

INVESTOR PRESENTATION

4Q 2024



TransColorado Conn Creek Compressor Station

Forward-Looking Statements / Non-GAAP Financial Measures / Industry & Market Data

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

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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.

Irreplaceable Infrastructure Portfolio

Largest U.S. natural gas transmission network

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

Largest U.S. independent refined products transporter & terminal operator

- Transport ~1.7 mmbbl of refined products to coastal demand markets
- ~9,500 miles of refined products and crude pipelines
- 139 terminals & 16 Jones Act vessels
- 135 mmbbl of total liquids storage capacity

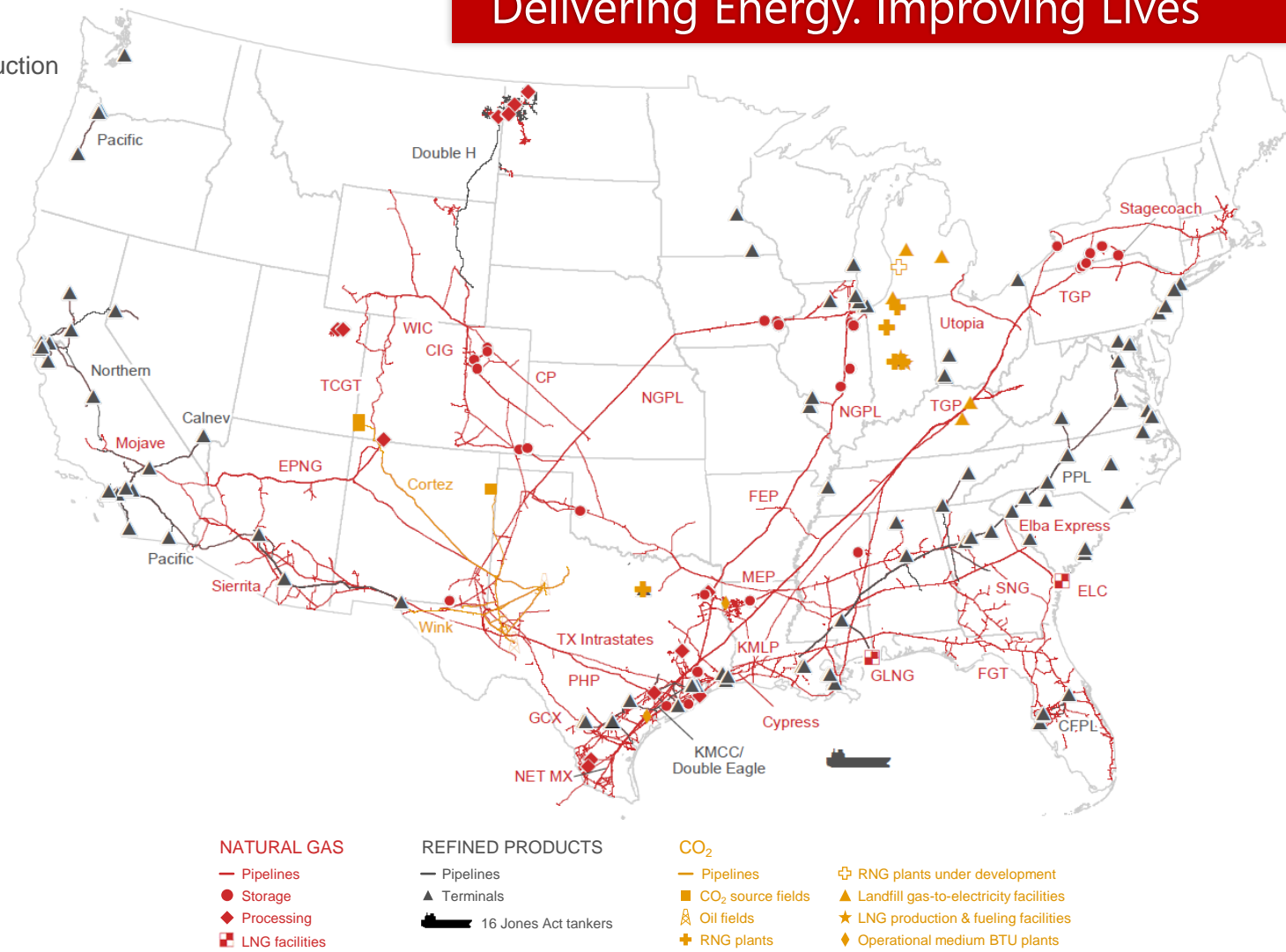
One of the largest CO₂ transporters in the U.S.

- ~1,500 miles of CO₂ pipelines with transport capacity of ~1.5 bcfd
- Produce and transport CO₂ for enhanced oil recovery

Growing Energy Transition Portfolio

- Up to 6.4 bcf^(a) of RNG production capacity by YE 2024

Delivering Energy. Improving Lives



BUSINESS MIX

■ Natural gas ■ Refined Products^(b) ■ CO₂



NATURAL GAS
 — Pipelines
 ● Storage
 ◆ Processing
 □ LNG facilities

REFINED PRODUCTS
 — Pipelines
 ▲ Terminals
 16 Jones Act tankers

CO₂
 — Pipelines
 ■ CO₂ source fields
 ⚙️ Oil fields
 + RNG plants
 ⚡ RNG plants under development
 ▲ Landfill gas-to-electricity facilities
 ★ LNG production & fueling facilities
 ◆ Operational medium BTU plants

Note: Volumes per 2024 budget. Business mix based on 2024 budgeted Total Adjusted Segment EBDA. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.

a) Annual capacity at KM share.
 b) Refined Products includes 14% from our Products Segment and 12% from our Terminals Segment.

How Kinder Morgan Drives Shareholder Value



Natural Gas Focus

~64% of KM cash flows^(a) come from natural gas
Transport ~40% of U.S. natural gas production



Balance Sheet Strength

BBB investment grade balance sheet
Forecasting ~4.0x YE 2024 Net Debt / Adjusted EBITDA



High-Returning Growth Projects

~\$5.1 billion of committed projects at <6x EBITDA build multiple



Predictable and Growing Cash Flow

~68% of cash flows^(a) take-or-pay or hedged
+9% Adj. EPS and +5% Adj. EBITDA growth forecasted for 2024



Returns to Shareholders

~33% of market cap value returned to shareholders since 2016^(b)

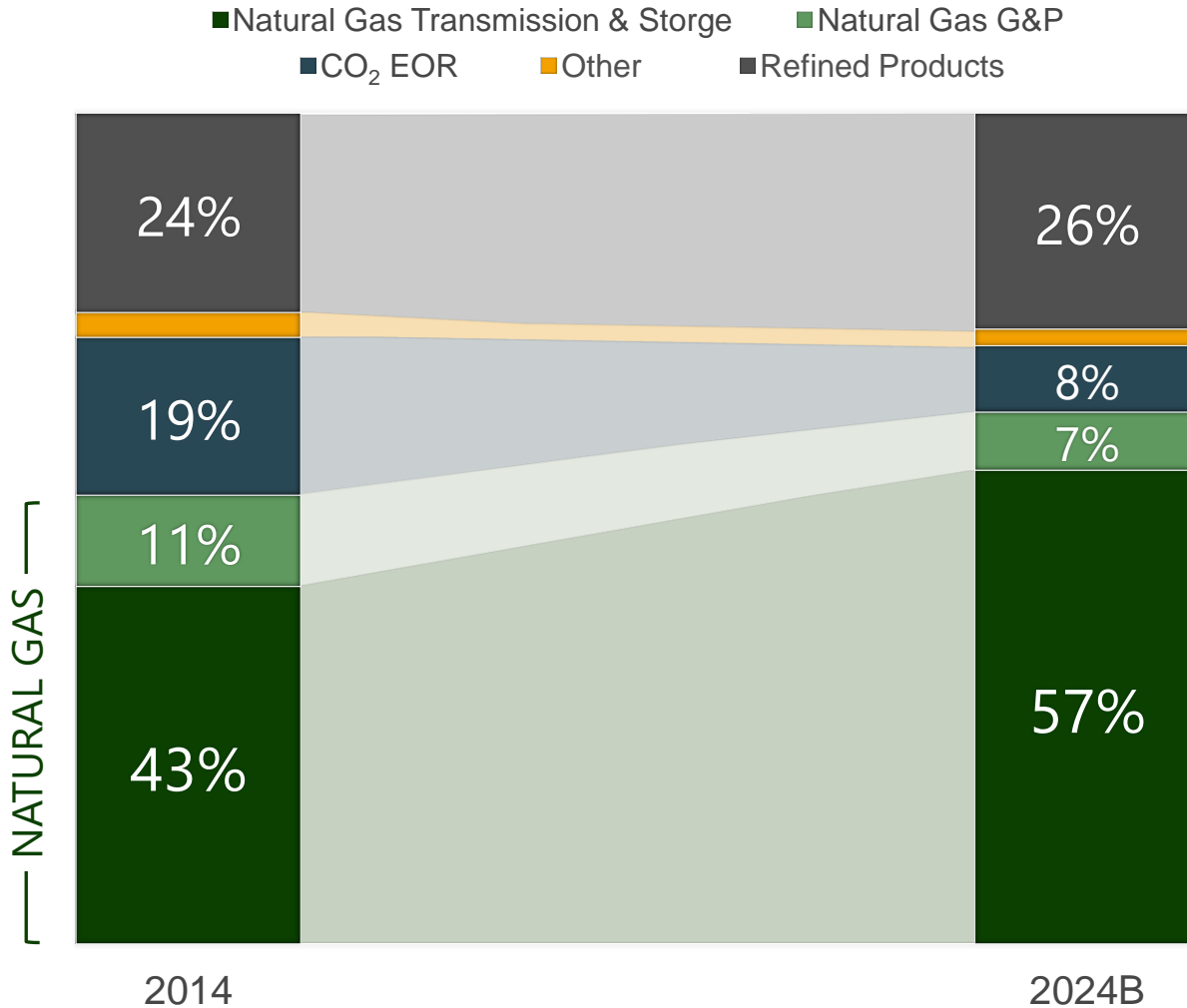
Note: Total Adjusted Segment EBITDA, Adjusted EPS, Adjusted EBITDA, and Net Debt are non-GAAP measures. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.

a) Based on 2024 budgeted Total Adjusted Segment EBITDA.

b) Market capitalization as of 10/31/2024. Returns via dividends paid and share repurchases.

Strong Business Mix Continues to Improve

BUSINESS MIX



———— CHANGES SINCE 2014 ————

Steady Refined Products

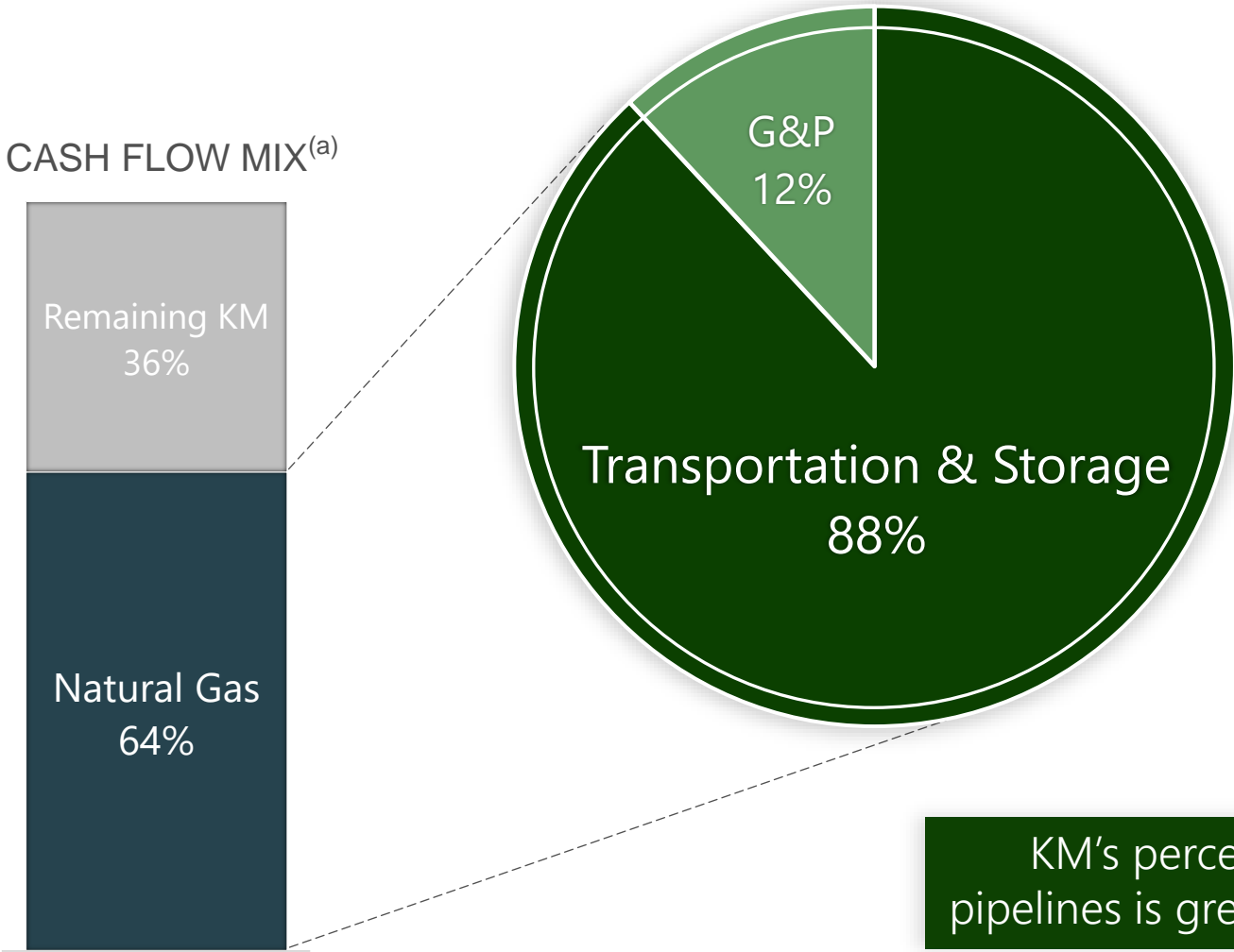
CO₂ EOR reduced -11%

Natural Gas G&P decreased -4%

Natural Gas Transmission & Storage increased +14%

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

High-Quality, Natural Gas Focused Cash Flows



Natural Gas Transportation & Storage

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

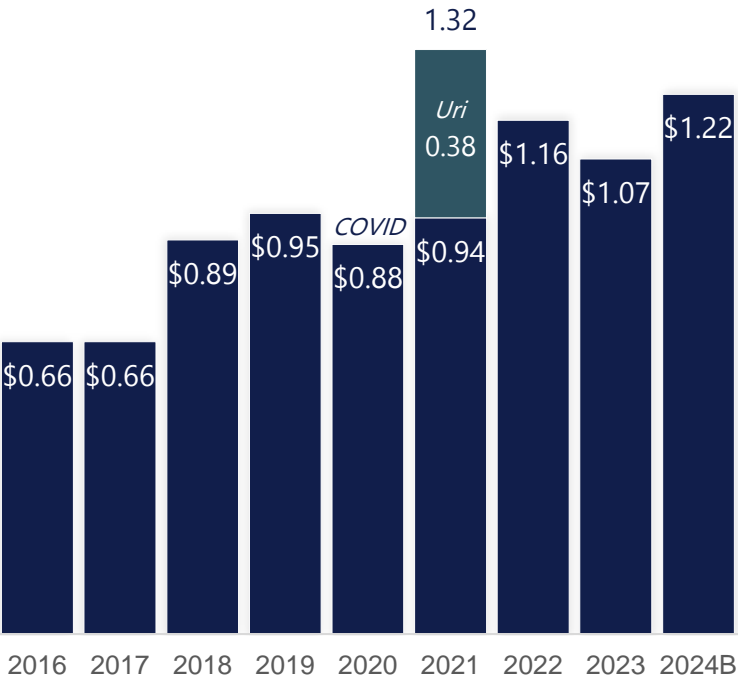
KM's percent cash flow contribution from long-haul natural gas pipelines is greater than any other large U.S. midstream company^(b)

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

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

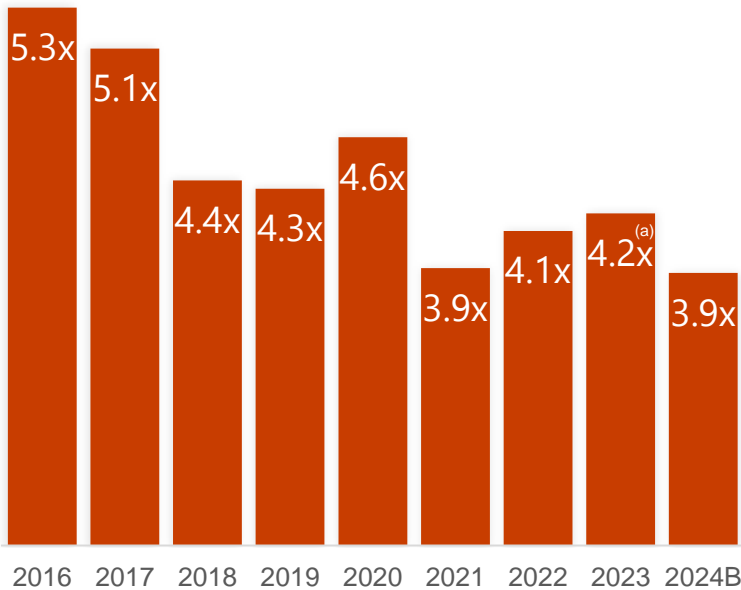
ADJUSTED EPS

8% CAGR



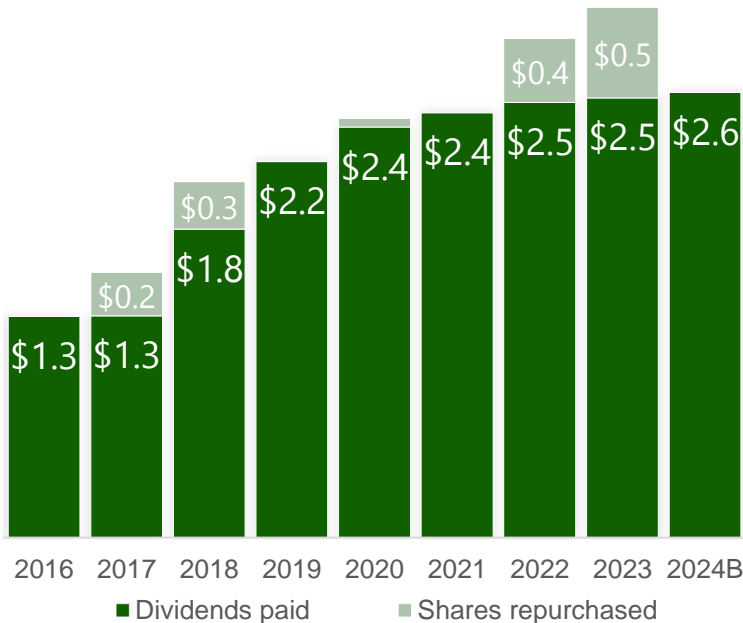
NET DEBT / ADJUSTED EBITDA

26% decrease in leverage



DIVIDENDS PAID & SHARES REPURCHASED^(b) (\$ billion)

\$20.3 billion returned to shareholders



Note: Adjusted EPS, Adjusted EBITDA and Net Debt are non-GAAP measures. See Corporate Items and Non-GAAP Financial Measures & Reconciliations. Individual years may not sum to total due to rounding.
 a) Includes debt associated with STX Midstream acquisition, which closed on 12/28/2023. Year-end 2023 leverage would have been 4.1x with a full-year EBITDA contribution from the acquired assets.
 b) No share repurchases assumed in 2024 budget. 2016, 2017, and 2018 include dividends paid to preferred shareholders.

\$5.1bn Committed Growth Capital Project Backlog as of 9/30/2024

Around Half of Backlog Capital in Service Between 4Q 2024 & 2025

\$ million	TOTAL	
Natural Gas (excluding G&P)	\$3,551	Mostly for LNG, Power, and LDC demand
Other	239	Primarily renewable feedstocks & RNG projects
Subtotal	\$3,790	Contracted, stable cash flows, minimal direct commodity exposure
EBITDA build multiple	~5.4x	
Gathering & processing	\$714	Mostly natural gas, volume-based projects
EOR	619	Commodity price & volume-based cash flows
Total backlog	\$5,124	

\$1.7 Billion^(a) SSE4 Project

~1.2 bcfd expansion supported by 20-year take-or-pay agreements will supply growing power & LDC demand in Southeast markets. In service beginning in late 2028

Expect annual growth capital spend of around \$2 billion | Lower carbon investments ~85% of backlog

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

a) KMI's share of project capital. Includes capital for portions of the project on SNG and EEC.

Robust Macro Environment Gives Confidence in ~\$2 Billion Annual Growth Capital Spend



NATURAL GAS

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



REFINED PRODUCTS

- Infrastructure for renewable feedstocks & fuels

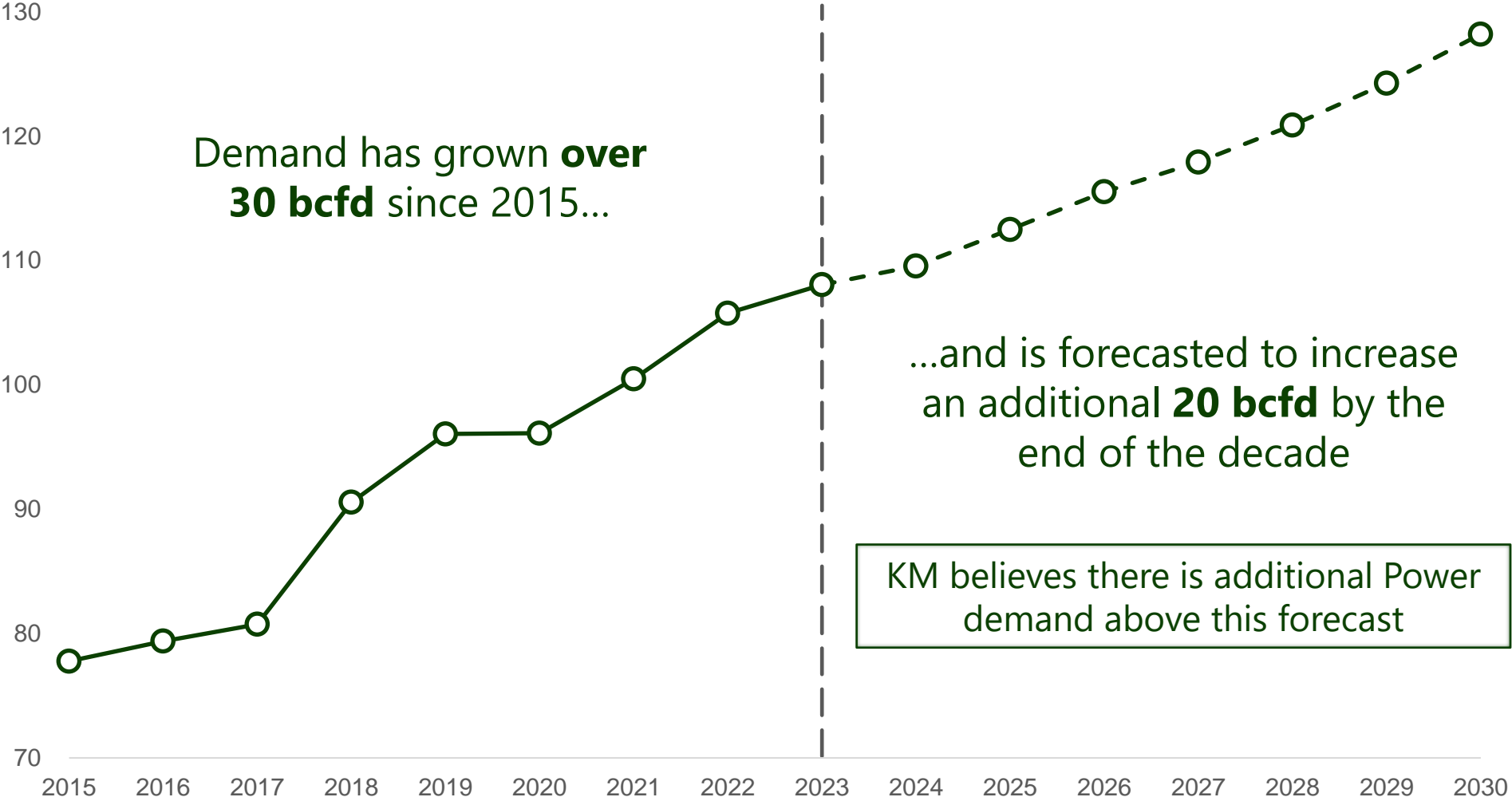


ETV GROUP

- RNG
- CCS, near & outside current CO₂ footprint

Demand for U.S. Natural Gas Projected to Grow

U.S. NATURAL GAS DEMAND bcf/d



Demand has grown **over 30 bcf/d** since 2015...

...and is forecasted to increase an additional **20 bcf/d** by the end of the decade

KM believes there is additional Power demand above this forecast

2023 – 2030 Natural Gas Demand

+19%

Increase in total U.S. demand

+92%

Increase in LNG & Mexican exports

+11%

Increase in industrial demand

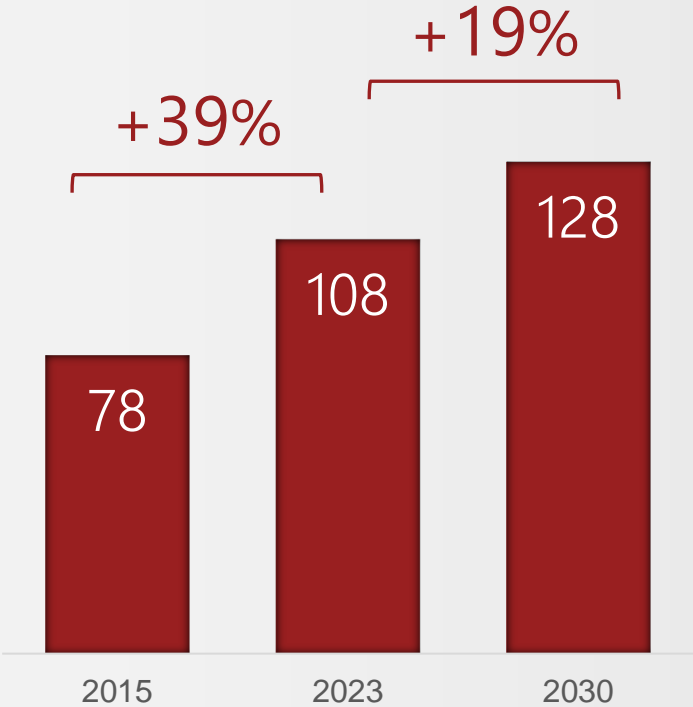
Existing infrastructure is highly utilized; new investment will be needed to meet projected incremental demand

Source: Wood Mackenzie, North America Gas Strategic Planning Outlook, April 2024.

Rising Demand Benefitting Our Natural Gas Transportation Business

Increased demand leading to

U.S. NATURAL GAS DEMAND
bcfd

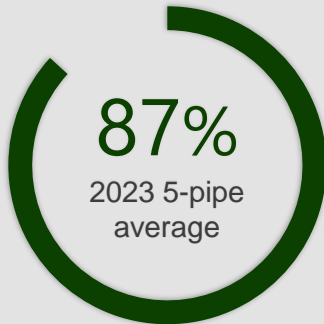
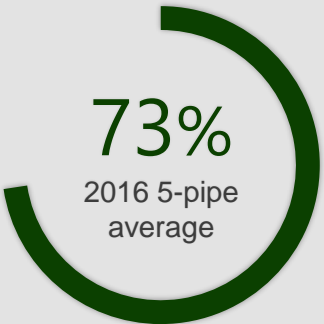


Source: U.S. demand figures per Wood Mackenzie, North America Gas Strategic Planning Outlook, April 2024.

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

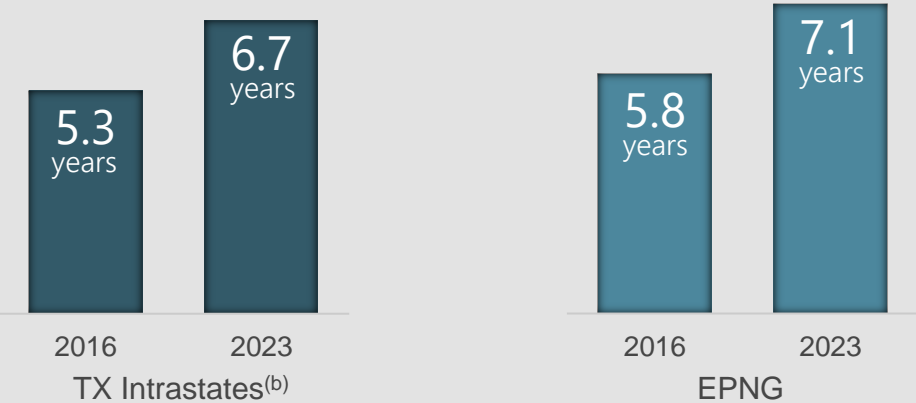
b) TX Intrastate average remaining contract life includes term sale portfolio.

- INCREASED PIPELINE UTILIZATION^(a)



- INCREASED CONTRACT TERMS AND/OR RATES

EXAMPLES



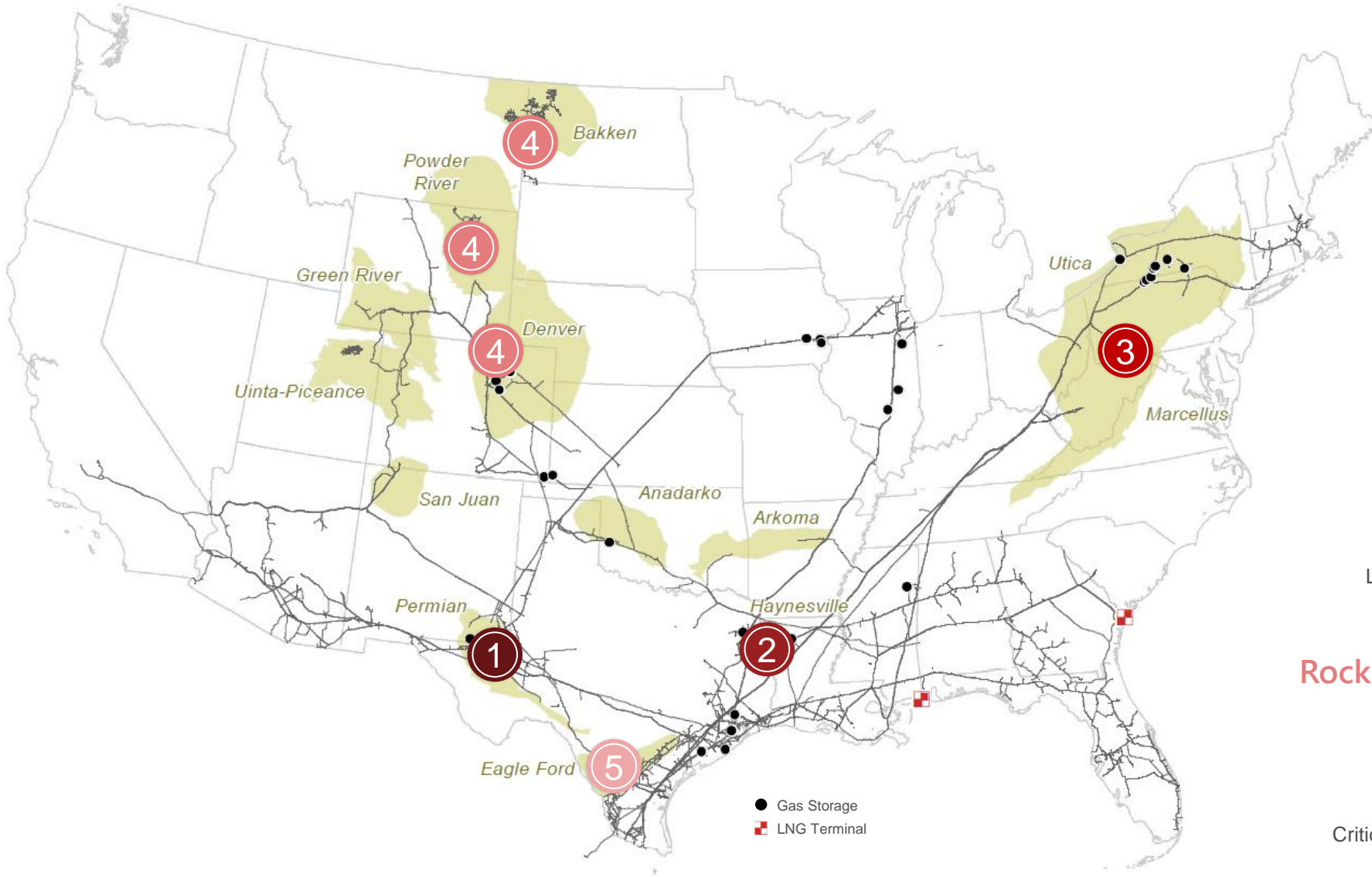
- NEW PROJECTS

~\$4.2 billion of natural gas projects in our backlog; expect to add additional projects over time

Natural Gas Supply Overview: 2023 – 2030



2023 U.S. Production
104 bcf/d
 Increase in supply by 2030
+18 bcf/d



Permian +8 bcf/d of associated gas growth **1**
 Supply grows as oil production increases & GORs rise
 Vital to supplying West Coast, Gulf Coast, and Mexico

Haynesville +7 bcf/d of growth **2**
 Abundant, low-cost, low-nitrogen supply
 Key to serving Gulf Coast demand markets

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

Rockies +0.8 bcf/d Powder River/DJ; +0.5 bcf/d Bakken **4**
 Serves Rockies and West Coast demand

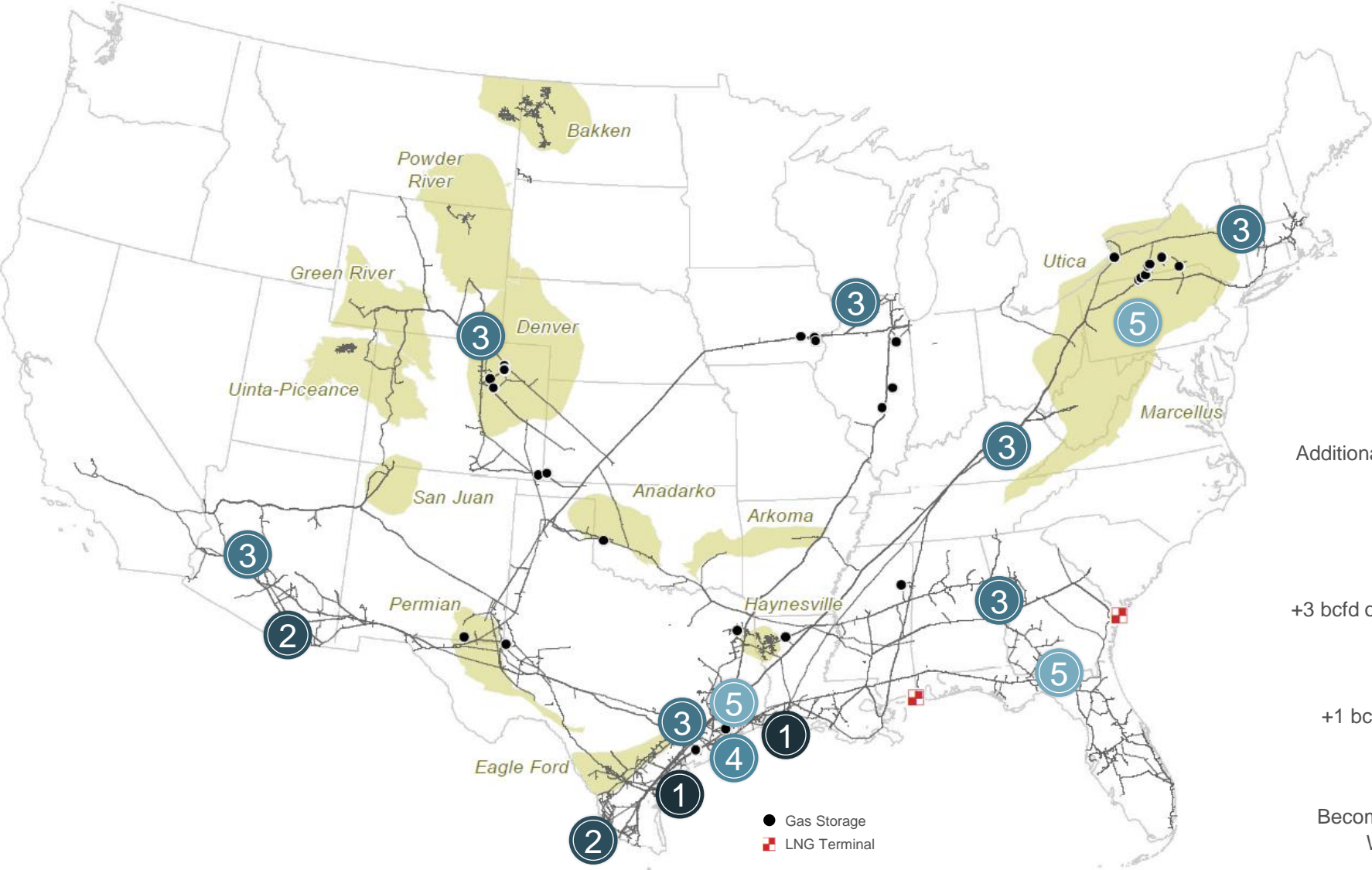
Eagle Ford +0.5 bcf/d of growth **5**
 Critical supply link to Gulf Coast; potential upside to forecast
 Important source of low-nitrogen gas for LNG facilities

Natural Gas Demand Overview: 2023 – 2030

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



2023 U.S. Demand
108 bcf/d
 Increase in demand by 2030
+20 bcf/d



LNG Feedgas ①

+15 bcf/d of Gulf Coast demand growth
 Well positioned to grow our deliveries over time

Mexico Exports ②

+3 bcf/d of export demand growth
 We can deliver into Mexico at multiple strategic points

Power Demand ③

Additional capacity needed to backstop intermittent renewables
 Coal retirements/coal-to-gas conversions
 Data centers & manufacturing re-shoring

Industrial Demand ④

+3 bcf/d of demand growth mainly along the TX & LA Gulf Coast

Residential & Commercial ⑤

+1 bcf/d of growth driven by the Southern U.S. & Mid-Atlantic

Storage

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

Source: Wood Mackenzie, North America Gas Strategic Planning Outlook, April 2024. Industrial sector includes WoodMackenzie's "Other" category, comprised of lease and plant fuel. LNG feedgas equals exports plus an assumed 9% increase for plant fuel. This volume would otherwise be included in the Industrial category.

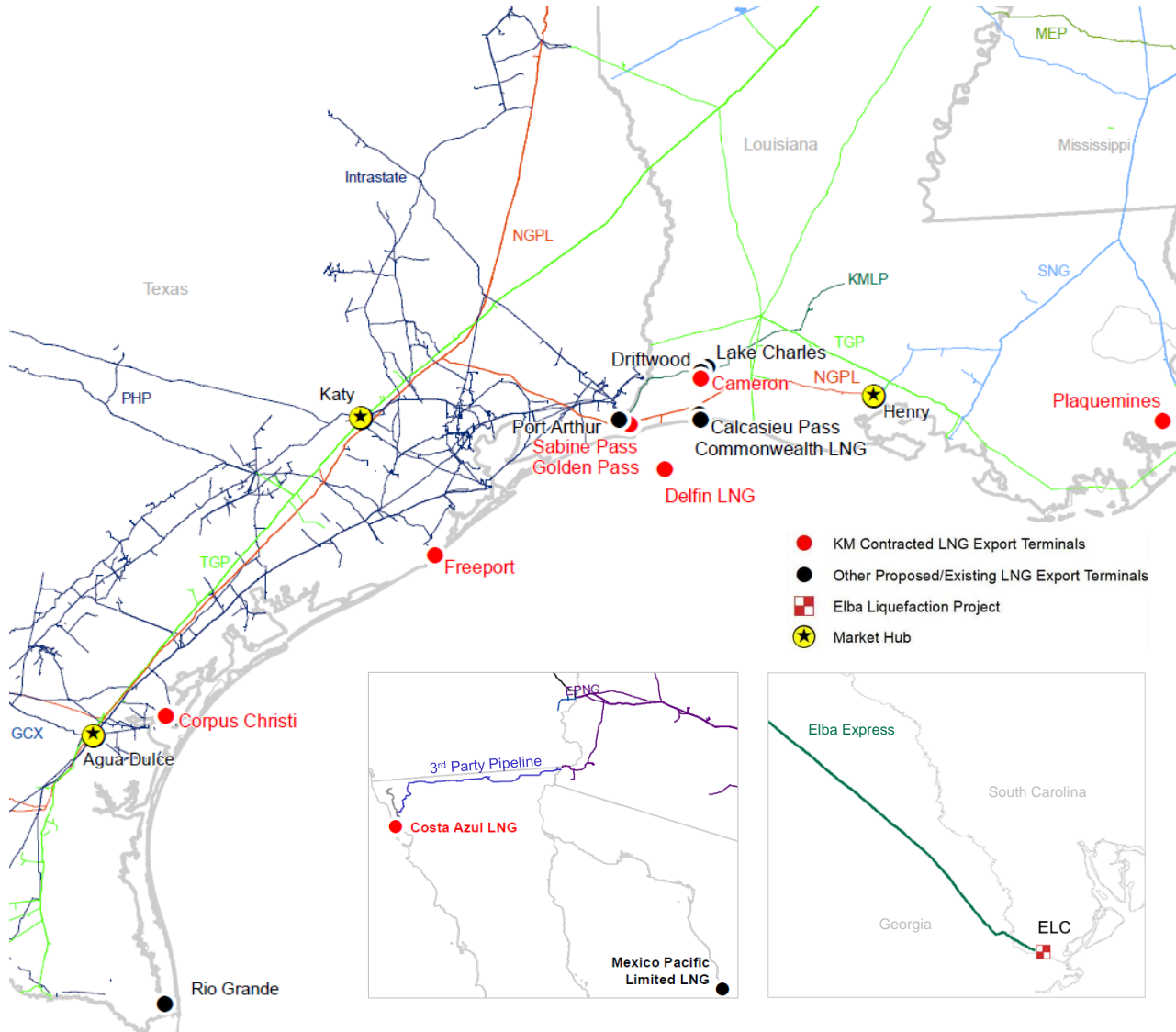
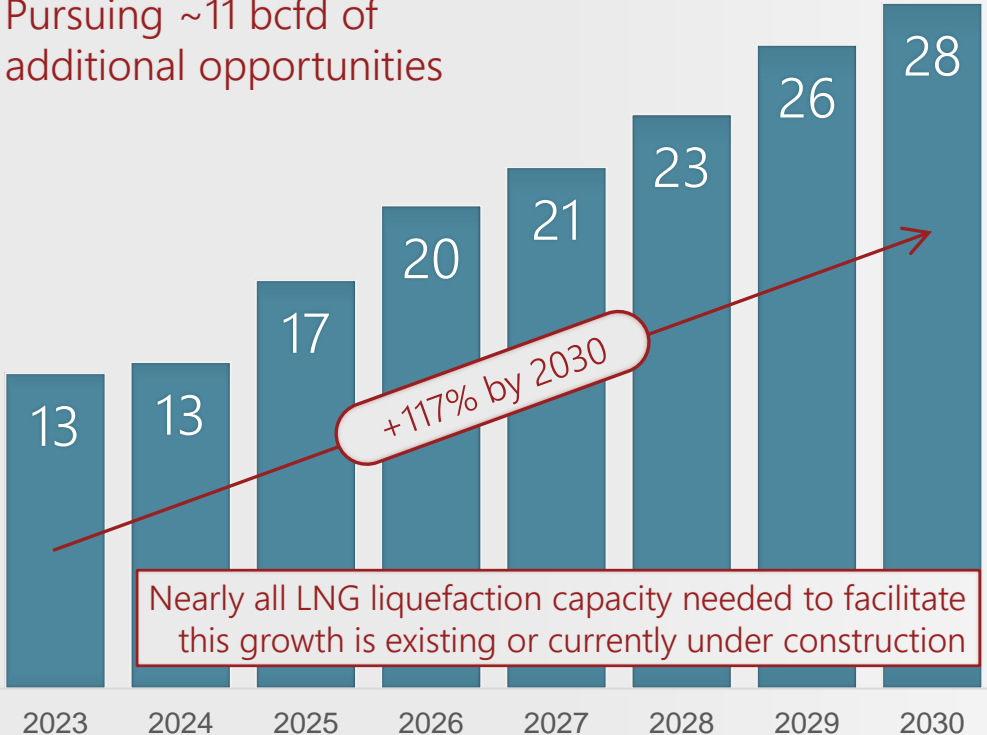
LNG Exports Drive Natural Gas Demand Growth

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

U.S. LNG FEEDGAS in bcf/d

KM has long-term contracts to move ~8 bcf/d to facilities today & ~10 bcf/d by the end of 2025

Pursuing ~11 bcf/d of additional opportunities



Note: Wood Mackenzie, North America Gas Strategic Planning Outlook, April 2024.

Data Centers Drive Additional Natural Gas Demand

AI-DRIVEN DATA CENTERS LEADING TO SURGE IN POWER DEMAND



U.S. electricity demand projected to increase **2% – 4%** annually through 2030

Coal plants continue to be retired at a rapid pace

Currently account for **16%** of U.S. power generation

Dependable natural gas fired power is **essential** for **must-run** data centers, serving either primary or backup generation

Potentially **3 – 6+ bcf/d** of incremental demand by 2030

PROJECTED INCREMENTAL NATURAL GAS DEMAND FOR DATA CENTERS



Additional capacity will be needed to serve peak demand

2030 Demand

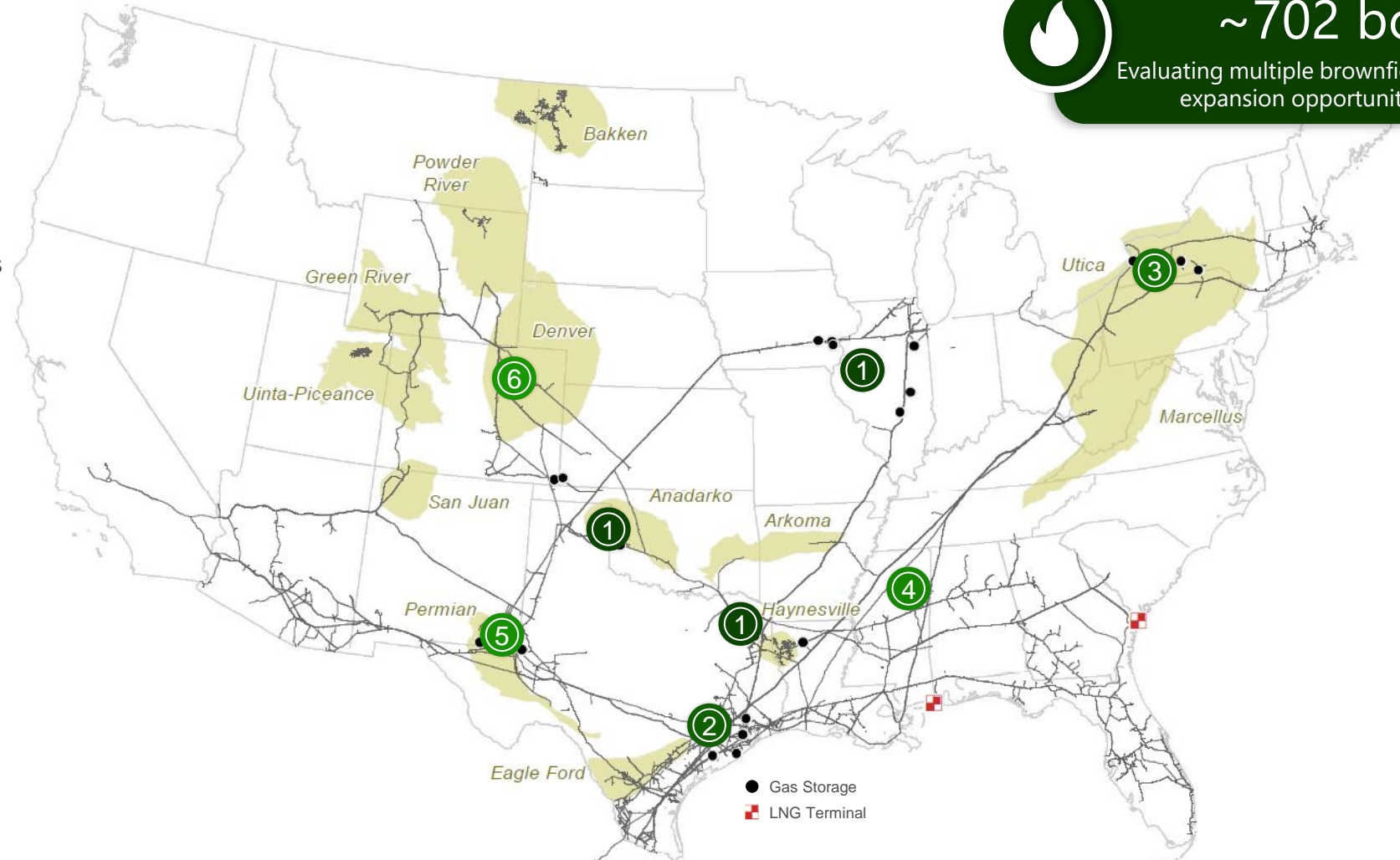
Data Center Demand Not Yet Captured in Most Natural Gas Projections

Source: KM analysis. Demand projections are a composite of outlooks sourced from BCG, McKinsey, Bernstein, and Wells Fargo. Coal-fired power generation data per the EIA.

Extensive Natural Gas Storage Footprint Provides Valuable Supply for Variable Demand

KM working storage capacity
~702 bcf
 Evaluating multiple brownfield expansion opportunities

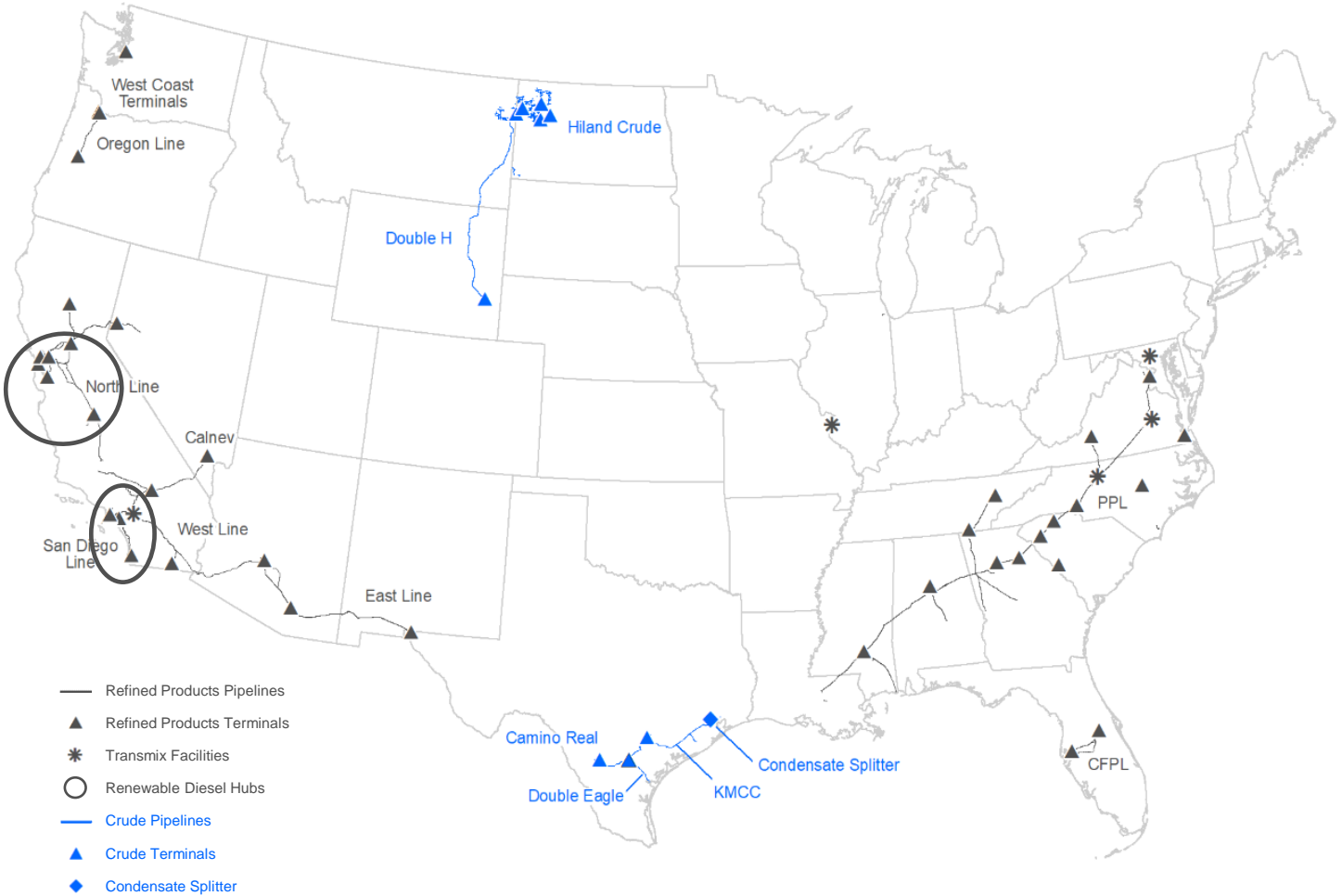
- ① NGPL**
 Highly contracted storage key for seasonal & peak day power, LDC & industrial demand
288 bcf, cost-based rates
- ② Texas Intrastates**
 Highly responsive storage critical to serving LNG facilities & during extreme weather events
138 bcf, market-based rates
- ③ TGP & Stagecoach**
 Provide significant seasonal & peak day deliverability to Northeast markets
116 bcf; 41 bcf is market-based rates
- ④ SNG**
 Fully contracted with significant LDC & power demand
66 bcf, cost-based rates
- ⑤ EPNG**
 Highly utilized & fully contracted storage serves CA & AZ power demand
50 bcf, mostly cost-based rates
- ⑥ CIG**
 Fully contracted for LDC & power demand along the Colorado Front Range
44 bcf, cost-based rates



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

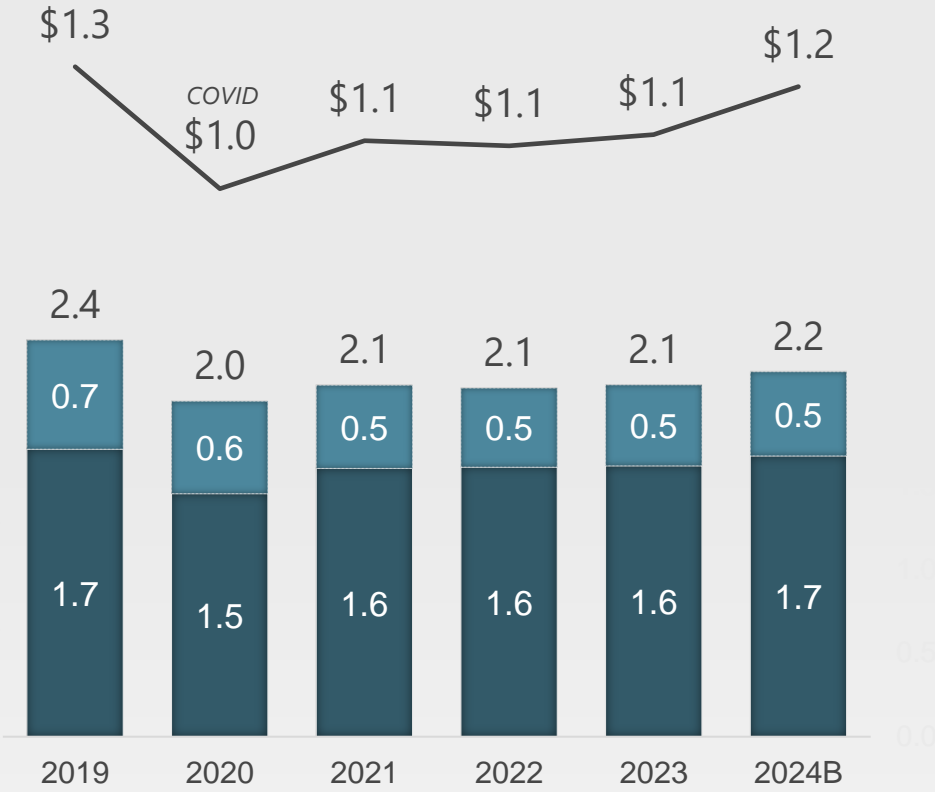
Products Segment Overview

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



PRODUCTS ADJUSTED SEGMENT EBDA & VOLUMES

■ Refined Products (mmbbld) ■ Crude G&P & transport (mmbbld)
— Adj. Segment EBDA (\$bn)



Stable Volumes and Cash Flow Over the Long-Term

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

Converting Product Segment's West Coast Assets to Handle Additional Renewable Fuels

CURRENT ASSETS & FUTURE OPPORTUNITIES	
<p>Southern California Hub (RD by pipeline)</p>	<ul style="list-style-type: none"> - Providing ~18 mbbld RD capacity at truck rack between Colton & Mission Valley - Increased biodiesel blend capabilities to 20% at Colton - Developing additional RD expansion opportunities
<p>Carson (Port of LA)</p>	<ul style="list-style-type: none"> - Providing ~20 mbbld RD capacity at truck rack - Converted ~750 mbbl storage capacity to RD
<p>Northern California Hub (RD by pipeline)</p>	<ul style="list-style-type: none"> - Providing ~39 mbbld RD capacity at truck rack between Fresno, San Jose, and Bradshaw - Developing additional RD expansion opportunities
<p>Richmond (Bay Area)</p>	<ul style="list-style-type: none"> - Converting ~50 mbbl storage capacity to RD with access to the rack
<p>Washington & Oregon</p>	<ul style="list-style-type: none"> - Evaluating potential conversion opportunities to handle RD

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

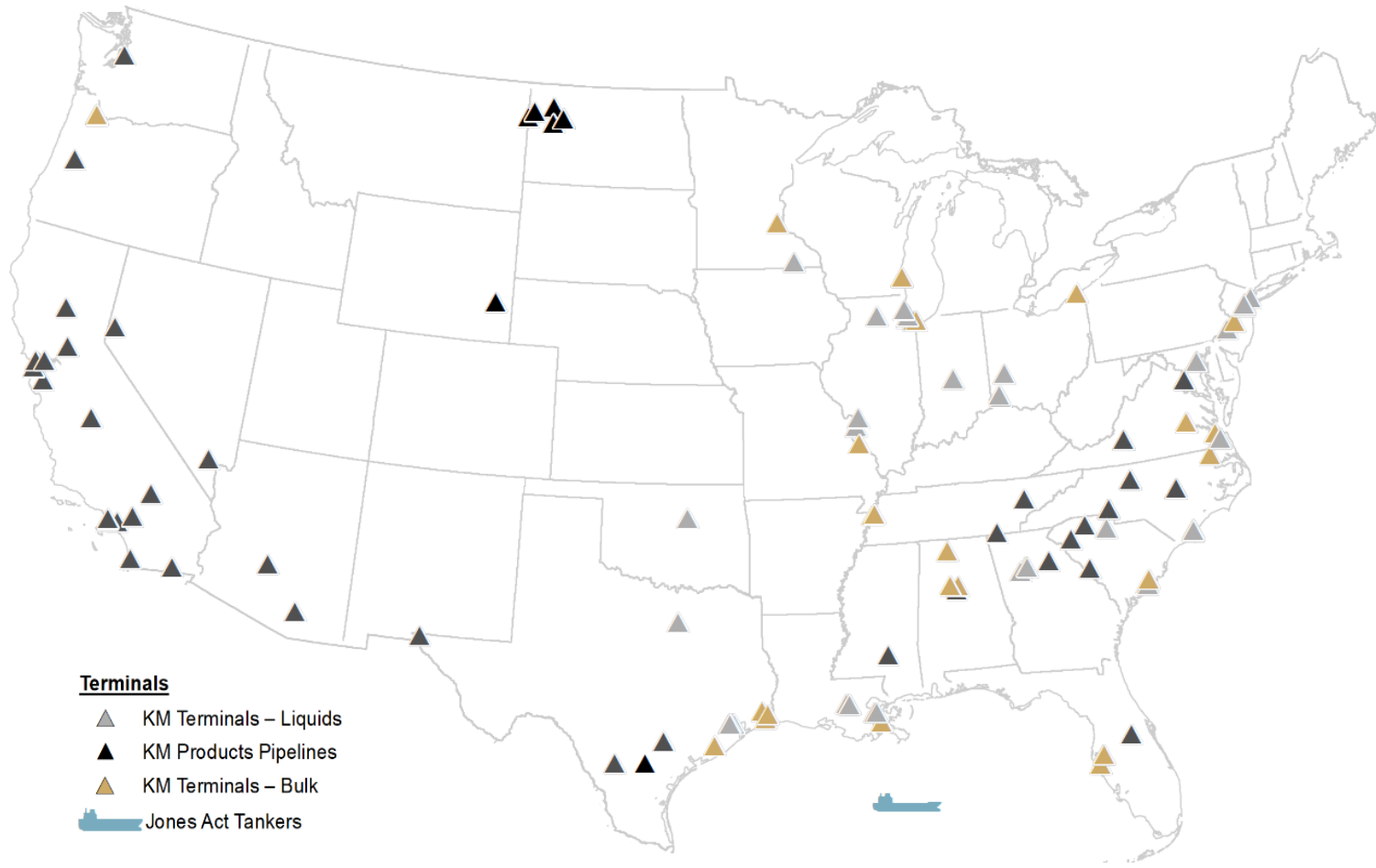


First company to transport RD via pipeline to market in the U.S.

Potential for additional expansion opportunities, including RD feedstock logistics

Terminals Segment Overview

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



ASSET SUMMARY		
	# of terminals	capacity (mmbbls)
Terminals segment – Bulk	27	
Terminals segment – Liquids	47	79
Products segment	65	56
Total Terminals	139	135
Jones Act:	16 tankers	

Nationwide footprint focused on refined products, renewables & chemicals

Earnings driven by long-term contractual use of our assets

Infrastructure critical to our customers & their business

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

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

Industry-Leading Renewable Feedstock Storage & Logistics Offering

Leveraging Existing Assets to Grow Our Renewable Feedstock Capabilities



> 1,600 mbb of capacity leased for renewable feedstock storage across our network^(a)

One of the largest handlers of renewable feedstocks

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

a) Includes tanks under construction

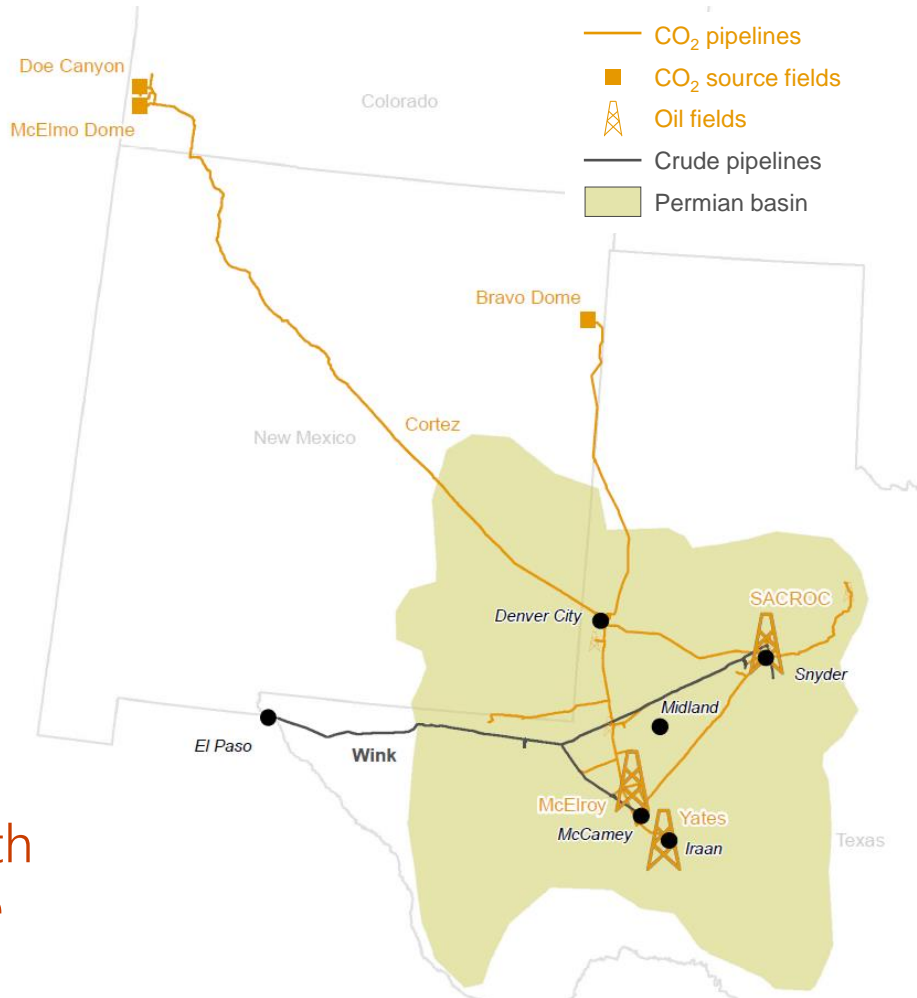
CO₂ Segment Overview

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

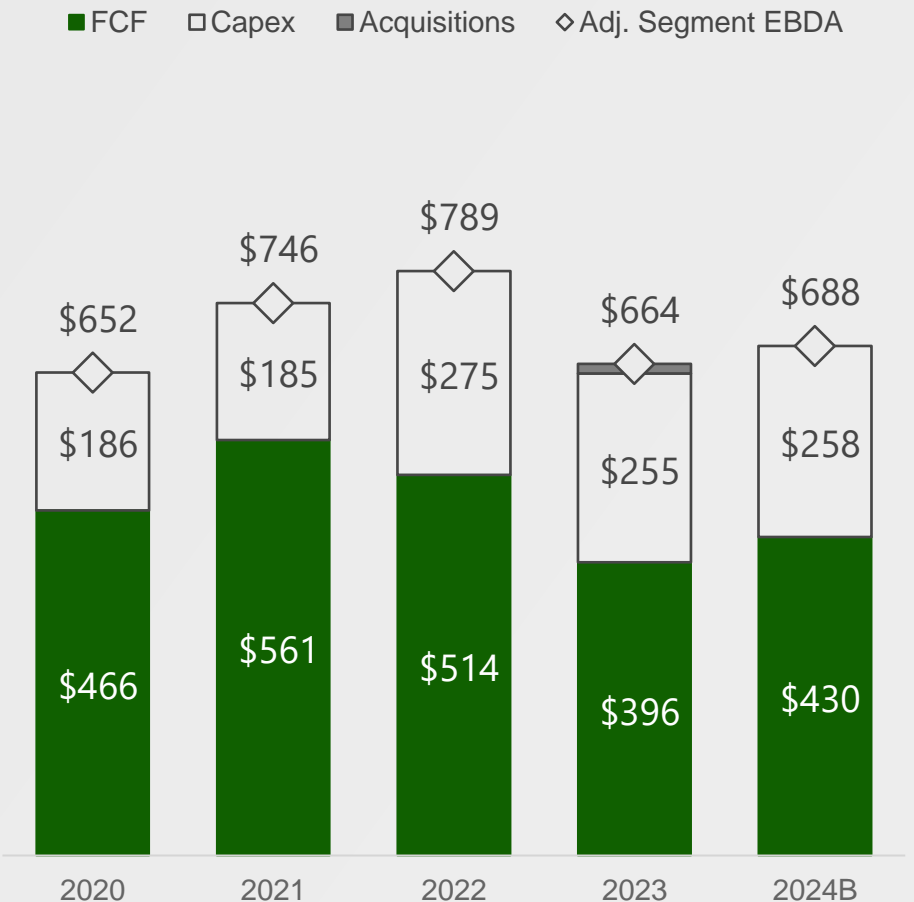
Interest in 3 oil fields with 8.8 billion barrels of Original Oil In Place

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



CO₂ EOR & TRANSPORT FREE CASH FLOW \$ millions



Note: CO₂ EOR & Transport FCF and Adjusted Segment EBDA are non-GAAP measures. See Corporate Items and Non-GAAP Financial Measures & Reconciliations. SACROC includes Diamond M acreage.

Energy Transition Ventures (ETV) Group

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



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

Renewable Natural Gas

- Brought 3 facilities online in 2023 and expect a 4th in service in 4Q 2024
- Up to 6.4 bcf^(a) of RNG production capacity once all facilities are online

Carbon Capture and Storage

- Acquired 300mm tonne CO₂ pore space lease near the Houston Ship Channel in April 2024
- Pursuing additional opportunities across the CCS value chain

Committed to Being a Good Steward

Reduce &
Avoid Methane
Emissions



~8%

reduction in
absolute methane
emissions since 2021

Leak
Detection



100%

of our natural gas
compressor stations
surveyed annually &
transitioning to quarterly

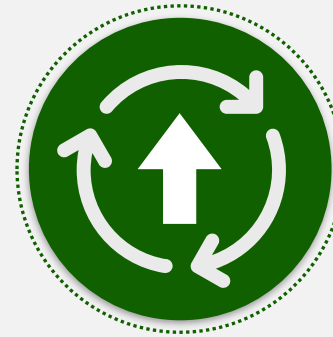
Safety
Culture



42%

reduction in
Employee TRIR
2015 - 2023^(a)

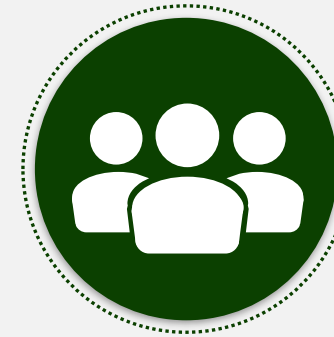
Continuous
Improvement



BB → AAA

MSCI score
improvement
2018 - 2024

Diversity &
Inclusion



33%

total gender
and minority
diversity of the
KMI Board^(b)

Investing in
Lower Carbon
Fuels



\$1.9bn

budgeted to invest in
natural gas, RNG, RD,
renewable feedstocks,
and CCS in 2024

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

a) 2015 was first year company-wide TRIR was reported publicly in 2017 ESG Report.

b) Reflects Board member Joel Staff's retirement on 8/1/2024.

Sustainability Ratings Recognition

Highly rated by multiple agencies

FTSE #2
of Oil & Gas
Pipelines subsector

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

Sustainalytics #3
of 113 Oil & Gas
Storage and Transportation &
#2 of 203 Refiners & Pipelines

Refinitiv #4
of 230 Oil & Gas
Related Equipment
and Services Companies

S&P Global CSA
**Sustainability Yearbook
Member**

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

Included in several ESG indices FTSE4Good, S&P 500 ESG, JUST Capital, JULCD, MSCI Climate & ESG Indices

Note: Sustainalytics ESG risk ranking, MSCI ESG rating, FTSE ESG rating rank, Refinitiv ESG score rank, S&P Global CSA score, and SSGA R-Factor as of October 2024.



CORPORATE ITEMS AND NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS

Contract Strategy Insulates Cash Flow Through Commodity Cycles

Structure Long-Term Contracts That Minimize Price & Volume Volatility

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

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

a) Hedged cash flows.

Use of 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.

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

Adjusted Net Income Attributable to Common Stock is calculated by adjusting net income attributable to Kinder Morgan, Inc., the most comparable GAAP measure, for Certain Items, and further for net income allocated to participating securities. For periods from 2016 to 2018, also reflects an adjustment for preferred stock dividends. We are adopting Adjusted Net Income Attributable to Common Stock because we believe it allows for calculation of Adjusted EPS on the most comparable basis with earnings per share, the comparable GAAP measure to Adjusted EPS. **Adjusted EPS** is calculated as Adjusted Net Income Attributable to Common Stock divided by our weighted average shares outstanding. Adjusted EPS is used by us, investors and other external users 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.

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

DCF, or Distributable Cash Flow, is calculated by adjusting net income attributable to Kinder Morgan, Inc. for Certain Items, and further for DD&A and amortization of excess cost of equity investments, income tax expense, cash taxes, sustaining capital expenditures and other items. We also adjust amounts from joint ventures for income taxes, DD&A, cash taxes and sustaining capital expenditures (see “Amounts from Joint Ventures” below). DCF is a significant performance measure used by us, investors and other external users of our financial statements to evaluate our performance and to measure and estimate the ability of our assets to generate economic earnings after paying interest expense, paying cash taxes and expending sustaining capital. DCF provides additional insight into the specific costs associated with our assets in the current period and facilitates period-to-period comparisons of our performance from ongoing business activities. DCF is also used by us, investors and other external users to compare the performance of companies across our industry. DCF per share serves as the primary financial performance target for purposes of annual bonuses under our annual incentive compensation program and for performance-based vesting of equity compensation grants under our long-term incentive compensation program. DCF should not be used as an alternative to net cash provided by operating activities computed under GAAP. We believe the GAAP measure most directly comparable to DCF is net income attributable to Kinder Morgan, Inc. **DCF per share** is DCF divided by average outstanding shares, including restricted stock awards that participate in dividends.

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

Use of Non-GAAP Financial Measures (Continued)

Adjusted EBITDA is calculated by adjusting net income attributable to Kinder Morgan, Inc. before interest expense, income taxes, DD&A, and amortization of excess cost of equity investments (EBITDA) for Certain Items. For periods from 2017 to 2019, Adjusted EBITDA also reflects an adjustment for Kinder Morgan Canada Limited noncontrolling interest. We also include amounts from joint ventures for income taxes and DD&A (see “Amounts from Joint Ventures” below). Adjusted EBITDA (on a rolling 12-months basis) is used by management, investors and other external users, in conjunction with our Net Debt (as described further below), to evaluate our leverage. Management and external users also use Adjusted EBITDA as an important metric to compare the valuations of companies across our industry. Our ratio of Net Debt-to-Adjusted EBITDA is used as a supplemental performance target for purposes of our annual incentive compensation program. We believe the GAAP measure most directly comparable to Adjusted EBITDA is net income attributable to Kinder Morgan, Inc.

Amounts from Joint Ventures - Certain Items, DCF and Adjusted EBITDA reflect amounts from unconsolidated joint ventures (JVs) and consolidated JVs utilizing the same recognition and measurement methods used to record “Earnings from equity investments” and “Noncontrolling interests (NCI),” respectively. The calculations of DCF and Adjusted EBITDA related to our unconsolidated and consolidated JVs include the same items (DD&A and income tax expense, and for DCF only, also cash taxes and sustaining capital expenditures) with respect to the JVs as those included in the calculations of DCF and Adjusted EBITDA for our wholly-owned consolidated subsidiaries; further, we remove the portion of these adjustments attributable to non-controlling interests. Although these amounts related to our unconsolidated JVs are included in the calculations of DCF and Adjusted EBITDA, such inclusion should not be understood to imply that we have control over the operations and resulting revenues, expenses or cash flows of such unconsolidated JVs.

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

Project EBITDA is calculated for an individual capital project as earnings before interest expense, taxes, DD&A and general and administrative expenses attributable to such project, or for JV projects, consistent with the methods described above under “Amounts from Joint Ventures,” and in conjunction with capital expenditures for the project, is the basis for our Project EBITDA multiple. Management, investors and others use Project EBITDA to evaluate our return on investment for capital projects before expenses that are generally not controllable by operating managers in our business segments. We believe the GAAP measure most directly comparable to Project EBITDA is the portion of net income attributable to a capital project. We do not provide the portion of budgeted net income attributable to individual capital projects (the GAAP financial measure most directly comparable to Project EBITDA) due to the impracticality of predicting, on a project-by-project basis through the second full year of operations, certain amounts required by GAAP, such as projected commodity prices, unrealized gains and losses on derivatives marked to market, and potential estimates for certain contingent liabilities associated with the project completion.

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

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

CO₂ EOR & Transport Free Cash Flow is calculated by reducing Segment EBITDA from 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 do not provide budgeted CO₂ EOR & Transport Segment EBITDA (the GAAP financial measure most directly comparable to 2024 budgeted CO₂ EOR & Transport FCF) due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as potential changes in estimates for certain contingent liabilities and unrealized gains and losses

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

\$ in millions

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

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

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

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

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

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

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

Reconciliation of Segment EBDA to Adjusted Segment EBDA

\$ in millions

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

Segment EBDA ^(a)	2024 Budget	2014 Actual
CO ₂ Segment EBDA	849	1,248
Certain Items ^(b)		
Change in fair value of derivative contracts	-	(25)
Loss on impairments, divestitures and other write-downs, net	-	243
Certain Items	-	218
CO ₂ Adjusted Segment EBDA ^(c)	849	1,466
Canada Segment EBDA	-	200
Total Adjusted Segment EBDA^(d)	8,645	7,608

a) Includes revenues, earnings from equity investments, operating expenses, gain on divestitures and impairments, net, other income, net, and other, net. Operating expenses include costs of sales, operations and maintenance expenses, and taxes, other than income taxes. The composition of Segment EBDA is not addressed nor prescribed by generally accepted accounting principles.

b) See "Non-GAAP Financial Measures—Certain Items."

c) The 2024 budget includes \$161 million of EBDA associated with our ETV business. The 2014 actuals consist of only our CO₂ EOR and Transport business.

d) Calculated as the sum of all our segments' respective Adjusted Segment EBDA or, to the extent that a segment has no reportable Certain Items, Segment EBDA.

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

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

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

b) Adjusted net income in excess of distributions for participating securities.

Reconciliations of KMI FCF and CO₂ EOR & Transport FCF

\$ in millions

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

Reconciliation of CO₂ EOR & Transport FCF

EBDA for CO ₂ EOR & Transport (GAAP)	\$ 681	\$ (292)	\$ 752	\$ 800	\$ 660
Certain items:					
Loss (gain) on non-cash impairments, project write-offs and divestitures	75	950	(10)	-	-
Derivatives and other	(49)	(6)	4	(11)	4
Severance tax refund	-	-	-	-	-
Adjusted EBDA for CO₂ EOR & Transport	707	652	746	789	664
Capital expenditures (GAAP) ^(a)	(349)	(186)	(185)	(275)	(255)
Acquisitions	-	-	-	-	(13)
CO₂ EOR & Transport FCF	\$ 358	\$ 466	\$ 561	\$ 514	\$ 396

a) Includes sustaining and expansion capital expenditures.

Reconciliation of Net Debt

\$ in millions

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

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

\$ in millions

	2021 Actual	2021 Actual Excluding Uri
Reconciliation of Adjusted Net income attributable to KMI and Adjusted EBITDA Excluding Uri		
Net income attributable to KMI	\$ 1,784	\$ 932
Certain Items		
Fair value amortization	(19)	(19)
Legal, environmental and other reserves	160	160
Change in fair value of derivative contracts	19	19
Loss on impairment	1,535	1,535
Income tax Certain Items	(491)	(491)
Other	16	16
Total Certain Items	1,220	1,220
Adjusted Net Income attributable to KMI	3,004	2,152
Net income attributable to KMI	\$ 1,784	\$ 932
Total Certain Items	1,220	1,220
DD&A	2,135	2,135
Amortization of excess cost of equity investments	78	78
Income tax expense ^(a)	860	620
Interest, net ^(a)	1,518	1,518
Amounts from joint ventures	-	-
Unconsolidated JV DD&A	312	312
Remove consolidated JV partners' DD&A	(44)	(44)
Unconsolidated JV income tax expense ^(a)	83	83
Adjusted EBITDA	\$ 7,946	\$ 6,854

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