneficial interests in this Global Security will not be entitled to receive physical delivery of Definitive Securities except as described in the Indenture and will not be considered the Holders thereof for any purpose under the Indenture.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of U.S. \$2,000 and integral multiples of U.S. \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligations of the Corporation under the Indenture and the Securities thereunder, including this Security, are non-recourse to the Corporation's Affiliates, and payable only out of cash flow and assets of the Corporation. The Trustee, and each Holder of a Security by its acceptance hereof, will be deemed to have agreed in the Indenture that (1) none of the Corporation's Affiliates, nor their respective assets, shall be liable for any of the obligations of the Corporation under the Indenture or such Securities, including this Security, and (2) no director, officer, employee, agent or shareholder, as such, of the Corporation, the Trustee or any of their respective Affiliates shall have any personal liability in respect of the obligations of the Corporation under the Indenture or such Securities by reason of his, her or its status.

The Indenture contains provisions that relieve the Corporation from the obligation to comply with certain restrictive covenants in the Indenture and for satisfaction and discharge at any time of the entire indebtedness upon compliance by the Corporation with certain conditions set forth in the Indenture.

This Security shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Exhibit B-7

CROSS GUARANTEE AGREEMENT

This CROSS GUARANTEE AGREEMENT is dated as of November 26, 2014 (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), by each of the signatories listed on the signature pages hereto and each of the other entities that becomes a party hereto pursuant to Section 19 (the “Guarantors” and individually, a “Guarantor”), for the benefit of the Guaranteed Parties (as defined below).

WITNESSETH:

WHEREAS, Kinder Morgan, Inc., a Delaware corporation (“KMI”), and certain of its direct and indirect Subsidiaries have outstanding senior, unsecured Indebtedness and may from time to time issue additional senior, unsecured Indebtedness;

WHEREAS, each Guarantor, other than KMI, is a direct or indirect Subsidiary of KMI;

WHEREAS, each Guarantor desires to provide the guarantee set forth herein with respect to the Indebtedness of such Guarantors that constitutes the Guaranteed Obligations; and

WHEREAS, each Guarantor acknowledges that it will derive substantial direct and indirect benefit from the making of the guarantees hereby;

NOW, THEREFORE, in consideration of the premises, the Guarantors hereby agree with each other for the benefit of the Guaranteed Parties as follows:

1. Defined Terms.

(a) As used in this Agreement, the following terms have the meanings specified below:

“Agreement” has the meaning provided in the preamble hereto.

“Bankruptcy Code” means Title 11 of the United States Code, as now or hereafter in effect, or any successor thereto.

“Capital Stock” means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated) of such Person’s equity, including (i) all common stock and preferred stock, any limited or general partnership interest and any limited liability company member interest, (ii) beneficial interests in trusts, and (iii) any other interest or participation that confers upon a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person.

“CFC” means a Person that is a “controlled foreign corporation” within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Consolidated Assets” means, at the date of any determination thereof, the total assets of KMI and its Subsidiaries as set forth on a consolidated balance sheet of KMI and its Subsidiaries for their most recently completed fiscal quarter, prepared in accordance with GAAP.

“Consolidated Tangible Assets” means, at the date of any determination thereof, Consolidated Assets after deducting therefrom the value, net of any applicable reserves and accumulated amortization, of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on a consolidated balance sheet of KMI and its Subsidiaries for their most recently completed fiscal quarter, prepared in accordance with GAAP.

“Domestic Subsidiary” means any Subsidiary of KMI organized under the laws of any jurisdiction within the United States.

“Excluded Subsidiary” means (i) any Subsidiary that is not a Wholly-owned Domestic Operating Subsidiary, (ii) any Domestic Subsidiary that is a Subsidiary of a CFC or any Domestic Subsidiary (including a disregarded entity for U.S. federal income tax purposes) substantially all of whose assets (held directly or through Subsidiaries) consist of Capital Stock of one or more CFCs or Indebtedness of such CFCs, (iii) any Immaterial Subsidiary, (iv) any Subsidiary listed on Schedule III, (v) each of Calnev Pipe Line LLC, SFPP, L.P., Kinder Morgan G.P., Inc. and EPEC Realty, Inc. and each of its Subsidiaries, (vi) any other Subsidiary that is not a Guarantor under the Revolving Credit Agreement Guarantee, (vii) any not-for-profit Subsidiary, (viii) any Subsidiary that is prohibited by a Requirement of Law from guaranteeing the Guaranteed Obligations, and (ix) any Subsidiary acquired by KMI or its Subsidiaries after the date of this Agreement to the extent, and so long as, the financing documentation governing any existing Indebtedness of such Subsidiary that survives such acquisition prohibits such Subsidiary from guaranteeing the Guaranteed Obligations; *provided*, that notwithstanding the foregoing, any Subsidiary that is party to the Revolving Credit Agreement Guarantee or that Guarantees any senior notes or senior debt securities issued by KMI (other than pursuant to this Agreement) shall not constitute an Excluded Subsidiary for so long as such Guarantee is in effect.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee is or becomes illegal.

“GAAP” means generally accepted accounting principles in the United States of America from time to time, including as set forth in the opinions, statements and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the Financial Accounting Standards Board.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided* that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantee Termination Date” has the meaning set forth in Section 2(d).

“Guaranteed Obligations” means the Indebtedness set forth on Schedule I hereto, as such schedule may be amended from time to time in accordance with the terms of this Agreement; *provided* that the term “Guaranteed Obligations” shall exclude any Excluded Swap Obligations.

“Guaranteed Parties” means, collectively, (i) in the case of Guaranteed Obligations that are governed by trust indentures, the holders (as that term is defined in the applicable trust indenture) of such Guaranteed Obligations, (ii) in the case of Guaranteed Obligations that are governed by loan agreements, credit agreements, or similar agreements, the lenders providing such loans or credit, and (iii) in the case of Guaranteed Obligations with respect to Hedging Agreements, the counterparties under such agreements.

“Guarantor” has the meaning provided in the preamble hereto. Schedule II hereto, as such schedule may be amended from time to time in accordance with the terms of this Agreement, sets forth the name of each Guarantor.

“Hedging Agreement” means a financial instrument, agreement or security which hedges or is used to hedge or manage the risk associated with a change in interest rates, foreign currency exchange rates or commodity prices (but excluding any purchase, swap, derivative contract or similar agreement relating to power, electricity or any related commodity product).

“Immaterial Subsidiary” means any Subsidiary that is not a Material Subsidiary.

“Indebtedness” means, collectively, (i) any senior, unsecured obligation created or assumed by any Person for borrowed money, including all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (other than surety, performance and guaranty bonds), and (ii) all payment obligations of any Person with respect to obligations under Hedging Agreements.

“Investment Grade Rating” means a rating equal to or higher than Baa3 by Moody’s and BBB- by S&P; *provided, however*, that if (i) either of Moody’s or S&P changes its rating system, such ratings shall be the equivalent ratings after such changes or (ii) Moody’s or S&P shall not make a rating of a Guaranteed Obligation publicly available, the references above to Moody’s or S&P or both of them, as the case may be, shall be to a nationally recognized U.S. rating agency or agencies, as the case may be, selected by KMI and the references to the ratings categories above shall be to the corresponding rating categories of such rating agency or rating agencies, as the case may be.

“Issuer” means the issuer, borrower, or other applicable primary obligor of a Guaranteed Obligation.

“KMI” has the meaning provided in the recitals hereto.

“Lien” means, with respect to any asset (i) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, and (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Material Subsidiary” means, as at any date of determination, any Subsidiary of KMI whose total tangible assets (for purposes of the below, when combined with the tangible assets of such Subsidiary’s Subsidiaries, after eliminating intercompany obligations) as at such date of determination are greater than or equal to 5% of Consolidated Tangible Assets as of the last day of the fiscal quarter most recently ended for which financial statements of KMI have been filed with the SEC.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Operating Subsidiary” means any operating company that is a Subsidiary of KMI.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant Guarantee becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Rating Agencies” means Moody’s and S&P; *provided that*, if at the relevant time neither Moody’s nor S&P shall be rating the relevant Guaranteed Obligation, then “Rating Agencies” shall mean another nationally recognized rating service that rates such Guaranteed Obligation.

“Rating Date” means the date immediately prior to the earlier of (i) the occurrence of a Release Event and (ii) public notice of the intention to effect a Release Event.

“Rating Decline” means, with respect to a Guaranteed Obligation, the occurrence of the following on, or within 90 days after, the date of the occurrence of a Release Event or of public notice of the intention to effect a Release Event (which period may be extended so long as the rating of such Guaranteed Obligation is under publicly announced consideration for possible downgrade by either of the Rating Agencies): (i) in the event such Guaranteed Obligation is assigned an Investment Grade Rating by both Rating Agencies on the Rating Date, the rating of such Guaranteed Obligation by one or both of the Rating Agencies shall be below an Investment Grade Rating; or (ii) in the event such Guaranteed Obligation is rated below an Investment Grade Rating by either of the Rating Agencies on the Rating Date, any such below-Investment Grade Rating of such Guaranteed Obligation shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

“Release Event” has the meaning set forth in Section 6(b).

“Requirement of Law” means any law, statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, authorization or other

directive or requirement (whether or not having the force of law), including environmental laws, energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

“Revolving Credit Agreement” means the Revolving Credit Agreement, dated as of September 19, 2014, among KMI, the lenders party thereto and Barclays Bank PLC, as administrative agent, as such credit agreement may be amended, modified, supplemented or restated from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid or extended from time to time (whether with the original agents and lenders or other agents or lenders or trustee or otherwise, and whether provided under the original credit agreement or other credit agreements or note indentures or otherwise), including, without limitation, increasing the amount of available borrowings or other Indebtedness thereunder.

“Revolving Credit Agreement Guarantee” means the Guarantee Agreement, dated as of November 26, 2014, made by the Subsidiaries of KMI party thereto in favor of Barclays Bank PLC, as administrative agent, for the benefit of the lenders and the issuing banks under the Revolving Credit Agreement, as such guarantee agreement may be amended, modified, supplemented or restated from time to time, and as it may be replaced or renewed from time to time in connection with any amendment, modification, supplement, restatement, refunding, refinancing, restructuring, replacement, renewal, repayment, or extension of any Revolving Credit Agreement from time to time.

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“SEC” means the United States Securities and Exchange Commission.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partner interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent. Unless the context otherwise clearly requires, references in this Agreement to a “Subsidiary” or the “Subsidiaries” refer to a Subsidiary or the Subsidiaries of KMI. Notwithstanding the foregoing, Plantation Pipe Line Company, a Delaware and Virginia corporation, shall not be a Subsidiary of KMI until such time as its assets and liabilities, profit or loss and cash flow are required under GAAP to be consolidated with those of KMI.

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Wholly-owned Domestic Operating Subsidiary” means any Wholly-owned Subsidiary that constitutes (i) a Domestic Subsidiary and (ii) an Operating Subsidiary.

“Wholly-owned Subsidiary” means a Subsidiary of which all issued and outstanding Capital Stock (excluding in the case of a corporation, directors’ qualifying shares) is directly or indirectly owned by KMI.

(b) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to Sections of this Agreement unless otherwise specified. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

2. Guarantee.

(a) Subject to the provisions of Section 2(b), each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees, as primary obligor and not merely as surety, for the benefit of the Guaranteed Parties, the prompt and complete payment when due (whether at the stated maturity, by acceleration or otherwise) of the Guaranteed Obligations; *provided* that each Guarantor shall be released from its respective guarantee obligations under this Agreement as provided in Section 6(b). Upon the failure of an Issuer to punctually pay any Guaranteed Obligation, each Guarantor shall, upon written demand by the applicable Guaranteed Party to such Guarantor, pay or cause to be paid such amounts.

(b) Anything herein to the contrary notwithstanding, the maximum liability of each Guarantor hereunder shall in no event exceed the amount that can be guaranteed by such Guarantor under the Bankruptcy Code or any applicable laws relating to fraudulent conveyances, fraudulent transfers or the insolvency of debtors after giving full effect to the liability under this Agreement and its related contribution rights set forth in this Section 2, but before taking into account any liabilities under any other Guarantees.

(c) Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder (as a result of the limitations set forth in Section 2(b) or elsewhere in this Agreement) without impairing this Agreement or affecting the rights and remedies of any Guaranteed Party hereunder.

(d) No payment or payments made by any Issuer, any of the Guarantors, any other guarantor or any other Person or received or collected by any Guaranteed Party from any Issuer, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any Guaranteed Obligation shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder, which shall, notwithstanding any such payment or payments, other than payments made by such Guarantor in respect of such Guaranteed Obligation or payments received or collected from such Guarantor in respect of such Guaranteed Obligation, remain liable for the Guaranteed Obligations up to the maximum liability of such Guarantor hereunder until all Guaranteed Obligations (other than any contingent indemnity obligations not then due and any letters of credit that remain outstanding which have been fully cash collateralized or otherwise back-stopped to the reasonable satisfaction of the applicable issuing bank) shall have been discharged by payment in full or shall have been deemed paid and discharged by defeasance pursuant to the terms of the instruments governing such Guaranteed Obligations (the “Guarantee Termination Date”).

(e) If and to the extent required in order for the obligations of any Guarantor hereunder to be enforceable under applicable federal, state and other laws relating to the insolvency of debtors, the maximum liability of such Guarantor hereunder shall be limited to the greatest amount which can lawfully be guaranteed by such Guarantor under such laws, after giving effect to any rights of

contribution, reimbursement and subrogation arising hereunder. Each Guarantor acknowledges and agrees that, to the extent not prohibited by applicable law, (i) such Guarantor (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including such Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right under such laws to reduce, or request any judicial relief that has the effect of reducing, the amount of its liability under this Agreement, (ii) such Guarantor (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including such Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right to enforce the limitation set forth in this Section 2(e) or to reduce, or request judicial relief reducing, the amount of its liability under this Agreement, and (iii) the limitation set forth in this Section 2(e) may be enforced only to the extent required under such laws in order for the obligations of such Guarantor under this Agreement to be enforceable under such laws and only by or for the benefit of a creditor, representative of creditors or bankruptcy trustee of such Guarantor or other Person entitled, under such laws, to enforce the provisions hereof.

3. Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder (including by way of set-off rights being exercised against it), such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment as set forth in this Section 3. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guaranteed Obligation guaranteed hereunder exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from such Guaranteed Obligation and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of such Guaranteed Obligation guaranteed hereunder (excluding the amount thereof repaid by the Issuer of such Guaranteed Obligation) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date; *provided* that any Guarantor's right of reimbursement shall be subject to the terms and conditions of Section 5 hereof. For purposes of determining the net worth of any Guarantor in connection with the foregoing, all Guarantees of such Guarantor other than pursuant to this Agreement will be deemed to be enforceable and payable after its obligations pursuant to this Agreement. The provisions of this Section 3 shall in no respect limit the obligations and liabilities of any Guarantor to the Guaranteed Parties, and each Guarantor shall remain liable to the Guaranteed Parties for the full amount guaranteed by such Guarantor hereunder.

4. No Right of Set-off. No Guaranteed Party shall have, as a result of this Agreement, any right of set-off against any amount owing by such Guaranteed Party to or for the credit or the account of a Guarantor.

5. No Subrogation. Notwithstanding any payment or payments made by any of the Guarantors hereunder, no Guarantor shall be entitled to be subrogated to any of the rights (or if subrogated by operation of law, such Guarantor hereby waives such rights to the extent permitted by applicable law) of any Guaranteed Party against any Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by any Guaranteed Party for the payment of any Guaranteed Obligation, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from any Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until the Guarantee Termination Date. If any amount shall be paid to any Guarantor on account of such subrogation, contribution or reimbursement rights at any time prior to the Guarantee Termination Date, such amount shall be held by such Guarantor in trust for the applicable Guaranteed Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the applicable Guaranteed Parties in the exact form received by such Guarantor (duly indorsed by such

Guarantor to the applicable Guaranteed Parties if required), to be applied against the applicable Guaranteed Obligation, whether due or to become due.

6. Amendments, etc. with Respect to the Guaranteed Obligations; Waiver of Rights; Release.

(a) Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (i) any demand for payment of any Guaranteed Obligation made by any Guaranteed Party may be rescinded by such party and any Guaranteed Obligation continued, (ii) a Guaranteed Obligation, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, allowed to lapse, surrendered or released by any Guaranteed Party, (iii) the instruments governing any Guaranteed Obligation may be amended, modified, supplemented or terminated, in whole or in part, and (iv) any collateral security, guarantee or right of offset at any time held by any Guaranteed Party for the payment of any Guaranteed Obligation may be sold, exchanged, waived, allowed to lapse, surrendered or released. No Guaranteed Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Guaranteed Obligations or for this Agreement or any property subject thereto. When making any demand hereunder against any Guarantor, a Guaranteed Party may, but shall be under no obligation to, make a similar demand on the Issuer of the applicable Guaranteed Obligation or any other Guarantor or any other person, and any failure by a Guaranteed Party to make any such demand or to collect any payments from such Issuer or any other Guarantor or any other person or any release of such Issuer or any other Guarantor or any other person shall not relieve any Guarantor in respect of which a demand or collection is not made or any Guarantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of any Guaranteed Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

(b) A Guarantor shall be automatically released from its guarantee hereunder upon release of such Guarantor from the Revolving Credit Agreement Guarantee, including upon consummation of any transaction resulting in such Guarantor ceasing to constitute a Subsidiary or upon any Guarantor becoming an Excluded Subsidiary (such transaction or event, a “Release Event”).

(c) Upon the occurrence of a Release Event, each Guaranteed Obligation for which such released Guarantor was the Issuer shall be automatically released from the provisions of this Agreement and shall cease to constitute a Guaranteed Obligation hereunder; *provided* that in the case of any Guaranteed Obligation that has been assigned an Investment Grade Rating by the Rating Agencies, such Guaranteed Obligation shall be so released, effective as of the 91st day after the occurrence of the Release Event, if and only if a Rating Decline with respect to such Guaranteed Obligation does not occur.

7. Guarantee Absolute and Unconditional.

(a) Each Guarantor waives any and all notice of the creation, contraction, incurrence, renewal, extension, amendment, waiver or accrual of any of the Guaranteed Obligations, and notice of or proof of reliance by any Guaranteed Party upon this Agreement or acceptance of this Agreement. To the fullest extent permitted by applicable law, each Guarantor waives diligence, promptness, presentment, protest and notice of protest, demand for payment or performance, notice of default or nonpayment, notice of acceptance and any other notice in respect of the Guaranteed Obligations or any part of them, and any defense arising by reason of any disability or other defense of any Issuer or any of the Guarantors with respect to the Guaranteed Obligations. Each Guarantor understands and agrees that this Agreement

shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any of the Guaranteed Obligations, the indenture, loan agreement, note or other instrument evidencing or governing any of the Guaranteed Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Guaranteed Party, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by any Issuer against any Guaranteed Party or (iii) any other circumstance whatsoever (with or without notice to or knowledge of any Issuer or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of any Issuer for any of the Guaranteed Obligations, or of such Guarantor under this Agreement, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against any Guarantor, any Guaranteed Party may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Issuer or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by any Guaranteed Party to pursue such other rights or remedies or to collect any payments from the Issuer or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Issuer or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve such Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the other Guaranteed Parties against such Guarantor.

(b) This Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Guarantor and the successors and assigns thereof and shall inure to the benefit of the Guaranteed Parties and their respective successors, indorsees, transferees and assigns until the Guarantee Termination Date.

8. Reinstatement. This Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Guaranteed Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Issuer or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Issuer or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

9. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the applicable Guaranteed Parties without set-off or counterclaim in dollars.

10. Representations and Warranties. Each Guarantor hereby represents and warrants to each Guaranteed Party that the following representations and warranties are true and correct in all material respects as of the date of this Agreement or as of the date such Guarantor became a party to this Agreement, as applicable:

(a) such Guarantor (i) is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the laws of the state of its incorporation, organization or formation, (ii) has all requisite corporate, partnership, limited liability company or other power and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and (iii) is duly qualified to do business and is in good standing in every jurisdiction in which the failure to be so qualified would have a material adverse effect on its ability to perform its obligations under this Agreement;

(b) such Guarantor has all requisite corporate (or other organizational) power and authority to execute and deliver and to perform its obligations under this Agreement, and all such actions have been duly authorized by all necessary proceedings on its behalf;

(c) this Agreement has been duly and validly executed and delivered by or on behalf of such Guarantor and constitutes the valid and legally binding agreement of such Guarantor, enforceable against such Guarantor in accordance with its terms, except (i) as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyance or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity (including principles of good faith, reasonableness, materiality and fair dealing) which may, among other things, limit the right to obtain equitable remedies (regardless of whether considered in a proceeding in equity or at law) and (ii) as to the enforceability of provisions for indemnification for violation of applicable securities laws, limitations thereon arising as a matter of law or public policy;

(d) no authorization, consent, approval, license or exemption of or registration, declaration or filing with any Governmental Authority is necessary for the valid execution and delivery of, or the performance by such Guarantor of its obligations hereunder, except those that have been obtained and such matters relating to performance as would ordinarily be done in the ordinary course of business after the date of this Agreement or as of the date such Guarantor became a party to this Agreement, as applicable; and

(e) neither the execution and delivery of, nor the performance by such Guarantor of its obligations under, this Agreement will (i) breach or violate any applicable Requirement of Law, (ii) result in any breach or violation of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of its property or assets (other than Liens created or contemplated by this Agreement) pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which it or any of its Subsidiaries is party or by which any of its properties or assets, or those of any of its Subsidiaries is bound or to which it is subject, except for breaches, violations and defaults under clauses (i) and (ii) that neither individually nor in the aggregate could reasonably be expected to result in a material adverse effect on its ability to perform its obligations under this Agreement, or (iii) violate any provision of the organizational documents of such Guarantor.

11. Rights of Guaranteed Parties. Each Guarantor acknowledges and agrees that any changes in the identity of the Persons from time to time comprising the Guaranteed Parties gives rise to an equivalent change in the Guaranteed Parties, without any further act. Upon such an occurrence, the persons then comprising the Guaranteed Parties are vested with the rights, remedies and discretions of the Guaranteed Parties under this Agreement.

12. Notices.

(a) All notices, requests, demands and other communications to any Guarantor pursuant hereto shall be in writing and mailed, telecopied or delivered to such Guarantor in care of KMI, 1001 Louisiana Street, Suite 1000, Houston, Texas 77002, Attention: Treasurer, Telecopy: (713) 445-8302.

(b) KMI will provide a copy of this Agreement, including the most recently amended schedules and supplements hereto, to any Guaranteed Party upon written request to the address set forth in Section 12(a); *provided, however*, that KMI's obligations under this Section 12(b) shall be deemed satisfied if KMI has filed a copy of this Agreement, including the most recently amended schedules and

supplements hereto, with the SEC within three months preceding the date on which KMI receives such written request.

13. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with KMI.

14. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

15. Integration. This Agreement represents the agreement of each Guarantor with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any Guaranteed Party relative to the subject matter hereof not expressly set forth or referred to herein.

16. Amendments; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Guarantors and KMI.

(b) The Guarantors may amend or supplement this Agreement by a written instrument executed by all Guarantors:

(i) to cure any ambiguity, defect or inconsistency;

(ii) to reflect a change in the Guarantors or the Guaranteed Obligations made in accordance with this Agreement;

(iii) to make any change that would provide any additional rights or benefits to the Guaranteed Parties or that would not adversely affect the legal rights hereunder of any Guaranteed Party in any material respect; or

(iv) to conform this Agreement to any change made to the Revolving Credit Agreement or to the Revolving Credit Agreement Guarantee.

Except as set forth in this clause (b) or otherwise provided herein, the Guarantors may not amend, supplement or otherwise modify this Agreement prior to the Guarantee Termination Date without the prior written consent of the holders of the majority of the outstanding principal amount of the Guaranteed Obligations (excluding obligations with respect to Hedging Agreements). Notwithstanding the foregoing, in the case of an amendment that would reasonably be expected to adversely, materially and disproportionately affect Guaranteed Parties with Guaranteed Obligations existing under Hedging Agreements relative to the other Guaranteed Parties, the foregoing exclusion of obligations with respect to Hedging Agreements shall not apply, and the outstanding principal amount attributable to each such Guaranteed Party's Guaranteed Obligations shall be deemed to be equal to the termination payment that

would be due to such Guaranteed Party as if the valuation date were an “Early Termination Date” under and calculated in accordance with each applicable Hedging Agreement.

(c) No Guaranteed Party shall by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Guaranteed Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by a Guaranteed Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that such Guaranteed Party would otherwise have on any future occasion.

(d) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

17. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

18. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Guaranteed Parties and their respective successors and permitted assigns, except that no Guarantor may assign, transfer or delegate any of its rights or obligations under this Agreement except pursuant to a transaction permitted by the Revolving Credit Agreement and in connection with a corresponding assignment under the Revolving Credit Agreement Guarantee.

19. Additional Guarantors.

(a) KMI shall cause each Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the date of this Agreement (including each Subsidiary that ceases to constitute an Excluded Subsidiary after the date of this Agreement) to execute a supplement to this Agreement and become a Guarantor within 45 days of the occurrence of the applicable event specified in this Section 19(a).

(b) Each Subsidiary of KMI that becomes, at the request of KMI, or that is required pursuant to Section 19(a) to become, a party to this Agreement shall become a Guarantor, with the same force and effect as if originally named as a Guarantor herein, for all purposes of this Agreement upon execution and delivery by such Subsidiary of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Guarantor as a party to this Agreement shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

20. Additional Guaranteed Obligations. Any Indebtedness issued by a Guarantor or for which a Guarantor otherwise becomes obligated after the date of this Agreement shall become a Guaranteed Obligation upon the execution by all Guarantors of a notation of guarantee substantially in the form of Annex B hereto, which shall be affixed to the instrument or instruments evidencing such Indebtedness. Each such notation of guarantee shall be signed on behalf of each Guarantor by a duly authorized officer prior to the authentication or issuance of such Indebtedness.

21. **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

22. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 22 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 22, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Guarantee Termination Date. Each Qualified ECP Guarantor intends that this Section 22 constitute, and this Section 22 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered by its duly authorized officer or other representative as of the day and year first above written.

GUARANTORS

KINDER MORGAN, INC.

By: /s/ Anthony B. Ashley _____
Name: Anthony B. Ashley
Title: Treasurer

AGNES B CRANE, LLC
AMERICAN PETROLEUM TANKERS II LLC
AMERICAN PETROLEUM TANKERS III LLC
AMERICAN PETROLEUM TANKERS IV LLC
AMERICAN PETROLEUM TANKERS LLC
AMERICAN PETROLEUM TANKERS PARENT LLC
AMERICAN PETROLEUM TANKERS V LLC
AMERICAN PETROLEUM TANKERS VI LLC
AMERICAN PETROLEUM TANKERS VII LLC
APT FLORIDA LLC
APT INTERMEDIATE HOLDCO LLC
APT NEW INTERMEDIATE HOLDCO LLC
APT PENNSYLVANIA LLC
APT SUNSHINE STATE LLC
AUDREY TUG LLC
BEAR CREEK STORAGE COMPANY, L.L.C.
BETTY LOU LLC
CAMINO REAL GATHERING COMPANY, L.L.C.
CANTERA GAS COMPANY LLC
CDE PIPELINE LLC
CENTRAL FLORIDA PIPELINE LLC
CHEYENNE PLAINS GAS PIPELINE COMPANY, L.L.C.
CIG GAS STORAGE COMPANY LLC
CIG PIPELINE SERVICES COMPANY, L.L.C.
CIMMARRON GATHERING LLC
COLORADO INTERSTATE GAS COMPANY, L.L.C.
COLORADO INTERSTATE ISSUING CORPORATION
COPANO DOUBLE EAGLE LLC
COPANO ENERGY FINANCE CORPORATION
COPANO ENERGY, L.L.C.
COPANO ENERGY SERVICES/UPPER GULF COAST LLC
COPANO FIELD SERVICES GP, L.L.C.
COPANO FIELD SERVICES/NORTH TEXAS, L.L.C.
COPANO FIELD SERVICES/SOUTH TEXAS LLC
COPANO FIELD SERVICES/UPPER GULF COAST LLC
COPANO LIBERTY, LLC
COPANO NGL SERVICES (MARKHAM), L.L.C.
COPANO NGL SERVICES LLC
COPANO PIPELINES GROUP, L.L.C.

COPANO PIPELINES/NORTH TEXAS, L.L.C.
COPANO PIPELINES/ROCKY MOUNTAINS, LLC
COPANO PIPELINES/SOUTH TEXAS LLC
COPANO PIPELINES/UPPER GULF COAST LLC
COPANO PROCESSING LLC
COPANO RISK MANAGEMENT LLC
COPANO/WEBB-DUVAL PIPELINE LLC
CPNO SERVICES LLC
DAKOTA BULK TERMINAL, INC.
DELTA TERMINAL SERVICES LLC
EAGLE FORD GATHERING LLC
EL PASO CHEYENNE HOLDINGS, L.L.C.
EL PASO CITRUS HOLDINGS, INC.
EL PASO CNG COMPANY, L.L.C.
EL PASO ENERGY SERVICE COMPANY, L.L.C.
EL PASO LLC
EL PASO MIDSTREAM GROUP LLC
EL PASO NATURAL GAS COMPANY, L.L.C.
EL PASO NORIC INVESTMENTS III, L.L.C.
EL PASO PIPELINE CORPORATION
EL PASO PIPELINE GP COMPANY, L.L.C.
EL PASO PIPELINE HOLDING COMPANY, L.L.C.
EL PASO PIPELINE LP HOLDINGS, L.L.C.
EL PASO PIPELINE PARTNERS, L.P.
By El Paso Pipeline GP Company, L.L.C., its general partner
EL PASO PIPELINE PARTNERS OPERATING COMPANY, L.L.C.
EL PASO RUBY HOLDING COMPANY, L.L.C.
EL PASO TENNESSEE PIPELINE CO., L.L.C.
ELBA EXPRESS COMPANY, L.L.C.
ELIZABETH RIVER TERMINALS LLC
EMORY B CRANE, LLC
EPBGP CONTRACTING SERVICES LLC
EP ENERGY HOLDING COMPANY
EP RUBY LLC
EPTP ISSUING CORPORATION
FERNANDINA MARINE CONSTRUCTION MANAGEMENT LLC
FRANK L. CRANE, LLC
GENERAL STEVEDORES GP, LLC
GENERAL STEVEDORES HOLDINGS LLC
GLOBAL AMERICAN TERMINALS LLC
HAMPSHIRE LLC
HARRAH MIDSTREAM LLC
HBM ENVIRONMENTAL, INC.
ICPT, L.L.C
J.R. NICHOLLS LLC
JAVELINA TUG LLC
JEANNIE BREWER LLC
JV TANKER CHARTERER LLC
KINDER MORGAN (DELAWARE), INC.
KINDER MORGAN 2-MILE LLC
KINDER MORGAN ADMINISTRATIVE SERVICES TAMPA LLC
KINDER MORGAN ALTAMONT LLC

[Signature Page to Cross Guarantee]

KINDER MORGAN AMORY LLC
KINDER MORGAN ARROW TERMINALS HOLDINGS, INC.
KINDER MORGAN ARROW TERMINALS, L.P.

By Kinder Morgan River Terminals, LLC, its general partner
KINDER MORGAN BALTIMORE TRANSLOAD TERMINAL LLC
KINDER MORGAN BATTLEGROUND OIL LLC
KINDER MORGAN BORDER PIPELINE LLC
KINDER MORGAN BULK TERMINALS, INC.
KINDER MORGAN CARBON DIOXIDE TRANSPORTATION
COMPANY
KINDER MORGAN CO2 COMPANY, L.P.

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN COCHIN LLC
KINDER MORGAN COLUMBUS LLC
KINDER MORGAN COMMERCIAL SERVICES LLC
KINDER MORGAN CRUDE & CONDENSATE LLC
KINDER MORGAN CRUDE OIL PIPELINES LLC
KINDER MORGAN CRUDE TO RAIL LLC
KINDER MORGAN CUSHING LLC
KINDER MORGAN DALLAS FORT WORTH RAIL TERMINAL LLC
KINDER MORGAN ENDEAVOR LLC
KINDER MORGAN ENERGY PARTNERS, L.P.

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN EP MIDSTREAM LLC
KINDER MORGAN FINANCE COMPANY LLC
KINDER MORGAN FLEETING LLC
KINDER MORGAN FREEDOM PIPELINE LLC
KINDER MORGAN KEYSTONE GAS STORAGE LLC
KINDER MORGAN KMAP LLC
KINDER MORGAN LAS VEGAS LLC
KINDER MORGAN LINDEN TRANSLOAD TERMINAL LLC
KINDER MORGAN LIQUIDS TERMINALS LLC
KINDER MORGAN LIQUIDS TERMINALS ST. GABRIEL LLC
KINDER MORGAN MARINE SERVICES LLC
KINDER MORGAN MATERIALS SERVICES, LLC
KINDER MORGAN MID ATLANTIC MARINE SERVICES LLC
KINDER MORGAN NATGAS O&M LLC
KINDER MORGAN NORTH TEXAS PIPELINE LLC
KINDER MORGAN OPERATING L.P. "A"

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN OPERATING L.P. "B"

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN OPERATING L.P. "C"

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN OPERATING L.P. "D"

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN PECOS LLC
KINDER MORGAN PECOS VALLEY LLC
KINDER MORGAN PETCOKE GP LLC

[Signature Page to Cross Guarantee]

KINDER MORGAN PETCOKE, L.P.

By Kinder Morgan Petcoke GP LLC, its general partner
KINDER MORGAN PETCOKE LP LLC
KINDER MORGAN PETROLEUM TANKERS LLC
KINDER MORGAN PIPELINE LLC
KINDER MORGAN PIPELINES (USA) INC.
KINDER MORGAN PORT MANATEE TERMINAL LLC
KINDER MORGAN PORT SUTTON TERMINAL LLC
KINDER MORGAN PORT TERMINALS USA LLC
KINDER MORGAN PRODUCTION COMPANY LLC
KINDER MORGAN RAIL SERVICES LLC
KINDER MORGAN RESOURCES II LLC
KINDER MORGAN RESOURCES III LLC
KINDER MORGAN RESOURCES LLC
KINDER MORGAN RIVER TERMINALS LLC
KINDER MORGAN SERVICES LLC
KINDER MORGAN SEVEN OAKS LLC
KINDER MORGAN SOUTHEAST TERMINALS LLC
KINDER MORGAN TANK STORAGE TERMINALS LLC
KINDER MORGAN TEJAS PIPELINE LLC
KINDER MORGAN TERMINALS, INC.
KINDER MORGAN TEXAS PIPELINE LLC
KINDER MORGAN TEXAS TERMINALS, L.P.

By General Stevedores GP, LLC, its general partner
KINDER MORGAN TRANSMIX COMPANY, LLC
KINDER MORGAN TREATING LP

By KM Treating GP LLC, its general partner
KINDER MORGAN URBAN RENEWAL, L.L.C.
KINDER MORGAN UTICA LLC
KINDER MORGAN VIRGINIA LIQUIDS TERMINALS LLC
KINDER MORGAN WINK PIPELINE LLC
KINDERHAWK FIELD SERVICES LLC
KM CRANE LLC
KM DECATUR, INC.
KM EAGLE GATHERING LLC
KM GATHERING LLC
KM KASKASKIA DOCK LLC
KM LIQUIDS TERMINALS LLC
KM NORTH CAHOKIA LAND LLC
KM NORTH CAHOKIA SPECIAL PROJECT LLC
KM NORTH CAHOKIA TERMINAL PROJECT LLC
KM SHIP CHANNEL SERVICES LLC
KM TREATING GP LLC
KM TREATING PRODUCTION LLC
KMBT LLC
KMGP CONTRACTING SERVICES LLC
KMGP SERVICES COMPANY, INC.
KN TELECOMMUNICATIONS, INC.
KNIGHT POWER COMPANY LLC
LOMITA RAIL TERMINAL LLC
MILWAUKEE BULK TERMINALS LLC
MJR OPERATING LLC
MOJAVE PIPELINE COMPANY, L.L.C.
MOJAVE PIPELINE OPERATING COMPANY, L.L.C.
MR. BENNETT LLC

MR. VANCE LLC
NASSAU TERMINALS LLC
NGPL HOLDCO INC.
NS 307 HOLDINGS INC.
PADDY RYAN CRANE, LLC
PALMETTO PRODUCTS PIPE LINE LLC
PI 2 PELICAN STATE LLC
PINNEY DOCK & TRANSPORT LLC
QUEEN CITY TERMINALS LLC
RAHWAY RIVER LAND LLC
RAZORBACK TUG LLC
RCI HOLDINGS, INC.
RIVER TERMINALS PROPERTIES GP LLC
RIVER TERMINAL PROPERTIES, L.P.
 By River Terminals Properties GP LLC, its general partner
SCISSORTAIL ENERGY, LLC
SNG PIPELINE SERVICES COMPANY, L.L.C.
SOUTHERN GULF LNG COMPANY, L.L.C.
SOUTHERN LIQUEFACTION COMPANY LLC
SOUTHERN LNG COMPANY, L.L.C.
SOUTHERN NATURAL GAS COMPANY, L.L.C.
SOUTHERN NATURAL ISSUING CORPORATION
SOUTHTEX TREATERS LLC
SOUTHWEST FLORIDA PIPELINE LLC
SRT VESSELS LLC
STEVEDORE HOLDINGS, L.P.
 By Kinder Morgan Petcoke GP LLC, its general partner
TAJON HOLDINGS, INC.
TEJAS GAS, LLC
TEJAS NATURAL GAS, LLC
TENNESSEE GAS PIPELINE COMPANY, L.L.C.
TENNESSEE GAS PIPELINE ISSUING CORPORATION
TEXAN TUG LLC
TGP PIPELINE SERVICES COMPANY, L.L.C.
TRANS MOUNTAIN PIPELINE (PUGET SOUND) LLC
TRANSCOLORADO GAS TRANSMISSION COMPANY LLC
TRANSLOAD SERVICES, LLC
UTICA MARCELLUS TEXAS PIPELINE LLC
WESTERN PLANT SERVICES, INC.
WYOMING INTERSTATE COMPANY, L.L.C.

By: /s/ Anthony B. Ashley
 Anthony Ashley
 Vice President

[Signature Page to Cross Guarantee]

ANNEX A TO
THE CROSS GUARANTEE AGREEMENT

SUPPLEMENT NO. [] dated as of [] to the CROSS GUARANTEE AGREEMENT dated as of [] (the “Agreement”), among each of the Guarantors listed on the signature pages thereto and each of the other entities that becomes a party thereto pursuant to Section 19 of the Agreement (each such entity individually, a “Guarantor” and, collectively, the “Guarantors”). Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

A. The Guarantors consist of Kinder Morgan, Inc., a Delaware corporation (“KMI”), and certain of its direct and indirect Subsidiaries, and the Guarantors have entered into the Agreement in order to provide guarantees of certain of the Guarantors’ senior, unsecured Indebtedness outstanding from time to time.

B. Section 19 of the Agreement provides that additional Subsidiaries may become Guarantors under the Agreement by execution and delivery of an instrument in the form of this Supplement. Each undersigned Subsidiary (each a “New Guarantor”) is executing this Supplement at the request of KMI or in accordance with the requirements of the Agreement to become a Guarantor under the Agreement.

Accordingly, each New Guarantor agrees as follows:

SECTION 1. In accordance with Section 19 of the Agreement, each New Guarantor by its signature below becomes a Guarantor under the Agreement with the same force and effect as if originally named therein as a Guarantor and each New Guarantor hereby (a) agrees to all the terms and provisions of the Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a Guarantor in the Agreement shall be deemed to include each New Guarantor. The Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Guarantor represents and warrants to the Guaranteed Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with KMI. This Supplement shall become effective as to each New Guarantor when KMI shall have received a counterpart of this Supplement that bears the signature of such New Guarantor.

SECTION 4. Except as expressly supplemented hereby, the Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining provisions hereof and in the Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with Section 12 of the Agreement. All communications and notices hereunder to each New Guarantor shall be given to it in care of KMI at the address set forth in Section 12 of the Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, each New Guarantor has duly executed this Supplement to the Agreement as of the day and year first above written.

as Guarantor

By: _____
Name:
Title:

ANNEX B TO
THE CROSS GUARANTEE AGREEMENT

FORM OF NOTATION OF GUARANTEE

Subject to the limitations set forth in the Cross Guarantee Agreement, dated as of [•] (the “Guarantee Agreement”), the undersigned Guarantors hereby certify that this [Indebtedness] constitutes a Guaranteed Obligation, entitled to all the rights as such set forth in the Guarantee Agreement. The Guarantors may be released from their guarantees upon the terms and subject to the conditions provided in the Guarantee Agreement. Capitalized terms used but not defined in this notation of guarantee have the meanings assigned such terms in the Guarantee Agreement, a copy of which will be provided to [a holder of this instrument] upon request to [Issuer].

Schedule I of the Guarantee Agreement is hereby deemed to be automatically updated to include this [Indebtedness] thereon as a Guaranteed Obligation.

[GUARANTORS],
as Guarantor

By: _____
Name:
Title:

SCHEDULE I

Guaranteed Obligations
Current as of: September 30, 2024

Issuer	Indebtedness	Maturity
Kinder Morgan, Inc.	4.30% notes	June 1, 2025
Kinder Morgan, Inc.	1.75% notes	November 15, 2026
Kinder Morgan, Inc.	6.70% bonds (Coastal)	February 15, 2027
Kinder Morgan, Inc.	2.250% notes	March 16, 2027
Kinder Morgan, Inc.	6.67% debentures	November 1, 2027
Kinder Morgan, Inc.	7.25% debentures	March 1, 2028
Kinder Morgan, Inc.	4.30% notes	March 1, 2028
Kinder Morgan, Inc.	6.95% bonds (Coastal)	June 1, 2028
Kinder Morgan, Inc.	5.00% bonds	February 1, 2029
Kinder Morgan, Inc.	5.10% notes	August 1, 2029
Kinder Morgan, Inc.	8.05% bonds	October 15, 2030
Kinder Morgan, Inc.	2.00% notes	February 15, 2031
Kinder Morgan, Inc.	7.80% bonds	August 1, 2031
Kinder Morgan, Inc.	7.75% bonds	January 15, 2032
Kinder Morgan, Inc.	4.80% bonds	February 1, 2033
Kinder Morgan, Inc.	5.20% bonds	June 1, 2033
Kinder Morgan, Inc.	5.40% bonds	February 1, 2034
Kinder Morgan, Inc.	5.30% notes	December 1, 2034
Kinder Morgan, Inc.	7.75% bonds (Coastal)	October 15, 2035
Kinder Morgan, Inc.	6.40% notes	January 5, 2036
Kinder Morgan, Inc.	7.42% bonds (Coastal)	February 15, 2037
Kinder Morgan, Inc.	5.55% notes	June 1, 2045
Kinder Morgan, Inc.	5.050% notes	February 15, 2046
Kinder Morgan, Inc.	5.20% notes	March 1, 2048
Kinder Morgan, Inc.	3.25% notes	August 1, 2050
Kinder Morgan, Inc.	3.60% notes	February 15, 2051
Kinder Morgan, Inc.	5.45% notes	August 1, 2052
Kinder Morgan, Inc.	5.95% notes	August 1, 2054
Kinder Morgan, Inc.	7.45% debentures	March 1, 2098
Kinder Morgan, Inc.	\$100 Million Letter of Credit Facility	November 30, 2024
Kinder Morgan Energy Partners, L.P.	7.40% bonds	March 15, 2031
Kinder Morgan Energy Partners, L.P.	7.75% bonds	March 15, 2032
Kinder Morgan Energy Partners, L.P.	7.30% bonds	August 15, 2033
Kinder Morgan Energy Partners, L.P.	5.80% bonds	March 15, 2035
Kinder Morgan Energy Partners, L.P.	6.50% bonds	February 1, 2037
Kinder Morgan Energy Partners, L.P.	6.95% bonds	January 15, 2038
Kinder Morgan Energy Partners, L.P.	6.50% bonds	September 1, 2039

Schedule I
(Guaranteed Obligations)
Current as of: September 30, 2024

Issuer	Indebtedness	Maturity
Kinder Morgan Energy Partners, L.P.	6.55% bonds	September 15, 2040
Kinder Morgan Energy Partners, L.P.	6.375% bonds	March 1, 2041
Kinder Morgan Energy Partners, L.P.	5.625% bonds	September 1, 2041
Kinder Morgan Energy Partners, L.P.	5.00% bonds	August 15, 2042
Kinder Morgan Energy Partners, L.P.	5.00% bonds	March 1, 2043
Kinder Morgan Energy Partners, L.P.	5.50% bonds	March 1, 2044
Kinder Morgan Energy Partners, L.P.	5.40% bonds	September 1, 2044
Kinder Morgan Energy Partners, L.P. ⁽¹⁾	7.50% bonds	November 15, 2040
Kinder Morgan Energy Partners, L.P. ⁽¹⁾	4.70% bonds	November 1, 2042
Tennessee Gas Pipeline Company, L.L.C.	7.00% bonds	March 15, 2027
Tennessee Gas Pipeline Company, L.L.C.	7.00% bonds	October 15, 2028
Tennessee Gas Pipeline Company, L.L.C.	2.90% bonds	March 1, 2030
Tennessee Gas Pipeline Company, L.L.C.	8.375% bonds	June 15, 2032
Tennessee Gas Pipeline Company, L.L.C.	7.625% bonds	April 1, 2037
El Paso Natural Gas Company, L.L.C.	7.50% bonds	November 15, 2026
El Paso Natural Gas Company, L.L.C.	3.50% bonds	February 15, 2032
El Paso Natural Gas Company, L.L.C.	8.375% bonds	June 15, 2032
Colorado Interstate Gas Company, L.L.C.	4.15% notes	August 15, 2026
Colorado Interstate Gas Company, L.L.C.	6.85% bonds	June 15, 2037
El Paso Tennessee Pipeline Co. L.L.C.	7.25% bonds	December 15, 2025

⁽¹⁾The original issuer, El Paso Pipeline Partners, L.P. merged with and into Kinder Morgan Energy Partners, L.P. effective January 1, 2015.

Schedule I
(Guaranteed Obligations)
Current as of: September 30, 2024

Hedging Agreements¹

Issuer	Guaranteed Party	Date
Kinder Morgan, Inc.	Bank of America, N.A.	January 4, 2018
Kinder Morgan, Inc.	BNP Paribas	September 15, 2016
Kinder Morgan, Inc.	Citibank, N.A.	March 16, 2017
Kinder Morgan, Inc.	J. Aron & Company	December 23, 2011
Kinder Morgan, Inc.	SunTrust Bank	August 29, 2001
Kinder Morgan, Inc.	Barclays Bank PLC	November 26, 2014
Kinder Morgan, Inc.	Bank of Montreal	April 25, 2019
Kinder Morgan, Inc.	Bank of Tokyo-Mitsubishi, Ltd., New York Branch	November 26, 2014
Kinder Morgan, Inc.	Canadian Imperial Bank of Commerce	November 26, 2014
Kinder Morgan, Inc.	Commerzbank AG	August 22, 2019
Kinder Morgan, Inc.	Compass Bank	March 24, 2015
Kinder Morgan, Inc.	Credit Agricole Corporate and Investment Bank	November 26, 2014
Kinder Morgan, Inc.	Credit Suisse International	November 26, 2014
Kinder Morgan, Inc.	Deutsche Bank AG	November 26, 2014
Kinder Morgan, Inc.	ING Capital Markets LLC	November 26, 2014
Kinder Morgan, Inc.	Intesa Sanpaolo S.p.A.	July 1, 2019
Kinder Morgan, Inc.	JPMorgan Chase Bank, N.A.	February 19, 2015
Kinder Morgan, Inc.	Mizuho Capital Markets Corporation	November 26, 2014
Kinder Morgan, Inc.	Morgan Stanley Capital Services LLC	July 9, 2018
Kinder Morgan, Inc.	PNC Bank National Association	February 4, 2019
Kinder Morgan, Inc.	Royal Bank of Canada	November 26, 2014
Kinder Morgan, Inc.	SMBC Capital Markets, Inc.	April 26, 2017
Kinder Morgan, Inc.	The Bank of Nova Scotia	November 26, 2014
Kinder Morgan, Inc.	The Royal Bank of Scotland PLC	November 26, 2014
Kinder Morgan, Inc.	Societe Generale	November 26, 2014
Kinder Morgan, Inc.	The Toronto-Dominion Bank	October 2, 2017
Kinder Morgan, Inc.	UBS AG	November 26, 2014
Kinder Morgan, Inc.	U.S. Bank National Association	May 30, 2023
Kinder Morgan, Inc.	Wells Fargo Bank, N.A.	November 26, 2014
Kinder Morgan Energy Partners, L.P.	Bank of America, N.A.	April 14, 1999
Kinder Morgan Energy Partners, L.P.	Bank of Tokyo-Mitsubishi, Ltd., New York Branch	November 23, 2004
Kinder Morgan Energy Partners, L.P.	Barclays Bank PLC	November 18, 2003
Kinder Morgan Energy Partners, L.P.	Canadian Imperial Bank of Commerce	August 4, 2011
Kinder Morgan Energy Partners, L.P.	Citibank, N.A.	March 14, 2002
Kinder Morgan Energy Partners, L.P.	Credit Agricole Corporate and Investment Bank	June 20, 2014
Kinder Morgan Energy Partners, L.P.	Credit Suisse International	May 14, 2010

¹ Guaranteed Obligations with respect to Hedging Agreements include International Swaps and Derivatives Association Master Agreements (“ISDAs”) and all transactions entered into pursuant to any ISDA listed on this Schedule I.

Schedule I
(Guaranteed Obligations)
Current as of: September 30, 2024

Hedging Agreements¹

Issuer	Guaranteed Party	Date
Kinder Morgan Energy Partners, L.P.	ING Capital Markets LLC	September 21, 2011
Kinder Morgan Energy Partners, L.P.	J. Aron & Company	November 11, 2004
Kinder Morgan Energy Partners, L.P.	JPMorgan Chase Bank	August 29, 2001
Kinder Morgan Energy Partners, L.P.	Merrill Lynch Capital Services, Inc.	March 8, 2005
Kinder Morgan Energy Partners, L.P.	Mizuho Capital Markets Corporation	July 11, 2014
Kinder Morgan Energy Partners, L.P.	Morgan Stanley Capital Services Inc.	March 10, 2010
Kinder Morgan Energy Partners, L.P.	Royal Bank of Canada	March 12, 2009
Kinder Morgan Energy Partners, L.P.	The Royal Bank of Scotland PLC	March 20, 2009
Kinder Morgan Energy Partners, L.P.	The Bank of Nova Scotia	August 14, 2003
Kinder Morgan Energy Partners, L.P.	Societe Generale	July 18, 2014
Kinder Morgan Energy Partners, L.P.	SunTrust Bank	March 14, 2002
Kinder Morgan Energy Partners, L.P.	UBS AG	February 23, 2011
Kinder Morgan Energy Partners, L.P.	Wells Fargo Bank, N.A.	July 31, 2007
Kinder Morgan Production LLC	J. Aron & Company	June 12, 2006
Kinder Morgan Texas Pipeline LLC	Bank of Montreal	April 25, 2019
Kinder Morgan Texas Pipeline LLC	Canadian Imperial Bank of Commerce	December 18, 2006
Kinder Morgan Texas Pipeline LLC	Citibank, N.A.	February 22, 2005
Kinder Morgan Texas Pipeline LLC	Deutsche Bank AG	June 13, 2007
Kinder Morgan Texas Pipeline LLC	ING Capital Markets LLC	April 17, 2014
Kinder Morgan Texas Pipeline LLC	Intesa Sanpaolo S.p.a	October 29, 2020
Kinder Morgan Texas Pipeline LLC	J. Aron & Company	June 8, 2000
Kinder Morgan Texas Pipeline LLC	JPMorgan Chase Bank, N.A.	September 7, 2006
Kinder Morgan Texas Pipeline LLC	Macquarie Bank Limited	September 20, 2010
Kinder Morgan Texas Pipeline LLC	Merrill Lynch Commodities, Inc.	October 24, 2001
Kinder Morgan Texas Pipeline LLC	PNC Bank, National Association	July 11, 2018
Kinder Morgan Texas Pipeline LLC	Royal Bank of Canada	October 18, 2018
Kinder Morgan Texas Pipeline LLC	The Bank of Nova Scotia	May 8, 2014
Kinder Morgan Texas Pipeline LLC	The Toronto Dominion Bank	September 14, 2021
Kinder Morgan Texas Pipeline LLC	Wells Fargo Bank, N.A.	June 1, 2013
Kinder Morgan Texas Pipeline LLC	U.S. Bank National Association	March 26, 2024
Copano Risk Management, LLC	Citibank, N.A.	July 21, 2008
Copano Risk Management, LLC	J. Aron & Company	December 12, 2005
Copano Risk Management, LLC	Morgan Stanley Capital Group Inc.	May 4, 2007

¹ Guaranteed Obligations with respect to Hedging Agreements include International Swaps and Derivatives Association Master Agreements (“ISDAs”) and all transactions entered into pursuant to any ISDA listed on this Schedule I.

SCHEDULE II

Guarantors
Current as of: September 30, 2024

American Petroleum Tankers II LLC	Copano Terminals LLC
American Petroleum Tankers III LLC	Copano/Webb-Duval Pipeline LLC
American Petroleum Tankers IV LLC	CPNO Services LLC
American Petroleum Tankers LLC	Dakota Bulk Terminal LLC
American Petroleum Tankers Parent LLC	Delta Terminal Services LLC
American Petroleum Tankers V LLC	Eagle Ford Gathering LLC
American Petroleum Tankers VI LLC	Eagle Ford Midstream LLC
American Petroleum Tankers VII LLC	El Paso Cheyenne Holdings, L.L.C.
American Petroleum Tankers VIII LLC	El Paso Citrus Holdings, Inc.
American Petroleum Tankers IX LLC	El Paso CNG Company, L.L.C.
American Petroleum Tankers X LLC	El Paso Energy Service Company, L.L.C.
American Petroleum Tankers XI LLC	El Paso LLC
APT Florida LLC	El Paso Midstream Group LLC
APT Intermediate Holdco LLC	El Paso Natural Gas Company, L.L.C.
APT New Intermediate Holdco LLC	El Paso Noric Investments III, L.L.C.
APT Pennsylvania LLC	El Paso Ruby Holding Company, L.L.C.
APT Sunshine State LLC	El Paso Tennessee Pipeline Co., L.L.C.
Arlington Storage Company, LLC	Elba Express Company, L.L.C.
Betty Lou LLC	Elizabeth River Terminals LLC
Camino Real Gas Gathering Company LLC	Emory B Crane, LLC
Camino Real Gathering Company, L.L.C.	EP Ruby LLC
Cantera Gas Company LLC	EPBGP Contracting Services LLC
CDE Pipeline LLC	EPTP Issuing Corporation
Central Florida Pipeline LLC	Frank L. Crane, LLC
Cheyenne Plains Gas Pipeline Company, L.L.C.	General Stevedores GP, LLC
CIG Gas Storage Company LLC	General Stevedores Holdings LLC
CIG Pipeline Services Company, L.L.C.	HBM Environmental LLC
Colorado Interstate Gas Company, L.L.C.	Hiland Crude, LLC
Colorado Interstate Issuing Corporation	Hiland Partners Holdings LLC
Copano Double Eagle LLC	ICPT, L.L.C.
Copano Energy Finance Corporation	Independent Trading & Transportation Company I, L.L.C.
Copano Energy, L.L.C.	JV Tanker Charterer LLC
Copano Energy Services/Upper Gulf Coast LLC	Kinder Morgan 2-Mile LLC
Copano Field Services GP, L.L.C.	Kinder Morgan Administrative Services Tampa LLC
Copano Field Services/North Texas, L.L.C.	Kinder Morgan Altamont LLC
Copano Field Services/South Texas LLC	Kinder Morgan Arlington RNG LLC
Copano Field Services/Upper Gulf Coast LLC	Kinder Morgan Baltimore Transload Terminal LLC
Copano Liberty, LLC	Kinder Morgan Battleground Oil LLC
Copano NGL Services (Markham), L.L.C.	Kinder Morgan Border Pipeline LLC
Copano NGL Services LLC	Kinder Morgan Bulk Terminals LLC
Copano Pipelines Group, L.L.C.	Kinder Morgan Carbon Dioxide Transportation Company
Copano Pipelines/North Texas, L.L.C.	Kinder Morgan CCS Holdco LLC
Copano Pipelines/Rocky Mountains, LLC	Kinder Morgan CO2 Company LLC
Copano Pipelines/South Texas LLC	Kinder Morgan Commercial Services LLC
Copano Pipelines/Upper Gulf Coast LLC	Kinder Morgan Contracting Services LLC
Copano Processing LLC	
Copano Risk Management LLC	

- Kinder Morgan Crude & Condensate LLC
- Kinder Morgan Crude Marketing LLC
- Kinder Morgan Crude Oil Pipelines LLC
- Kinder Morgan Crude to Rail LLC
- Kinder Morgan Cushing LLC
- Kinder Morgan Dallas Fort Worth Rail Terminal LLC
- Kinder Morgan Deeprock North Holdco LLC
- Kinder Morgan Endeavor LLC
- Kinder Morgan Energy Partners, L.P.
- Kinder Morgan Energy Transition Ventures Holdco LLC
- Kinder Morgan EP Midstream LLC
- Kinder Morgan Finance Company LLC
- Kinder Morgan Freedom Pipeline LLC
- Kinder Morgan Galena Park West LLC
- Kinder Morgan GP LLC
- Kinder Morgan Gulf Coast CCS LLC
- Kinder Morgan IMT Holdco LLC
- Kinder Morgan, Inc.
- Kinder Morgan Keystone Gas Storage LLC
- Kinder Morgan KMAP LLC
- Kinder Morgan Las Vegas LLC
- Kinder Morgan Linden Transload Terminal LLC
- Kinder Morgan Liquids Terminals LLC
- Kinder Morgan Liquids Terminals St. Gabriel LLC
- Kinder Morgan Louisiana Pipeline Holding LLC
- Kinder Morgan Louisiana Pipeline LLC
- Kinder Morgan Marine Services LLC
- Kinder Morgan Materials Services, LLC
- Kinder Morgan Mid Atlantic Marine Services LLC
- Kinder Morgan NatGas O&M LLC
- Kinder Morgan NGPL Holdings LLC
- Kinder Morgan North Texas Pipeline LLC
- Kinder Morgan Operating LLC “A”
- Kinder Morgan Operating LLC “B”
- Kinder Morgan Operating LLC “C”
- Kinder Morgan Operating LLC “D”
- Kinder Morgan Pecos LLC
- Kinder Morgan Pecos Valley LLC
- Kinder Morgan Permian CCS LLC
- Kinder Morgan Petcoke GP LLC
- Kinder Morgan Petcoke LP LLC
- Kinder Morgan Petcoke, L.P.
- Kinder Morgan Petroleum Tankers LLC
- Kinder Morgan Pipeline LLC
- Kinder Morgan Port Manatee Terminal LLC
- Kinder Morgan Port Sutton Terminal LLC
- Kinder Morgan Port Terminals USA LLC
- Kinder Morgan Portland Bulk LLC
- Kinder Morgan Portland Holdings LLC
- Kinder Morgan Portland Intermediate Holdings I LLC
- Kinder Morgan Portland Intermediate Holdings II LLC
- Kinder Morgan Portland Jet Line LLC
- Kinder Morgan Portland Liquids Terminals LLC
- Kinder Morgan Portland Operating LLC
- Kinder Morgan Production Company LLC
- Kinder Morgan Products Terminals LLC
- Kinder Morgan Rail Services LLC
- Kinder Morgan Ranger LLC
- Kinder Morgan Resources II LLC
- Kinder Morgan Resources III LLC
- Kinder Morgan RNG Holdco LLC
- Kinder Morgan Rockies Marketing LLC
- Kinder Morgan Scurry Connector LLC
- Kinder Morgan Seven Oaks LLC
- Kinder Morgan Shreveport RNG LLC
- Kinder Morgan SNG Operator LLC
- Kinder Morgan Southeast Terminals LLC
- Kinder Morgan Tank Storage Terminals LLC
- Kinder Morgan Tejas Pipeline LLC
- Kinder Morgan Terminals LLC
- Kinder Morgan Terminals Wilmington LLC
- Kinder Morgan Texas Pipeline LLC
- Kinder Morgan Texas Terminals, L.P.
- Kinder Morgan Transmix Company, LLC
- Kinder Morgan Treating LP
- Kinder Morgan Treating Odessa LLC
- Kinder Morgan Turkey Run RNG LLC
- Kinder Morgan Utica LLC
- Kinder Morgan Vehicle Services LLC
- Kinder Morgan Victoria RNG LLC
- Kinder Morgan Virginia Liquids Terminals LLC
- Kinder Morgan Wink Pipeline LLC
- KinderHawk Field Services LLC
- Kinetrex Energy Transportation, LLC
- Kinetrex Holdco, Inc.
- KM Crane LLC
- KM Decatur LLC
- KM Eagle Gathering LLC
- KM Gas Marketing LLC
- KM Kaskaskia Dock LLC
- KM Liquids Marketing LLC
- KM Liquids Terminals LLC
- KM Louisiana Midstream LLC
- KM North Cahokia Land LLC
- KM North Cahokia Special Project LLC
- KM North Cahokia Terminal Project LLC
- KM Ship Channel Services LLC
- KM Treating GP LLC
- KM Utopia Operator LLC

KMBT Legacy Holdings LLC
KMBT LLC
KMGP Services Company, Inc.
KN Telecommunications, Inc.
Knight Power Company LLC
Liberty High BTU LLC
LNG Indy, LLC
Lomita Rail Terminal LLC
Milwaukee Bulk Terminals LLC
Mission Natural Gas Company LLC
MJR Operating LLC
Mojave Pipeline Company, L.L.C.
Mojave Pipeline Operating Company, L.L.C.
NEP DC Holdings, LLC
NET Mexico Pipeline LLC
NET Midstream, LLC
North American Bio-Fuels, L.L.C.
North American-Central, LLC
North American Natural Resources, LLC
North American Natural Resources-SBL, LLC
Paddy Ryan Crane, LLC
Palmetto Products Pipe Line LLC
PI 2 Pelican State LLC
Pinney Dock & Transport LLC
Prairie View High BTU LLC
Queen City Terminals LLC
Rahway River Land LLC
River Terminals Properties GP LLC
River Terminal Properties, L.P.
RNG Indy LLC
SNG Pipeline Services Company, L.L.C.
Southern Gulf LNG Company, L.L.C.
Southern Liquefaction Company LLC
Southern LNG Company, L.L.C.
Southwest Florida Pipeline LLC
SRT Vessels LLC
Stagecoach Energy Solutions LLC
Stagecoach Gas Services LLC
Stagecoach Operating Services LLC
Stagecoach Pipeline & Storage Company LLC
Stevedore Holdings, L.P.
Tejas Gas, LLC
Tejas Natural Gas, LLC
Tennessee Gas Pipeline Company, L.L.C.
Tennessee Gas Pipeline Issuing Corporation
Texan Tug LLC
TGP Pipeline Services Company, L.L.C.
TransColorado Gas Transmission Company LLC
Transload Services, LLC
Trident Intrastate Pipeline LLC

Twin Bridges High BTU LLC
Twin Tier Pipeline LLC
Utica Marcellus Texas Pipeline LLC
Western Plant Services LLC
Wyoming Interstate Company, L.L.C.

SCHEDULE III

Excluded Subsidiaries

ANR Real Estate Corporation
Coastal Eagle Point Oil Company
Coastal Oil New England, Inc.
Coscol Petroleum Corporation
El Paso CGP Company, L.L.C.
El Paso Energy Capital Trust I
El Paso Energy E.S.T. Company
El Paso Energy International Company
El Paso Merchant Energy North America Company, L.L.C.
El Paso Merchant Energy-Petroleum Company
El Paso Reata Energy Company, L.L.C.
El Paso Remediation Company
El Paso Services Holding Company
EPEC Corporation
EPEC Oil Company Liquidating Trust
EPEC Polymers, Inc.
EPED Holding Company
K N Capital Trust I
K N Capital Trust III
Mesquite Investors, L.L.C.

Note: The Excluded Subsidiaries listed on this Schedule III may also be Excluded Subsidiaries pursuant to other exceptions set forth in the definition of “Excluded Subsidiary”.

List of Guarantor Subsidiaries

The Cross Guarantee Agreement furnished as Exhibit 10.1 to this Quarterly Report on Form 10-Q sets forth, as of September 30, 2024, the registrant's guarantor subsidiaries on Schedule II thereto and the guaranteed securities on Schedule I thereto.

KINDER MORGAN, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO RULE 13A-14(A) OR 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kimberly A. Dang, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kinder Morgan, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 18, 2024

/s/ Kimberly A. Dang

Kimberly A. Dang
Chief Executive Officer

KINDER MORGAN, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO RULE 13A-14(A) OR 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David P. Michels, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kinder Morgan, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 18, 2024

/s/ David P. Michels

David P. Michels

Vice President and Chief Financial Officer

KINDER MORGAN, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Kinder Morgan, Inc. (the "Company") for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to Kinder Morgan, Inc. and will be retained by Kinder Morgan, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Date: October 18, 2024

/s/ Kimberly A. Dang

Kimberly A. Dang

Chief Executive Officer

**KINDER MORGAN, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Kinder Morgan, Inc. (the "Company") for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to Kinder Morgan, Inc. and will be retained by Kinder Morgan, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Date: October 18, 2024

/s/ David P. Michels

David P. Michels

Vice President and Chief Financial Officer