

A wide-angle photograph of a rugged, rocky mountain range under a clear blue sky with wispy clouds. The mountains are composed of layered, reddish-brown rock formations. The foreground shows a dry, grassy slope with some sparse vegetation and a yellow survey marker.

MAY 2022 INVESTOR PRESENTATION

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

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

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

Industry and Market Data – Certain data included in this presentation has been derived from a variety of sources, including independent industry publications, government publications and other published independent sources. Although we believe that such third-party sources are reliable, we have not independently verified, and take no responsibility for, the accuracy or completeness of such data.

Leader in North American Energy Infrastructure

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

Largest natural gas transmission network

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

Largest independent transporter of refined products

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

Largest independent terminal operator

- 141 terminals & 16 Jones Act vessels

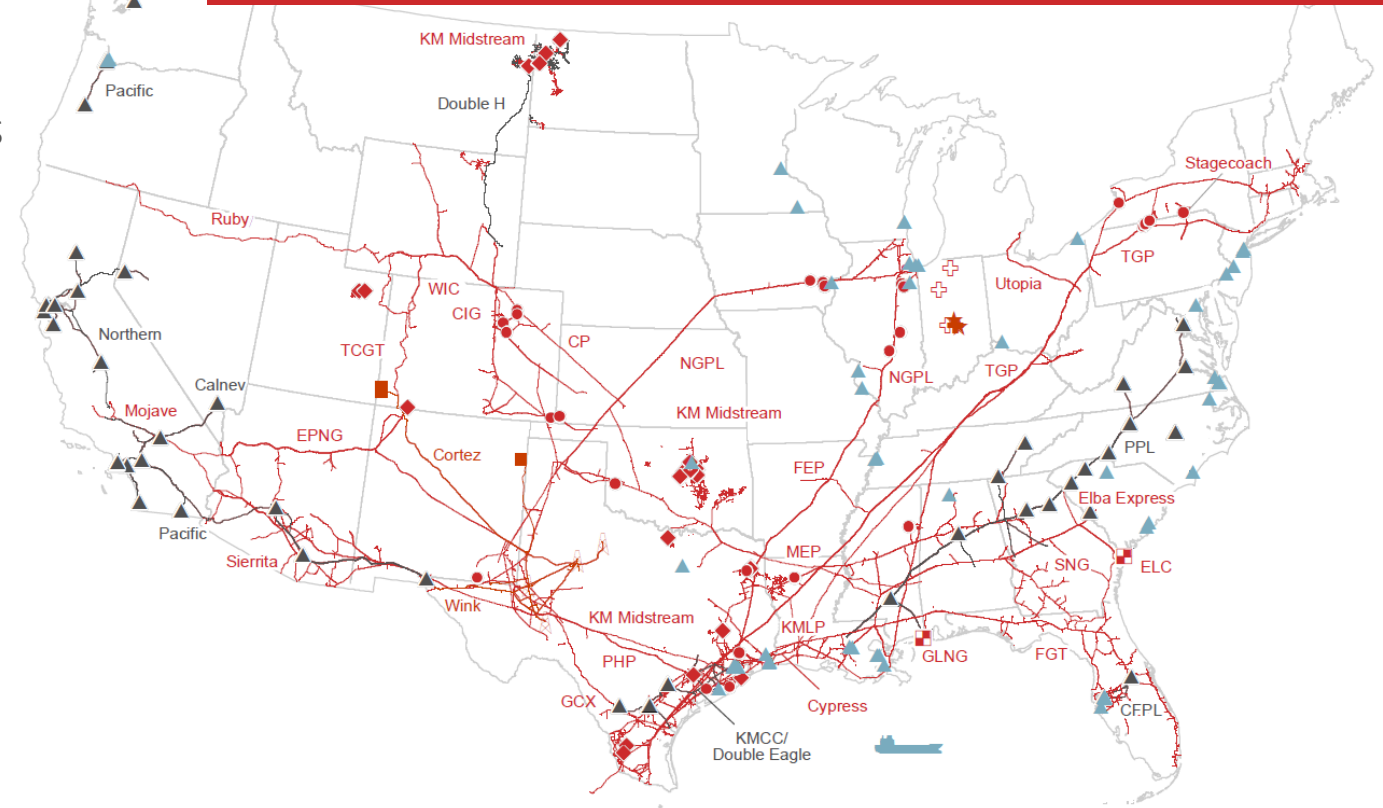
Largest CO₂ transport capacity of ~1.5 bcfd

- ~1,500 miles of CO₂ pipelines

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

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

Delivering energy to improve lives & create a better world



BUSINESS MIX



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

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

Strategy

Maximize the value of our assets on behalf of shareholders

Stable, fee-based assets

- Core energy infrastructure
- Safe & efficient operator
- Multi-year contracts
~94% take-or-pay, hedged, & fee-based cash flows^(a)

Invest in a low carbon future

- Established Energy Transition Ventures Group
- \$1.7 billion backlog with >65% allocated to low carbon investments
- Investing in natural gas, RNG, and liquid biofuels infrastructure at attractive returns

Financial flexibility

- 4.3x 2022B expected YE Net Debt / Adjusted EBITDA
- Long-term target remains around 4.5x
- Low cost of capital
- Mid-BBB credit ratings
- Ample liquidity
- Reduced net debt by over \$11 billion since 1Q 2015

Disciplined capital allocation

- Conservative assumptions
- High return thresholds
- Self-funding 100% of capex & dividends for last six years

Enhance shareholder value

- Maintain strong balance sheet
- Attractive investments
- Dividend growth
- Share repurchases



Natural gas storage wellhead, Houston, Texas

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

Toll Road Strategy Insulates Cash Flow Through Commodity Cycles

Structure long-term contracts that minimize price & volume volatility

2022B Adjusted Segment EBDA:		69% take-or-pay or hedged Volumes & price are contractually fixed	25% fee-based Price is fixed, volumes are variable	6% other Commodity-price based	Avg. remaining contract life as of 1/1/2022	Additional cash flow security
Natural Gas	Interstate / LNG	42%	3%		6.0 / 18.7 years	Tariffs are FERC-regulated
	TX Intrastate	8%	1%		6.0 years	
	G&P	2%	5%	1%	4.2 years	Primarily acreage dedications for fee-based contracts
Products	Refined products	1%	9%	1%	generally not applicable	
	Crude transport	2%			2.4 years	Pipeline tariffs are FERC-regulated ~2/3 of 2022B Products Segment Adj. Segment EBDA has an annual inflation-linked tariff escalator
	Crude G&P		2%			
Terminals	Liquids terminals	6%	2%		2.5 years	
	Jones Act tankers	2%			1.3 years	~3/4 of 2022B Terminals Segment Adj. Segment EBDA has annual price escalators (inflation linked or fixed price escalators)
	Bulk terminals	1%	2%		5.0 years	Bulk terminals: primarily minimum volume guarantee or requirements
CO ₂	EOR Oil & Gas	5%		2%		
	CO ₂ & Transport		1%	1%	7.6 years	Commodity-price based contracts are mostly minimum volume committed

Note: Numbers may not sum due to rounding.
See Non-GAAP Financial Measures & Reconciliations.

Core Holding in Any Portfolio

Generating significant cash flow & returning value to shareholders

>\$40 billion market capitalization

~13% owned by management

\$7.2 billion 2022 budget Adj. EBITDA

3% dividend increase budgeted for 2022

\$2 billion share buyback program

One of the largest energy companies in the S&P500

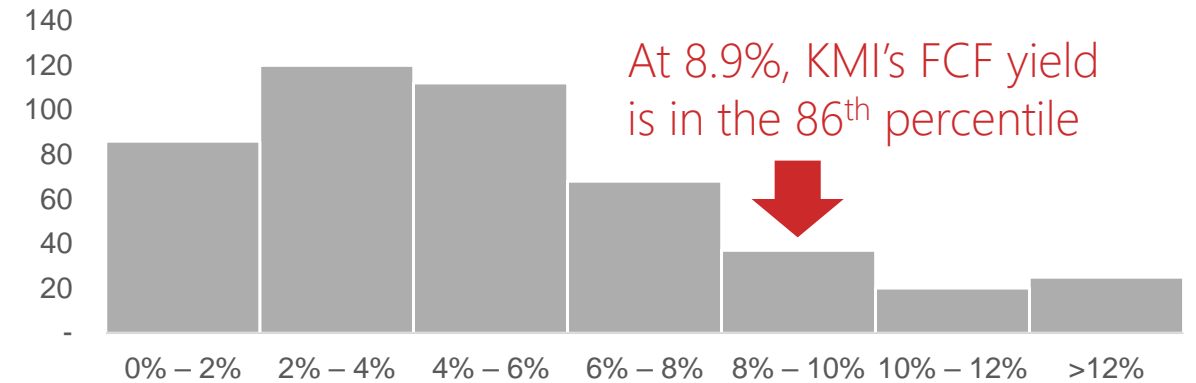
Highly-aligned management with significant equity interests

Over \$300mm YoY increase after normalizing for the one-time 2021 benefit from Winter Storm Uri

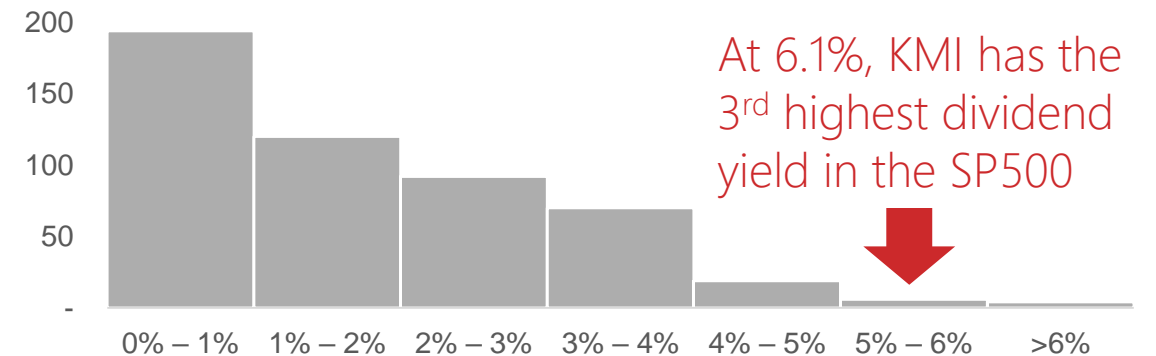
Healthy coverage

Over \$1.4 billion of program capacity remaining

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



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



See Non-GAAP Financial Measures & Reconciliations.

Note: Data based on 2022 FCF estimates, current dividend, and market capitalizations from Bloomberg for companies included in the S&P 500 as of 4/29/2022.

Proven History of Cash Flow Generation and Shareholder Returns

\$ in billions except per share

ADJUSTED EBITDA

+9%



CFFO

+11%



FREE CASH FLOW
CFFO – Capital Expenditures^(a)

+82%



NET DEBT

-18%



DECLARED DIVIDENDS
PER SHARE

+122%



■ EBITDA generated from assets divested 2016 - 2021

Note: See Non-GAAP Financial Measures & Reconciliations.

a) Per Cash Flow Statement.

2022 Budget Summary

\$ in billions, except per share

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

~\$890 million CFFO – capital expenditures – dividends^(c)

We expect net income, EBITDA and DCF to be favorable to budget due to stronger than expected commodity prices and favorable operating results from our Natural Gas and CO2 business segments, partially offset by higher costs

Note: See Non-GAAP Financial Measures & Reconciliations.

a) Includes growth capital & JV contributions for expansion capital, debt repayments & net of partner contributions for our consolidated JVs.

b) No share repurchases assumed in 2022 budget.

c) Per Statement of Cash Flows.

\$1.7 Billion Committed Capital Project Backlog as of 3/31/2022

Expect 46% of backlog capital in service in 2022 and 46% in 2023

\$ million	TOTAL	LOW-CARBON	
Natural Gas	\$ 762	\$ 762	49% for end use, 51% for G&P & other
Products	156	58	RD projects
Terminals	204	130	RD & VRU emission reduction projects
Energy Ventures	150	150	RNG facilities & asset upgrades
<hr/>			
Subtotal	\$ 1,273	\$ 1,100	
EBITDA build multiple	~3.2x	~3.3x	
CO ₂	\$386		
<hr/>			
Total	\$ 1,659		

Low-carbon investments represent >65% of backlog

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

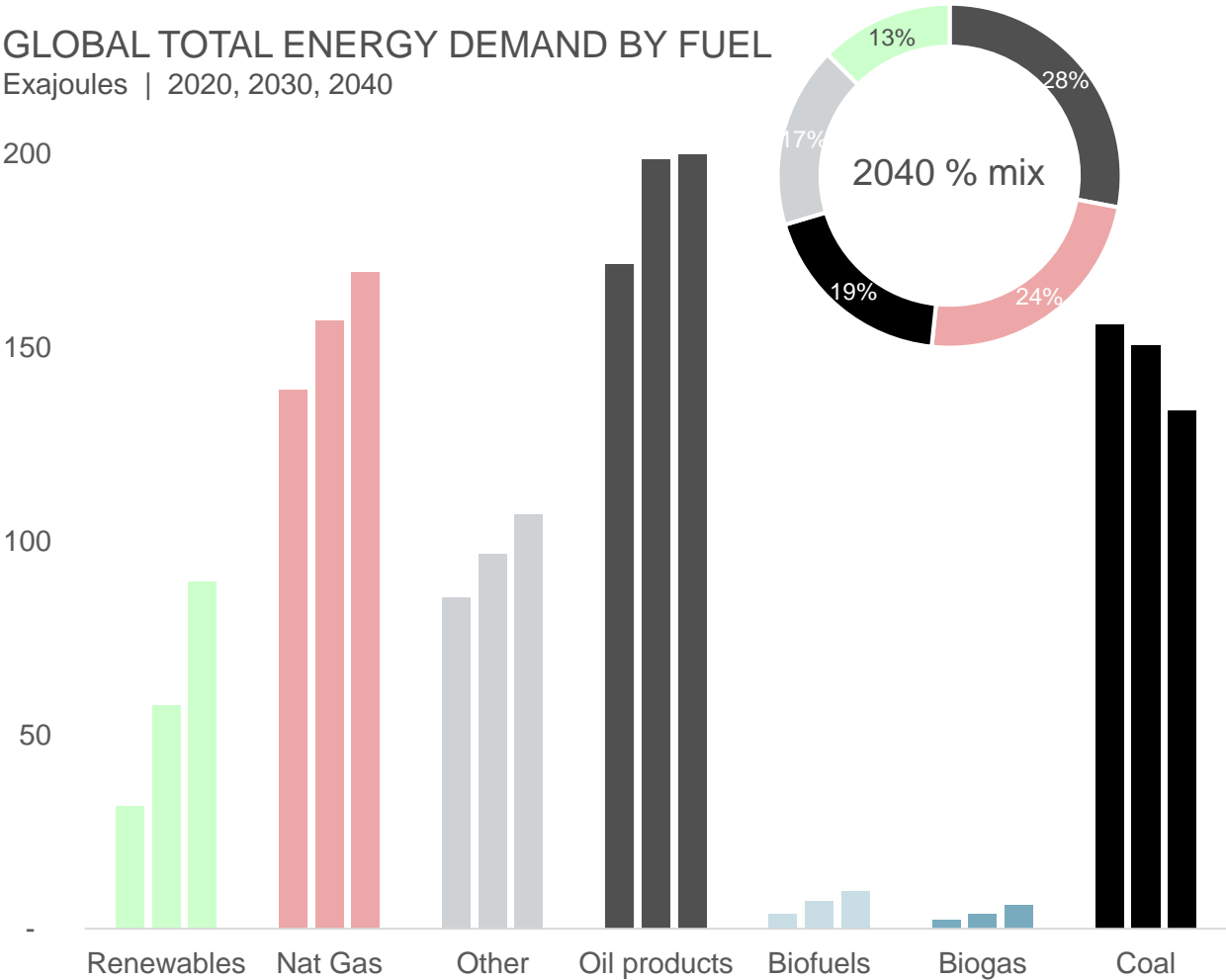
An aerial photograph of a compressor station in a mountainous region during sunset. The station, located in the lower-left quadrant, consists of several green industrial buildings, a tall vertical tank, and a parking lot with several vehicles. The surrounding landscape is a mix of scrubby vegetation and dense evergreen forests. In the background, a large, rugged mountain peak is illuminated by the golden light of the setting sun, with a valley and distant mountain ranges visible under a clear sky.

MARKET FUNDAMENTALS

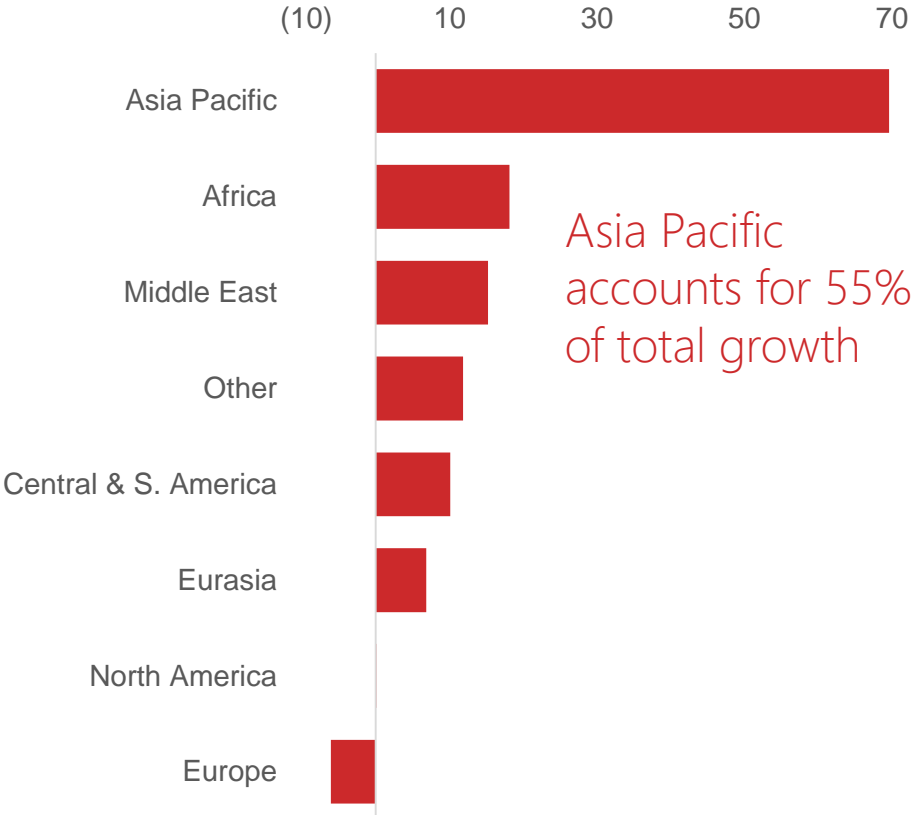
All Energy Sources Required to Meet Demand Outlook

Total energy demand expected to grow >20%

GLOBAL TOTAL ENERGY DEMAND BY FUEL
Exajoules | 2020, 2030, 2040



2020-2040 growth in Exajoules



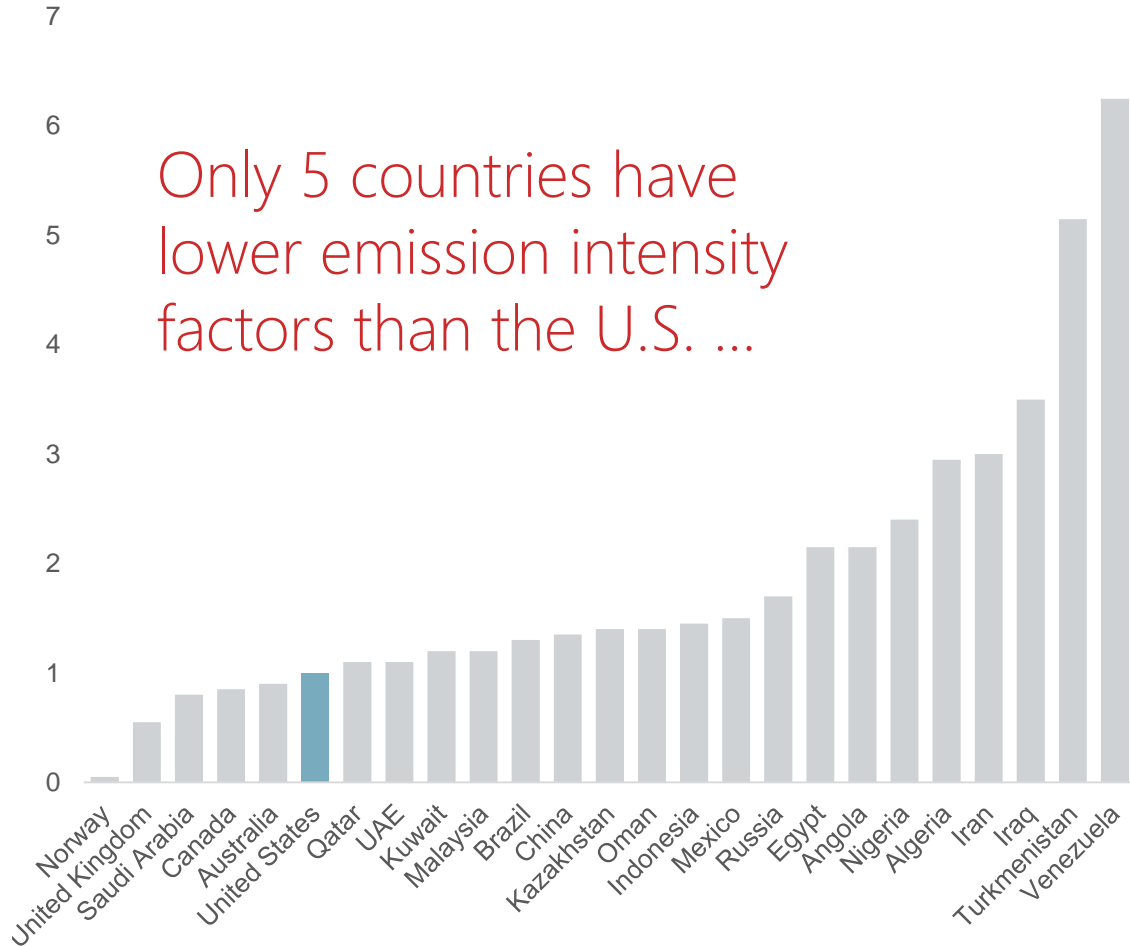
Asia Pacific accounts for 55% of total growth

Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. STEPS (Stated Policies) scenario. Note: Other includes nuclear, modern solid biomass, and traditional biomass.

U.S. is a Responsible Producer

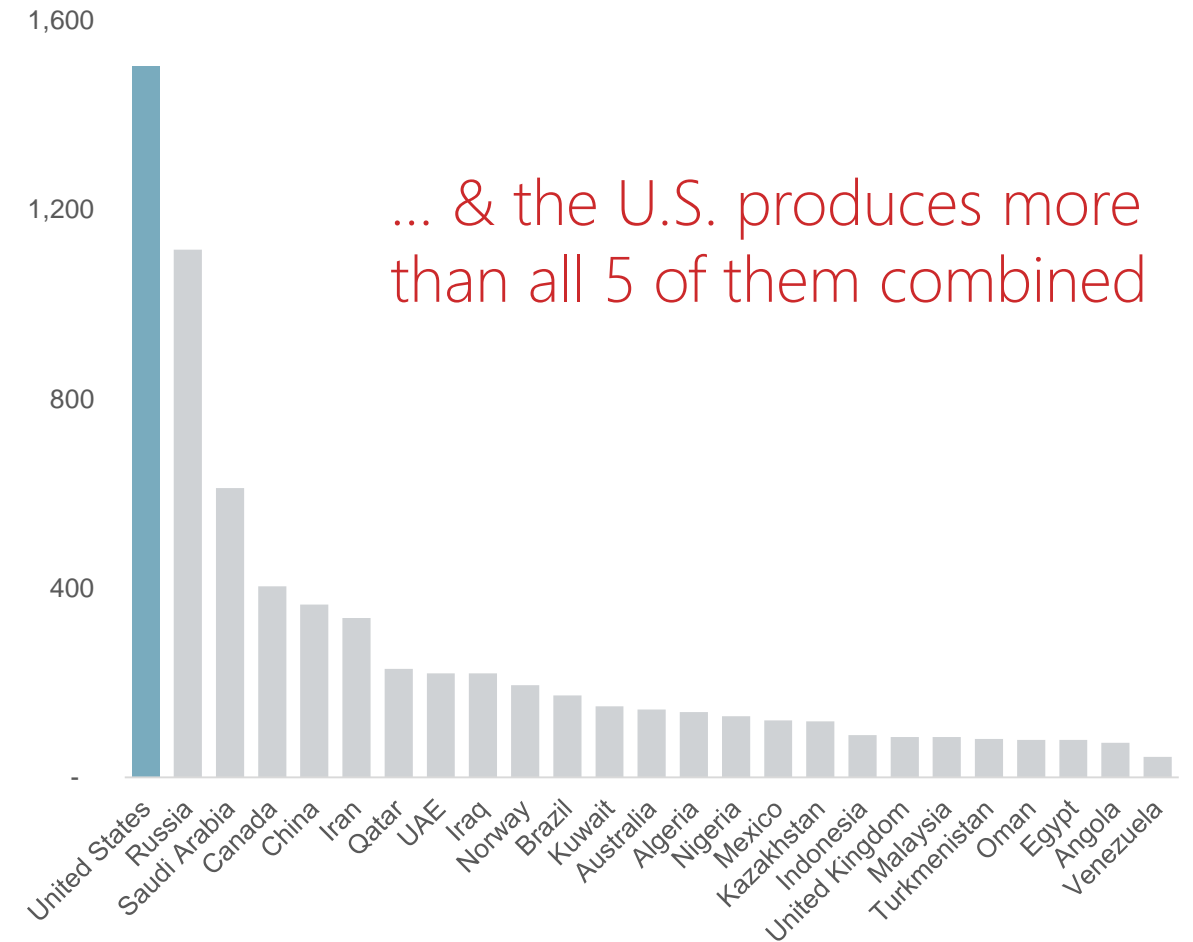
One of the lowest emissions intensity producers in the world & at unmatched scale

AVERAGE UPSTREAM METHANE EMISSION INTENSITY SCALING FACTOR



Only 5 countries have lower emission intensity factors than the U.S. ...

2020 OIL & GAS PRODUCTION mtoe



... & the U.S. produces more than all 5 of them combined

Left: Based on IEA data from the IEA (2021) World Energy Model Documentation, [World Energy Model – Analysis - IEA](#). All rights reserved; as modified by Kinder Morgan.

Right: Based on IEA data from the IEA (2021) World Energy Outlook, [World Energy Outlook 2021 – Analysis – IEA](#). All rights reserved; as modified by Kinder Morgan.

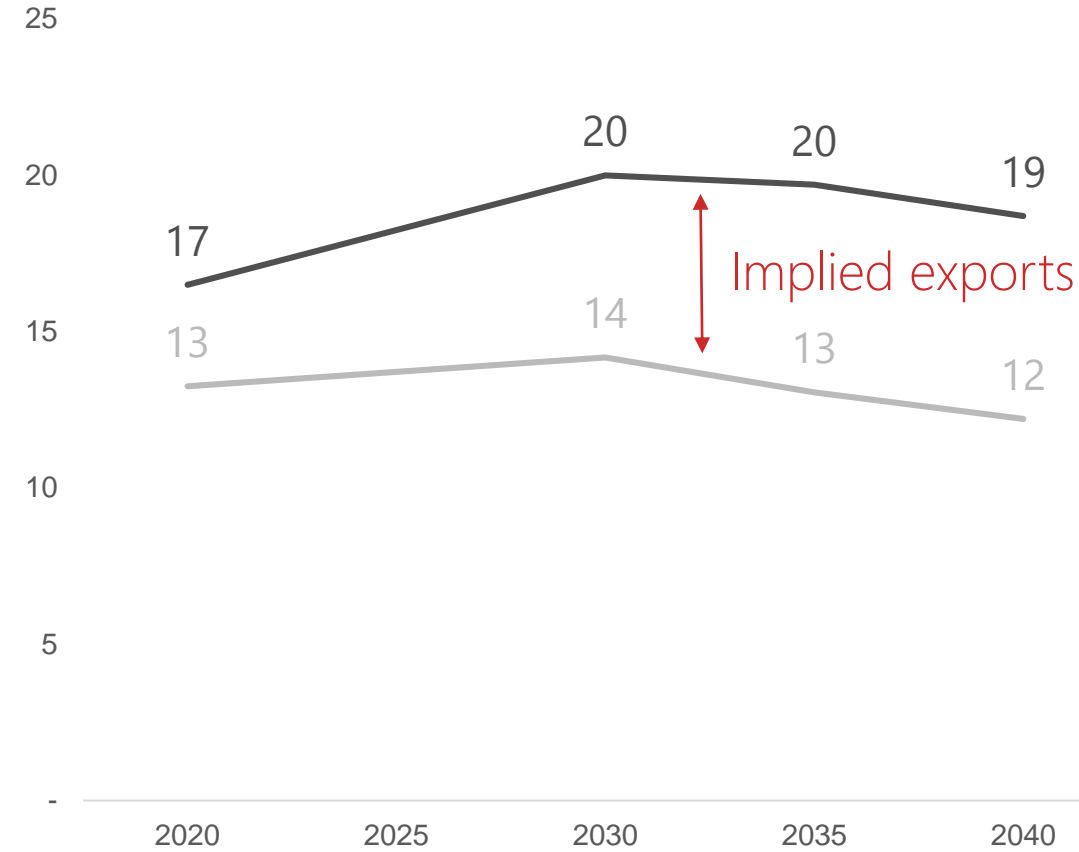
Note: Scaling factors are based on the age of infrastructure and types of operators within each country (international, independent, or national oil companies). The strength of regulation and oversight, incorporating government effectiveness, regulatory quality and the rule of law as given by the World Bank (2020), affects the scaling of all intensities.

U.S. Helps Meet Increasing Global Demand

Reliable trade partner with price-competitive & responsible production

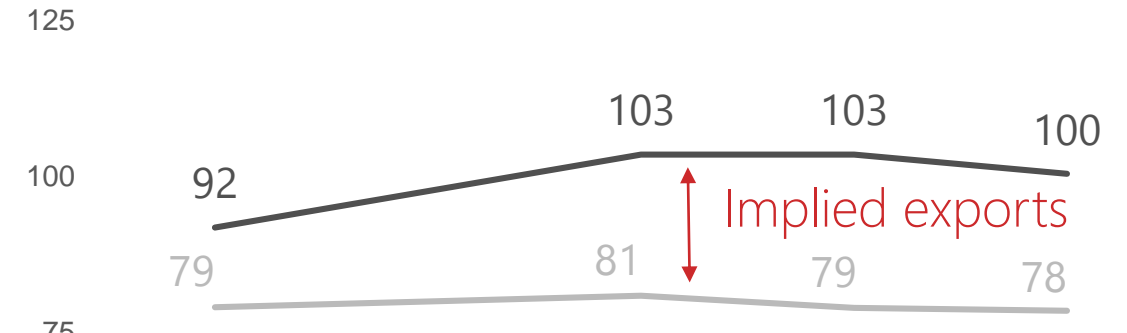
U.S. OIL & LIQUIDS mmbbl/d

— Production — Demand

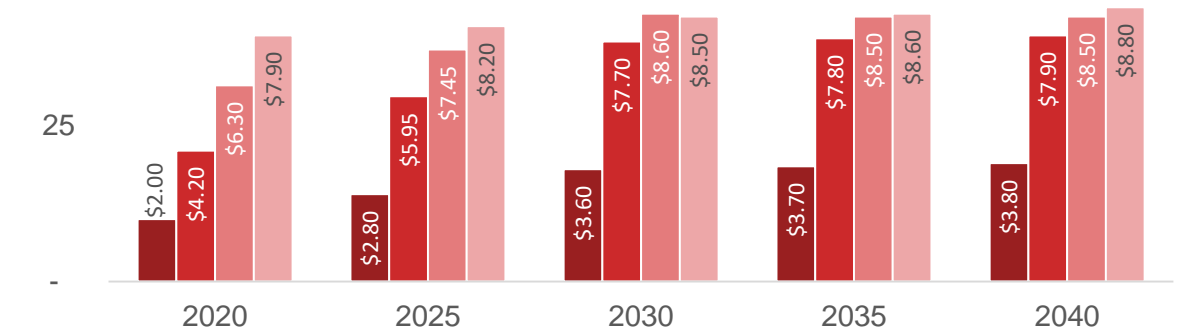


U.S. Natural Gas

bcfd US EU China Japan — Production — Demand



U.S. is price competitive



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



BENEFITS OF NATURAL GAS

LOW EMISSIONS

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

Switching from coal to natural gas has driven a substantial reduction in U.S. power sector CO₂ emissions

Helps meet environmental targets

RELIABLE

Provides energy supply when renewable sources are intermittent

Can be dispatched quickly

ABUNDANT & LOW COST

Abundant resources are geographically dispersed, creating a competitive market

Cost-effective generation

Helps maintain affordability for consumers

ENERGY DENSE & EFFICIENT

Less land area required compared to alternative energy sources

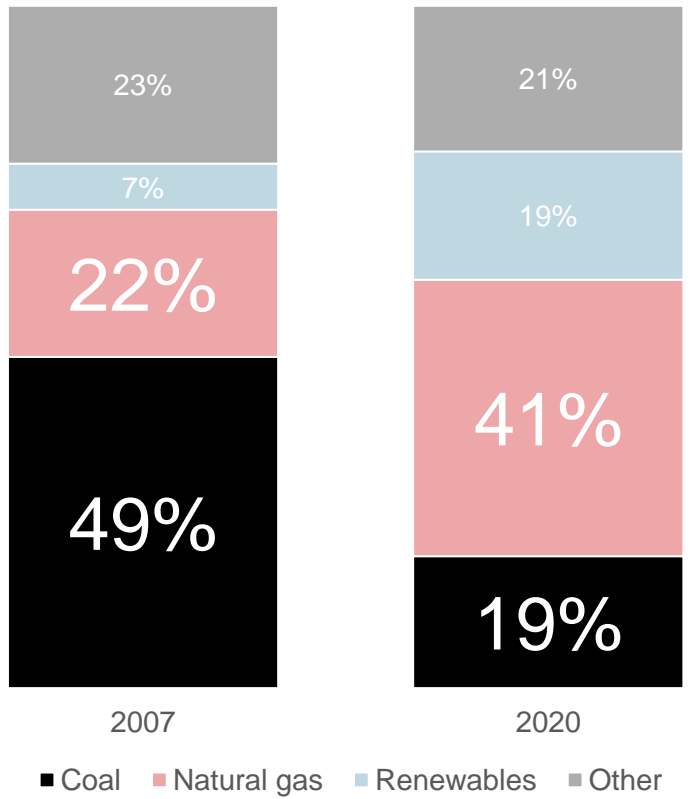
Helps avoid additional land disturbances

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

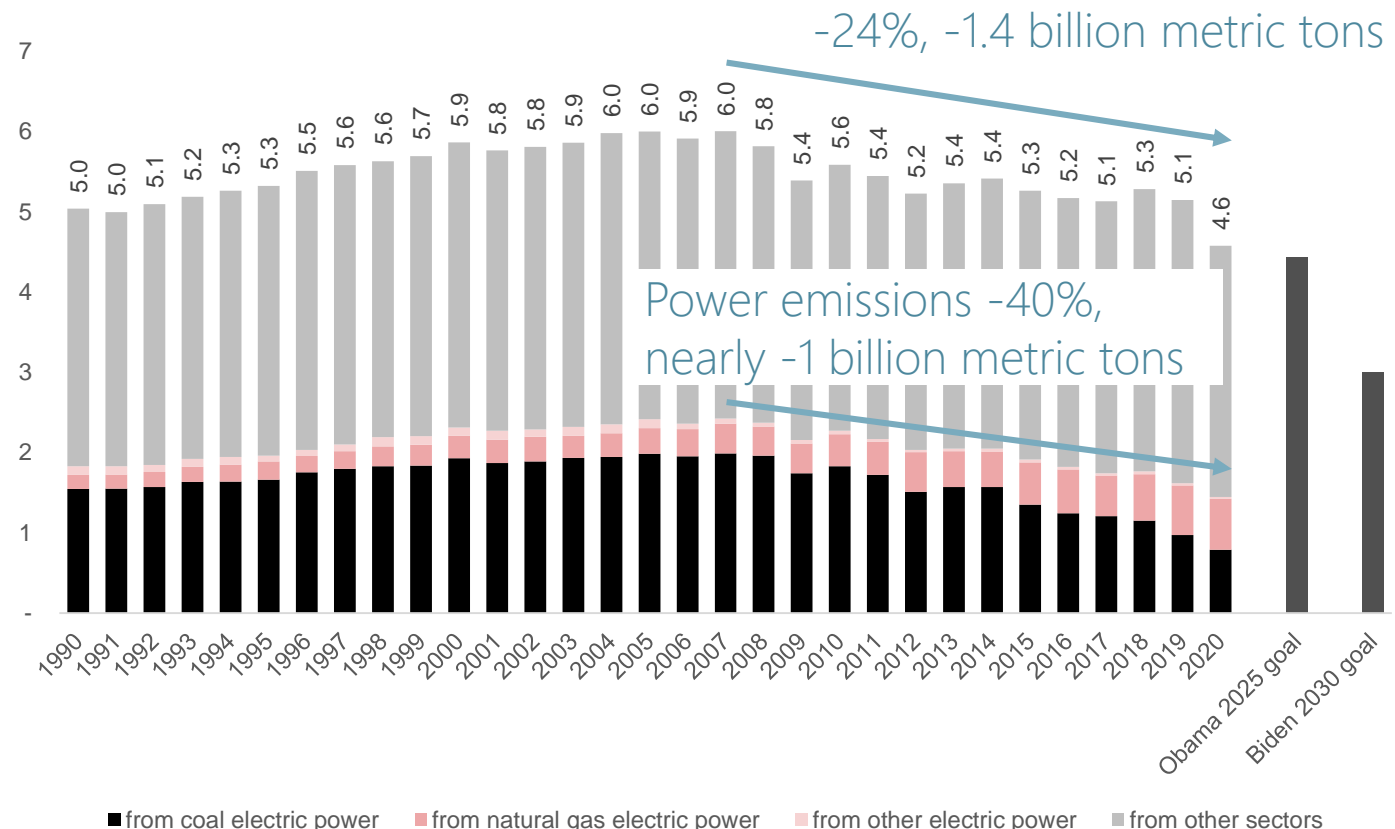
U.S. CO₂ Emissions Declined Since 2007 while GDP grew ~45%

Primarily due to converting coal power generation to natural gas generation

U.S. ELECTRICITY GENERATION MIX
% of total generation



U.S. CO₂ EMISSIONS FROM ENERGY CONSUMPTION
billion metric tons

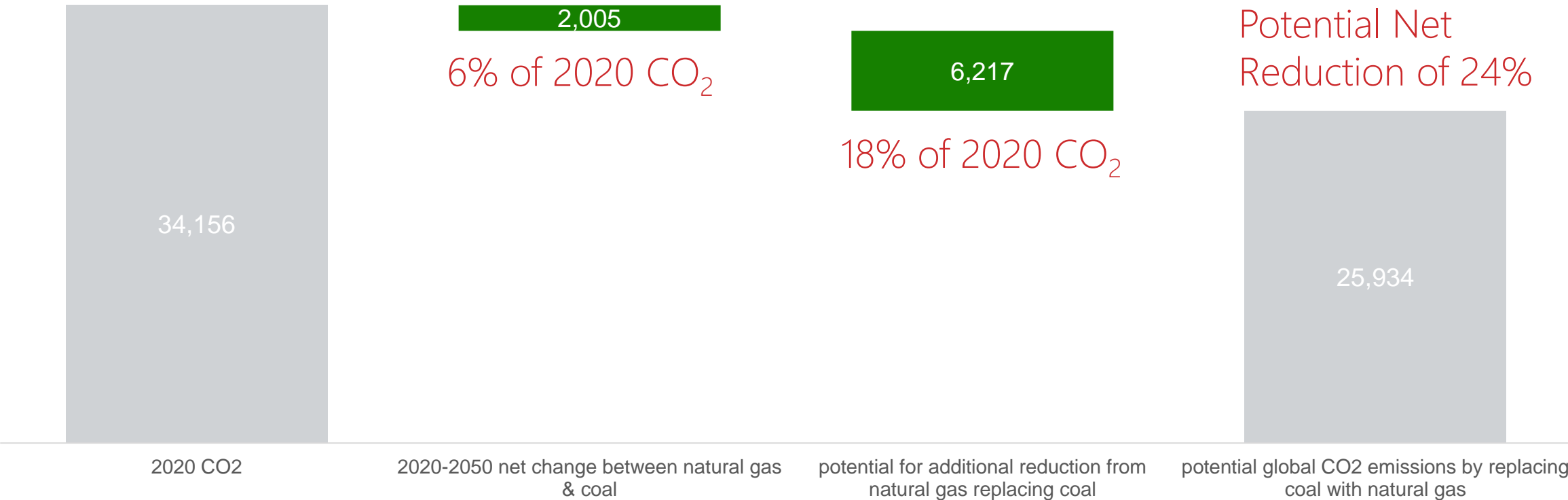


Under the original Paris Agreement, U.S. was to reduce 2005-level CO₂ emissions 26-28% by 2025
By 2019, over half of that reduction goal was already achieved

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

Replacing Coal Could Accelerate Emissions Reductions Goals

POTENTIAL FOR LOWER GLOBAL EMISSIONS Mt CO₂

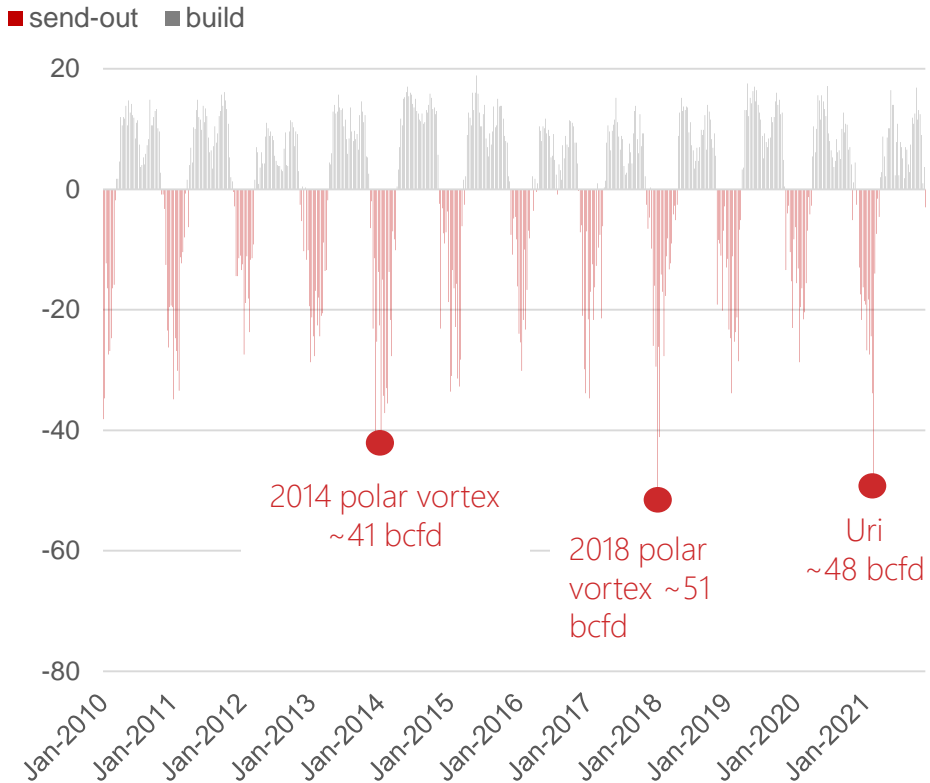


118 EJ of coal supply expected in 2050, providing further opportunity to replace with natural gas
 Could lead to additional ~6,000 Mt CO₂ net reduction

Based on IEA data from the IEA (2021) World Energy Outlook, [World Energy Outlook 2021 – Analysis – IEA](#). All rights reserved; as modified by Kinder Morgan. STEPS scenario. 118 exajoules (EJ) of coal demand in 2050 divided by 2020-2050 reduction of coal demand of 38 EJ, and then multiplied by the net change in 2020-2050 CO₂ emissions from coal and natural gas of 2,005 Mt CO₂ = 6,217 Mt CO₂.

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

DAILY AVERAGE OF WEEK-OVER-WEEK CHANGES IN U.S. WORKING GAS bcf/d



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

DAILY POWER EQUIVALENT TWh per day



50 bcf/d natural gas storage send-out



U.S. 2050 battery capacity under SDS

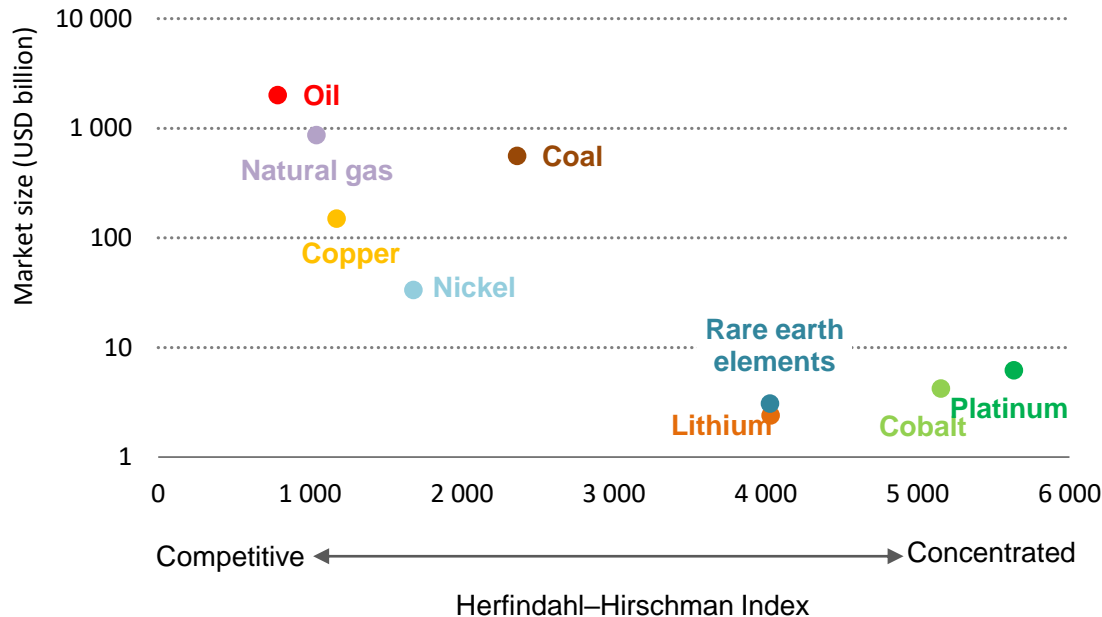
2050 U.S. SDS forecasts only ~1 TWh of daily battery capacity, which would then have to be recharged the following day – assuming weather conditions permit

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

Hydrocarbons are Abundant & Geographically Diverse

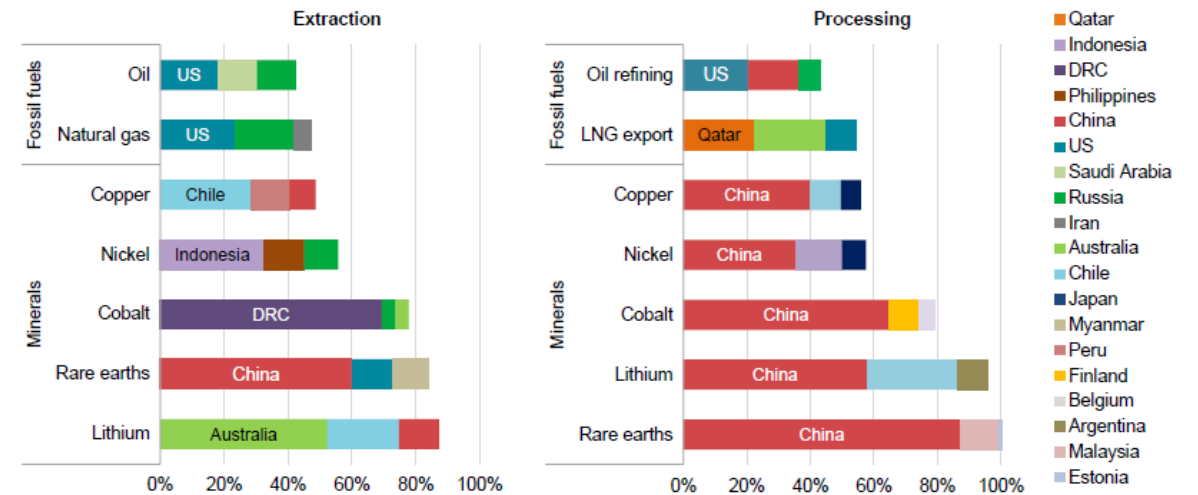
Increased demand for geographically concentrated energy transition minerals may put energy security at risk, worsen human rights issues, and lead to other unintended consequences

MARKET SIZE & LEVEL OF GEOGRAPHICAL CONCENTRATION 2019



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

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



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

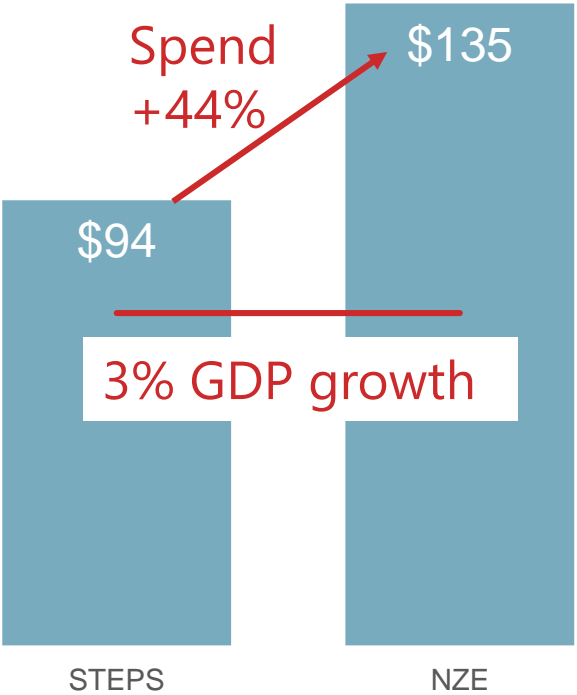
Left source: IEA (2021) World Energy Outlook, [World Energy Outlook 2021 – Analysis – IEA](#). All rights reserved.

Right: IEA (2021) The Role of Critical Minerals in Clean Energy Transitions, [The Role of Critical Minerals in Clean Energy Transitions – Analysis - IEA](#). All rights reserved.

Scenarios that Solve for an End-Result Fail to Consider Feasibility

more spend to achieve the same growth **substantial mineral requirements**

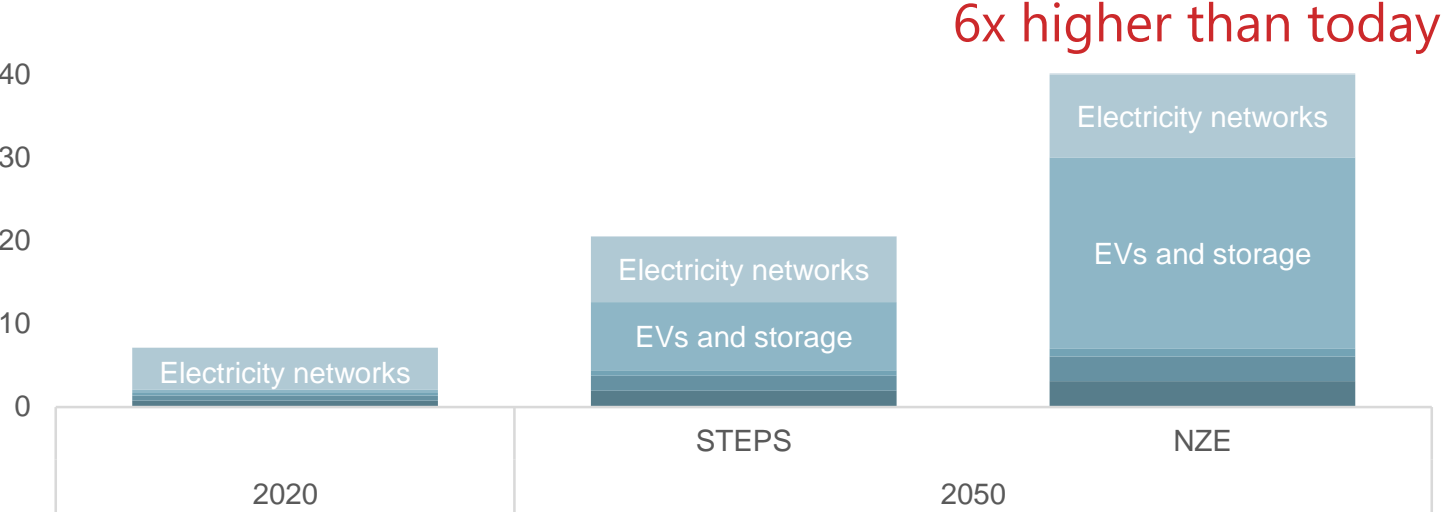
2021-2050 GLOBAL INVESTMENT \$ trillions



NZE heavily dependent on growing governmental incentives and regulations

MINERAL REQUIREMENTS FOR CLEAN ENERGY TECHNOLOGIES million tons

■ Solar PV ■ Wind ■ Other ren. And nuclear ■ EVs and storage ■ Electricity networks ■ Hydrogen



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

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

NZE 2050 requires substantial minerals for storage that may still be inadequate – see slide “Reliable, Long-Duration Storage is Critical in Peak Demand Periods” for reliability considerations

Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. NZE = IEA Net Zero Scenario. STEPS = IEA Stated Policies Scenario. WoodMackenzie “COP26 briefing: 13 October 2021”

Positioned for the Future of Energy

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

Moving fuels of today & the future

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

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

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

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

Our assets facilitate renewable blends with traditional fuels

Many emerging renewable fuels can be moved on our assets today

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

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

We will take a disciplined approach when evaluating new renewables opportunities

Essential to a clean, reliable, affordable energy future



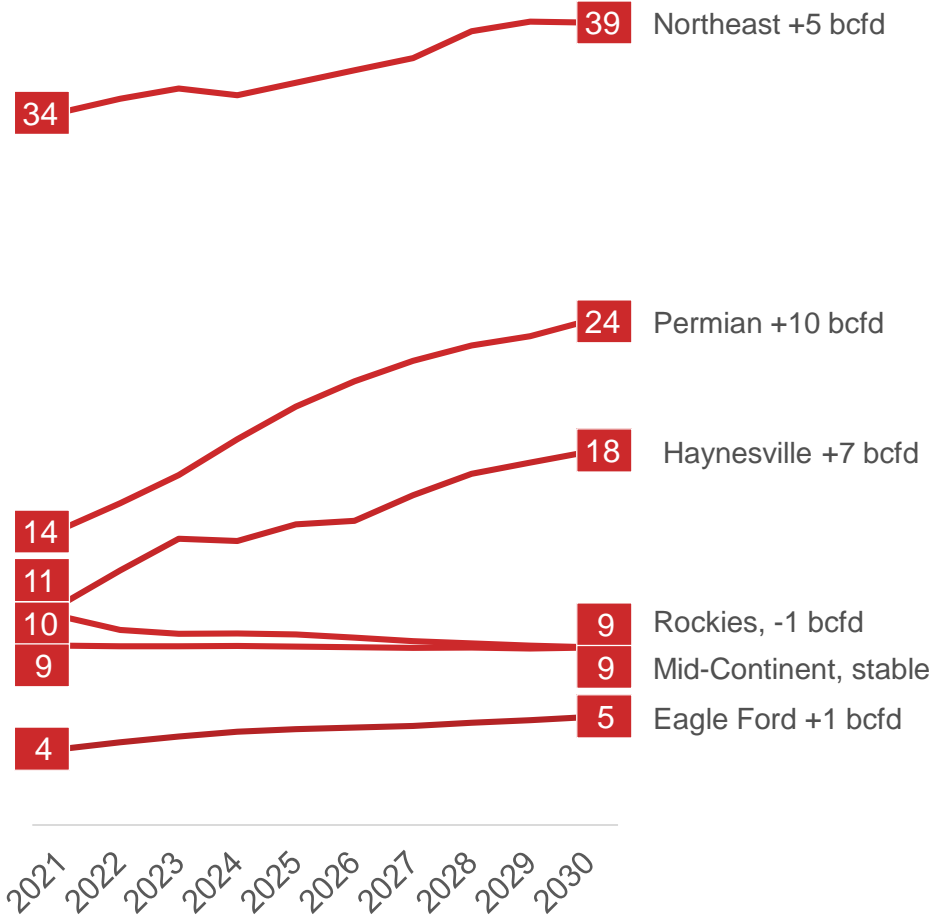
A large stack of pipes, likely for oil or gas, is shown from a top-down perspective. The pipes are arranged in a grid-like pattern, with their circular openings creating a repeating pattern of concentric circles. The pipes have a yellowish-green coating on their outer edges. A red banner with white text is overlaid across the middle of the image.

VALUABLE NETWORKS

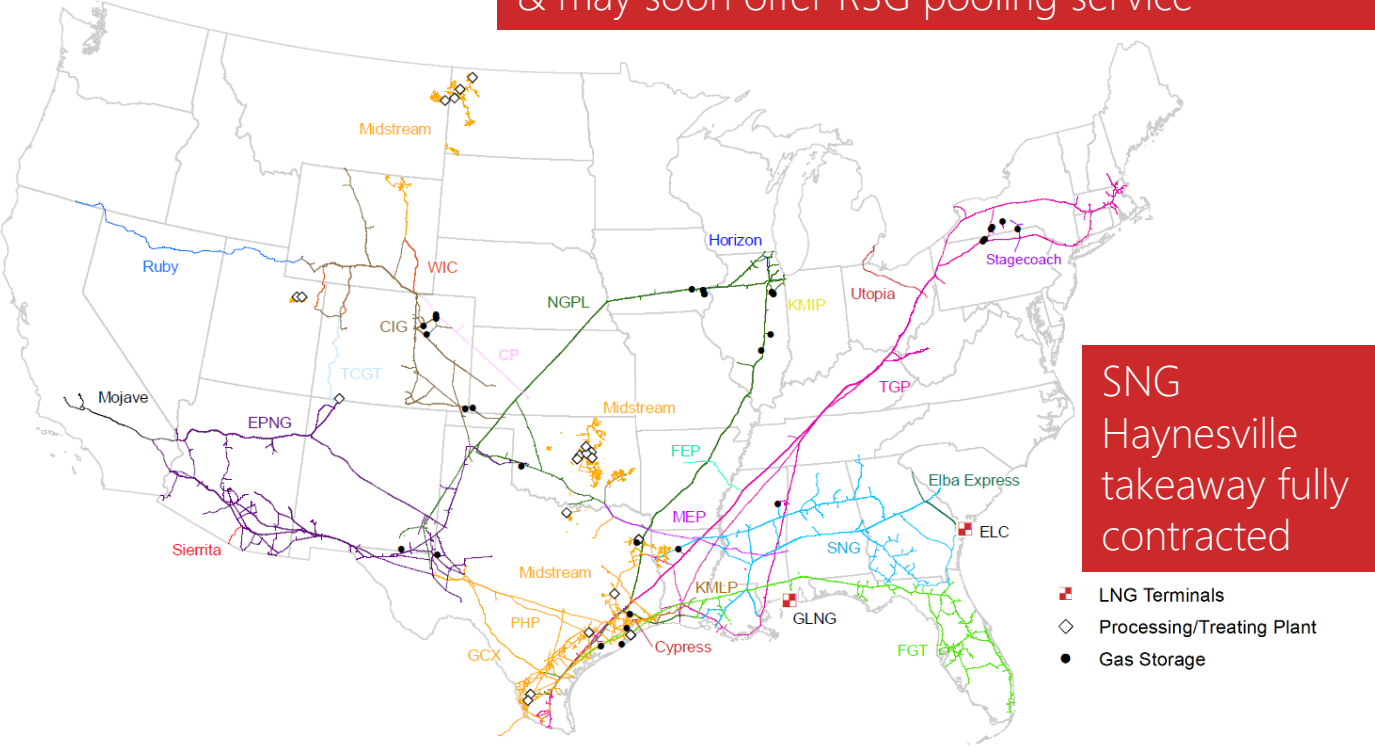
Pipe storage yard at the KM Fairless Hills Terminal, Pennsylvania

Provide High-Value Natural Gas Takeaway in all Major Basins

U.S. NATURAL GAS PRODUCTION RELEVANT TO OUR FOOTPRINT bcf/d



TGP provides valuable egress for NE producers & may soon offer RSG pooling service



SNG Haynesville takeaway fully contracted

Fully contracted Permian, potential opportunity for expansions and a new pipeline

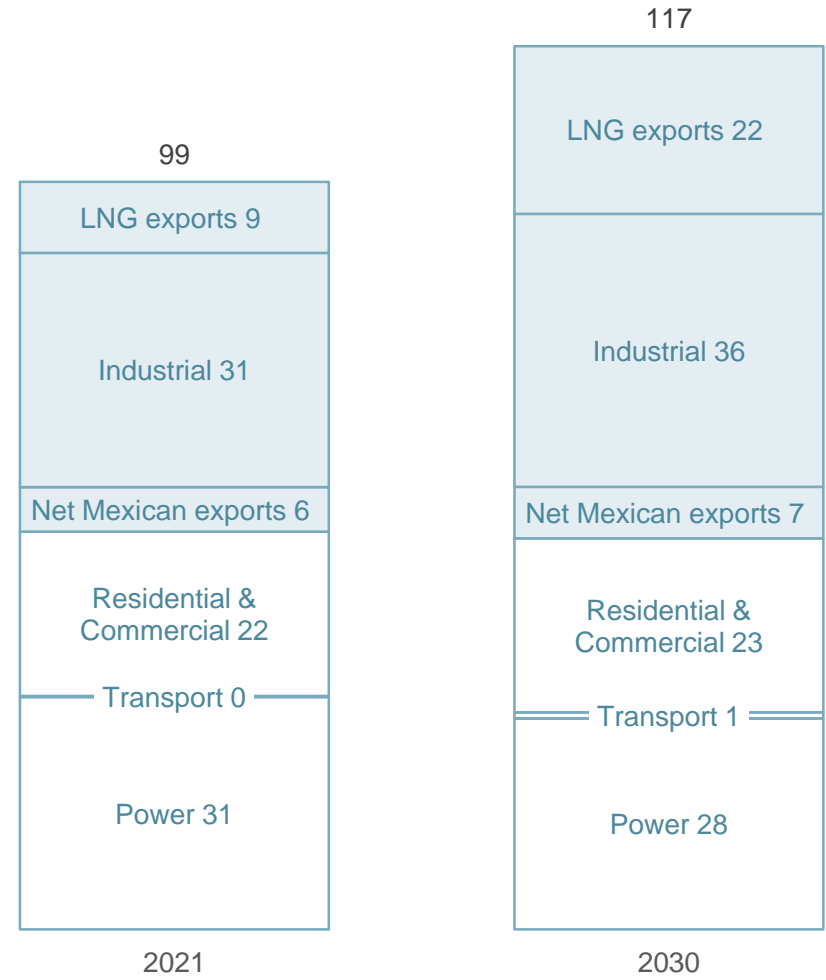
~1 bcf/d excess capacity on KinderHawk currently

Source: WoodMackenzie, North America Gas Market Strategic Planning Outlook, March 2022.
 Note: Rockies predominately includes production from the Niobrara, Powder River, Bakken, Three Forks formations.

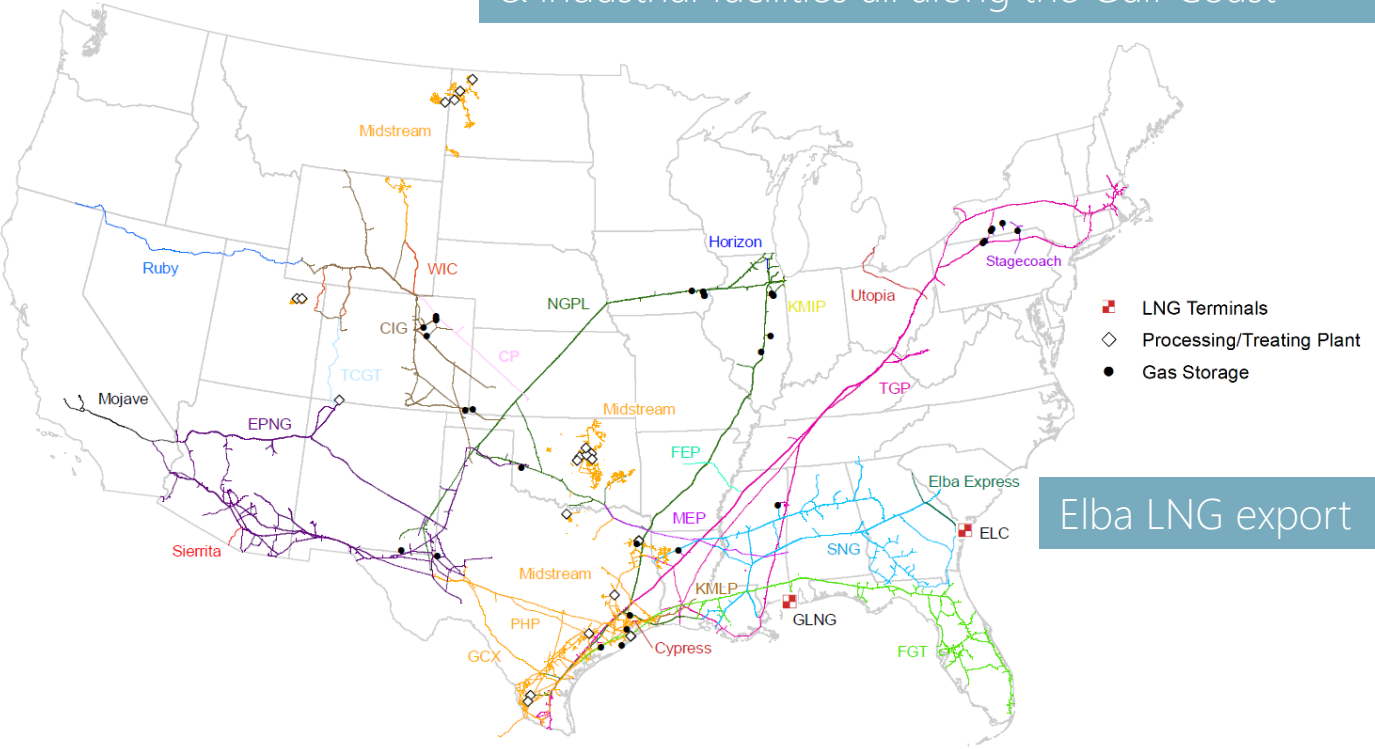
Strong Gulf Coast Footprint Positioned to serve Demand Growth

>95% of demand growth is expected to occur in Texas & Louisiana, driven by exports & industrial

U.S. NATURAL GAS DEMAND bcf/d



Intrastates system directly connects to petchem & industrial facilities all along the Gulf Coast



Contracted to transport ~4 bcf/d to Mexico & evaluating another 1 bcf/d

Contracted to transport ~6 bcf/d across 6 pipes to LNG export facilities & evaluating another 2-6 bcf/d

Source: WoodMackenzie, North America Gas Market Strategic Planning Outlook, March 2022. Industrial sector includes WoodMackenzie's "Other" category, comprised of lease and plant fuel and fuel used for liquefaction at export facilities.

Extensive Storage Capabilities & Premium Service Offerings Provide Valuable Solutions for Variable Demand from Utilities & Exports

700 bcf of storage across NGPL, Intrastates, TGP, Stagecoach, EPNG, CIG, SNG

Key to supporting daily & seasonal variability from LDCs & power, LNG facilities, Mexico, and intermittent renewables

Many of our storage facilities have high withdrawal capability, providing customers with greater flexibility

For power grids with a higher mix of renewables, we offer premium services that help support volatile demand swings

- Pipe, storage & compression provide for hourly peak demand & duration
- Pressure guarantees, no-notice takes
- Economic & physical incentives for adequate contracting / nominations

Non-ratable services are priced at a premium due to the more demanding nature of the service

Highly utilized NGPL serves Midwest LDC & power demand

Acquired Stagecoach to more flexibly serve NE power demand

Highly utilized CIG serves Colorado Front Range LDC & power demand

Highly utilized EPNG serves CA & AZ power demand

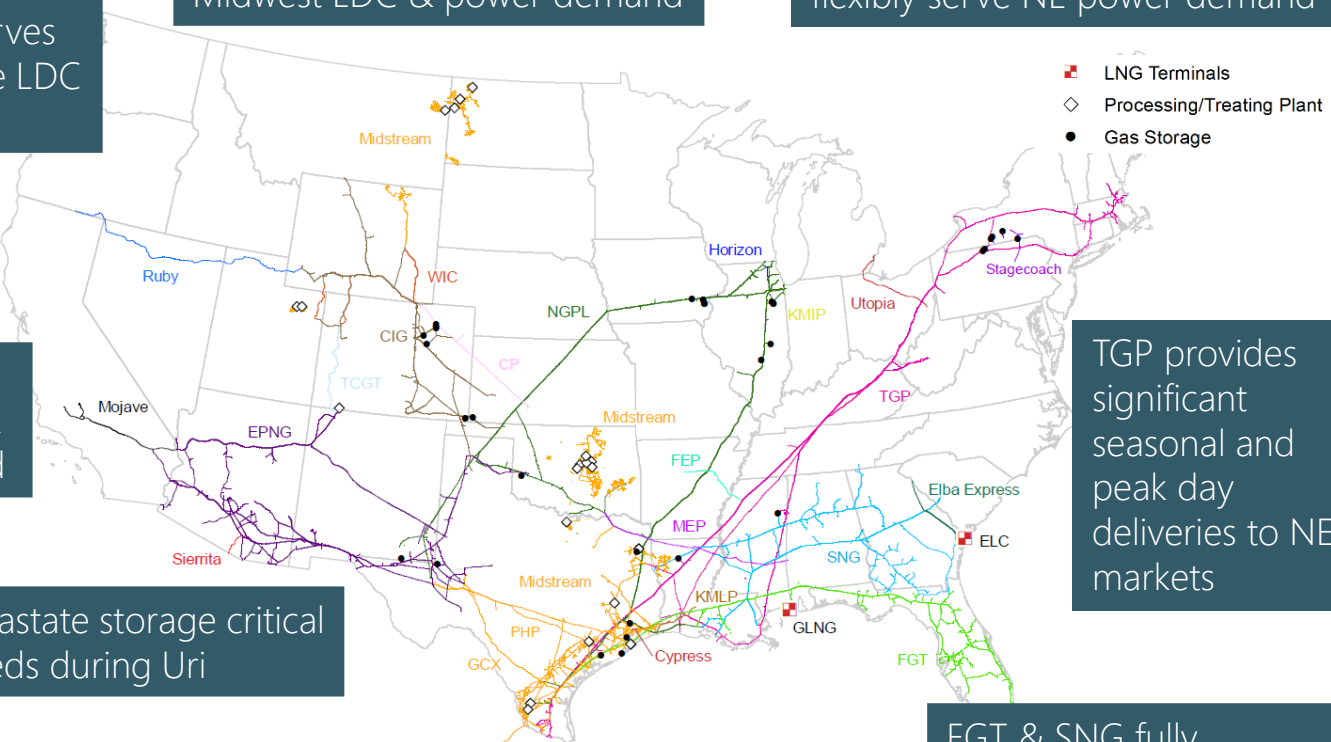
Highly responsive Intrastate storage critical to serving human needs during Uri

TGP provides significant seasonal and peak day deliveries to NE markets

Storage supports daily & seasonal variability in exports to Mexico, where minimal storage exists

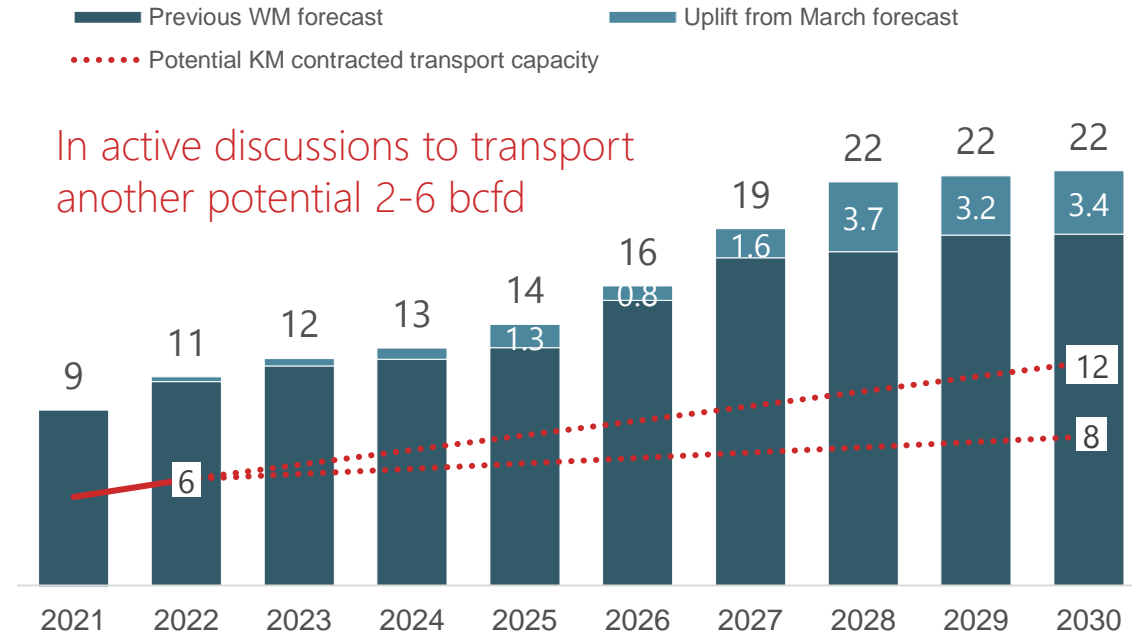
FGT & SNG fully contracted with significant LDC & power demand

Storage is key for LNG facilities which face interruptions from cargo scheduling changes, maintenance, & weather



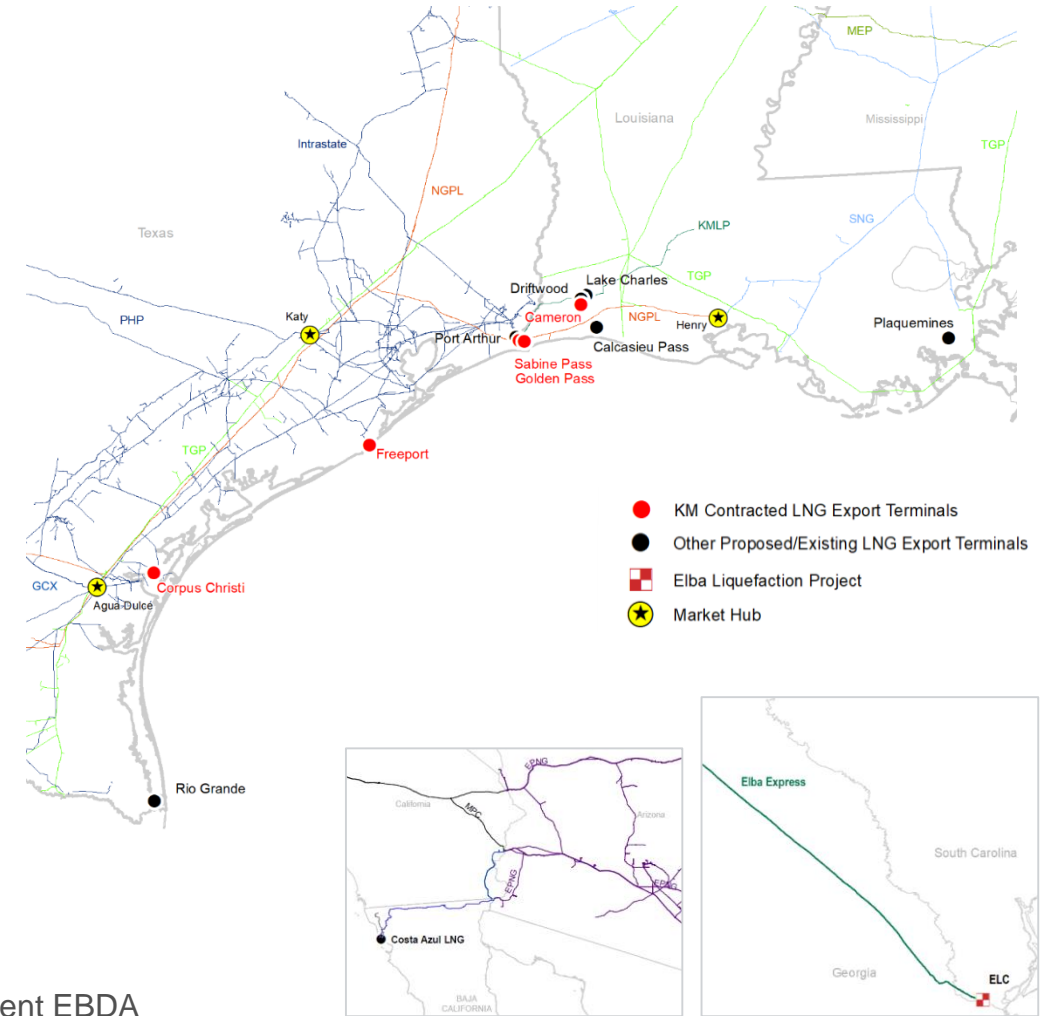
Transporter of Choice for LNG Facilities due to Supply Diversity & 700 bcf of Total Working Gas Storage

U.S. LNG EXPORTS & KM TRANSPORT POTENTIAL bcf/d



In active discussions to transport another potential 2-6 bcf/d

- ~6.2 bcf/d delivered in Q1 2022
- 80% of ~6 bcf/d contracted capacity is on NGPL, KMLP, & TGP
 - Remainder is on Intrastates, Elba Express, & EPNG
 - 16 year average remaining contract term for transport capacity
- Also have 350 mmcf/d of Elba liquefaction capacity with 19 years remaining on contract
- Contracted transport capacity & Elba comprise ~10% of 2022B Natural Gas Adjusted Segment EBDA



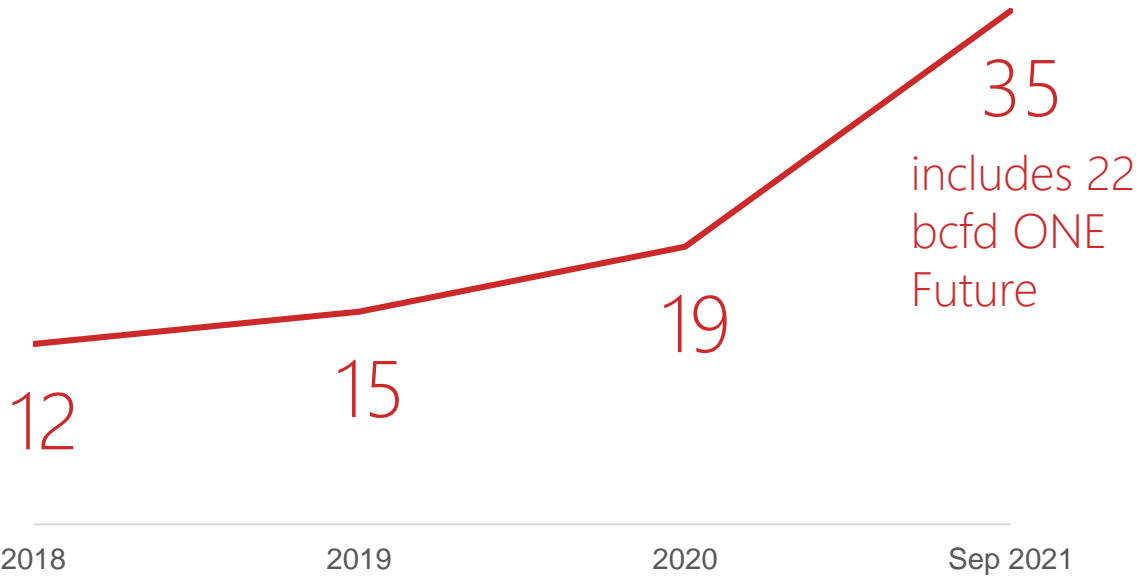
Note: See Non-GAAP Financial Measures & Reconciliations.
Source: WoodMac North America Gas Market Strategic Planning Outlook, March 2022.

Responsibly Sourced Natural Gas

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

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

TOTAL NATURAL GAS PRODUCTION REPRESENTED BY RSG-COMMITTED PRODUCERS, INCLUDES NON-RSG-CERTIFIED bcf/d



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

Providing new RSG pooling service on TGP

of RSG-committed producers

includes 22 bcf/d ONE Future

includes 16 ONE Future



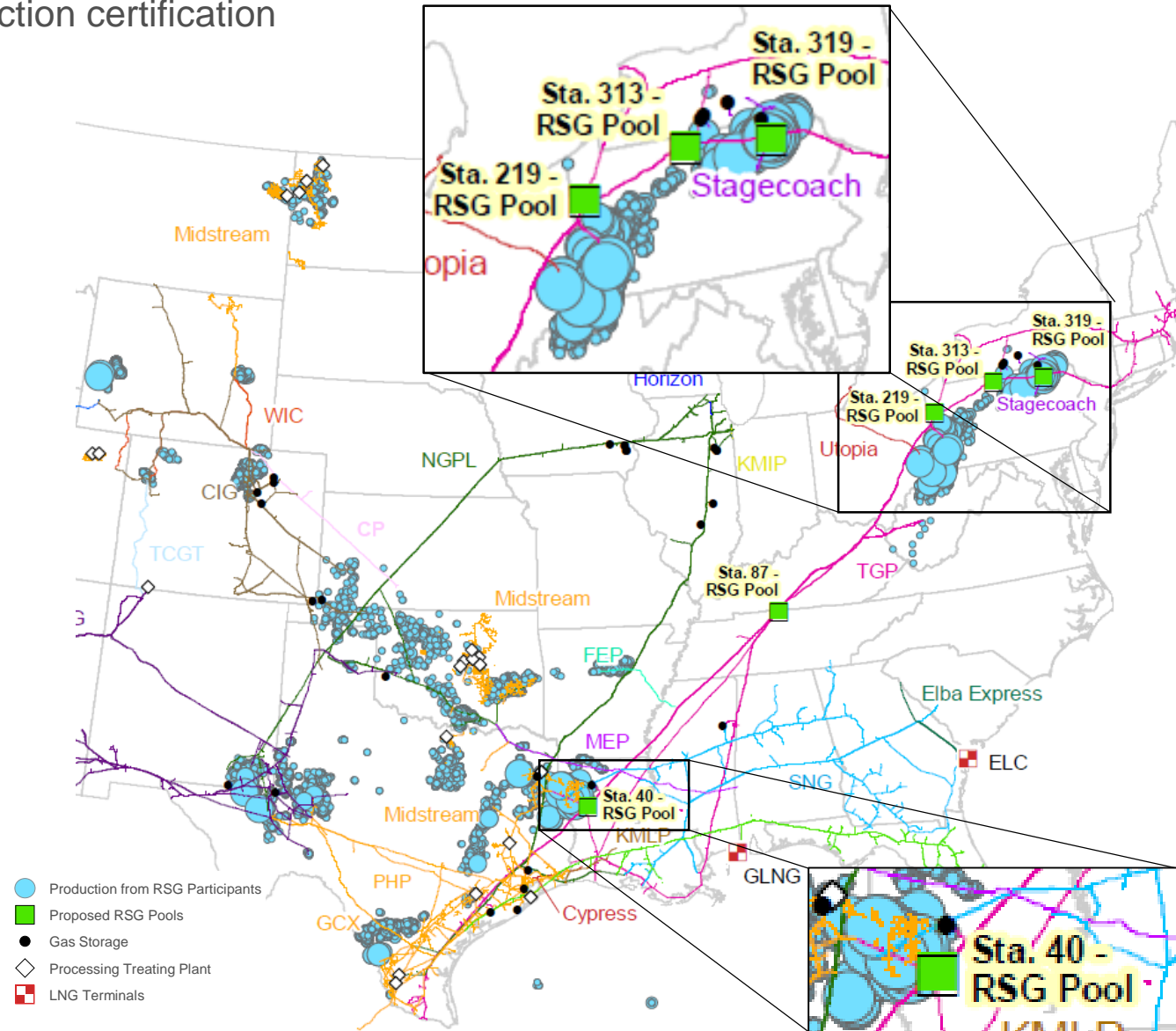
producers reported 0.105%^(a) 2020 methane emission intensity, ahead of 0.283% 2025 target

Note: RSG-committed producers include members of ONE Future, Project Canary, MiQ, and Equitable Origins in September 2021.
 a) 2020 rates reported in ONE Future 2021 Methane Emission Intensity Report for 10 member companies at the time.

New RSG Pooling Service on TGP

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

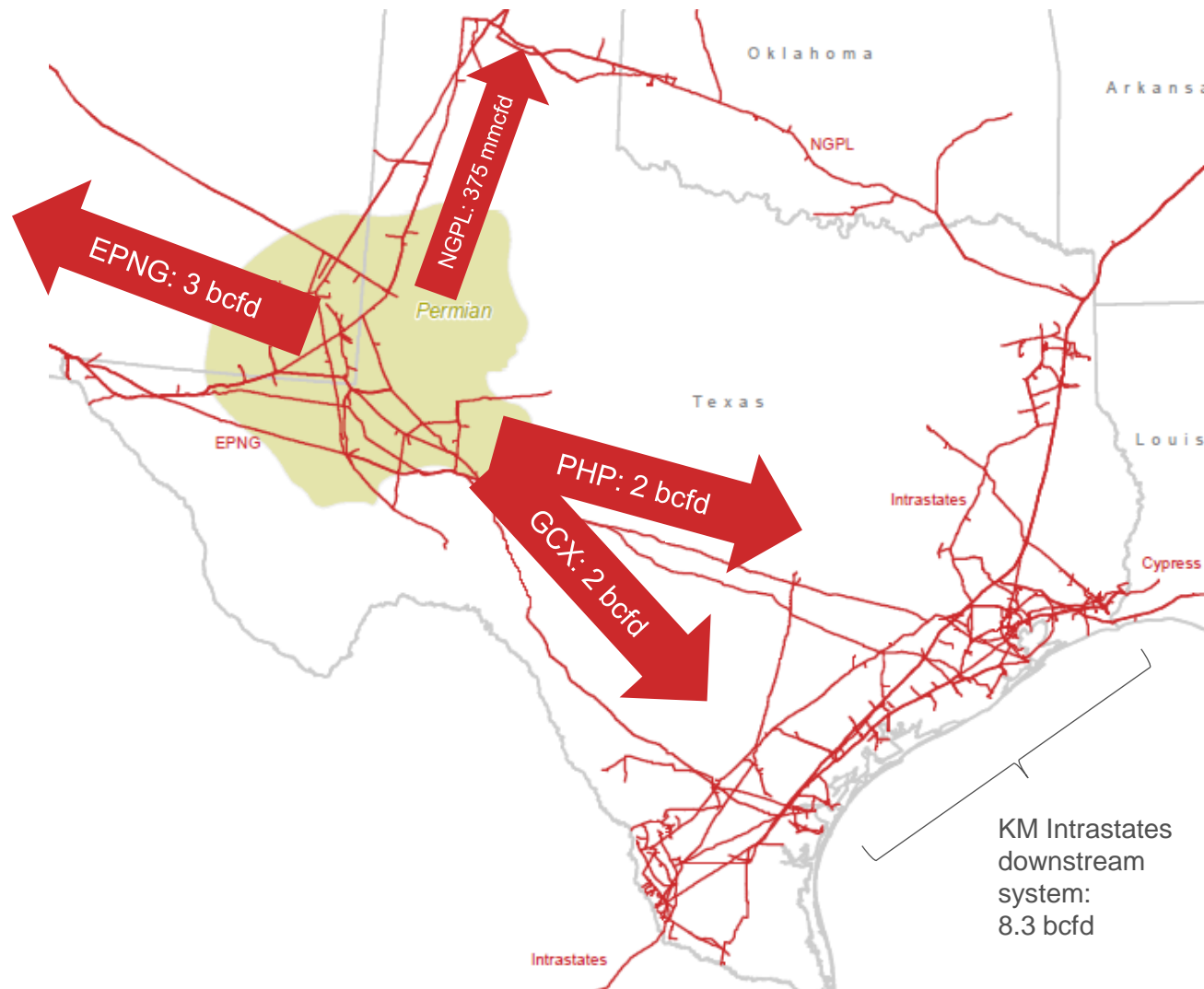
- New RSG pooling service encourages certified producers to move their gas on TGP
- Working with ICE to establish trading hubs at 5 pooling points
- Only gas meeting certain criteria can be aggregated at these 5 pooling points
 - Certification from a qualified third party, i.e. Trustwell and MIQ with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



Utilities are supportive

Leading the Way Out of the Permian

Expansions on PHP & GCX provide near-term takeaway solutions



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

Expansions on PHP and GCX can add incremental capacity of ~1.2 bcf/d out of the Permian

Capital efficient brownfield expansions, with lower risk than a greenfield pipeline

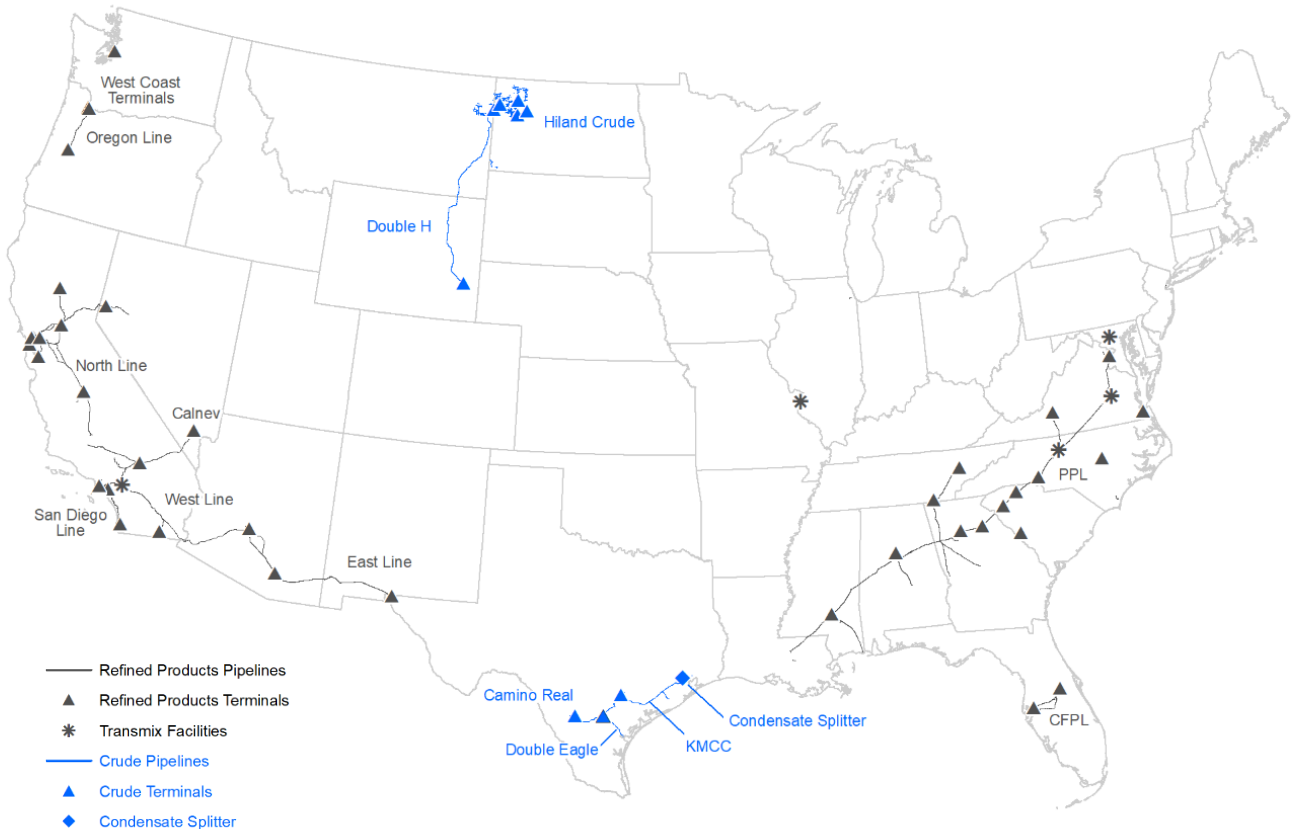
Provide speed to market, with in-service dates 18-months from FID

Delays need for our third Permian pipeline until late-2025/2026

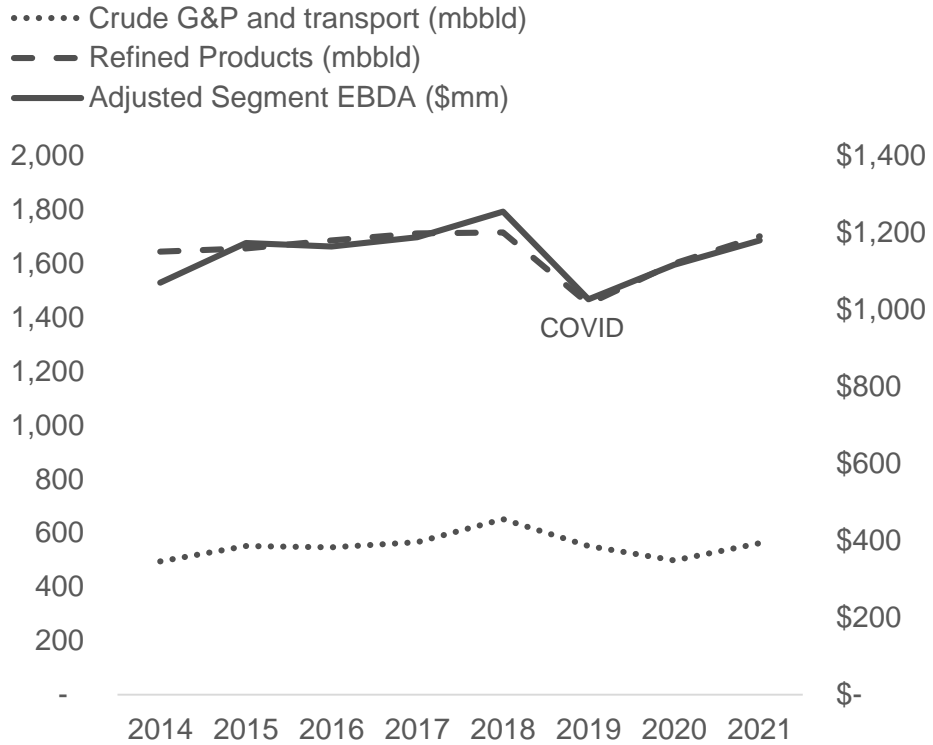
Recently announced open season for a ~650 mmcf/d expansion of PHP

Products Segment Overview

Refined products pipes deliver transportation fuels from refining centers to key demand markets; crude assets in major basins



PRODUCTS SEGMENT



long-term steady volumes & cash flow

FERC indexing on refined products pipes provides long-term EBDA growth driver

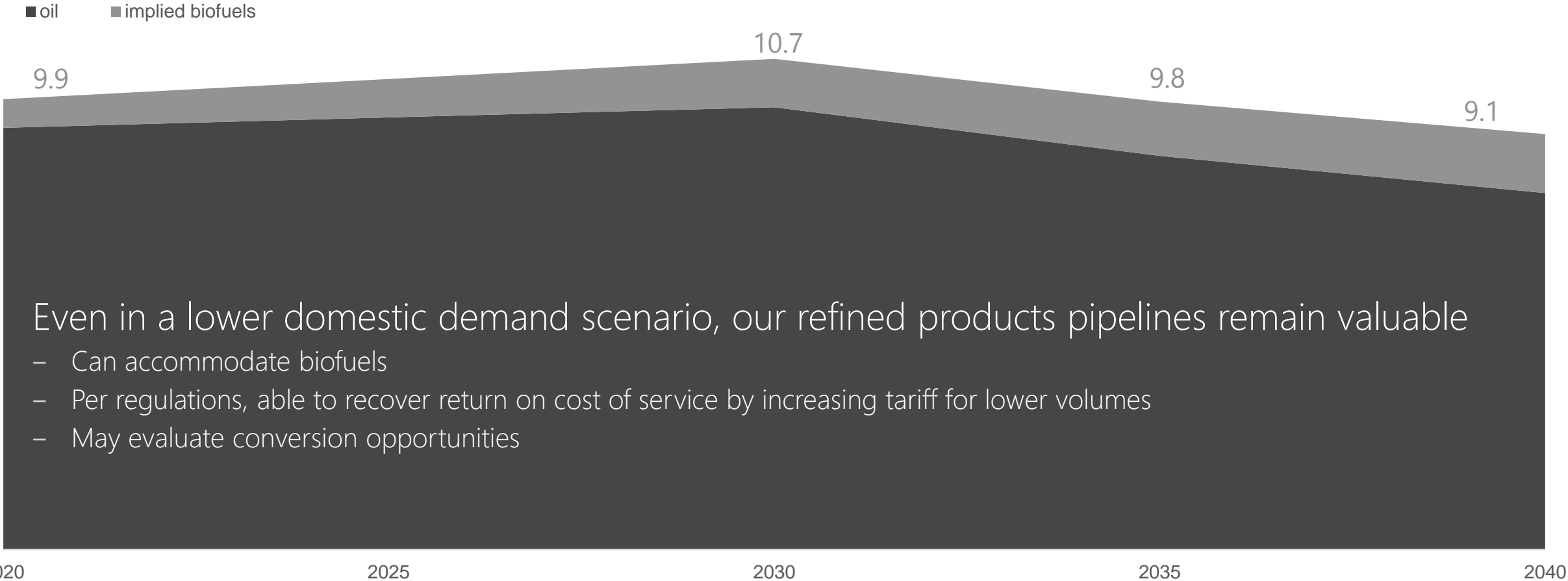
Index has averaged ~2% (July 2014 – June 2022^(a))

Renewable fuels provide opportunity to sell incremental services

Note: See Non-GAAP Financial Measures & Reconciliations.
 a) FERC index published on ferc.gov. Average rate from July 1, 2014 to June 30, 2022.

Long Runway for U.S. Refined Products

U.S. TOTAL FINAL CONSUMPTION OF LIQUID FUELS IN TRANSPORT SECTOR mmbbl/d



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

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

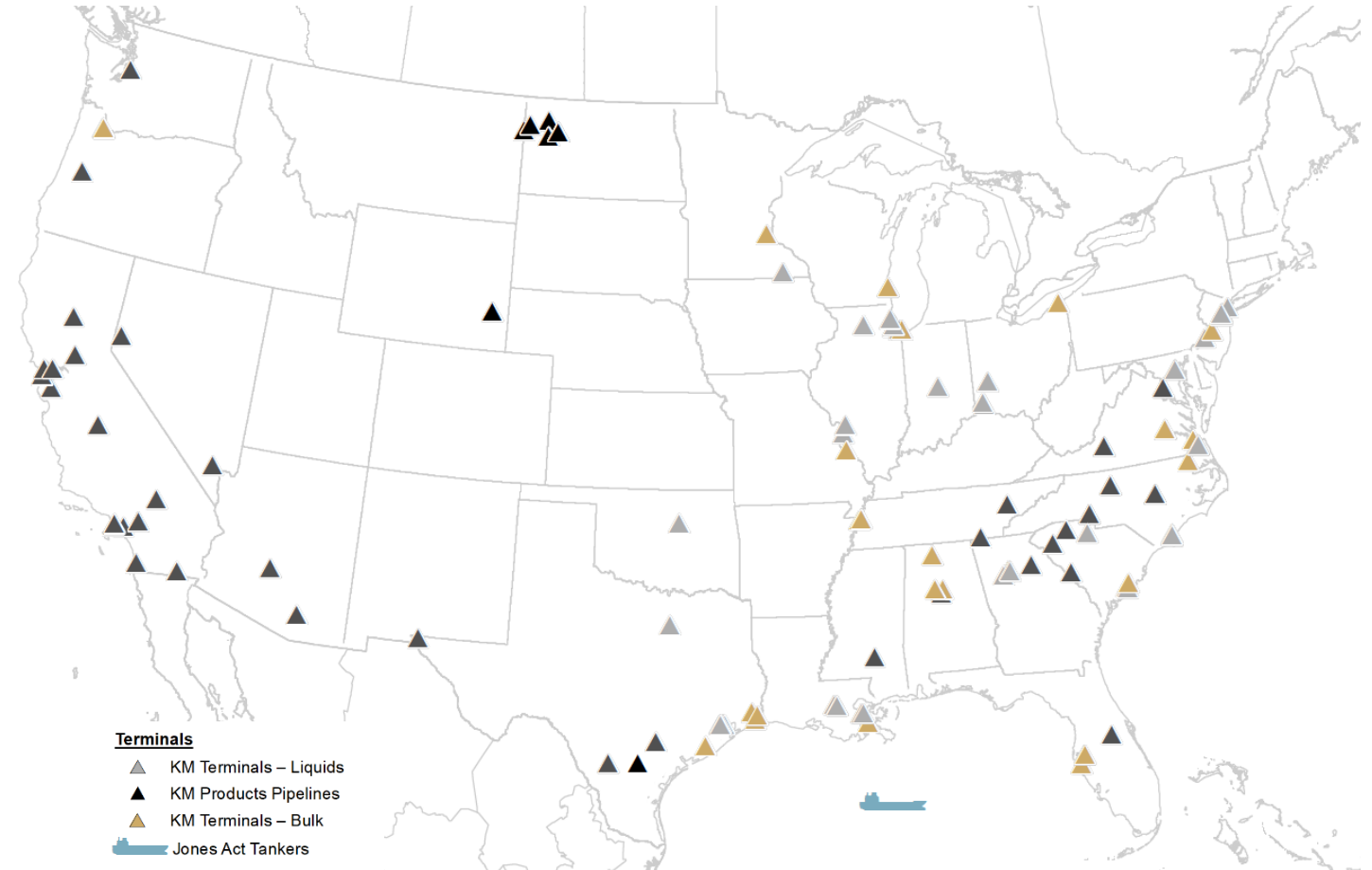
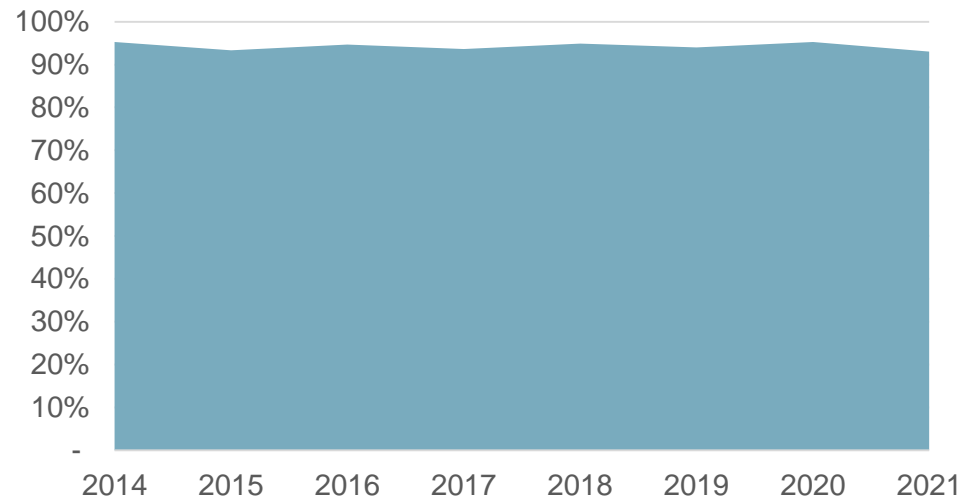
Based on IEA data from the IEA (2021) World Energy Outlook, [World Energy Outlook 2021 – Analysis – IEA](#). All rights reserved; as modified by Kinder Morgan. STEPS scenario. Implied biofuels calculated as the difference between total liquids fuels and oil. IEA does not provide a 2025 projection. 2025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

Terminals Segment Overview

Refined products focused; Providing customers with unmatched scale, service-offerings & market-making connectivity

ASSET SUMMARY	# of terminals	capacity (mmbbls)
Terminals segment – Bulk	28	
Terminals segment – Liquids	48	79
Products segment	65	55
Total Terminals	141	134
Jones Act:	16 tankers	

Long-term contracts on assets with consistently high utilization

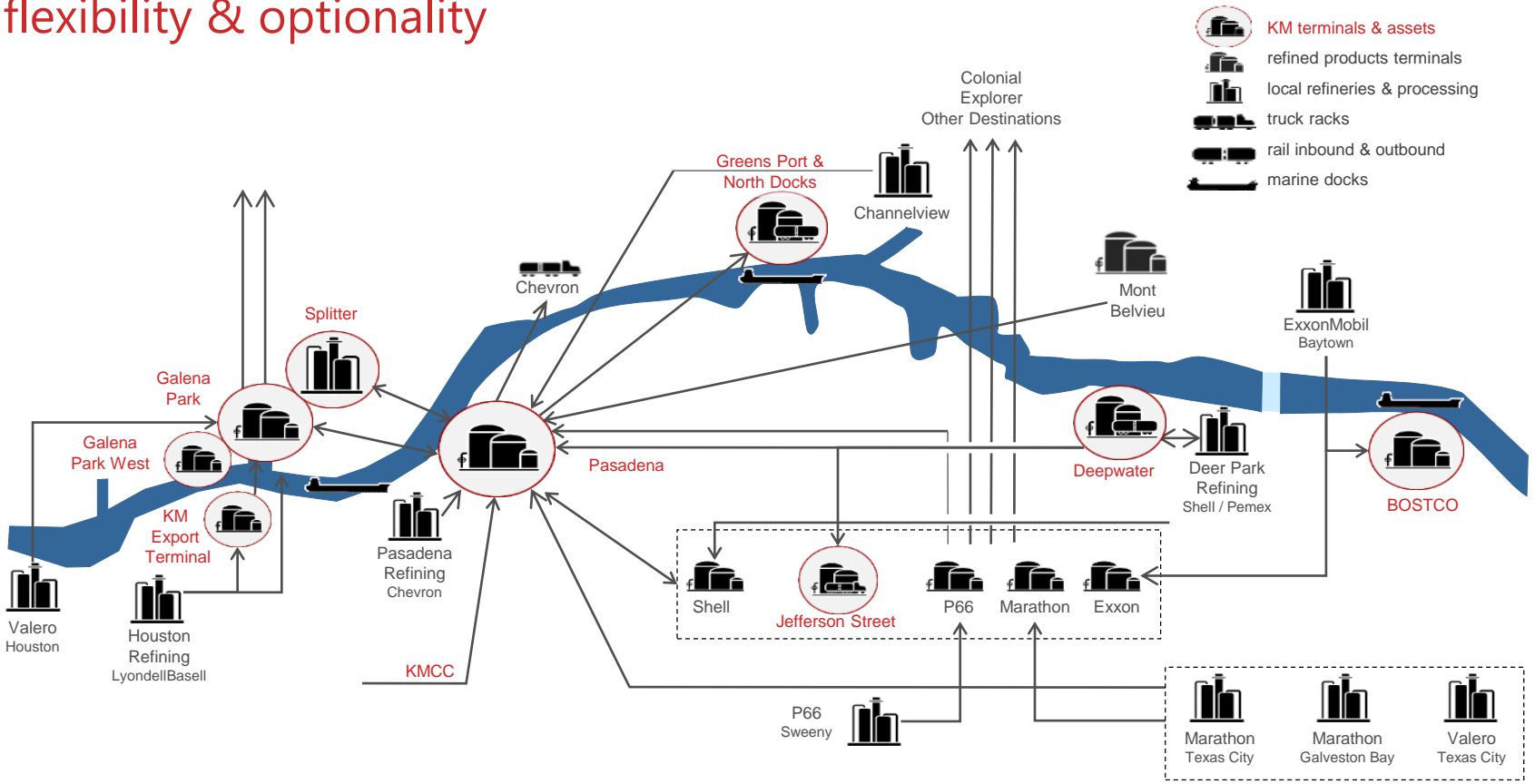


Our Integrated Terminal Network on the Houston Ship Channel

Critical assets serving Gulf Coast refining center with significant dock capacity available to meet growing export market

Providing customers with flexibility & optionality

- 43 million barrels total capacity
- 600 thousand barrels per day of dock export capacity
- 31 inbound pipelines
- 18 outbound pipelines
- 16 cross-channel pipelines
- 11 ship docks
- 39 barge spots
- 35 truck bays
- 3 unit train facilities



Dock export capacity available to meet growing demand

Note: Asset metrics include projects currently under construction.

CO₂ EOR & Transport Consistently Generate Free Cash Flow

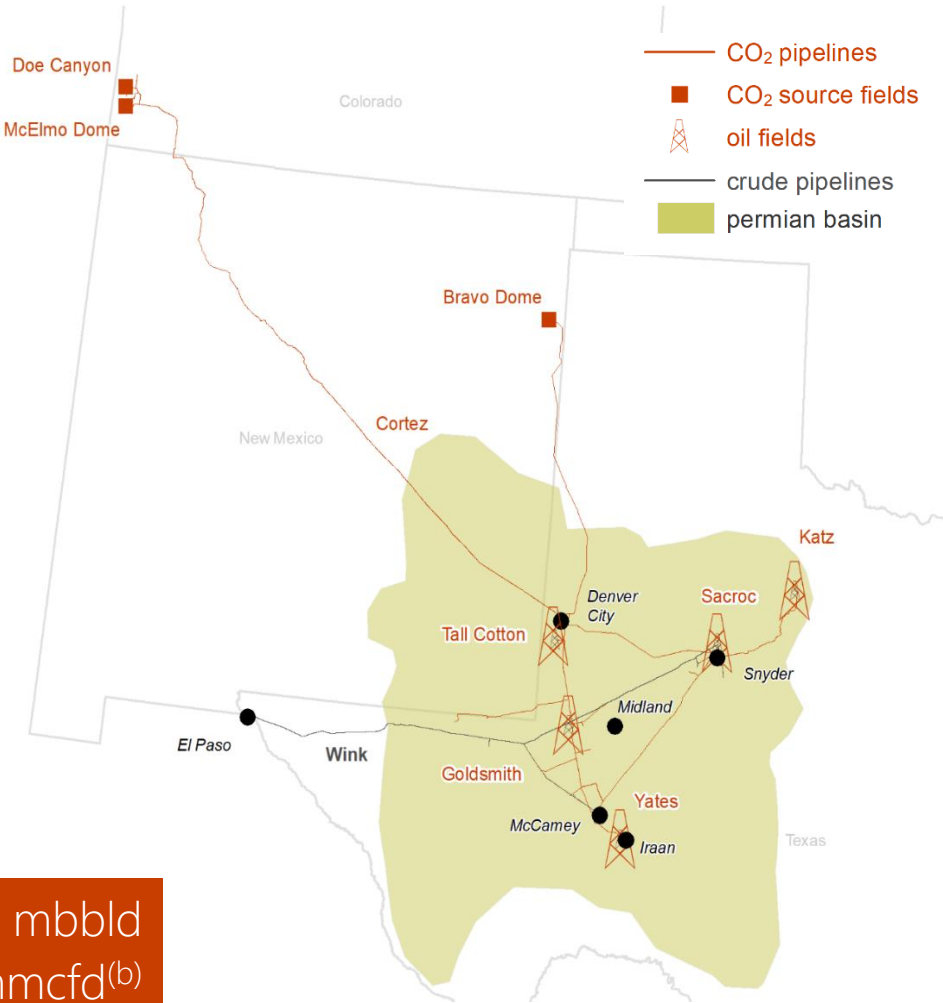
Low cash cost structure yields healthy margins through commodity price cycles

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

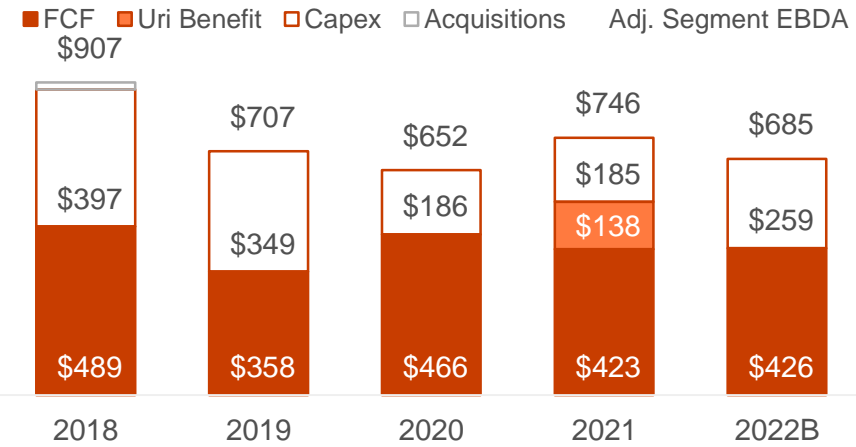
Interest in 3 CO₂ fields with 37 tcf of Original Gas In Place

~1,500 miles of CO₂ pipelines with capacity to move up to 1.5 bcfd

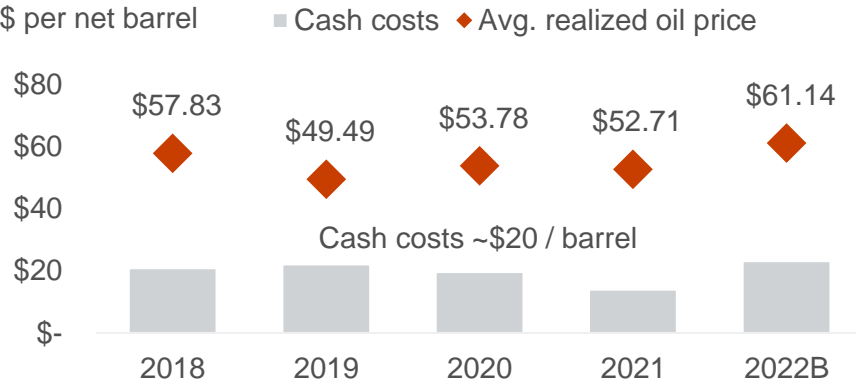
Net oil production 2022B: 28 mbbl/d
 Net CO₂ sales 2022B: 330 mmcf/d^(b)



CO₂ EOR & TRANSPORT FREE CASH FLOW^(a) \$ millions



SIZEABLE MARGIN ON OIL PRODUCTION



Note: Cash costs & revenue per net oil barrel, including hedges where applicable. Lower cash costs in 2021 were driven by a benefit from returning power to the grid during Winter Storm Uri. See Non-GAAP Financial Measures & Reconciliations for CO₂ EOR & Transport Free Cash Flow.

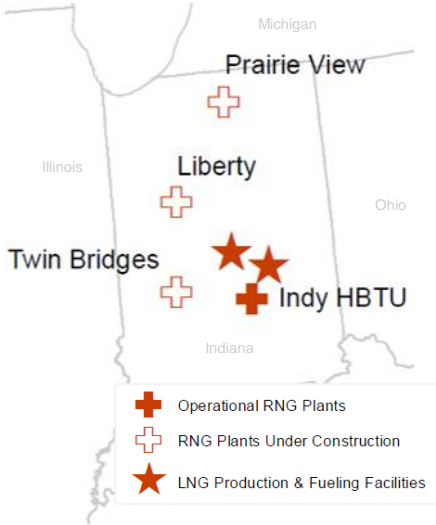
a) 2021 Adjusted Segment EBDA & FCF include \$138mm benefit from reduced costs attributable to Winter Storm Uri.

b) The net CO₂ sales figure is corrected to reflect our budgeted volume of 330 mmcf/d (original figure presented in our Investor Day materials was incorrectly shown as 392 mmcf/d).

2021 Acquisition of Kinetrex Energy Provides Multi-Year Head Start to Participate in Emerging RNG Market

ASSETS & VALUATION

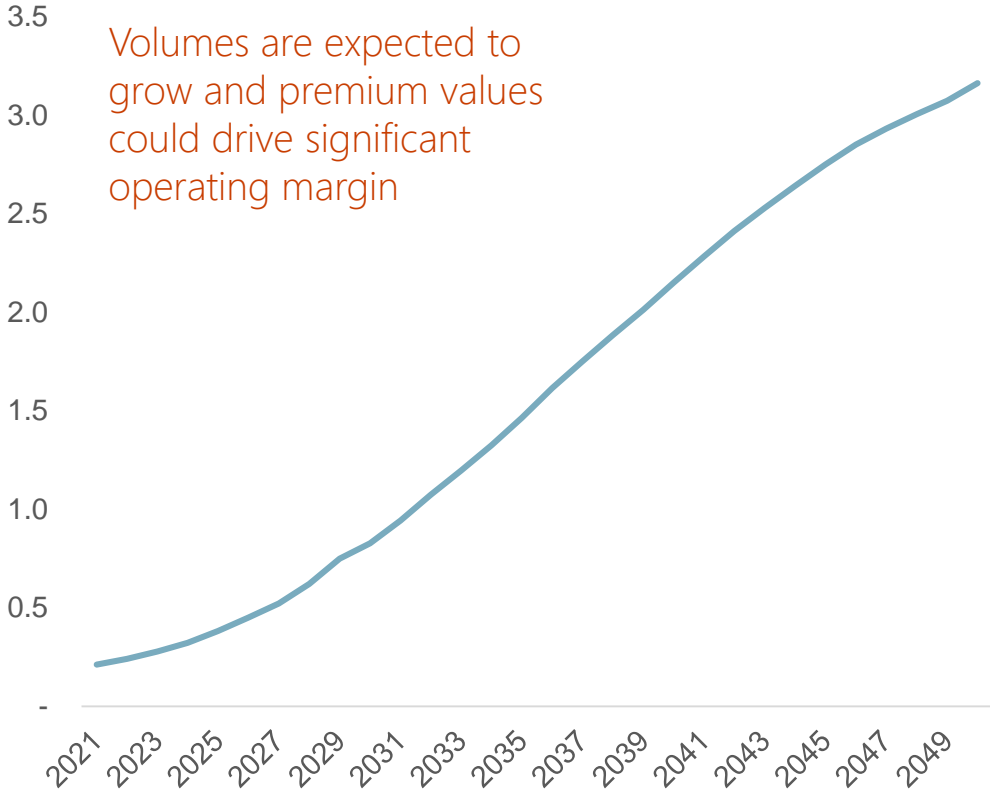
- 2 small-scale LNG facilities - 2 MMdth capacity
- 1 operational landfill-RNG facility with ~0.4 bcf^(a) capacity
- 3 landfill-RNG facilities operational by 2022 end with total annual capacity of 3.5 bcf
- RNG offtake is contracted with high quality counterparty
- Expect <6x 2023 Adj. EBITDA based on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



FUTURE RNG DEVELOPMENTS

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

U.S. RNG PRODUCTION bcf/d



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

Note: See Non-GAAP Financial Measures & Reconciliations.
 Sources: U.S. RNG production per WoodMac North America Gas Market Strategic Planning Outlook, March 2022.
 a) KM share. 50% interest in Indy HBTU. 3 facilities in development are 100% owned.



ESG LEADER

Kinder Morgan Building, Houston, Texas

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

environmental

Invest in low carbon future

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

Minimize environmental impact from our operations

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

social

Build & maintain relationships with stakeholders where we operate

Foster a diverse, inclusive, and respectful workplace

Support employee career development

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

governance

Risks & opportunities are continually monitored and communicated to leadership

Board evaluates long-term business strategy for resilience & adaptability

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

Management and employee compensation tied to ESG performance

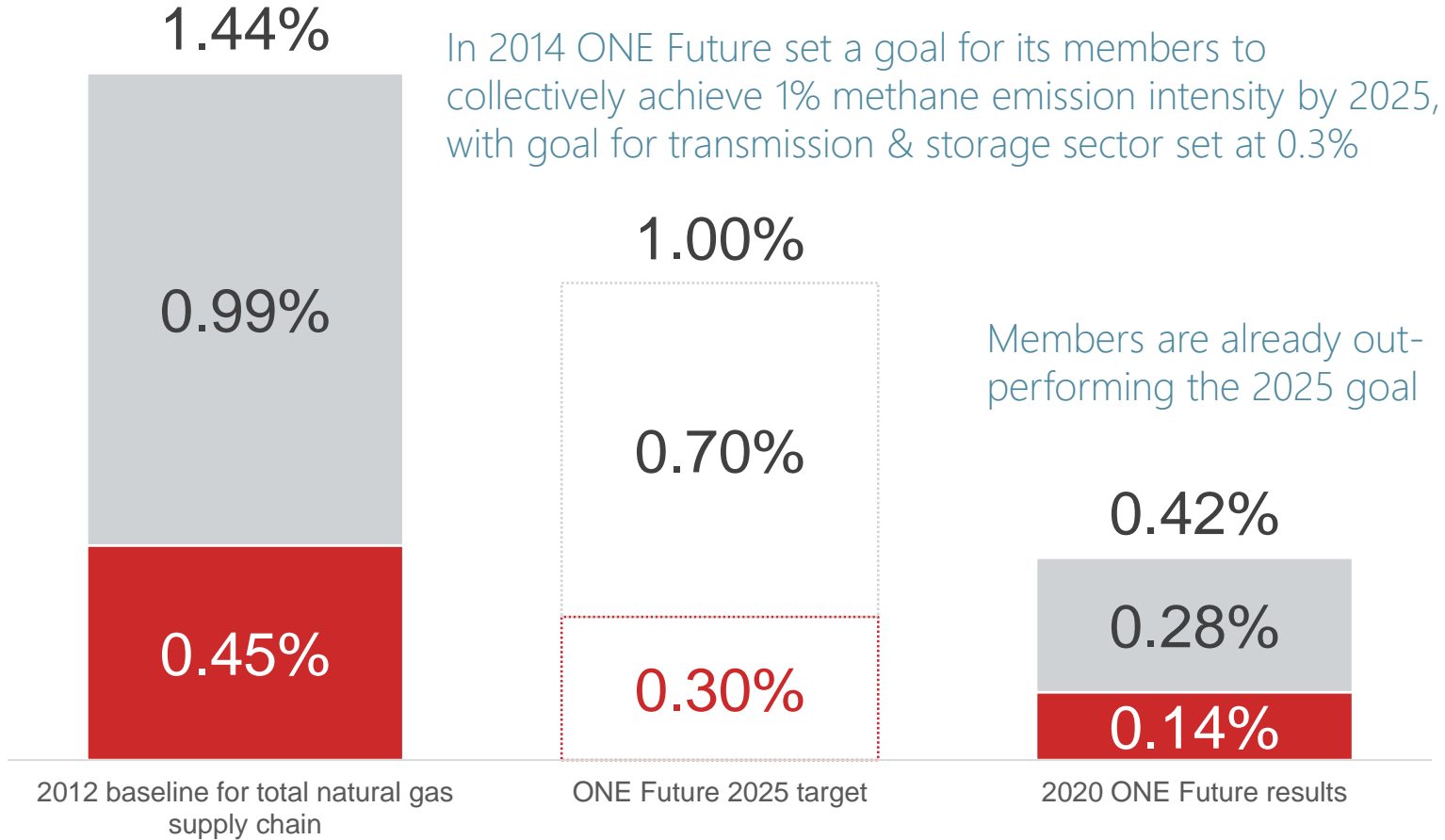


Image of right-of-way on net-zero Ruby pipeline

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

ONE FUTURE METHANE EMISSION INTENSITY

■ Transmission & storage ■ Remaining natural gas supply chain



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

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

Industry Effort to Reduce GHG Emissions

Partnering with Cheniere and other operators on first-of-its-kind project aiming to better understand emissions

Partnering with midstream operators, methane detection technology providers, and leading academic institutions to better understand GHG emissions and develop advanced monitoring technologies and protocols

- Focus on quantifying, monitoring, reporting and verifying (QMRV) GHG emissions associated with the operation of natural gas gathering, processing, transmission, and storage systems
- Requires monitoring over at least a six-month period
- Involves a combination of ground-based, aerial, and drone-based emissions monitoring technologies
- All data independently verified by the project’s academic partners

Taking place on select segments and compressor stations on TGP, KMLP, and NGPL serving Cheniere LNG export facilities

Supports the end goal of delivering RSG and low-methane-intense natural gas to customers



Collaborative effort to maximize the climate benefits and environmental competitiveness of U.S. natural gas

Reducing CO₂ Emissions on Houston Ship Channel

Adding 5 Vapor Recovery Units at Galena Park & Pasadena terminals

- \$64 million
- 3Q 2023 in-service

Expect project to reduce Scope 1 & 2 emissions by ~34,000 metric tonnes CO₂e per year, or ~38% from 2019^(a)

- Equivalent to CO₂ emissions from:

3,860,547

gallons of gasoline consumed



37,920,818

pounds of coal burned



6,232

homes' electricity use for one year



Potential future opportunities

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



Tanks at our Pasadena facility

Note: CO₂ emissions equivalent per EPA GHG calculator. The emission reduction estimate of 34,309 tonnes CO₂e was calculated utilizing the GHG Project Evaluation project tool to include an evaluation of both Scope 1 and Scope 2 emissions. This differs, primarily, from the previously reported estimate of 17,500 tons CO₂e because the number of VCU replacements increased in the updated estimate and waste gas was included in the updated estimate.

a) Assumes VCUs will be used 25% of the time as backup.

Recognized as an ESG Leader

Highly rated by multiple agencies

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

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

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

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

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

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

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



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

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

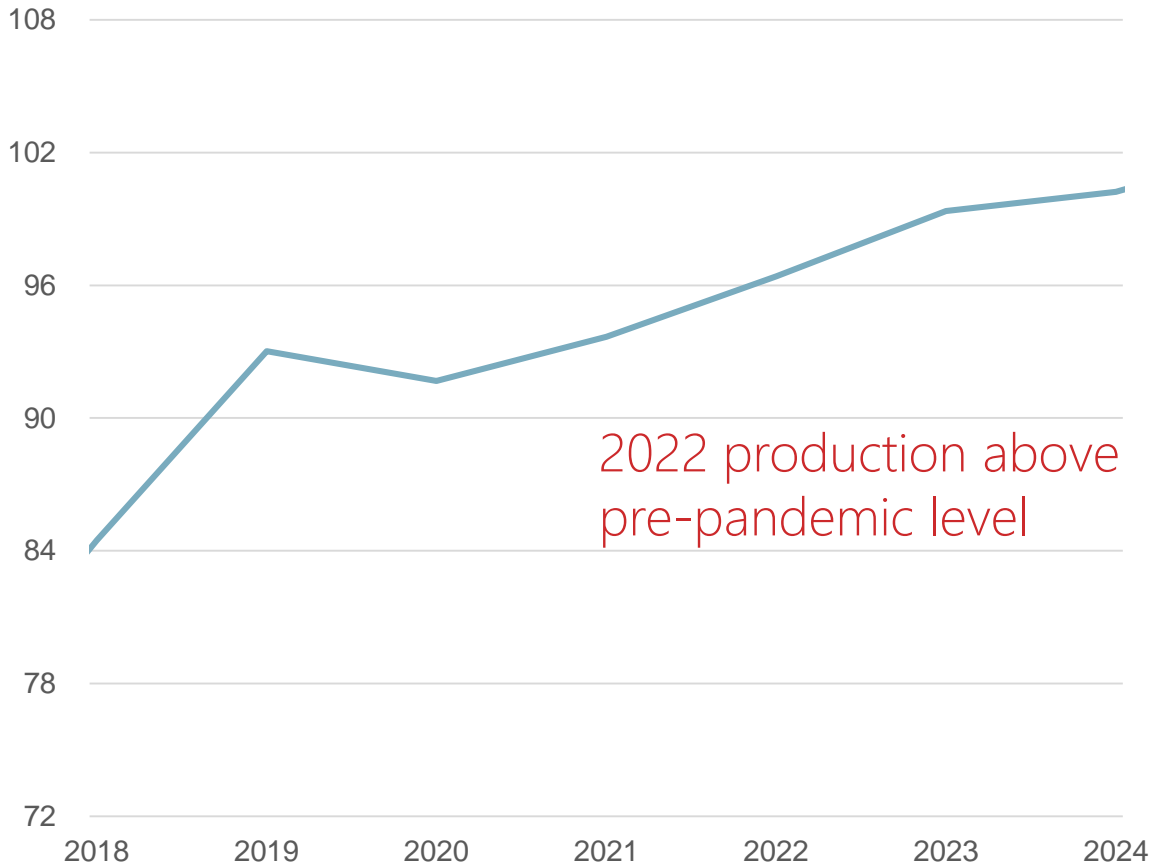
APPENDIX



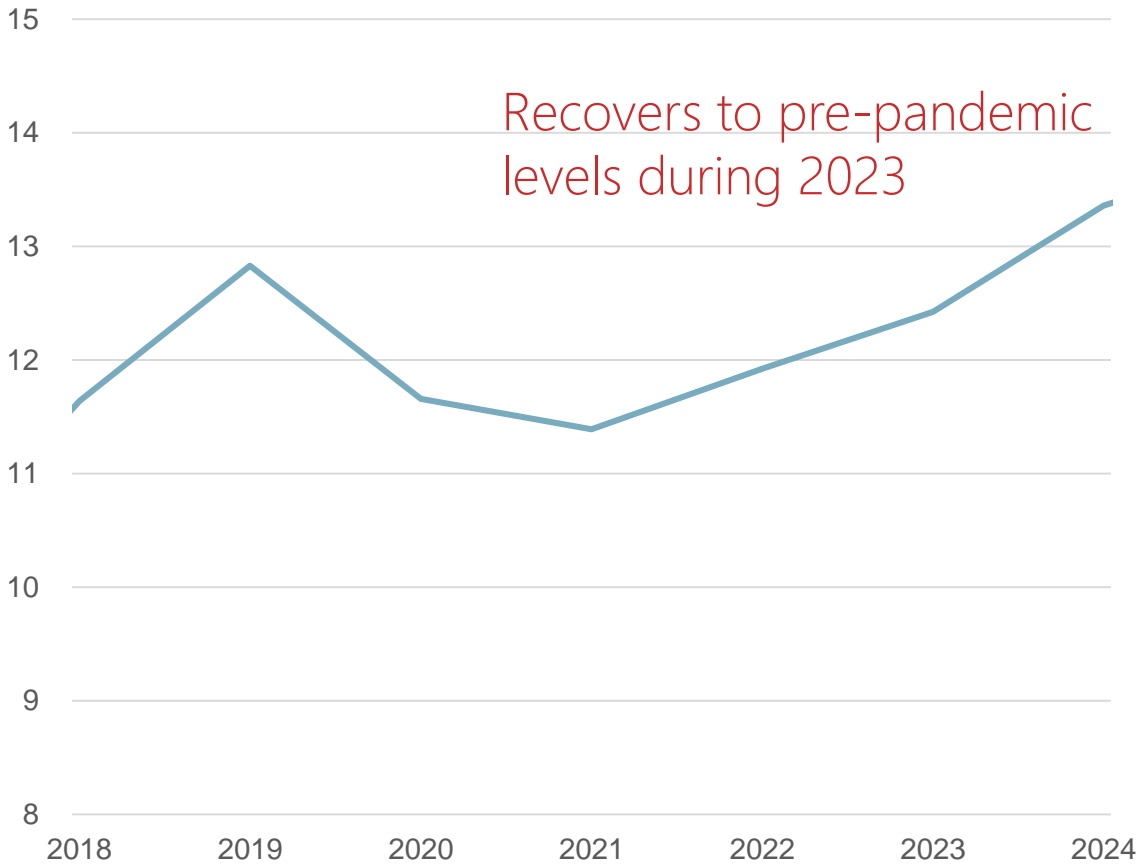
Tall Cotton compressor station, Seminole, Texas

U.S. Production Continues to Recover from Pandemic

U.S. NATURAL GAS PRODUCTION bcf/d



U.S. CRUDE PRODUCTION mmbbl/d



Natural Gas Gathering & Processing Assets Across Key Basins

Volume recovery ongoing

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

2% Eagle Ford

Copano South Texas & EagleHawk JV assets, primarily in LaSalle County

2% Haynesville

KinderHawk assets with proximity to Gulf Coast industrial & LNG

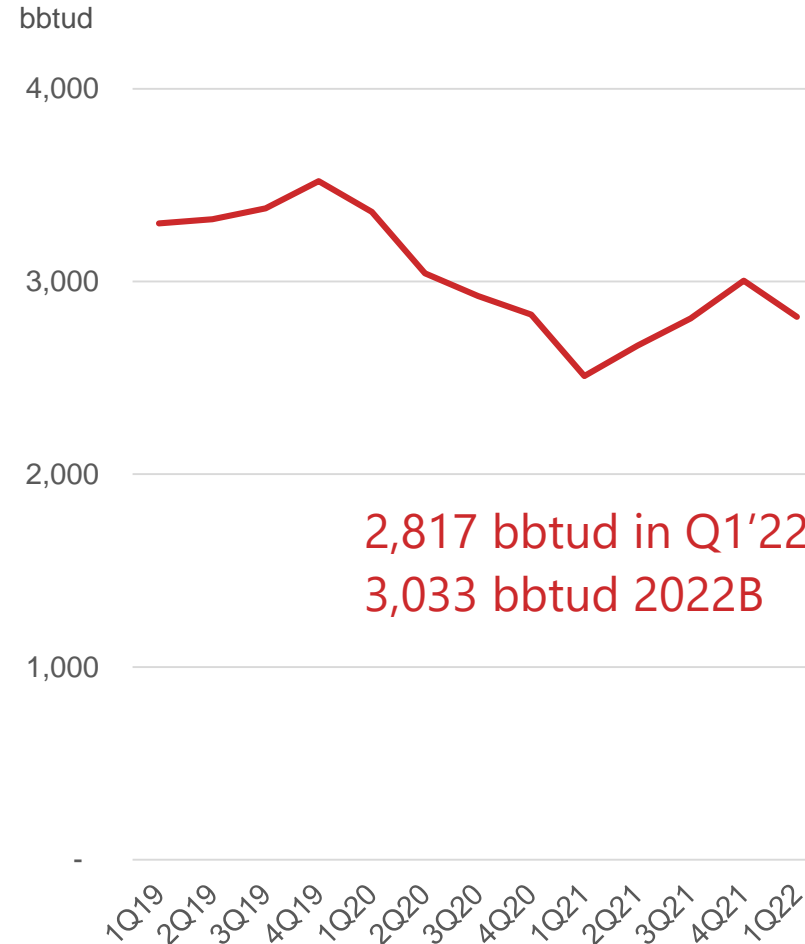
2% Bakken gas

Hiland system in core Williston acreage, including McKenzie County

1% Other gas

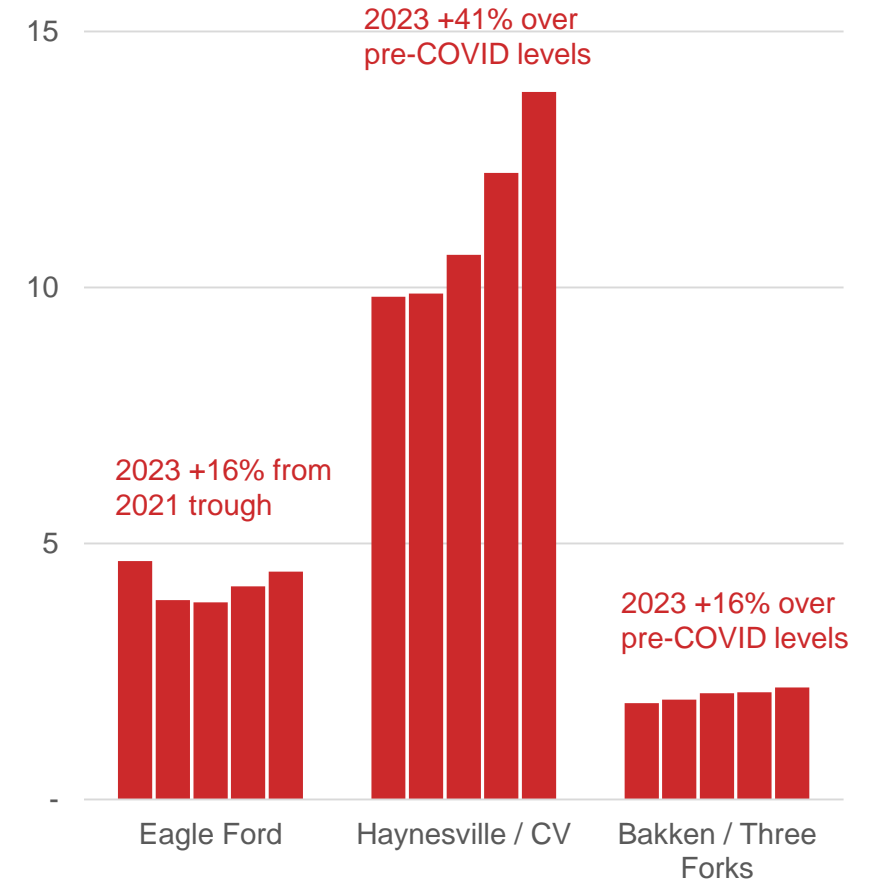
Multiple systems in Uinta, Oklahoma, San Juan & other areas

NATURAL GAS SEGMENT G&P VOLUMES



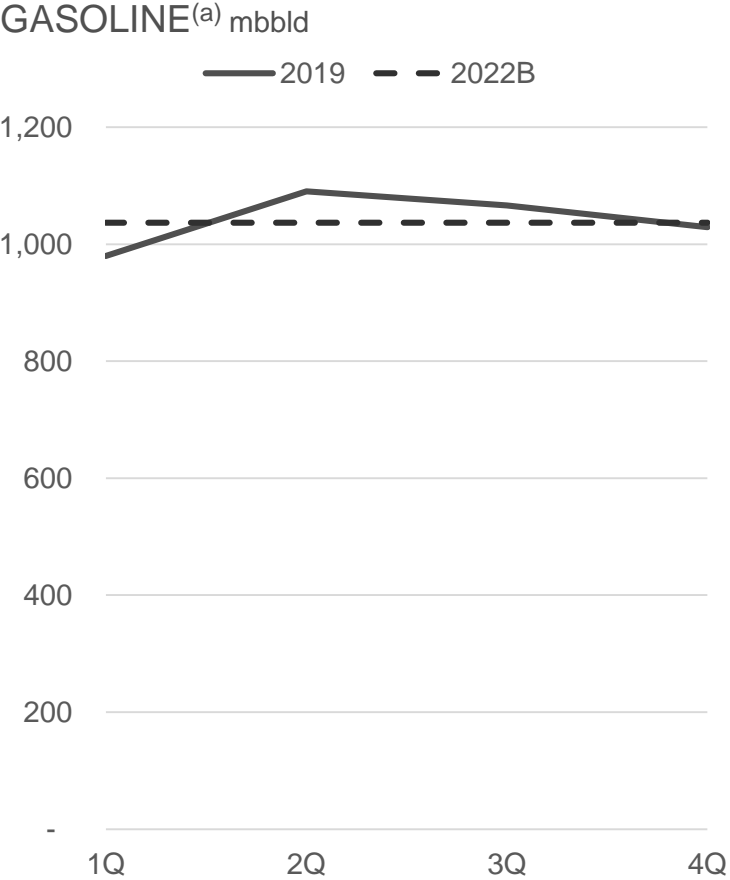
SHORT-TERM PRODUCTION OUTLOOK

dry gas, bcf/d, 2019 – 2023

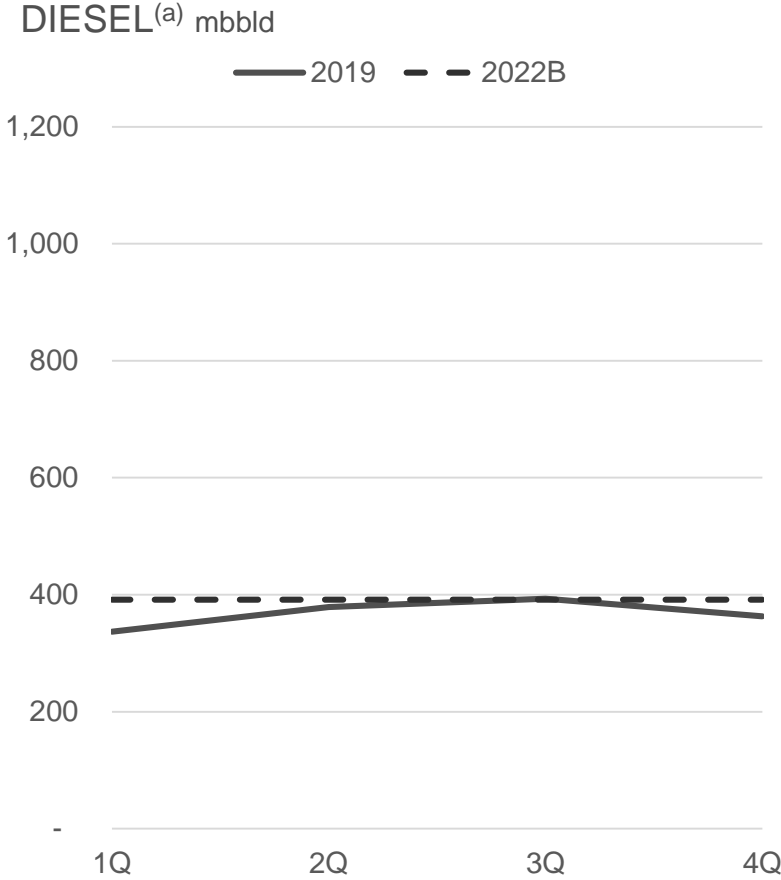


Note: See Non-GAAP Financial Measures & Reconciliations. Pre-COVID levels are based on 2019 production. Production outlook from WoodMackenzie's North America Gas Short-Term Outlook (April 2022).

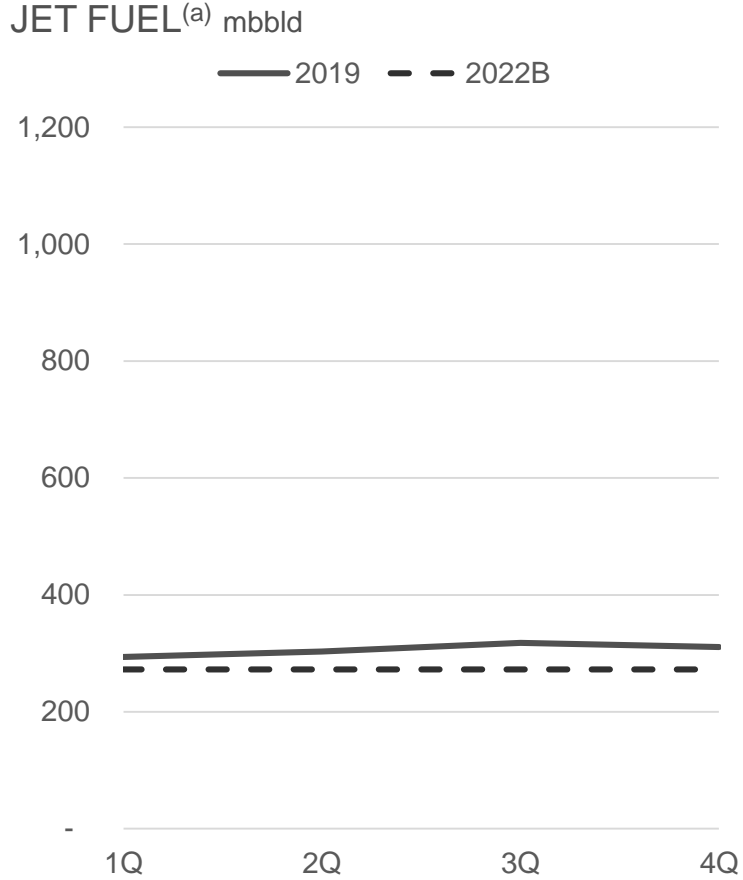
Refined Products Volumes Recovering to Pre-Pandemic Levels



Q1'22: 940 mbbld
 2022B: 1,037 mbbld
 2019: 1,041 mbbld
 Nearly meets 2019



369 mbbld
 392 mbbld
 368 mbbld
 Surpasses 2019



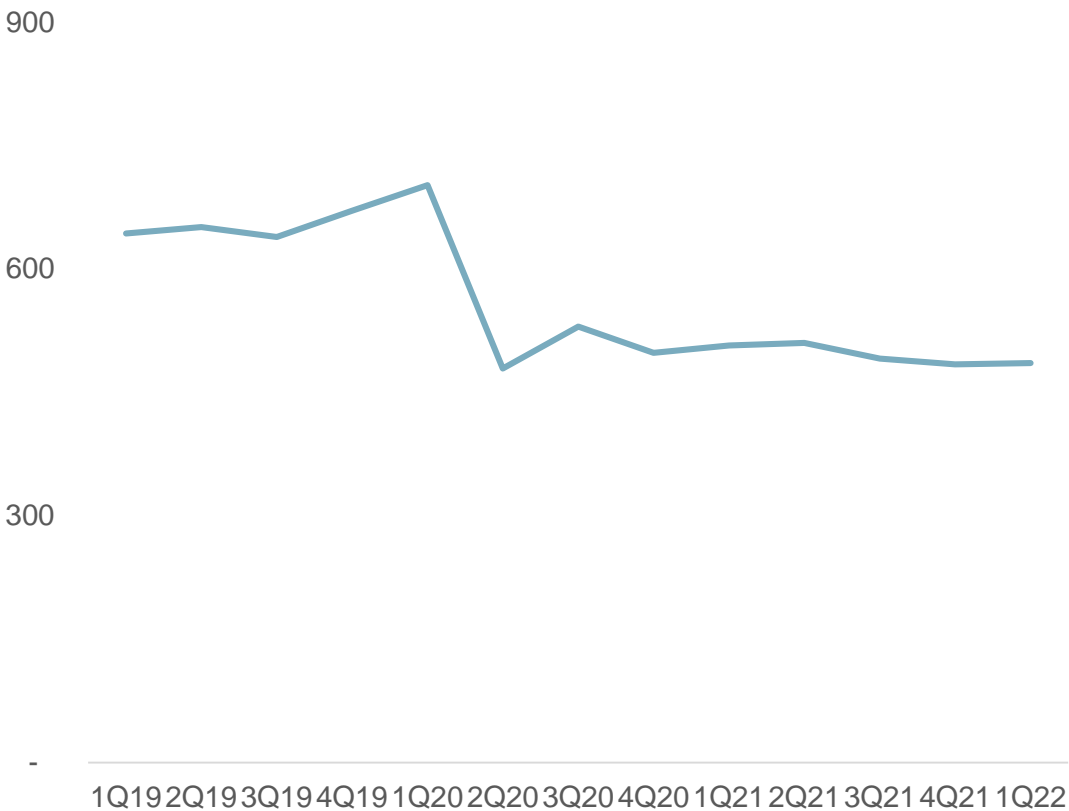
242 mbbld
 273 mbbld
 307 mbbld
 Expect to recover throughout the year

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

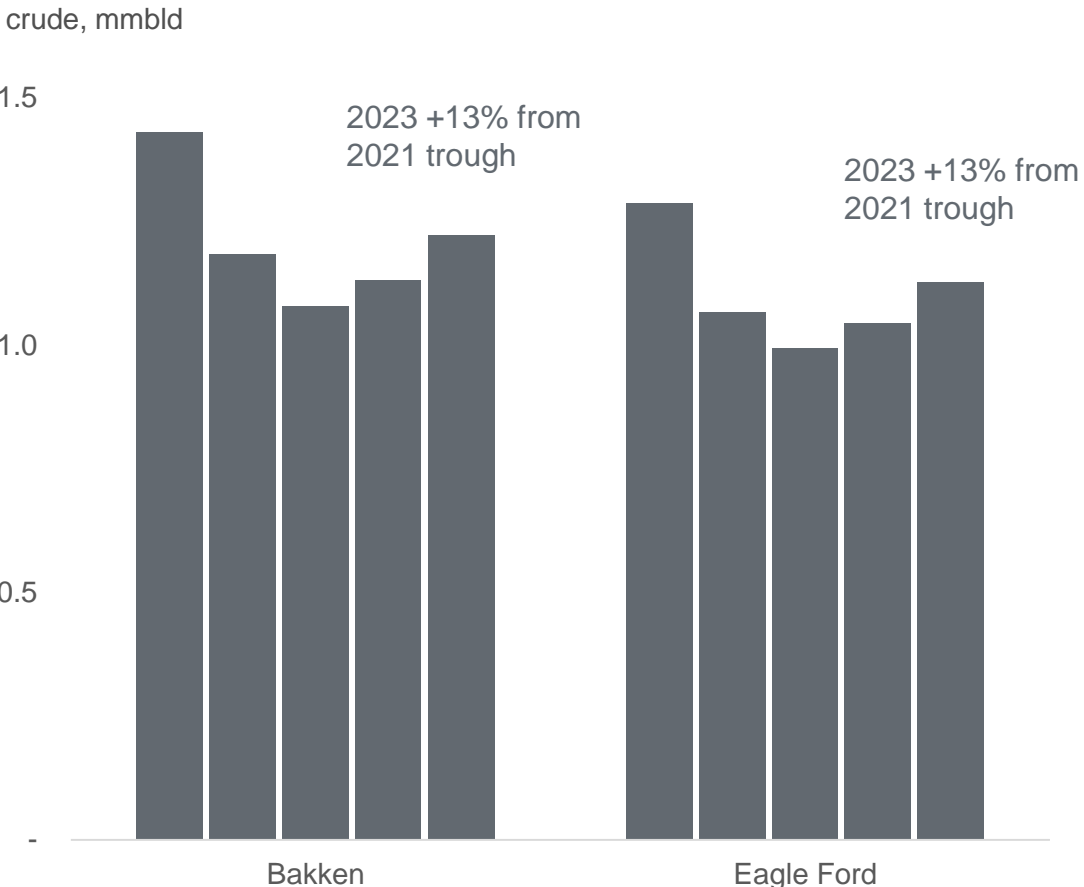
Products Segment Crude Volume Update

Business as % of 2022B KMI Adjusted Segment EBDA: 2% Crude G&P; 3% Crude Transport

CRUDE TRANSPORT & G&P VOLUMES mmbld



SHORT-TERM PRODUCTION OUTLOOK 2019 – 2023



Crude: 486 mmbld in Q1'22 | 562 mmbld 2022B

Note: See Non-GAAP Financial Measures & Reconciliations. Pre-COVID levels are based on 2019 production. Production outlook from WoodMackenzie's North America Crude Short-Term Outlook (April 2022).

Products Segment's West Coast Renewable Fuels Projects

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

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

Expanding our renewable fuel handling capabilities:

Terminal	Project description
Bradshaw (Sacramento)	Increasing blend capabilities to 20% & providing 15 mbbl/d blended diesel capacity at the truck rack
Carson (Port of LA)	Converting 300 mbbl storage capacity to RD
Colton (inland)	Increasing blend capabilities to 20% & providing 15 mbbl/d blended diesel capacity at the truck rack
Mission Valley (San Diego)	Providing 3 mbbl/d R99 capacity at the truck rack

Investing ~\$58 million & expect 1Q 2023 in-service

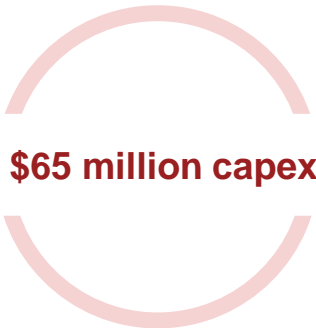


Potential for additional expansion opportunities, including RD feedstock logistics

Terminals Partnering with NESTE on Renewable Fuels Logistics

Leading position in fast growing market

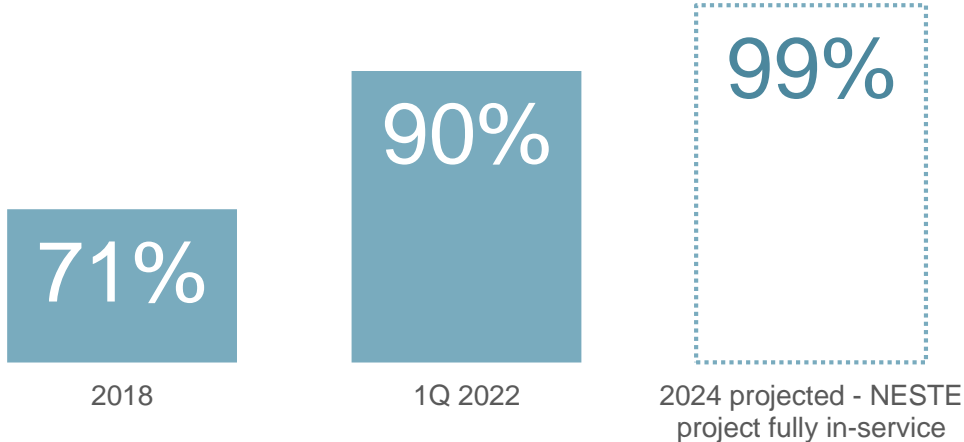
Modifying 30 tanks & enhancing rail, truck, and marine capabilities at Harvey for renewable feedstock movements



Preferred partner for NESTE

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

HARVEY TERMINAL UTILIZATION

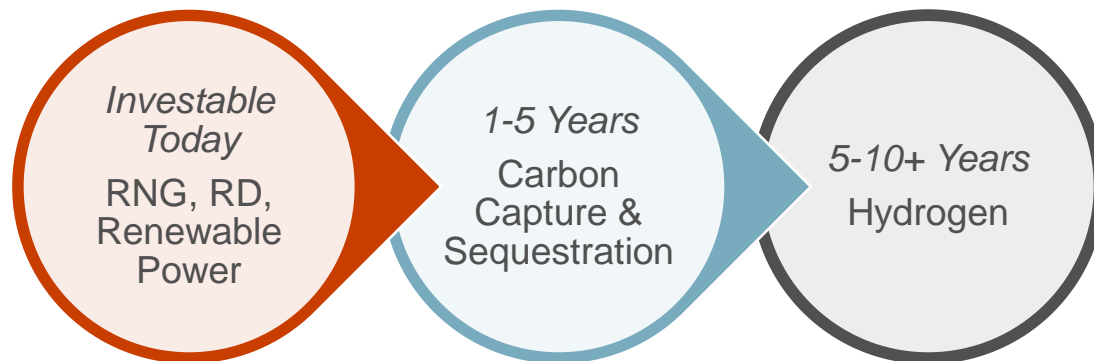


Benefitting from New Orleans’ large veg oil market

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

Energy Transition Ventures (ETV) Group

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



Opportunities for ETV group are outside of our existing asset base

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

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

Projects will have to compete for capital
Remain disciplined and focused on attractive returns exceeding cost of capital

Acquired RNG developer Kinetrex Energy in 3Q 2021

RNG Demand Markets Provide Diversification

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

REVENUE EXAMPLE

\$ per mmbtu



transportation market

RNG-based CNG & LNG is advantageous for fleets

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

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

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

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

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

revenues must meet or exceed traditional hurdle rates

voluntary market

LDCs, utilities, universities, industrial

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

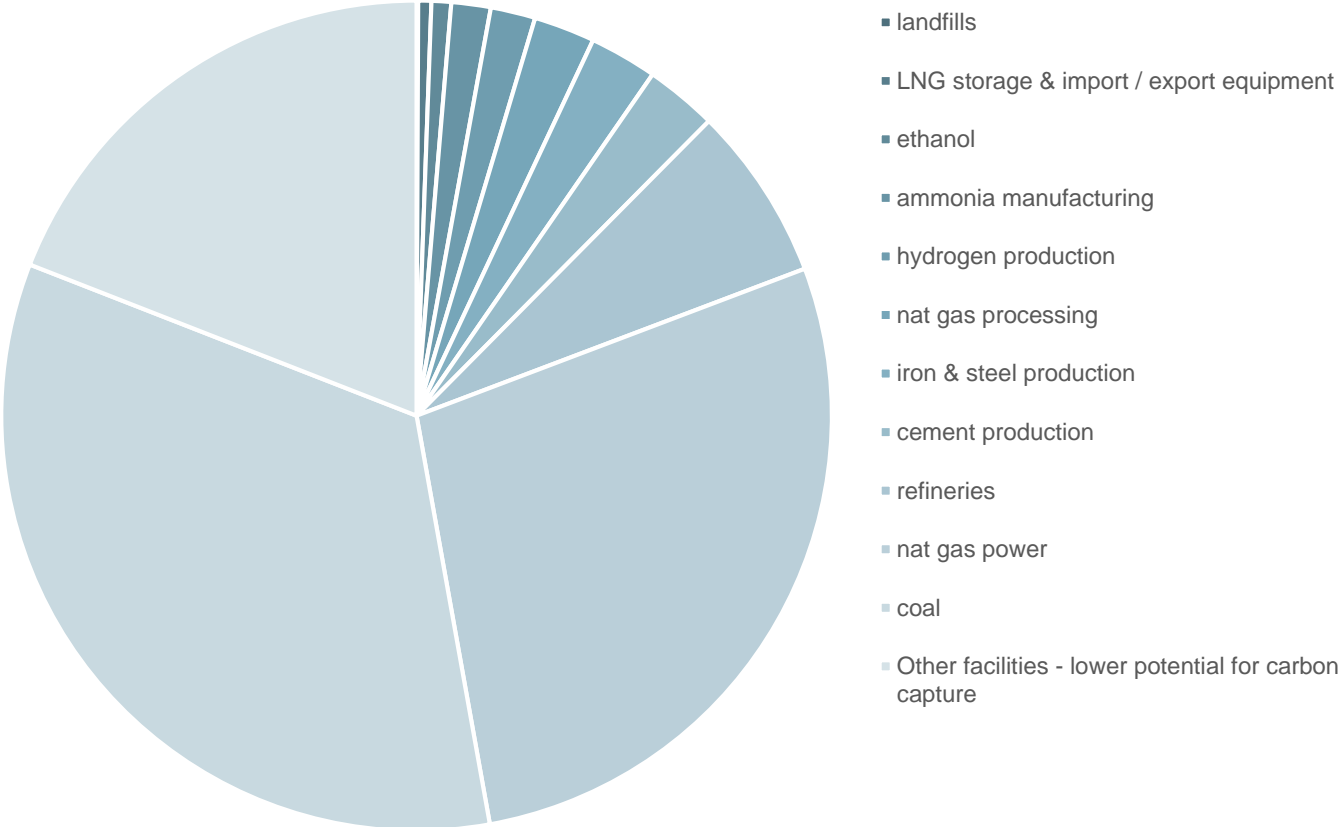
Pay premium for RNG

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

a) \$3.45 D3 RIN price (per Starfuels Brokerage via Bloomberg) multiplied by 11.727 to convert to \$/mmbtu. Pricing as of 4/29/2022.

Opportunity to Capture Carbon from Stationary Sources

U.S. CO₂ EMISSIONS FROM POINT SOURCES million metric tons



capture opportunity...

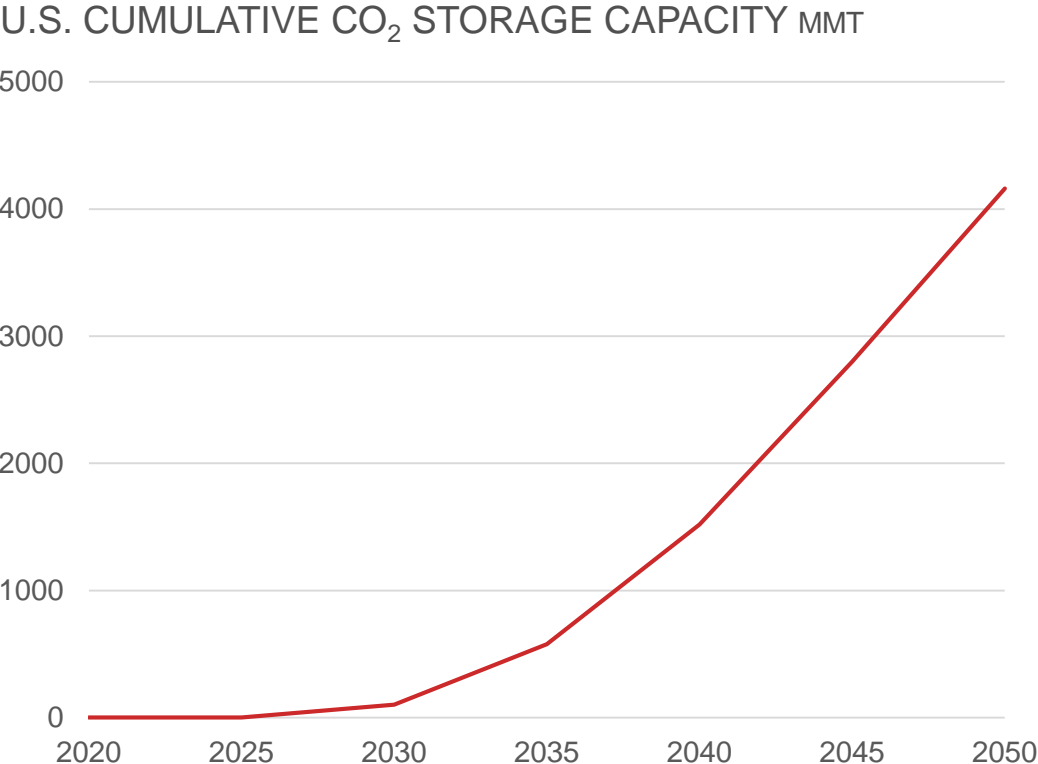
- ~1,900 mmtpa, or ~100 bcfd, CO₂ emissions associated with facilities that could be candidates for carbon capture
- Ethanol facilities and natural gas processing/treating facilities may be economic today under current 45Q
 - Together, these emissions represent ~1.2 bcfd of CO₂ potential

...is tempered by

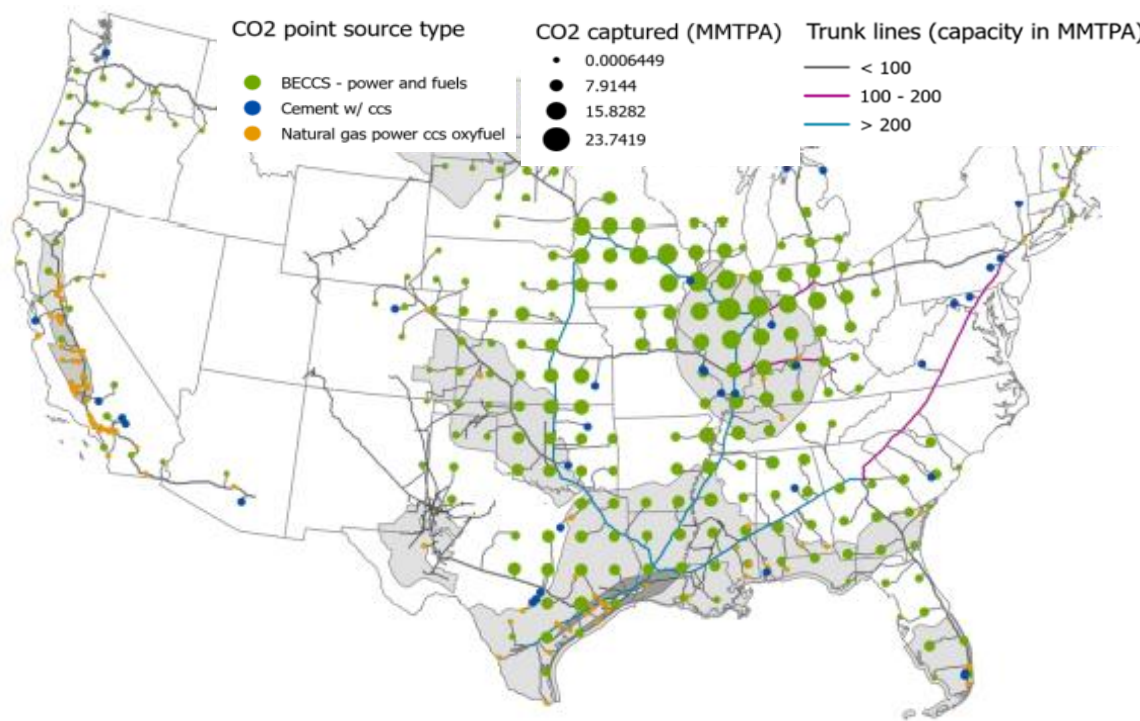
- Facilities are spread out geographically; aggregation is challenged
- CO₂ stream purity varies by facility type, impacts economics
- Power plants are larger scale opportunities but capture requires high uptime factor, problematic for natural gas peakers
- Additionally, coal power plants could face nearer-term retirement

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

Net-Zero Scenarios Require Carbon Capture Infrastructure Buildout



CO₂ POINT SOURCES & PIPELINE INFRASTRUCTURE IN 2050



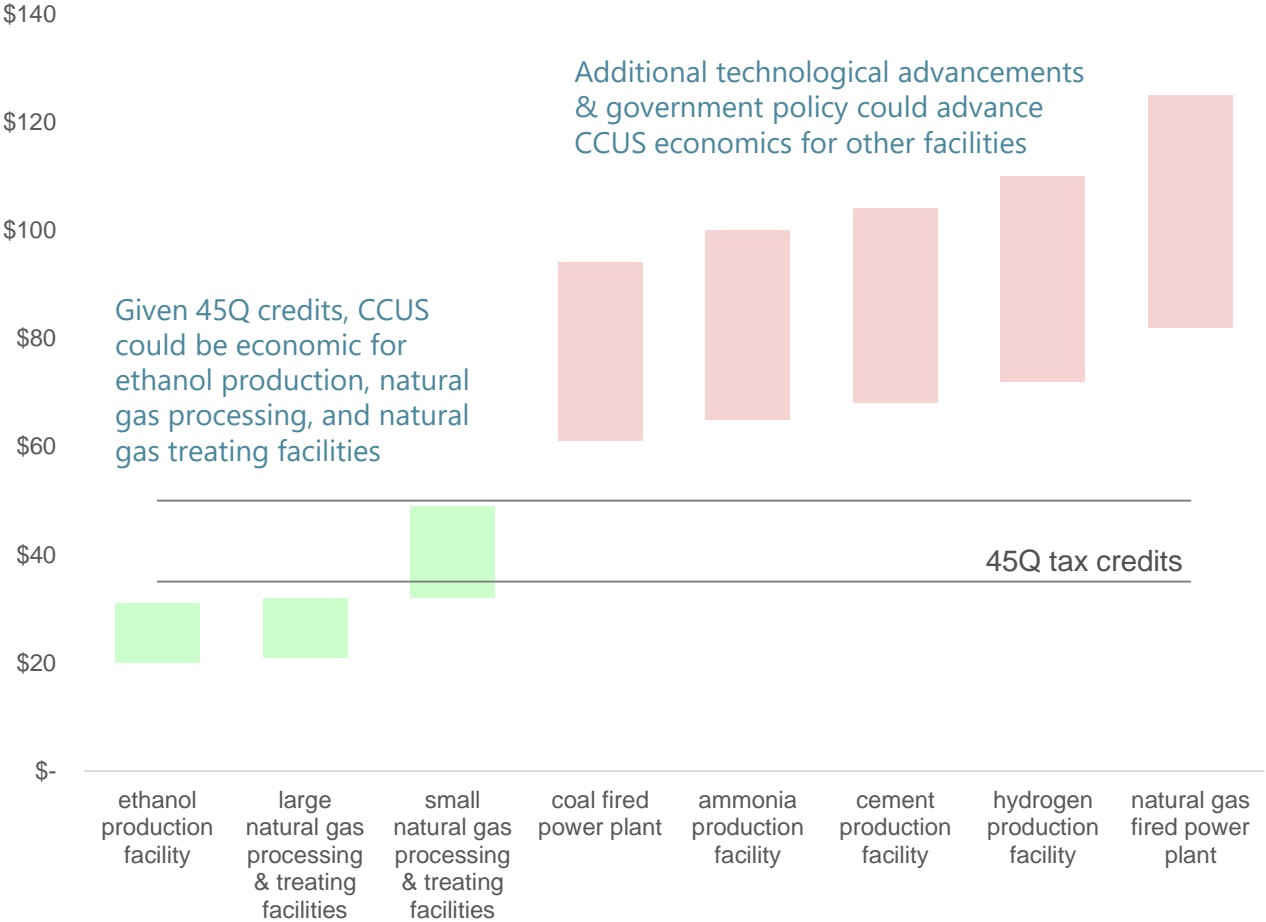
Princeton’s Net-Zero America Report estimates that CO₂ storage would need to increase substantially in order to progress toward climate goals, ultimately requiring significant investment & infrastructure

CO ₂ pipeline estimates by 2050	CO ₂ storage estimates by 2050
Nearly 70,000 miles	>4 GTpa of CO ₂ storage available
Nearly \$225 billion cumulative capital deployed	\$80 billion cumulative capital deployed

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

CCUS Economics are Improving but Remain Challenged

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



45Q TAX CREDITS

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

SEQUESTRATION

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

EOR

- \$35/tonne tax credit (beginning in 2027) is lower than for sequestration, but can be a quicker solution for a transaction today or a potential bridge (\$60/tonne proposed in Build Back Better)
- Our 1.5 bcf/d Cortez pipeline delivers ~80% of the CO₂ used for Permian EOR

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

2022 Budget Sensitivities

Limited overall commodity exposure

2022B assumptions	Change	Potential Impact to Adjusted EBITDA & DCF (full year)				
		Natural Gas	Products	Terminals	CO ₂	Total
Natural gas G&P volumes 3,033 Bbtu/d	+/- 5%	\$33 million				\$33 million
Refined products volumes (gasoline, diesel & jet fuel) 1,701 mbbld for Products segment	+/- 5%		\$36 million	\$10 million		\$46 million
Crude oil & condensate volumes (includes Bakken oil G&P) 562 mbbld net	+/- 5%		\$17 million			\$17 million
Crude oil production volumes 28 mbbld net (40.5 mbbld gross)	+/- 5% in net volumes				\$36 million	\$36 million
\$72.5/bbl WTI crude oil price	+/- \$1/bbl WTI	\$1.0 million	\$1.2 million		\$5.1 million	\$7.3 million
\$4.25/Dth natural gas price	+/- \$0.10/Dth	\$0.4 million ^(a)				\$0.4 million ^(a)
NGL / crude oil price ratio 64% in Natural Gas segment & 58% in CO ₂ segment	+/- 1% price ratio	\$0.1 million			\$2.6 million	\$2.7 million
Potential Impact to DCF (balance of year)						
LIBOR rates: 0.45% 1M / 0.56% 3M / SOFR rate: 0.30%	+/-10-bp change in LIBOR					\$1.4 million ^(b)

Updated firm-wide WTI crude sensitivity for the last 9 months of 2022: ~\$4mm per \$1/bbl change

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

a) Assumes constant ethane frac spread vs. natural gas prices

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

A large stack of pipes, likely for industrial or construction use, is shown from a top-down perspective. The pipes are arranged in a grid-like pattern, with their circular openings creating a repeating pattern of light and shadow. A prominent red horizontal band is superimposed over the center of the image, containing white text. The pipes themselves appear to be made of a dark material, possibly steel or concrete, with some showing signs of wear or rust. The background is a bright, overexposed white, which makes the dark pipes stand out.

NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS

Pipe storage yard at the KM Fairless Hills Terminal, Pennsylvania

Use of Non-GAAP Financial Measures

The non-GAAP financial measures of Adjusted Earnings and distributable cash flow (DCF), both in the aggregate and per share for each; segment earnings before depreciation, depletion, amortization (DD&A), amortization of excess cost of equity investments and Certain Items (Adjusted Segment EBDA); net income before interest expense, income taxes, DD&A, amortization of excess cost of equity investments and Certain Items (Adjusted EBITDA); Net Debt; Net Debt to Adjusted EBITDA; Project EBITDA; Free Cash Flow; and CO₂ EOR & Transport Free Cash Flow are presented herein.

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

We do not provide (i) budgeted revenue (the GAAP financial measure closest to net revenue) due to impracticality of predicting certain items required by GAAP, including projected commodity prices at the multiple purchase and sale points across certain intrastate pipeline systems. Instead, we are able to project the net revenue received for transportation services based on contractual agreements and historical operational experience; or (ii) budgeted CO₂ Segment EBDA (the GAAP financial measure most directly comparable to 2020 budgeted CO₂ EOR & Transport Free Cash Flow) due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as potential changes in estimates for certain contingent liabilities and unrealized gains and losses on derivatives marked to market.

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

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

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

Use of Non-GAAP Financial Measures (Continued)

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

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

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

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

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

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

CO₂ EOR & Transport Free Cash Flow is calculated by reducing EBDA (GAAP) for our CO₂ EOR & Transport assets by Certain Items, capital expenditures (sustaining and expansion) and acquisitions attributable to the EOR & Transport assets. Management uses CO₂ EOR & Transport Free Cash Flow as an additional performance measure for our CO₂ EOR & Transport assets. We believe the GAAP measure most directly comparable to CO₂ EOR & Transport Free Cash Flow is EBDA (GAAP) for our CO₂ EOR & Transport assets.

GAAP Reconciliations

\$ in millions

	2021		
	Segment EBDA (GAAP)	Certain Items in Adjusted Segment EBDA	Adjusted Segment EBDA
Reconciliation of Adjusted Segment EBDA			
Natural Gas Pipelines	\$3,815	\$1,648	\$5,463
Products Pipelines	1,064	53	1,117
Terminals	908	42	950
CO ₂	760	(6)	754
Total	\$6,547	\$1,737	\$8,284
Reconciliation of Net Debt			2021
Outstanding long-term debt			\$ 29,772
Current portion of debt			2,646
Foreign exchange impact on hedges for Euro Debt outstanding			(64)
Less: cash & cash equivalents			(1,140)
Net Debt			\$ 31,214
Adjusted EBITDA			\$ 7,946
Net Debt to Adjusted EBITDA			3.9X

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

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

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

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

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.

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

GAAP Reconciliations

\$ in millions

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

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

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

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

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

a) Amounts are adjusted for Certain Items.

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

Reconciliations of KMI FCF & CO₂ Segment FCF

\$ in millions

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

Reconciliation of CO ₂ EOR & Transport FCF	2017	2018	2019	2020	2021
EBDA for CO ₂ EOR & Transport (GAAP)	\$ 847	\$ 759	\$ 681	\$ (292)	\$ 752
Certain items:					
Loss (gain) on non-cash impairments, project write-offs and divestitures	-	79	75	950	(10)
Derivatives and other	40	90	(49)	(6)	4
Severance tax refund	-	(21)	-	-	-
Adjusted EBDA for CO₂ EOR & Transport	887	907	707	652	746
Capital expenditures (GAAP) ^(a)	(436)	(397)	(349)	(186)	(185)
Acquisitions	-	(21)	-	-	-
CO₂ EOR & Transport FCF	\$ 451	\$ 489	\$ 358	\$ 466	\$ 561

a) Includes sustaining and expansion capital expenditures.

b) Includes dividends paid for the preferred shares for the years ended 2017 and 2018.

Reconciliation of DCF and Adjusted EBITDA Excluding Uri

\$ in millions

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

Reconciliation of KMI Adjusted EBITDA Excluding Uri

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

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.

b) Includes or represents DD&A and/or income tax expense (as applicable for each item) from JVs.

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

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

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