SEPTEMBER 2022 INVESTOR PRESENTATION

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

Disclosure

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

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

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

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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 move ~40% of U.S. natural gas production
- Own interest in 700 bcf of working storage capacity, >15% of U.S. natural gas storage

Largest independent transporter of refined products

- Transport ~1.7 mmbbld[(a)] of refined products to West and East Coast demand markets
- ~10,000 miles of refined products and crude pipelines

Largest independent terminal operator

- 141 terminals & 16 Jones Act vessels
- Significant provider of refined products storage along the Houston Ship Channel, near the world's most complex refining center

Largest CO_2 transport capacity of ~1.5 bcfd

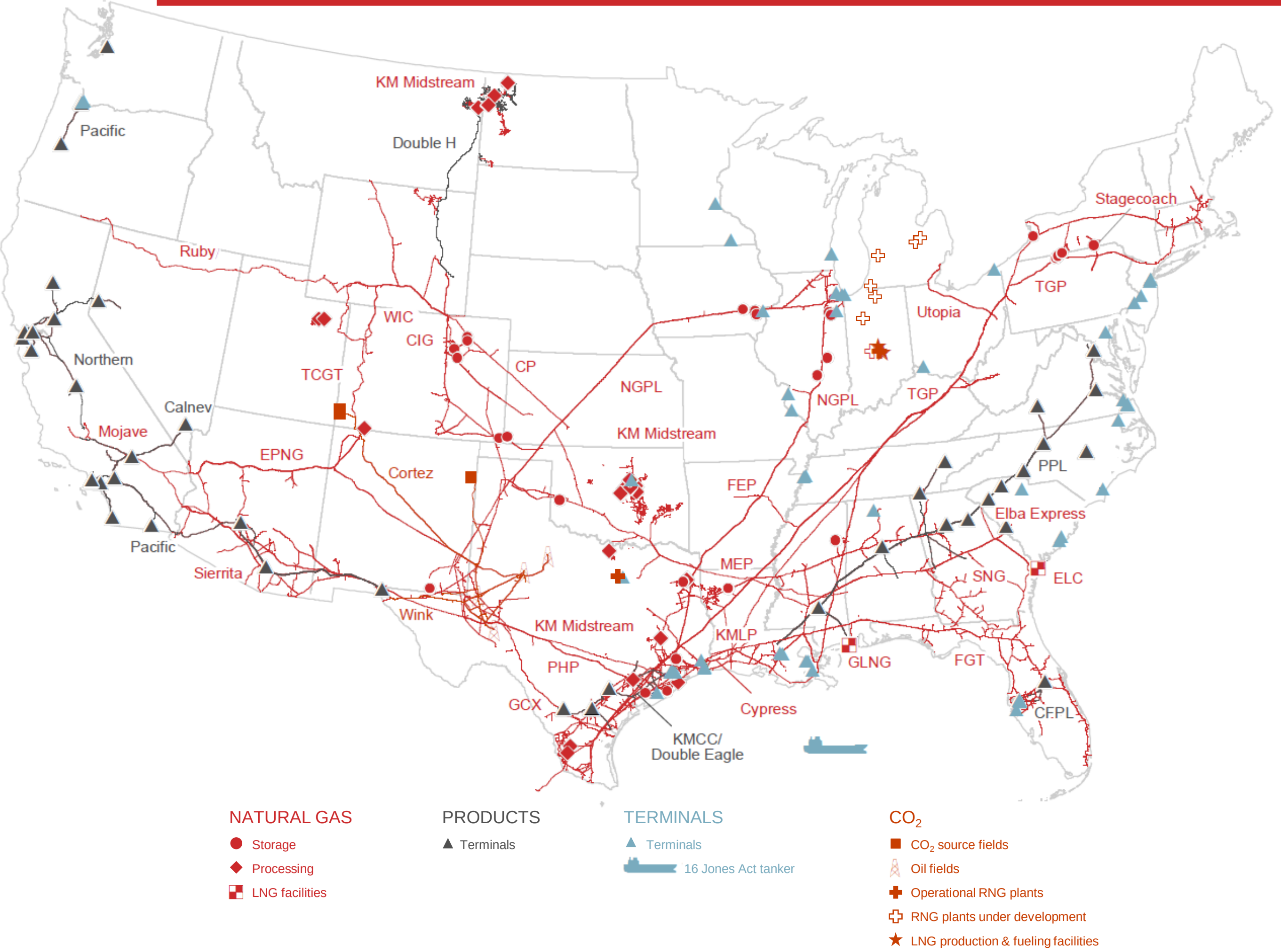
- ~1,500 miles of CO_2 pipelines
- Produce CO_2 and transport to the Permian where it is used for enhanced oil recovery

Growing Energy Transition Portfolio

- 7.3 bcf[(a)] of RNG production capacity by early 2024

BUSINESS MIX

Delivering energy to improve lives & create a better world



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

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

$2.1 billion backlog with >75% 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

Disciplined capital allocation

Conservative assumptions

High return thresholds

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

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

Enhance shareholder value

Maintain strong balance sheet

Attractive investments

Dividend growth; +3% YoY

Share repurchases; $275mm YTD

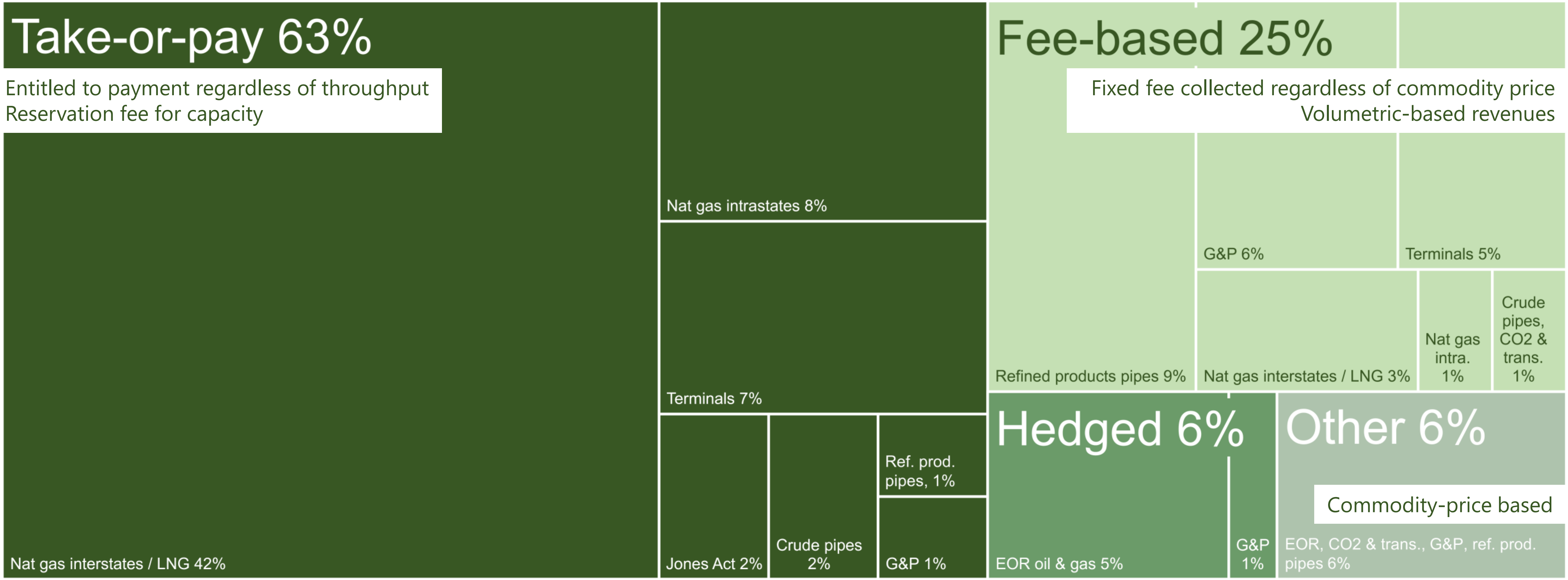
Natural gas storage wellhead, Houston, Texas

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

Highly-Contracted Cash Flows

Generally structure long-term contracts that minimize price & volume volatility

CONTRACT MIX OF 2022B ADJUSTED SEGMENT EBDA



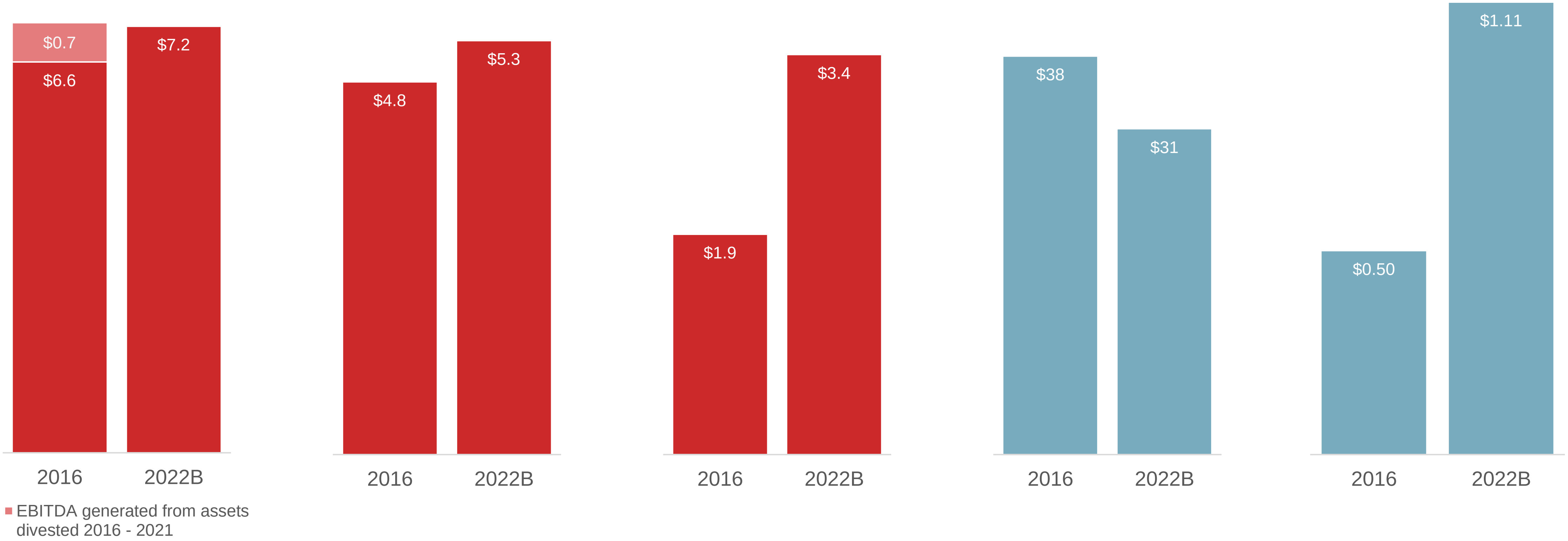
Disciplined approach to managing price volatility
Substantially hedged near-term price exposure

Note: See Non-GAAP Financial Measures & Reconciliations.

Proven History of Cash Flow Generation and Shareholder Returns

$ in billions except per share

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



Note: See Non-GAAP Financial Measures & Reconciliations.
a) CFFO – Capital Expenditures per Cash Flow Statement.

Outperforming 2022 Financial Guidance

$ in billions, except per share

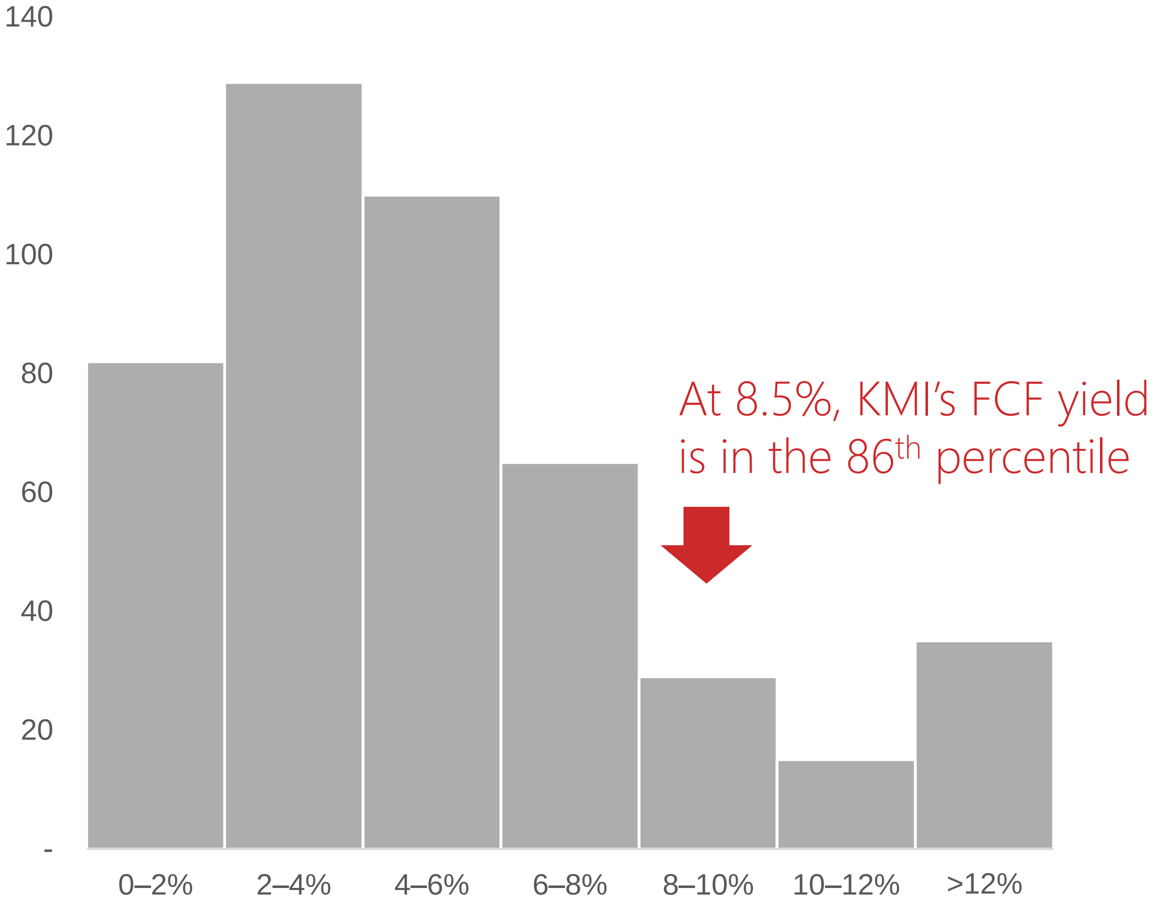
Key metrics	2022 Budget	Updated Guidance	
Net income	$2.5	+5%	Stronger than expected commodity prices Favorable renewals in Natural Gas (Intrastates, NGPL, MEP, TGP) Favorable G&P volumes Partially offset by higher costs
Adjusted EBITDA	$7.2	+5%	
Distributable Cash Flow (DCF)	$4.7	+5%	
Discretionary capital[(a)]	$1.3	+$0.6	$355mm MAS acquisition and $180mm of added capex (mainly G&P, PHP expansion, and CO2)
Dividend / share	$1.11		
Year-end Net Debt / Adj. EBITDA	4.3x		Capacity available for attractive opportunities, including share repurchases

Note: See Non-GAAP Financial Measures & Reconciliations.

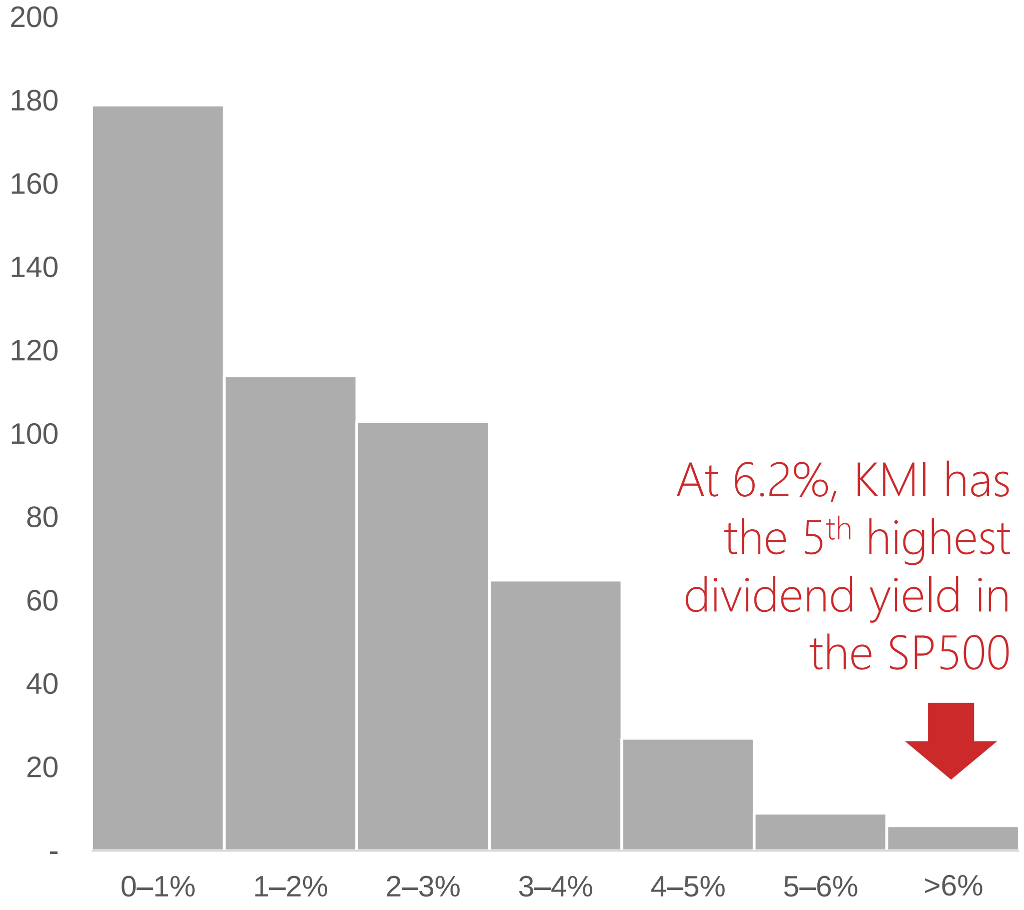
a) Includes growth capital & JV contributions for expansion capital, debt repayments & net of partner contributions for our consolidated JVs.

Value Opportunity to Invest in Defensive Cash Flows & Healthy Dividend

SP500 FREE CASH FLOW YIELDS y-axis represents # of S&P500 tickers within the free cash flow yield range specified on the x-axis



SP500 CURRENT DIVIDEND YIELDS y-axis represents # of S&P500 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 7/29/2022.

ALL-OF-THE-ABOVE ENERGY SOLUTION

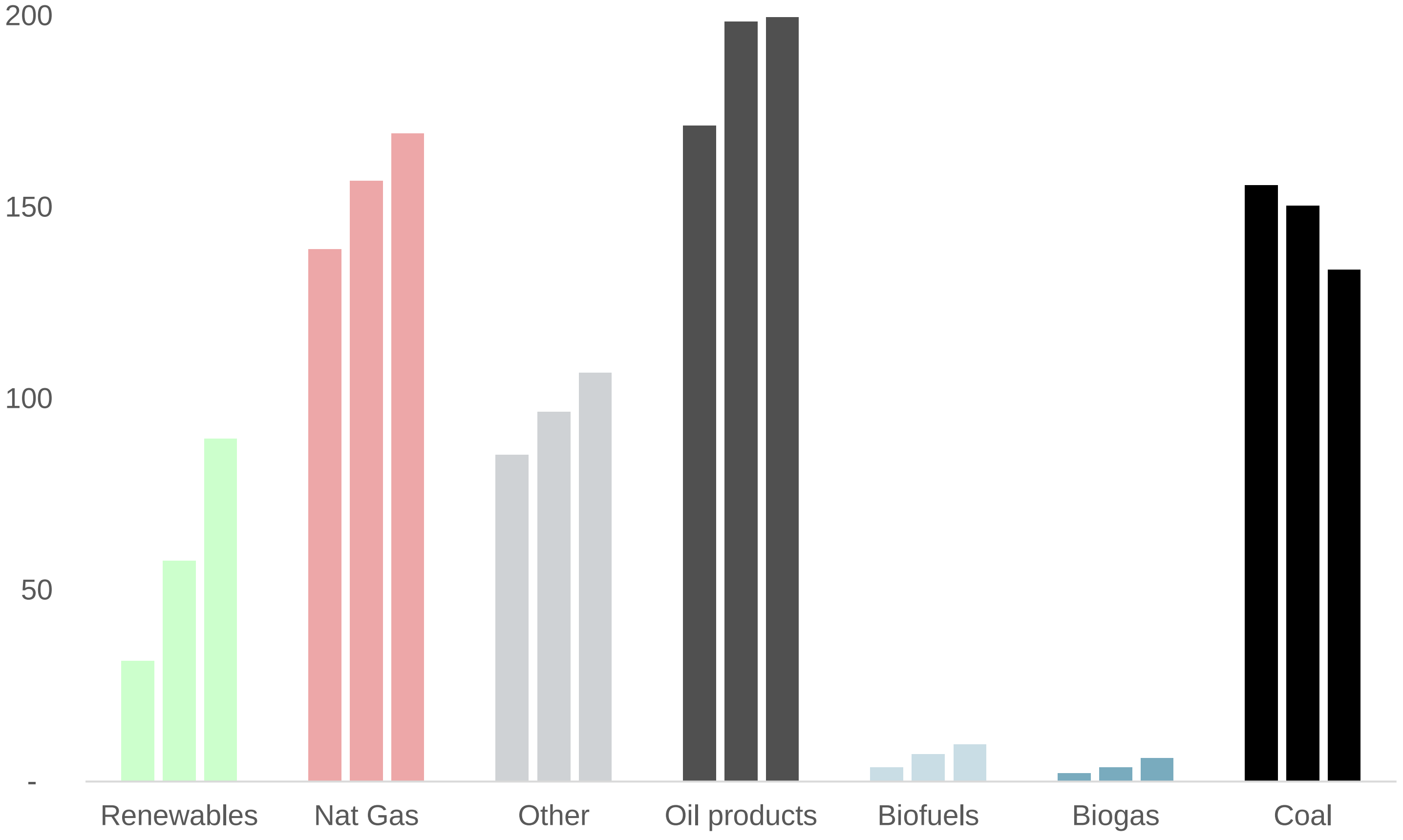
TransColorado Pipeline compressor station, Mancos, Colorado

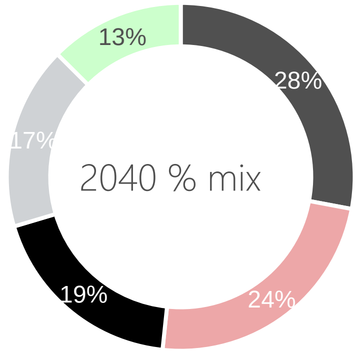
All Energy Sources Required to Meet Demand Outlook

Total energy demand expected to grow >20%

GLOBAL TOTAL ENERGY DEMAND BY FUEL

Exajoules | 2020, 2030, 2040





Energy diversity is critical

Diverse energy mix reduces impact of potential cyber-attacks or other supply disruptions

Diverse power mix ensures grid reliability

Strengthens geopolitical stability

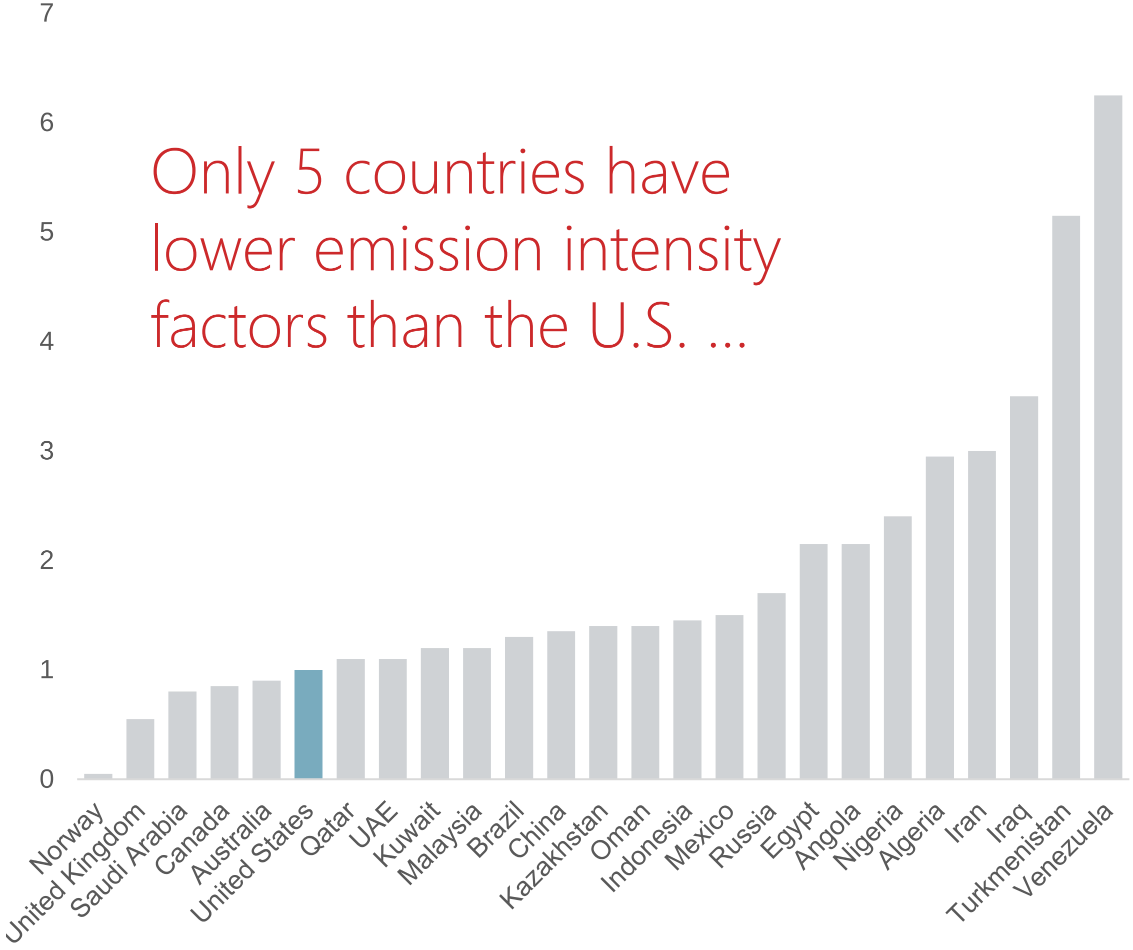
Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. STEPS (Stated Policies) scenario.

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

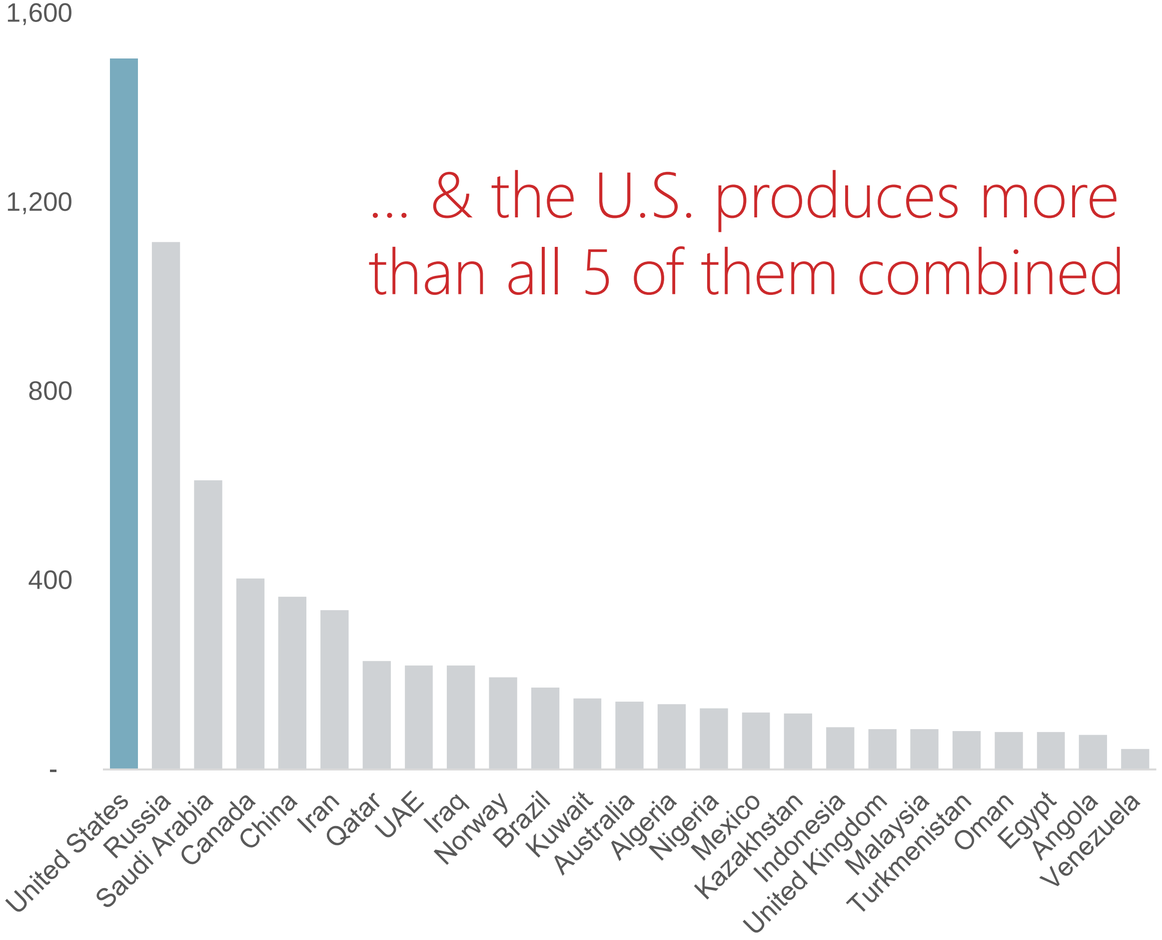
U.S. is a Responsible Producer

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

AVERAGE UPSTREAM METHANE EMISSION INTENSITY SCALING FACTOR



2020 OIL & GAS PRODUCTION mtoe

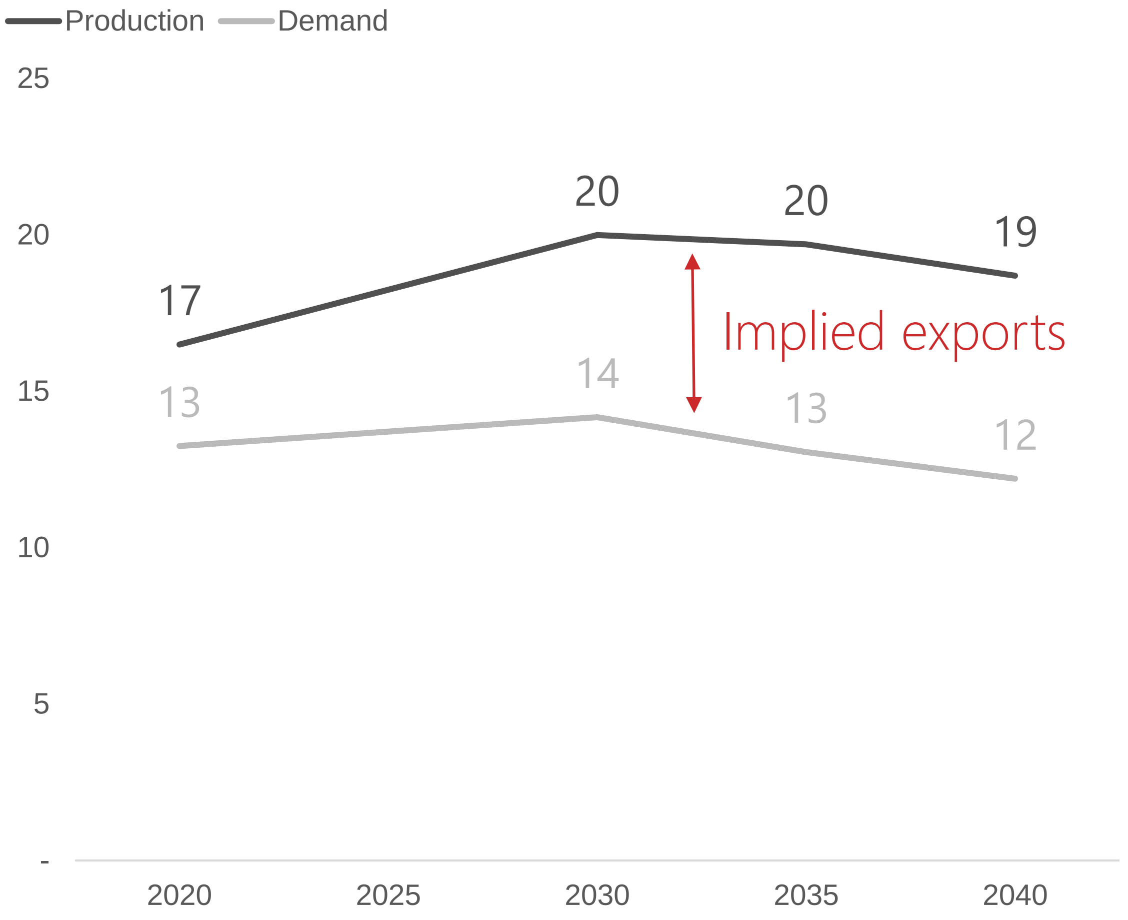


Left: Based on IEA data from the IEA (2021) World Energy Model Documentation, World Energy Model – Analysis - IEA. All rights reserved; as modified by Kinder Morgan.
Right: Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as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

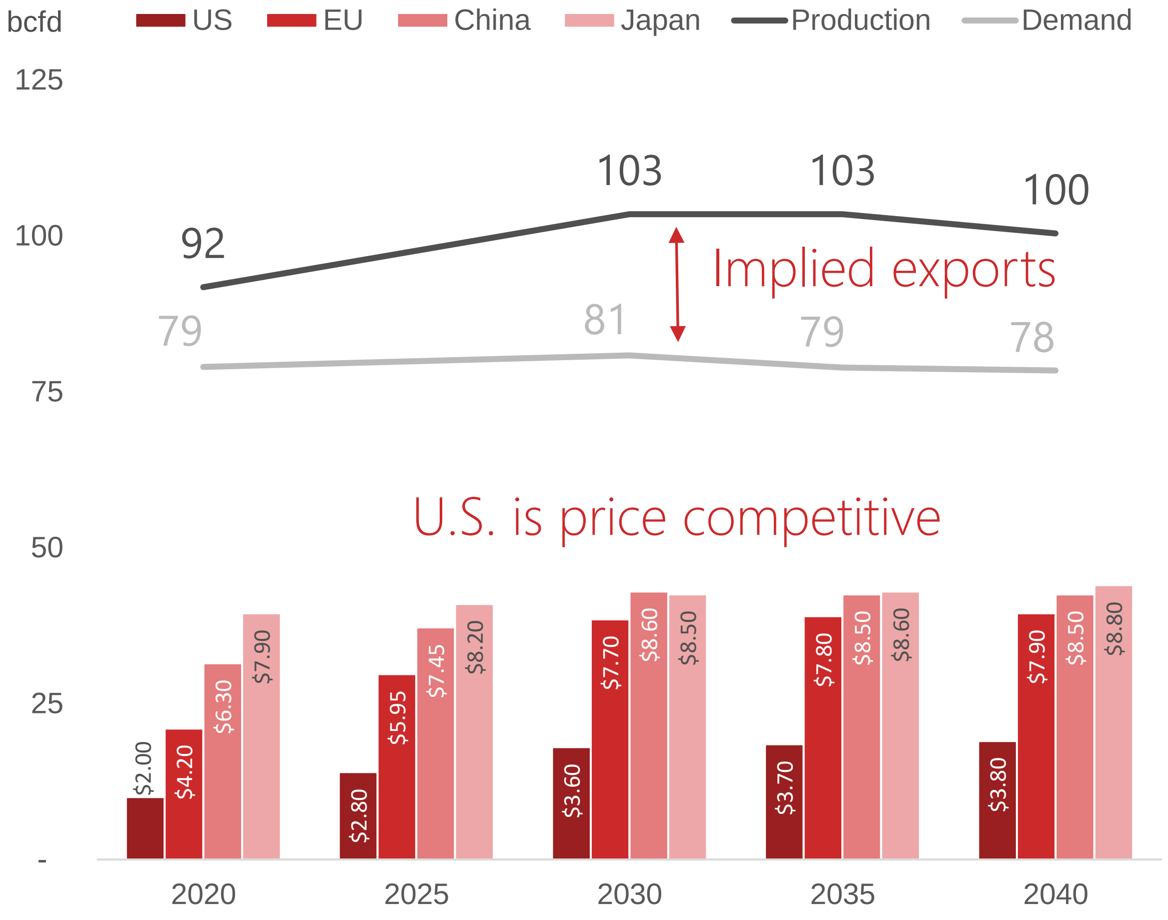
U.S. Helps Meet Increasing Global Demand

Reliable trade partner with price-competitive & responsible production

U.S. OIL & LIQUIDS mmbbld



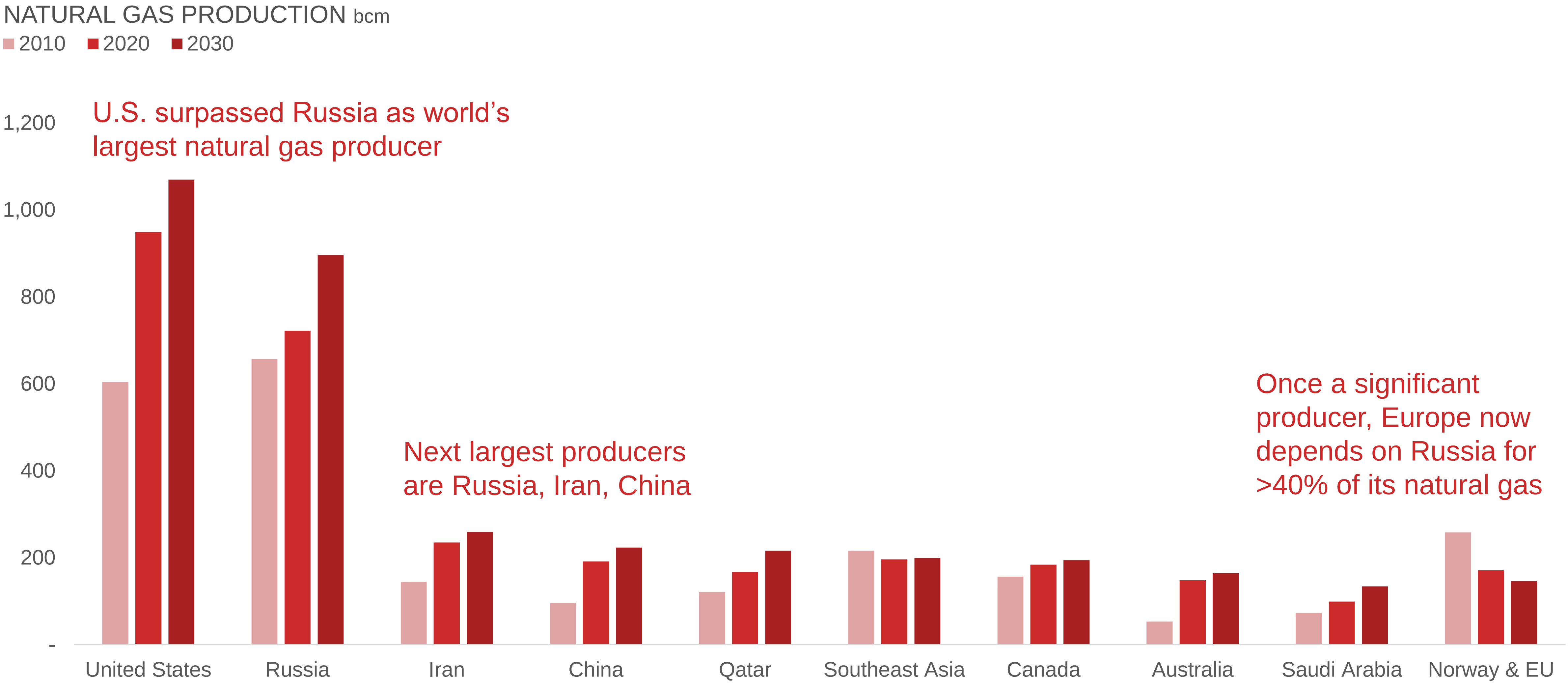
U.S. Natural Gas



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.

Energy Production = Security

Diversified global production of commodities, like natural gas, is key to strengthening geopolitical stability



Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. as modified by Kinder Morgan. STEPS (Stated Policies) scenario.

Geographic Diversity is a Key Consideration in the Energy Transition

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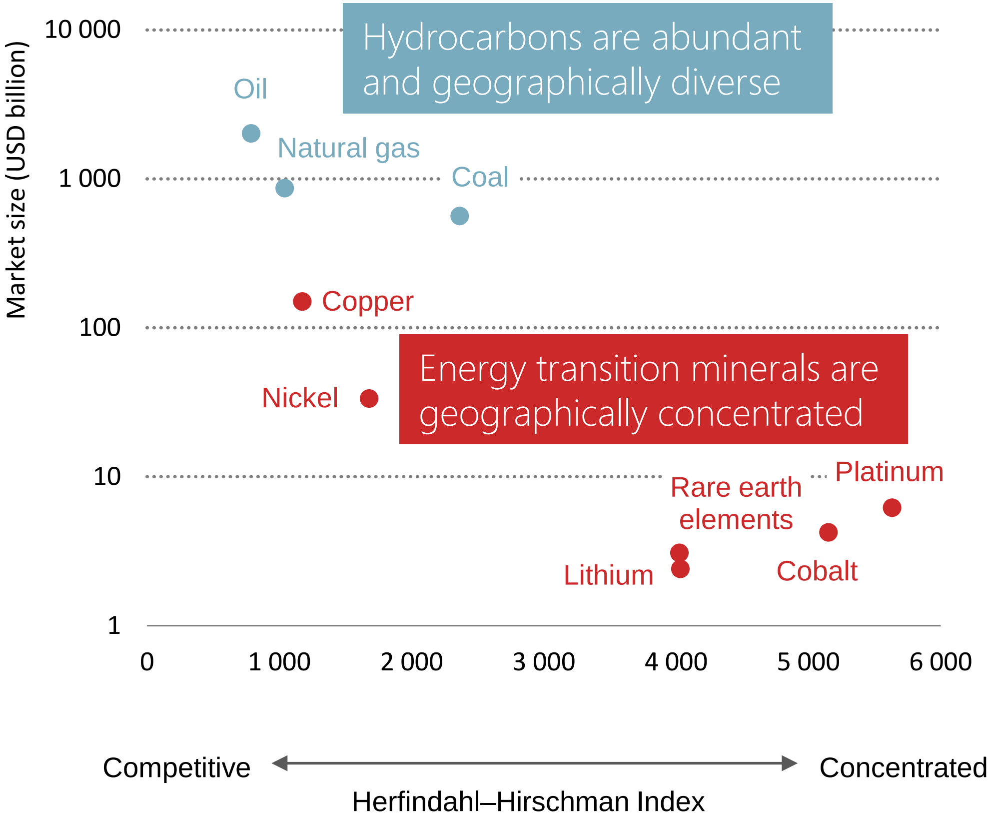
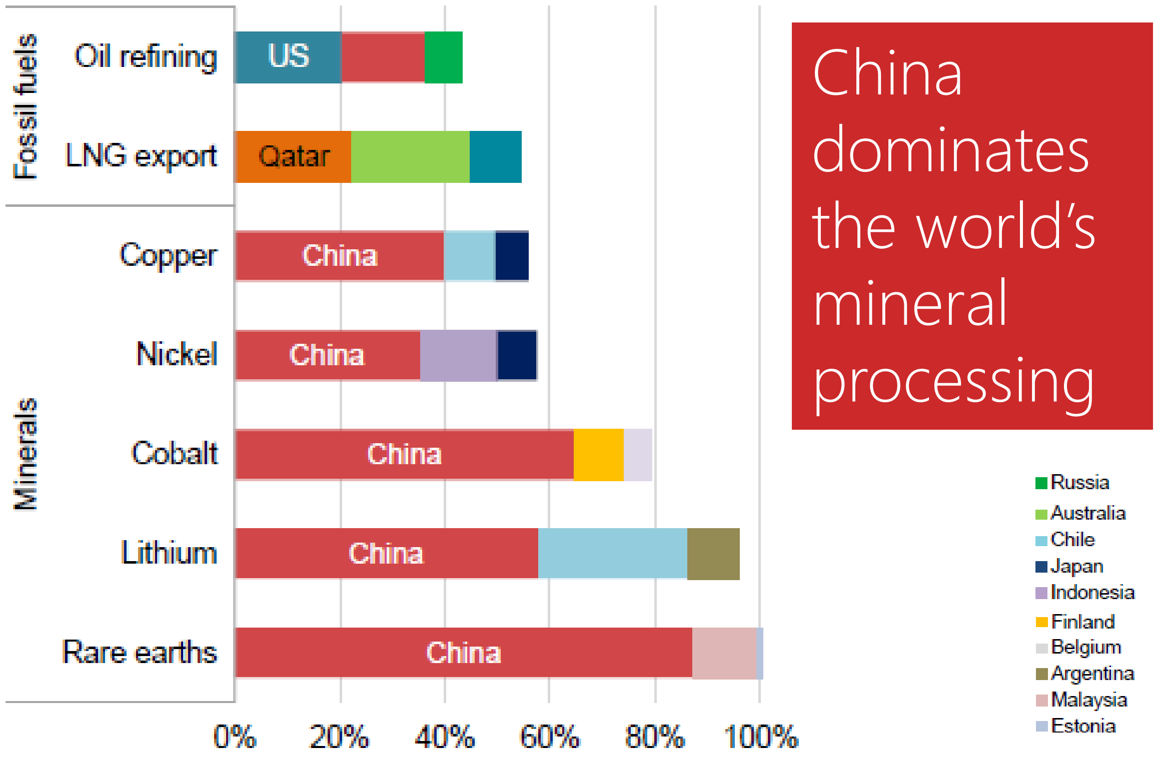
MARKET SIZE & LEVEL OF GEOGRAPHICAL CONCENTRATION 2019



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



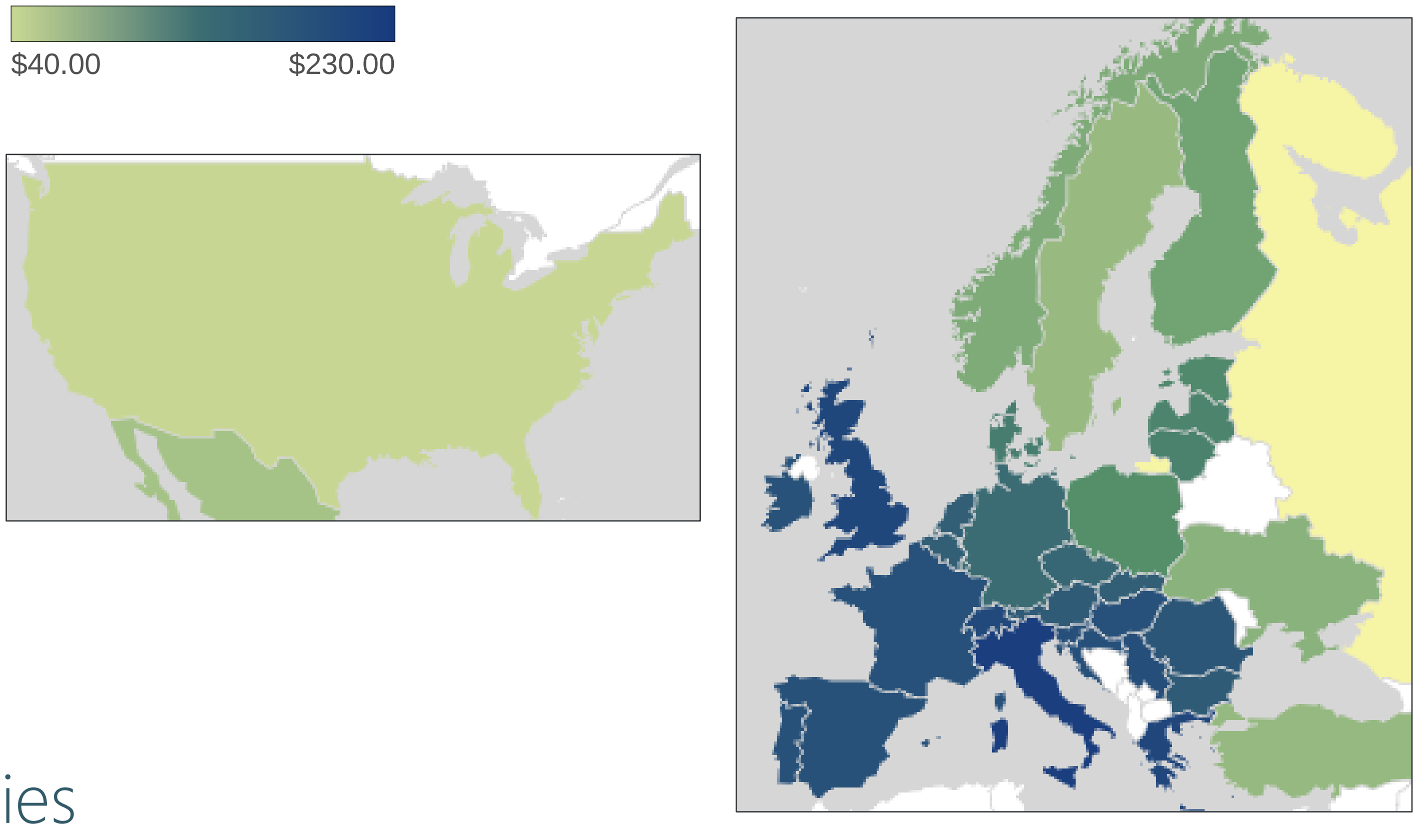
China dominates the world's mineral processing

Left source: IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA.
Right: IEA (2021) The Role of Critical Minerals in Clean Energy Transitions, The Role of Critical Minerals in Clean Energy Transitions – Analysis - IEA.

Electricity Prices are Frequently Higher in Countries with Aggressive Energy Transition Policies

Cost by Country $/MWh	
U.S.	$48.50
Germany	$167.54
France	$199.75
U.K.	$211.26
Italy	$222.25

WHOLESALE SPOT ELECTRICTY PRICES $/MWh

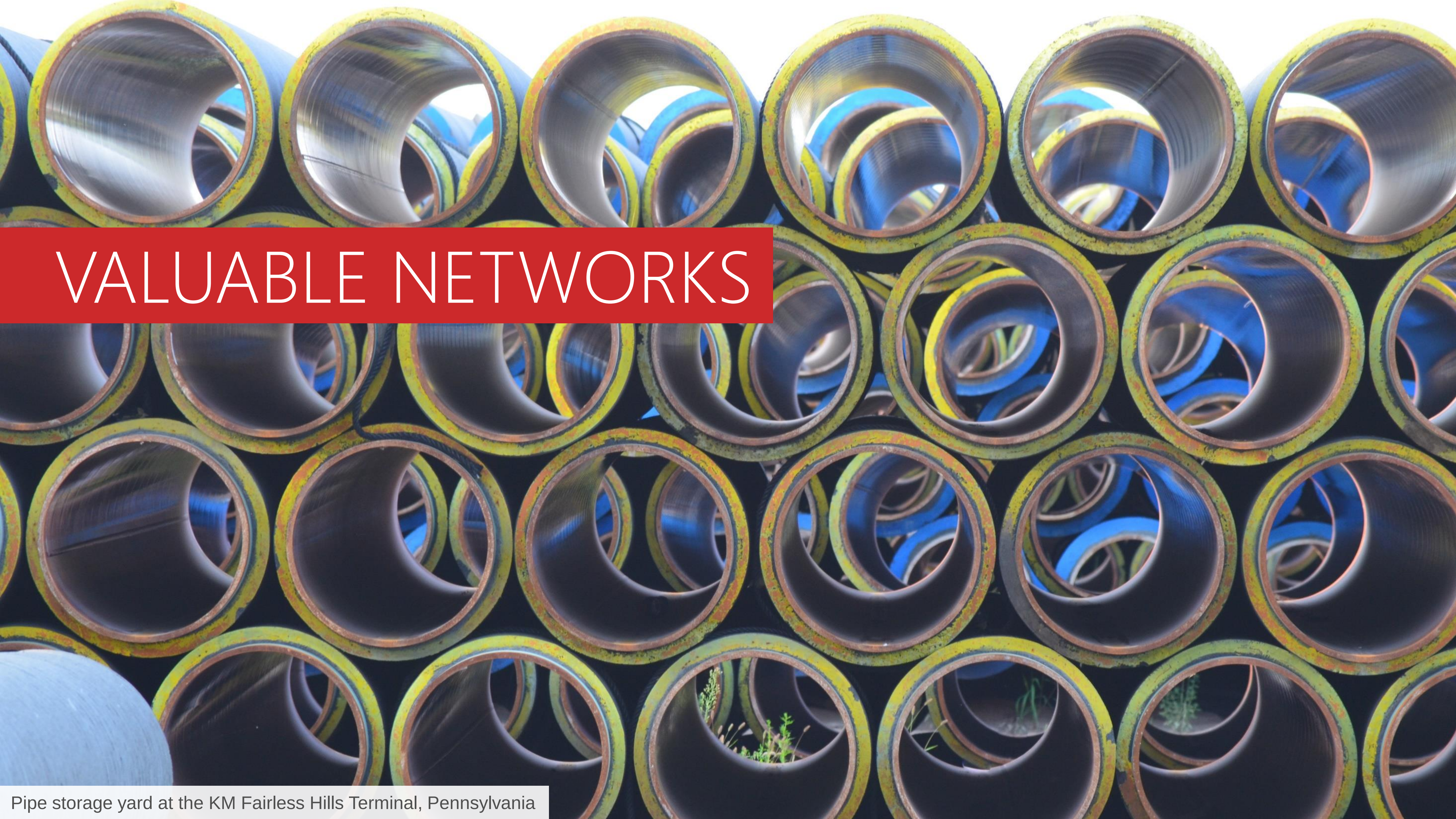


Balanced, diversified energy policies help maintain affordable energy while promoting energy transition

The world needs energy diversity

Source: IEA (2022), Real-time Electricity Tracker, IEA, Paris https://www.iea.org/reports/real-time-electricity-tracker. Average wholesale spot price from June 2021 – May 2022.

VALUABLE NETWORKS



Pipe storage yard at the KM Fairless Hills Terminal, Pennsylvania

$2.1 Billion Committed Capital Project Backlog as of 6/30/2022

Expect ~30% of backlog capital in service in 2022, ~50% in 2023, and ~20% in 2024

$ million	TOTAL	LOW CARBON	
Natural Gas	$ 1,201	$ 1,201	48% for end use, 52% for G&P & other
Products	169	69	Renewable diesel projects
Terminals	207	129	Renewable diesel & VRU emission reduction projects
Energy Ventures	159	159	RNG facilities
Subtotal	$ 1,736	$ 1,558	
EBITDA build multiple	~3.2x	~3.4x	
CO_2	$350		
Total	$ 2,086		

Low-carbon investments represent 75% of backlog

Expect annual growth capital of $1-2 billion going forward, compared to $2-3 billion historically

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

Provide High-Value Natural Gas Takeaway in all Major Basins

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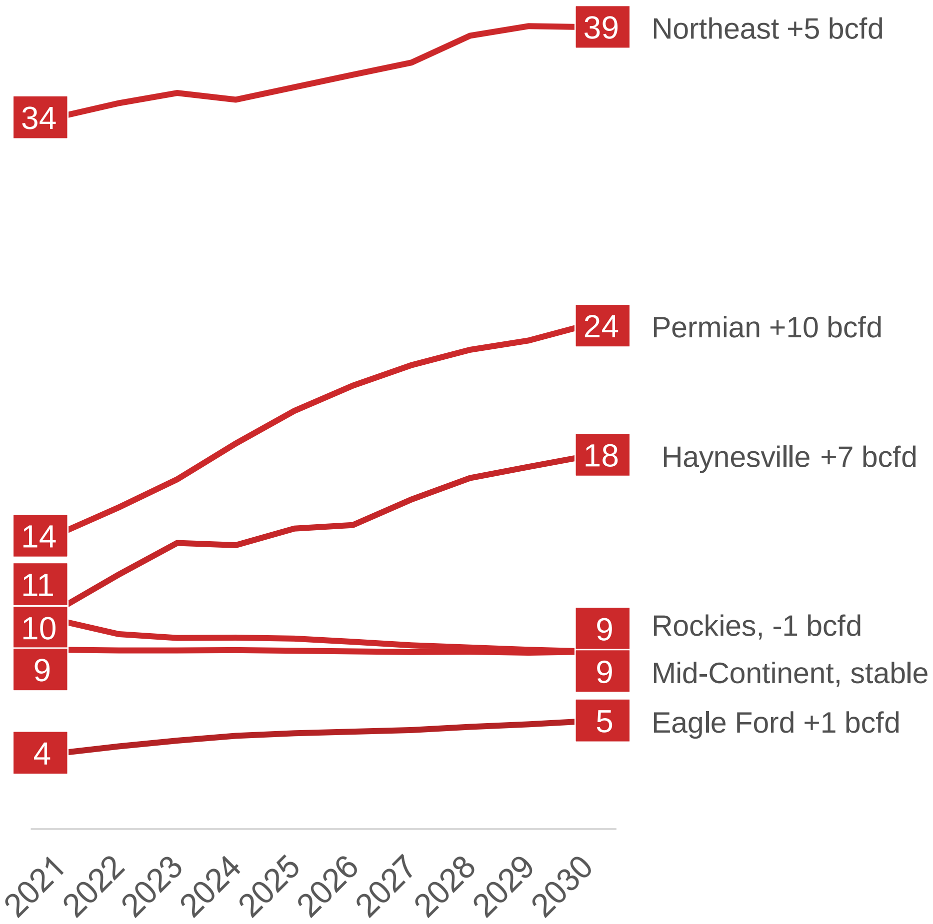
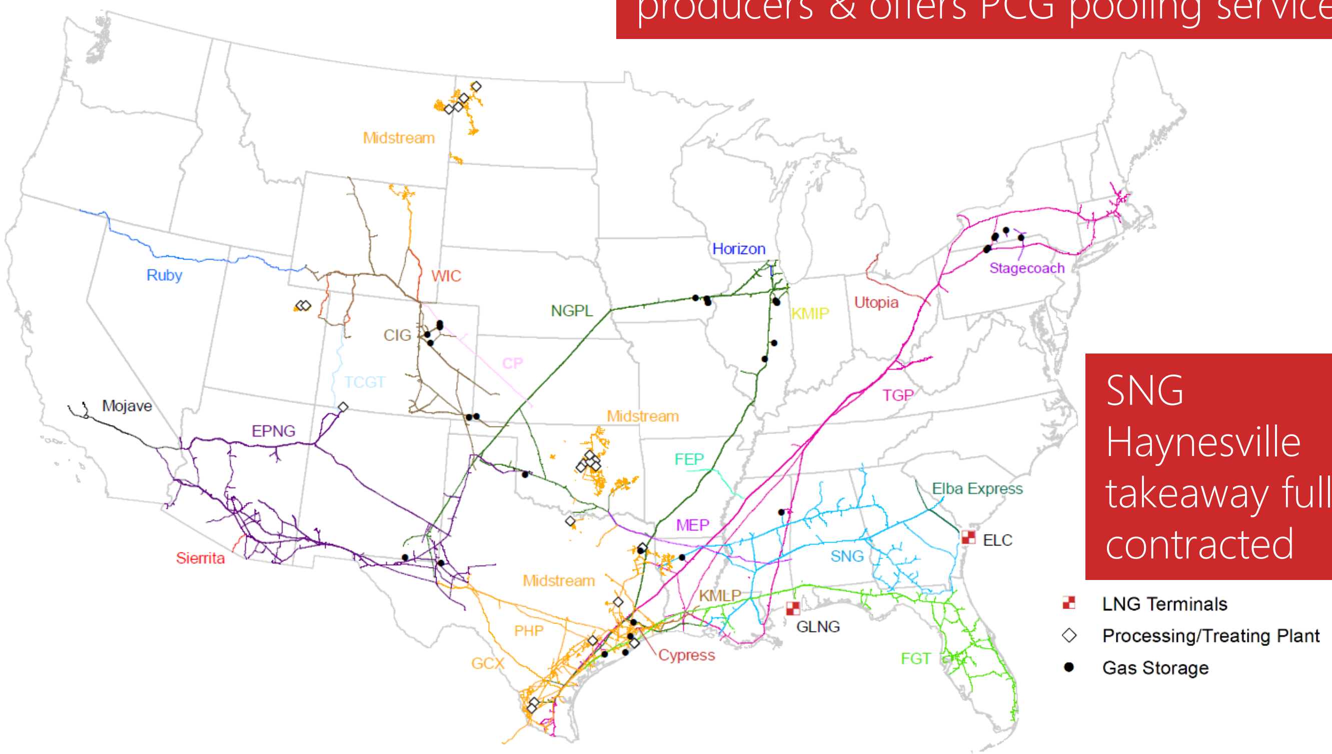
U.S. NATURAL GAS PRODUCTION RELEVANT TO OUR FOOTPRINT bcfd



TGP provides valuable egress for NE producers & offers PCG pooling service



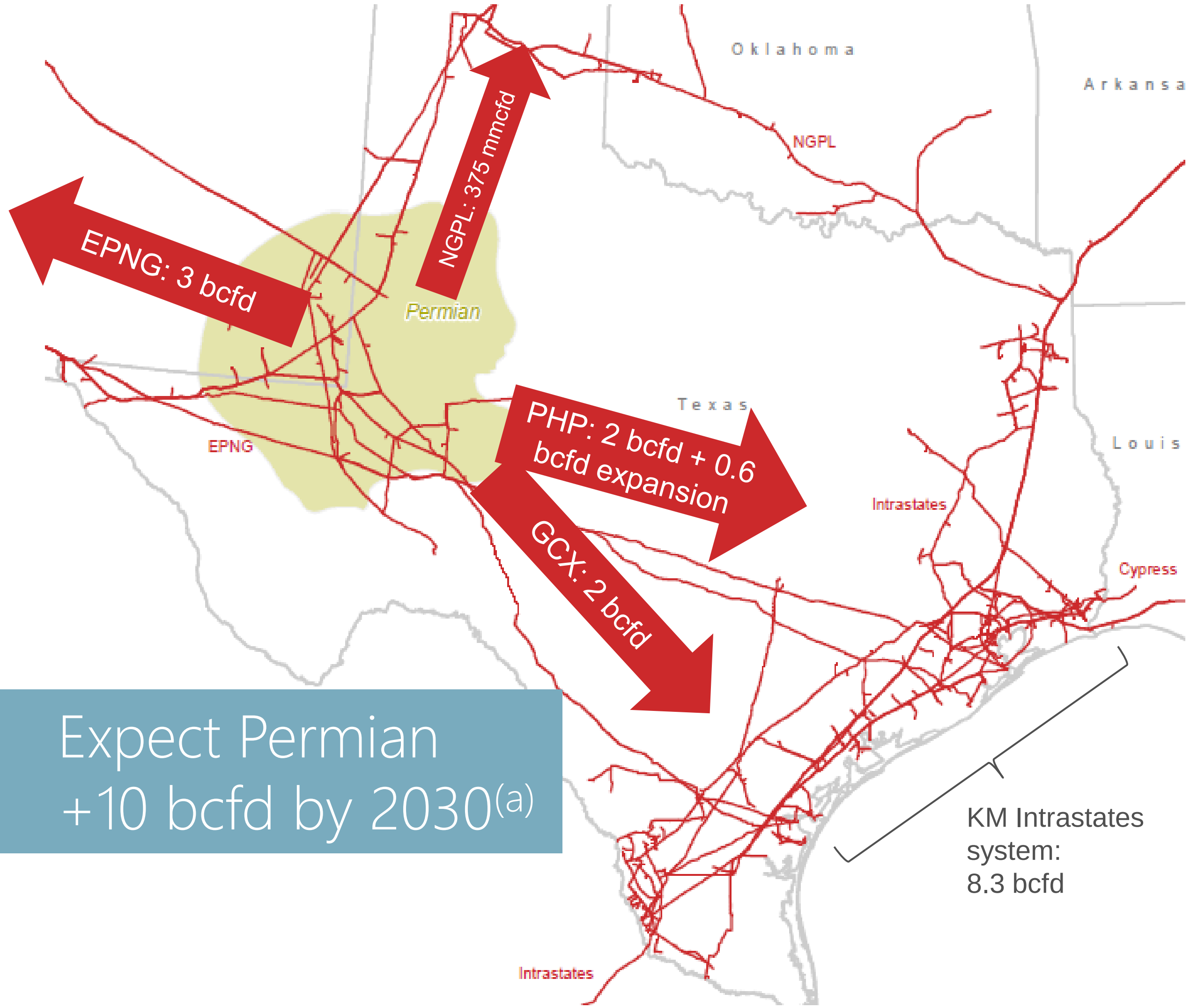
SNG Haynesville takeaway fully contracted

Fully contracted Permian, ~0.6 bcfd PHP expansion, and evaluating additional opportunities

~1 bcfd 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.

Continue to Serve the Permian's Growing Gas Takeaway Needs



Expect Permian +10 bcfd by 2030[(a)]

Own interest in >7 bcfd of existing Permian takeaway capacity

Highly utilized capacity with long-term contracts

Recently built GCX and PHP to address growing gas supply

Advantaged Intrastates network, downstream of GCX and PHP, provides shippers with end-market optionality (Houston power & petchem, LNG exports, Mexico exports)

Expanding recently-built PHP by 550 mmcfd

~$150mm (KM share) capex

Capital-efficient project primarily adding compression

Provides speed to market, with November 1, 2023 target in-service date

Evaluating additional Permian opportunities

Potential for GCX to expand up to ~570 mmcfd

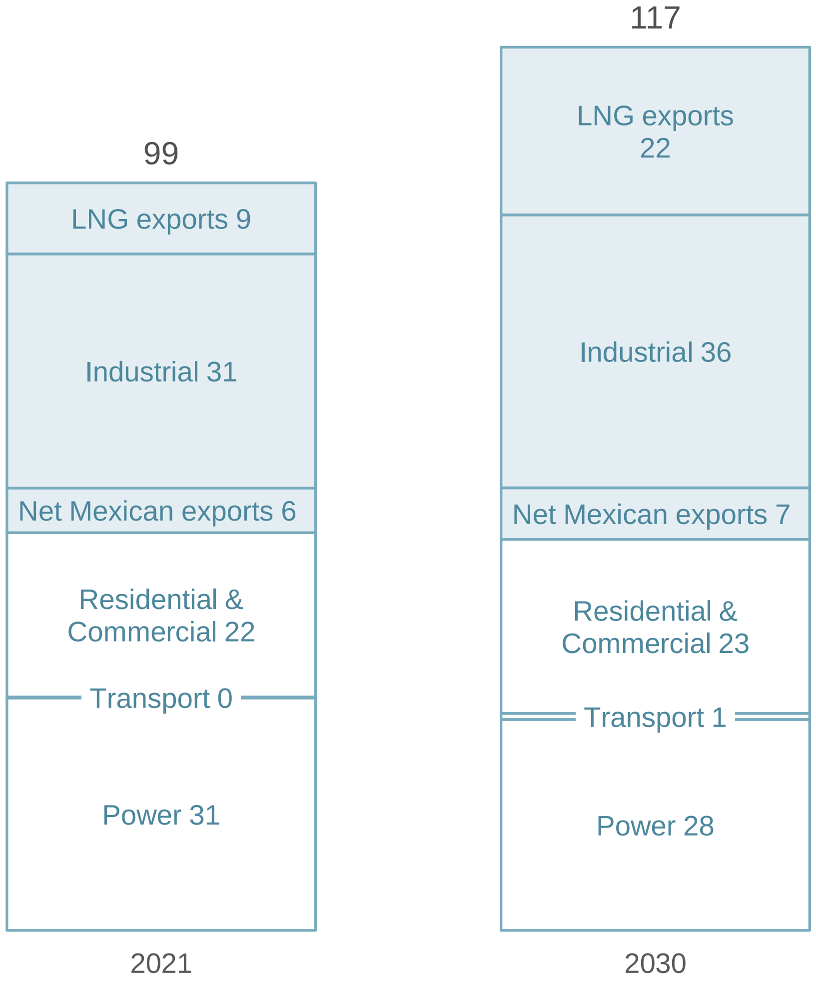
Commercial discussions ongoing on new greenfield pipeline

a) Compared to 2021. WoodMackenzie, North America Gas Market Strategic Planning Outlook, March 2022.

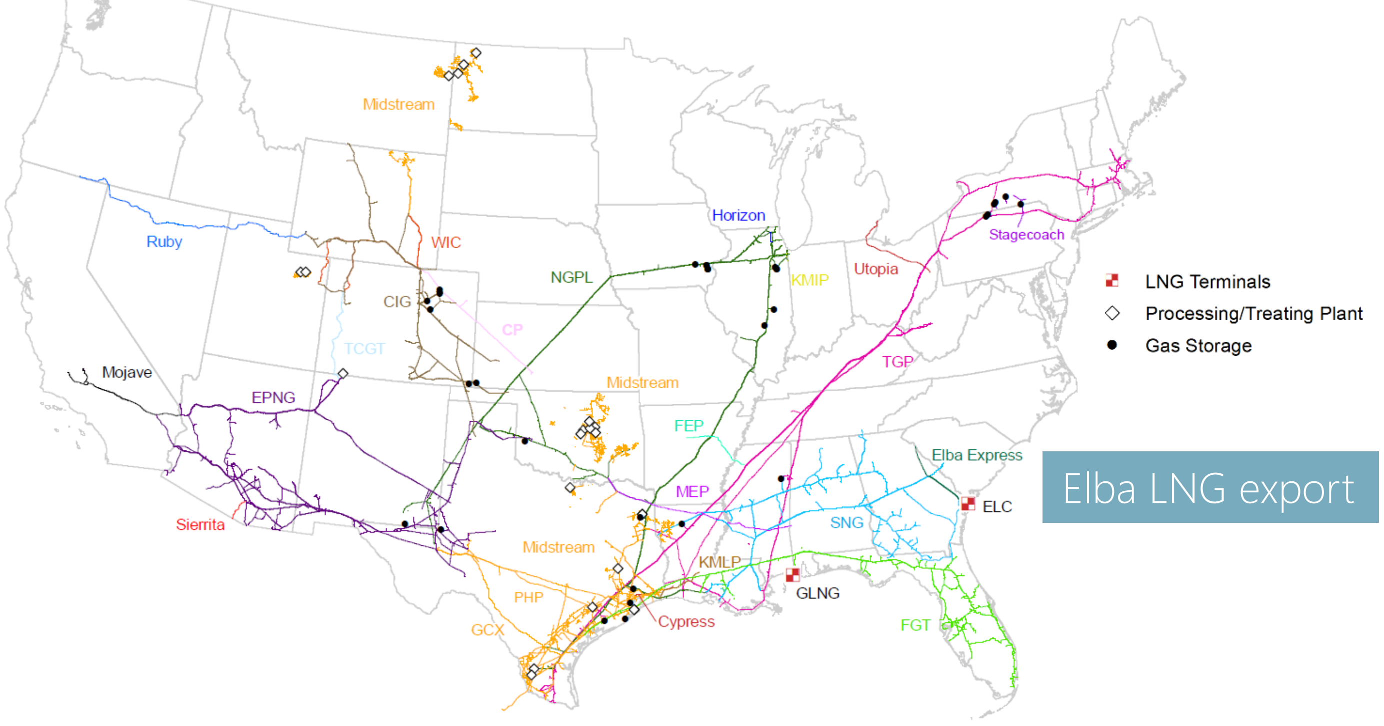
Strong Gulf Coast Footprint Positioned to serve Demand Growth

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

U.S. NATURAL GAS DEMAND bcfd



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



Elba LNG export

Contracted to transport ~4 bcfd to Mexico

Move ~7 bcfd today across 5 pipes to LNG export facilities & evaluating additional opportunities

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

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

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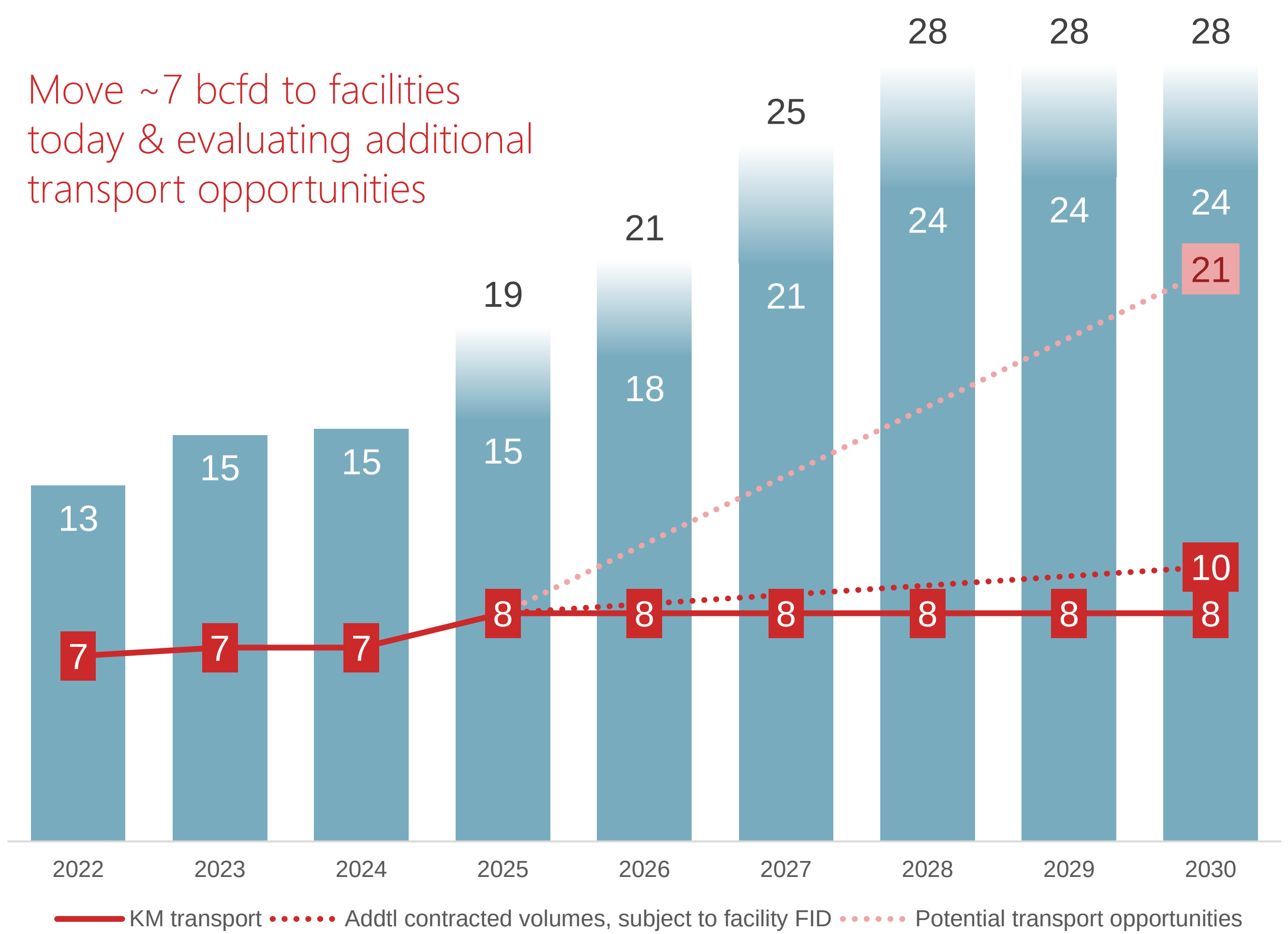
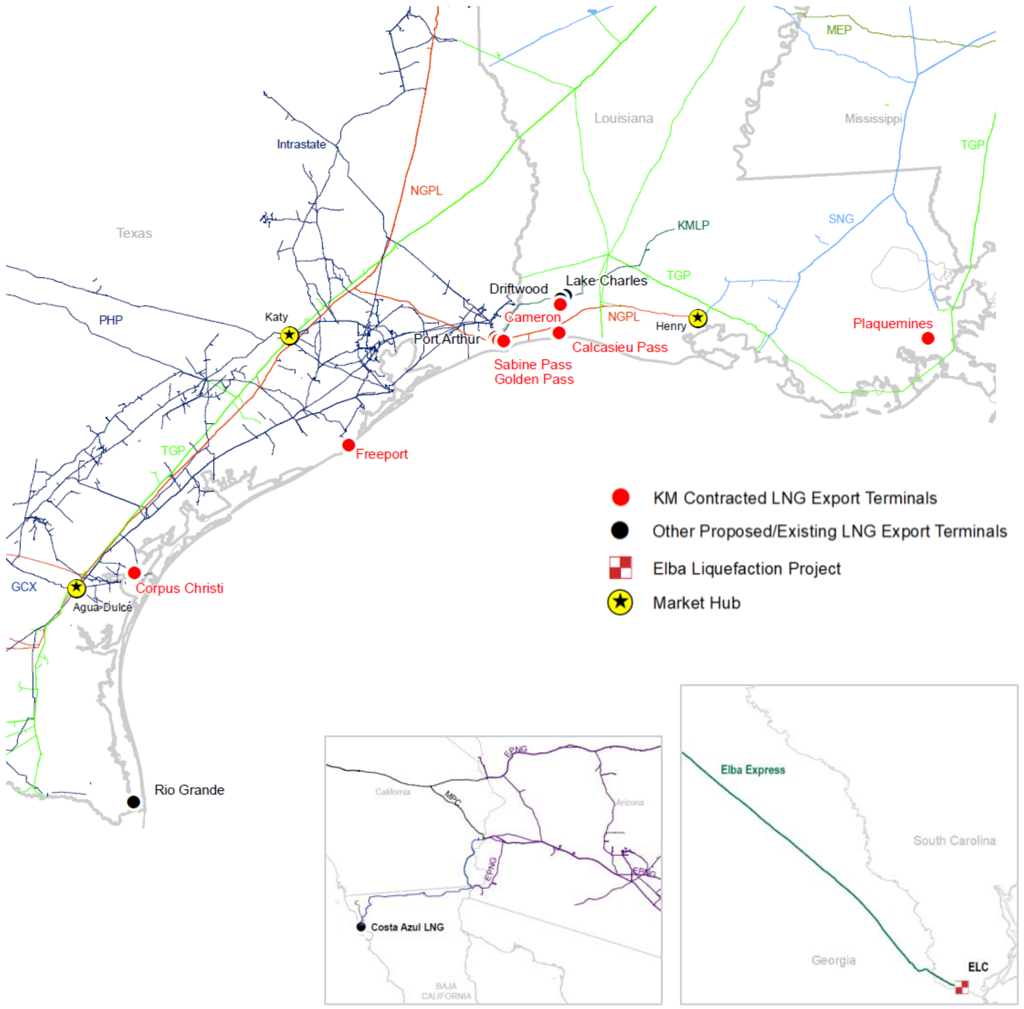
U.S. LNG FEEDGAS & KM TRANSPORT POTENTIAL bcfd

Move ~7 bcfd to facilities today & evaluating additional transport opportunities



	2022	2023	2024	2025	2026	2027	2028	2029	2030
U.S. LNG feedgas (low)	13	15	15	15	18	21	24	24	24
U.S. LNG feedgas (high)				19	21	25	28	28	28
KM transport	7	7	7	8	8	8	8	8	8
Addtl contracted volumes, subject to facility FID									10
Potential transport opportunities									21



Source: WoodMackenzie, North America Gas Market Strategic Planning Outlook for 2025-2030 low range, March 2022. WoodMackenzie, North America Gas Market Short-Term Outlook for 2022-2024, July 2022. KM internal analysis for high range.
Note: WoodMackenzie exports are multiplied by 1.09 for an estimated feedgas figure.

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

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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

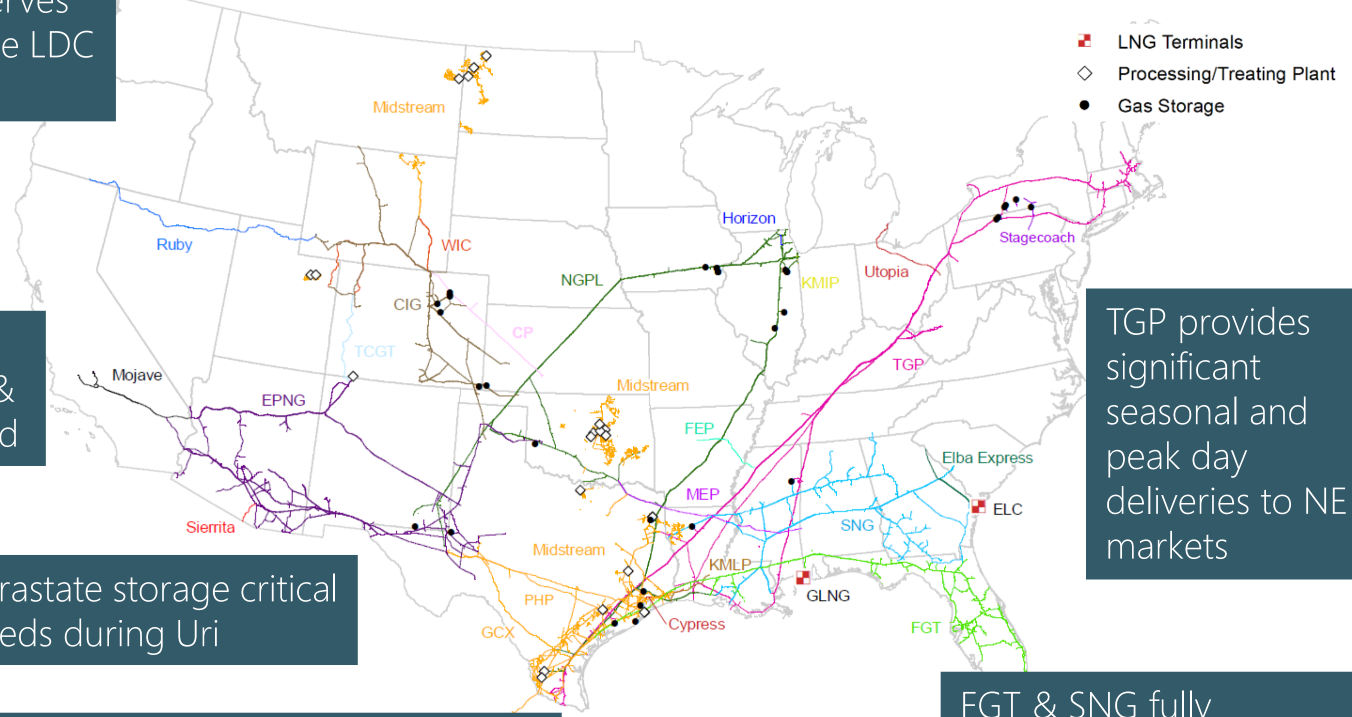
- Pipe, storage & compression provide for hourly peak demand & duration
- Pressure guarantees, no-notice takes
- Economic & physical incentives for adequate contracting / nominations

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

TGP provides significant seasonal and peak day deliveries to NE markets

Highly responsive Intrastate storage critical to serving human needs during Uri

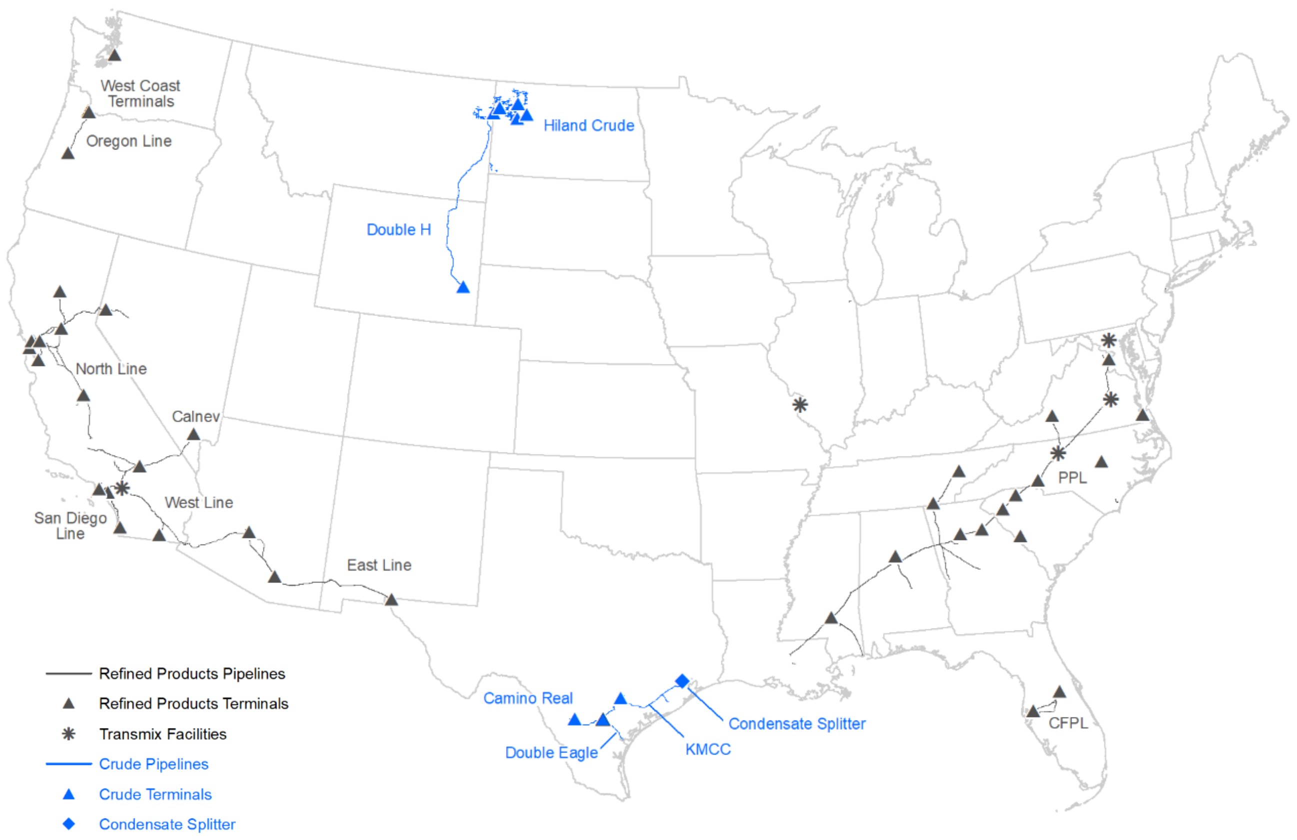
FGT & SNG fully contracted with significant LDC & power demand

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

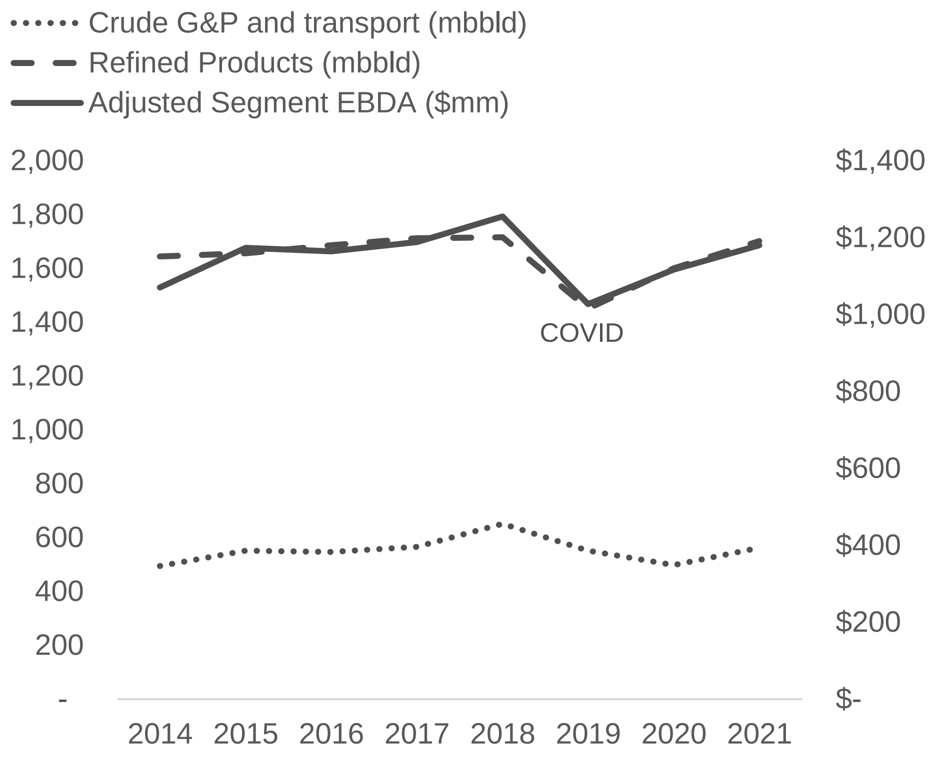
Storage is key for LNG facilities which face interruptions from cargo scheduling changes, maintenance, & weather

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 rate escalator on refined products pipes helps protect rates relative to cost inflation

Escalator has averaged ~2% (July 2014 – June 2022[a])

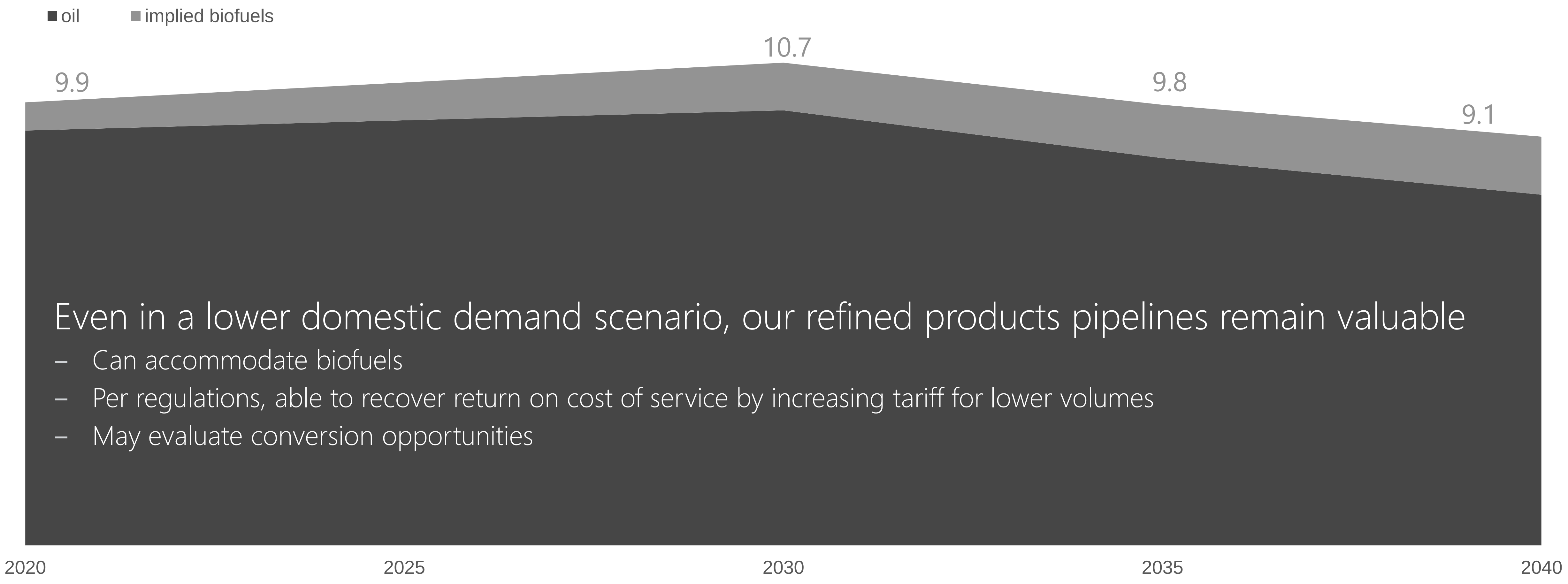
Renewable fuels provide opportunity to sell incremental services

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 mmbbld



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

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

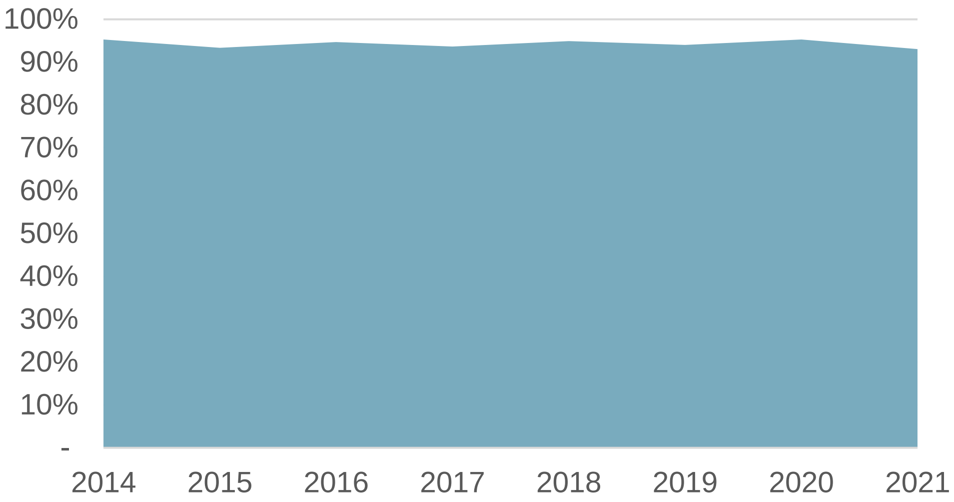
Based on IEA data from the IEA (2021) World Energy Outlook, World Energy Outlook 2021 – Analysis – IEA. All rights reserved; as modified by Kinder Morgan. STEPS scenario. Implied biofuels calculated as the difference between total liquids fuels and oil. IEA does not provide a 2025 projection. 2025 data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

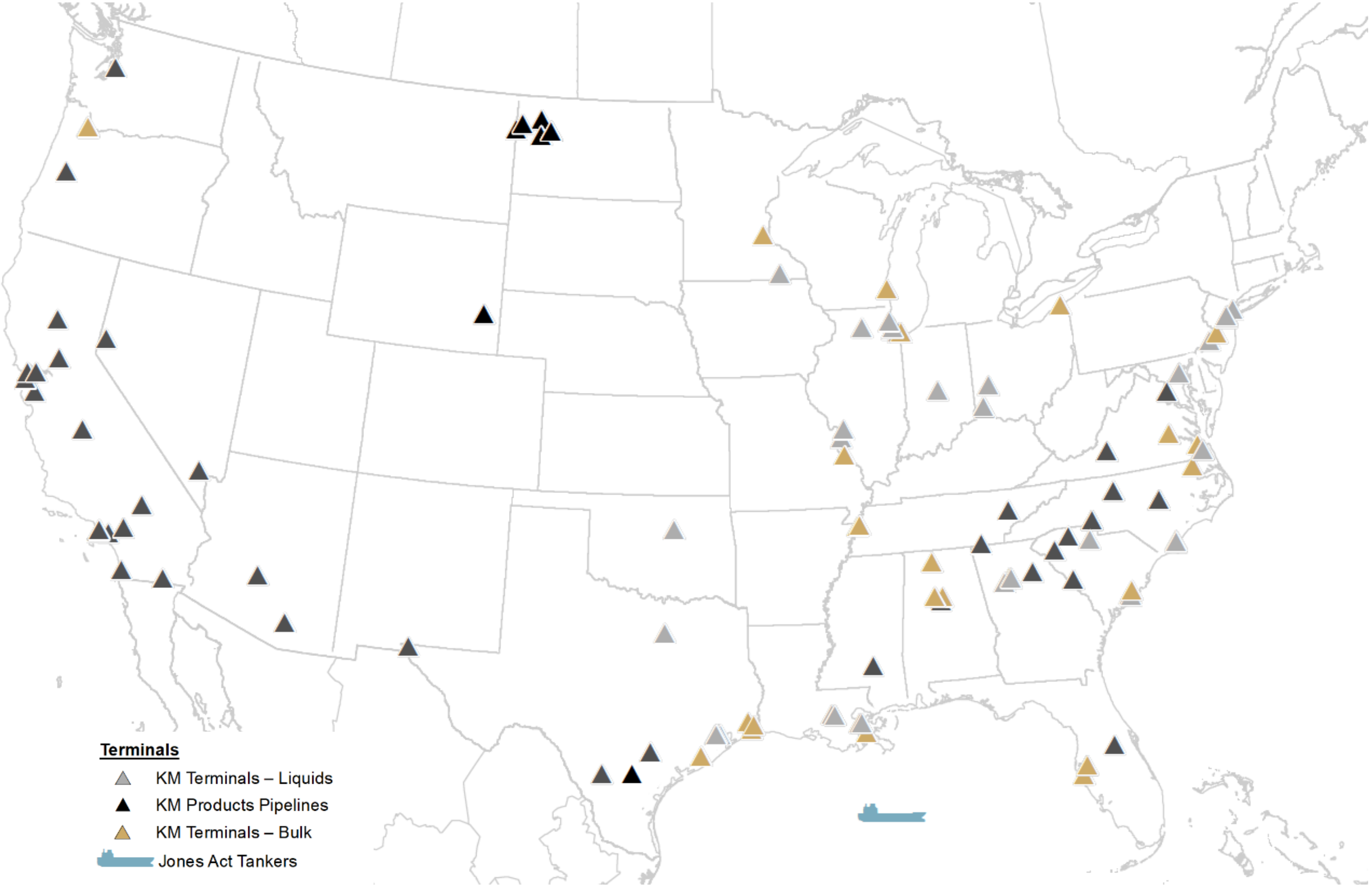
Terminals Segment Overview

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



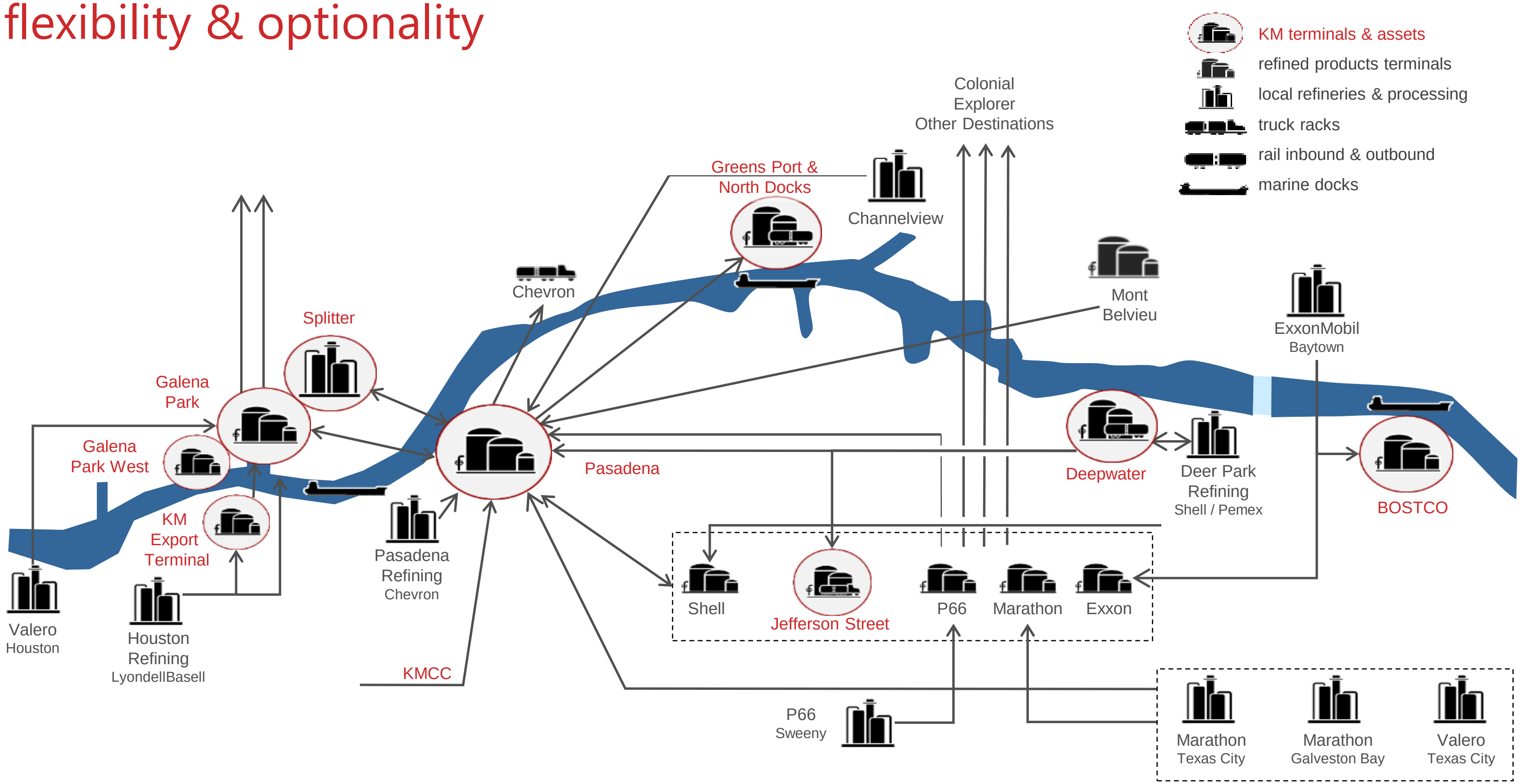


Our Integrated Terminal Network on the Houston Ship Channel

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.

CO_2 EOR & Transport Consistently Generate Free Cash Flow

KINDER MORGAN

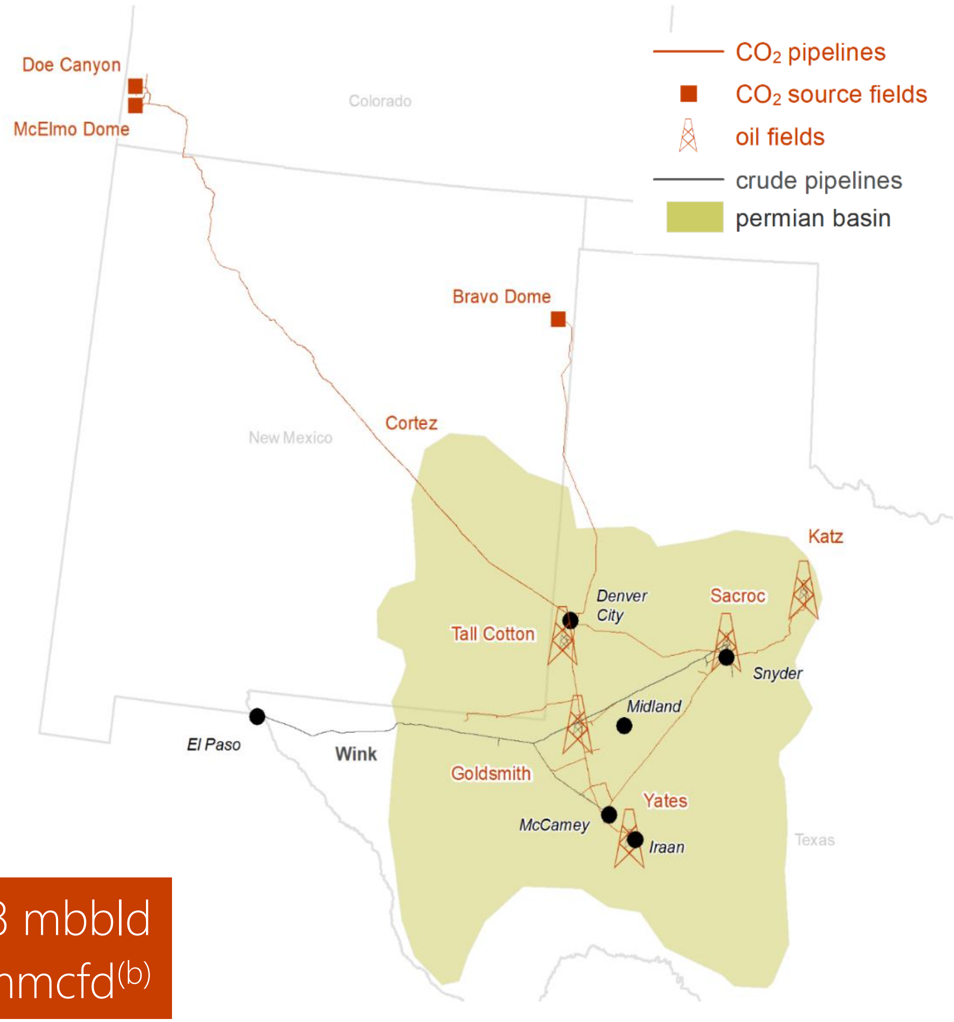
Low cash cost structure yields healthy margins through commodity price cycles

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

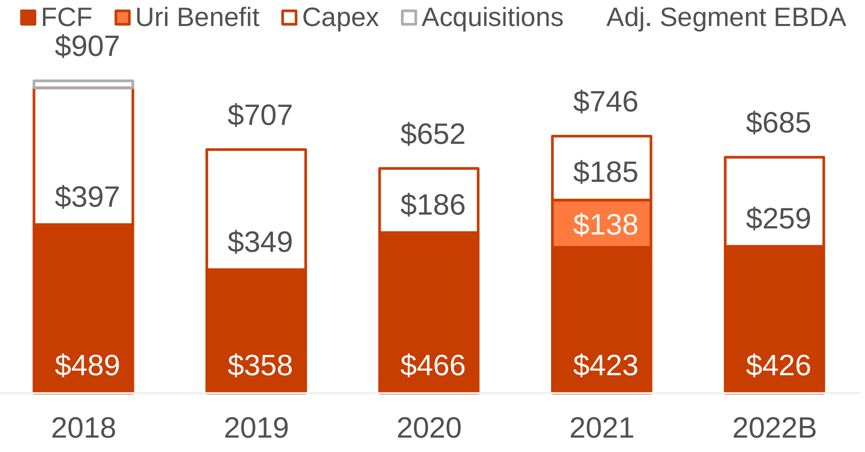
Interest in 3 CO_2 fields with 37 tcf of Original Gas In Place

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

Net oil production 2022B: 28 mbbld
Net CO2 sales 2022B: 330 mmcfd(b)

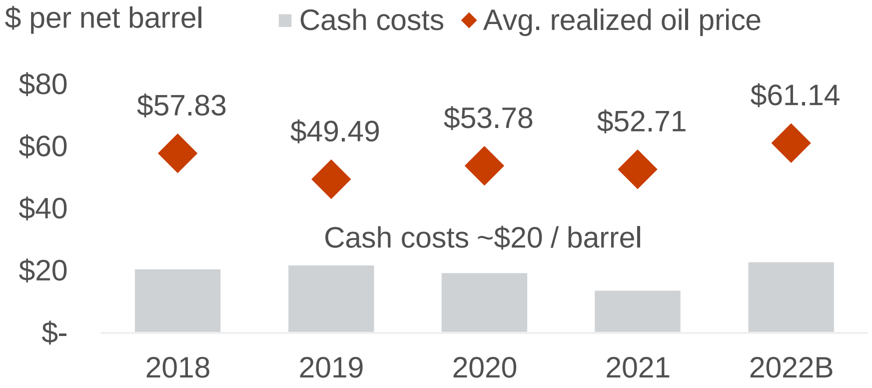


CO_2 EOR & TRANSPORT FREE CASH FLOW(a) $ millions



SIZEABLE MARGIN ON OIL PRODUCTION

$ per net barrel



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 CO_2 EOR & Transport Free Cash Flow.

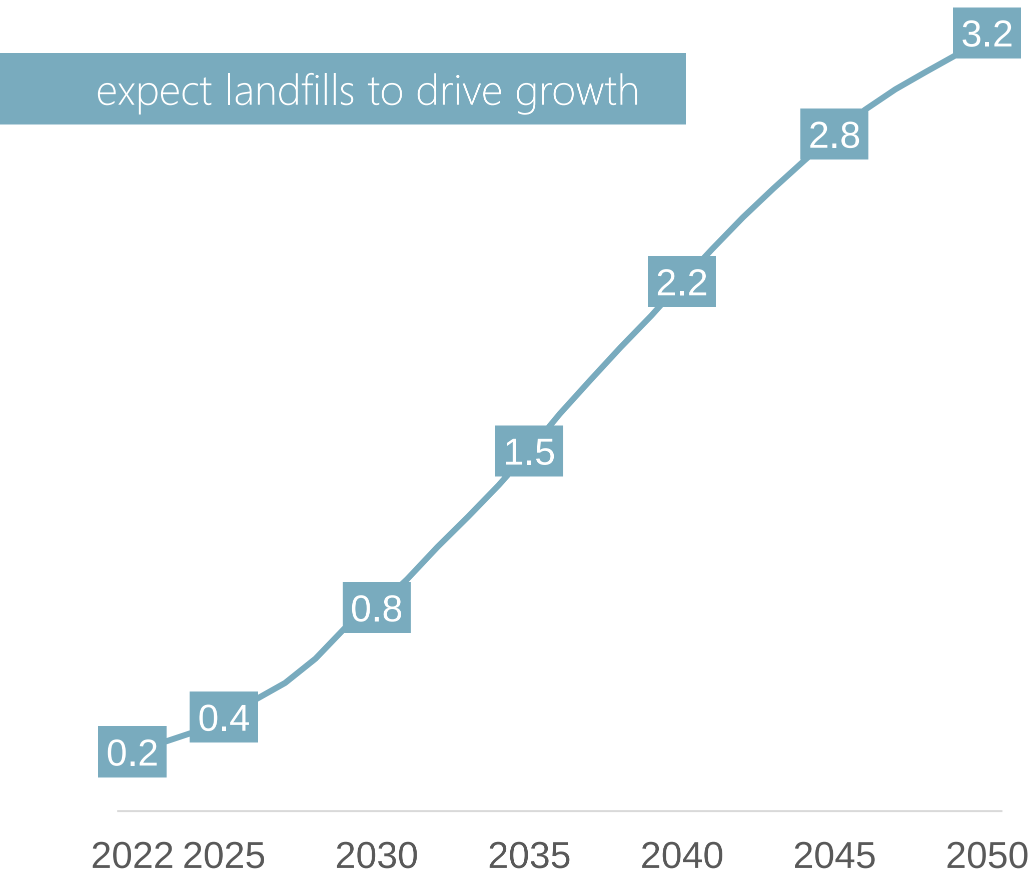
a) 2021 Adjusted Segment EBDA & FCF include $138mm benefit from reduced costs attributable to Winter Storm Uri.

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

RNG Market Opportunity

KINDER MORGAN

U.S. RNG PRODUCTION bcfd



RNG DEMAND MARKETS

transportation market		voluntary market
RNG-based CNG & LNG emit 50-75% less than diesel So fleets with decarbonization goals may be compelled to purchase RNG Typically prices near traditional natural gas price, like Henry Hub for example: **$8.23/mmbtu HH spot price**	If RNG volumes are consumed by fleets in the transportation market, then RIN credits may be earned, which are then purchased by RFS-obligated parties (like refiners) in order to comply with federal requirements: **$32.84/mmbtu D3 RIN value[(a)]**	Parties interested in voluntarily decarbonizing (like LDCs, utilities, universities, industrial) are increasingly interested in RNG, despite the premium price relative to traditional natural gas
government program subsidizes RNG production, provides margin for producer		slimmer margin but fixed-price, 10+ year contracts

Sources: U.S. RNG production per WoodMac North America Gas Market Strategic Planning Outlook, March 2022.

a) $2.80 D3 RIN price (per Starfuels Brokerage via Bloomberg) multiplied by 11.727 to convert to $/mmbtu. Pricing as of 7/29/2022.

RNG Portfolio Grows with Recent Acquisitions

LANDFILL-RNG ANNUAL PRODUCTION CAPACITY net to KM		PRIMARILY CONTRACTED IN TRANSPORTATION MARKET TODAY
1.8 bcf operational (2.2 bcf gross)	Potential to grow +0.6 bcf over next decade without much capex	Long-term contracts in transportation/RIN market
3.5 bcf expected online late 2023	$330 million development capex	Long-term contracts in transportation/RIN market
2.0 bcf expected online early 2024		Expect to contract short-term into transportation/RIN market
	Expect <6x 2024 Adj. EBITDA based on ~$1.1bn total RNG portfolio investment	Opportunity for fixed-price contracts will grow as voluntary market develops

7.7 bcf of RNG reduces emissions by 4.3 million metric tonnes CO_2e per year, equivalent to:

10mm barrels of oil consumed

489mm gallons of gasoline consumed

Carbon sequestered by 5.3mm acres of U.S. forest

Note: See Non-GAAP Financial Measures and Reconciliations

Source: Emission calculation and equivalencies based on the EPA's Landfill Gas Energy Benefits Calculator. We expect our plants to capture 16.5 bcf/year of feedgas to produce 7.7 gross bcf/year of RNG.

Minimum Book Tax

High-level example of calculation	
Net income	
Add back: Book depreciation	
Add back: Book federal income tax	
Subtract: Tax depreciation	2022 budgeted tax depreciation of ~$2.8 billion
Adjusted Financial Statement Income (AFSI)	
x 15%	
Minimum Book Tax (MBT)	Pay the greater value: MBT or ordinary federal cash taxes
Subtract: Any applicable credits	Limited to 75% of MBT annually; $297 million of General Business Credits
MBT after credits	

MBT applies to companies generating average annual AFSI >$1bn over the prior 3 years
We expect to be subject to MBT beginning in 2023
We expect to be a significant taxpayer beginning in 2024

100% of MBT payments can be credited against future ordinary tax
Don't expect MBT to have a material NPV impact to KMI

Kinder Morgan Building, Houston, Texas

ESG Strategy

KINDER MORGAN

Provide energy transportation & storage 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 transmission, RSG, RNG, and LNG businesses
- Invest in renewable fuel midstream assets
- Evaluate CCUS & hydrogen opportunities
- Energy transition ventures group explores opportunities beyond our core business

Work to minimize environmental impact from our operations

- Work to reduce emissions
- Restore & protect biodiversity

Social

Safety-focused culture

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 monitored and communicated to leadership

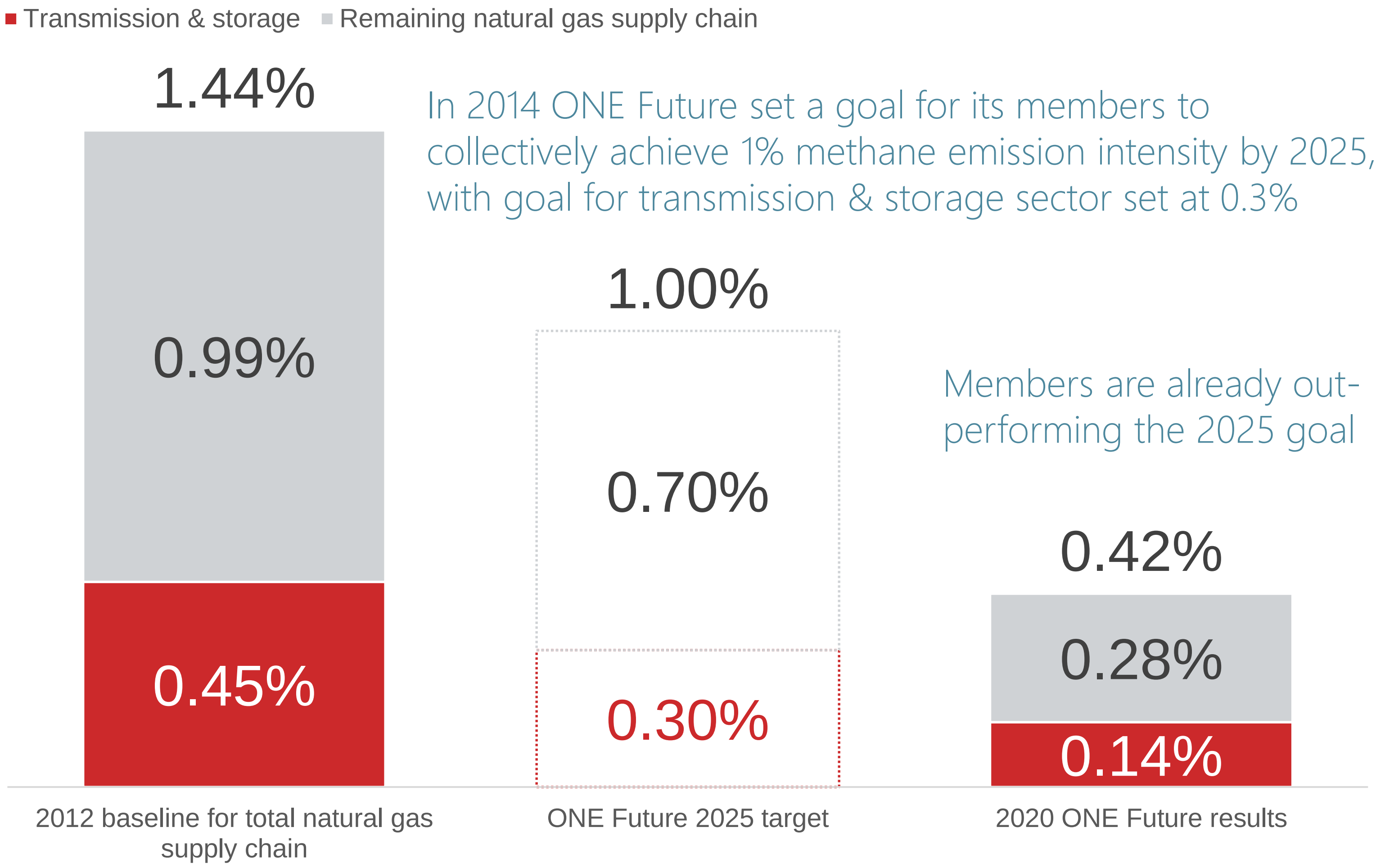
Board evaluates long-term business strategy for resilience & adaptability

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

Operations Management System establishes routine risk management activities

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

ONE FUTURE METHANE EMISSION INTENSITY



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

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

Responsibly Sourced Natural Gas

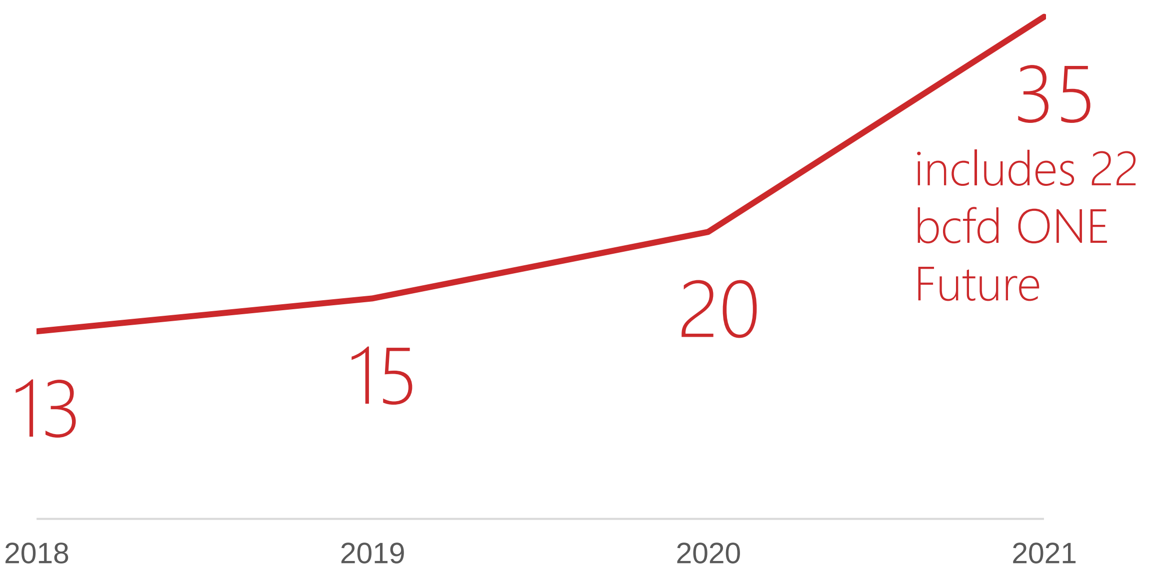
Conventional natural gas produced by companies whose operations meet certain ESG standards

- Standards focus on management practices for methane emissions, water usage, & community relations
- 24 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

Partnered with producers on TGP & CIG to transport RSG to utilities

Providing new, first-of-its-kind, RSG pooling service on TGP

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



# of RSG-committed producers	2018	2019	2020	2021
	5	6	10	24

includes 16 ONE Future

ONE Future producers reported 0.105%[a] 2020 methane emission intensity, ahead of 0.283% 2025 target

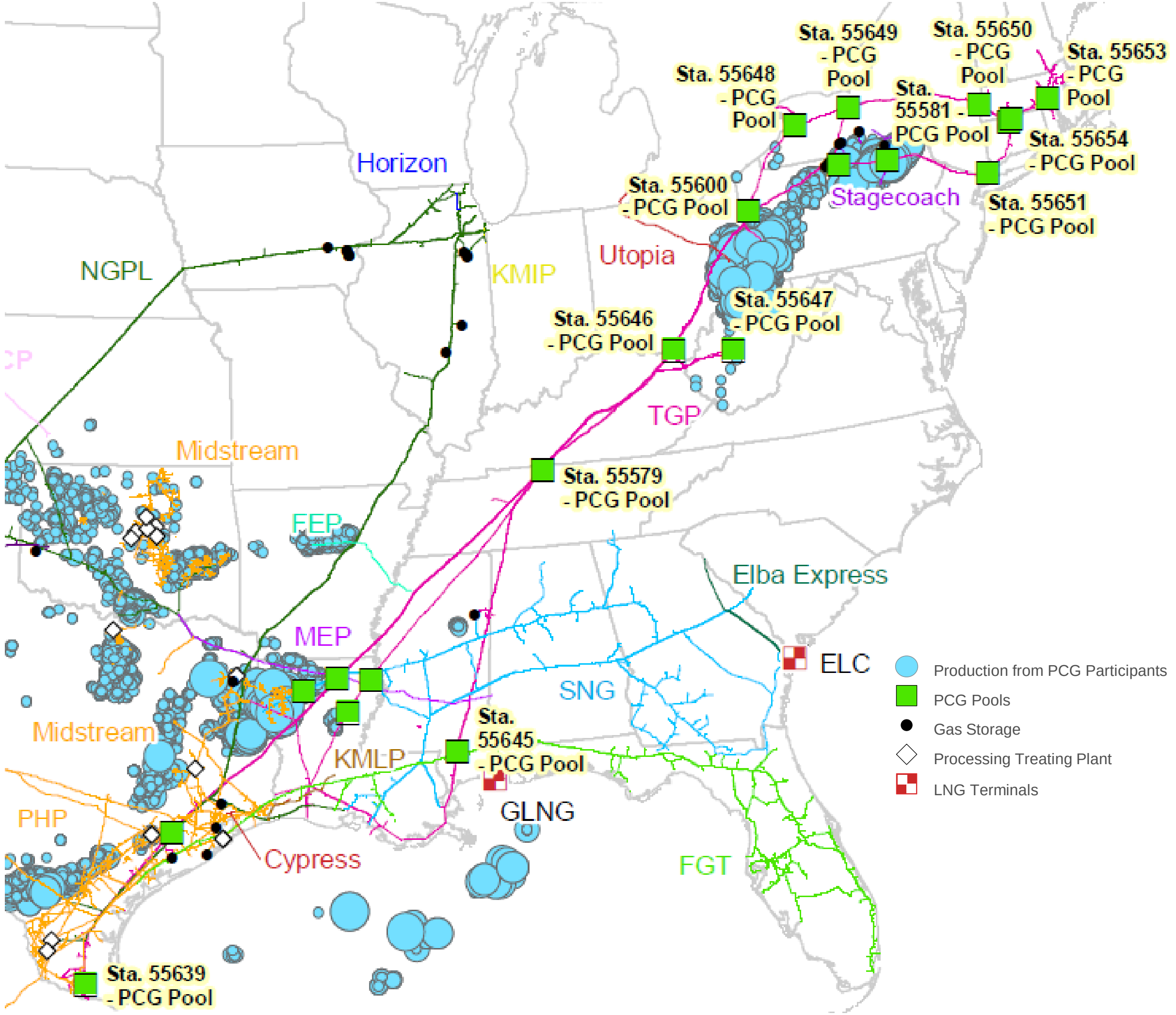
Note: RSG-committed producers include members of ONE Future, Project Canary, MiQ, and Equitable Origins in December 2021.
a) 2020 rates reported in ONE Future 2021 Methane Emission Intensity Report for 10 member companies at the time.

New PCG Pooling Service on TGP

May attract additional volumes to our system

- New PCG pooling service encourages certified producers to move their gas on TGP
- Pooling service is now available at all pooling points across the pipeline
- PCG must meet ESG standards that focus on management practices for methane emissions, water usage and community relations
  - Certification from a qualified third party, i.e. Trustwell, MIQ, EO, and Xpansiv with acceptable rating levels
  - Methane emissions intensity level <= 0.2%
- Allows end-users such as LNG facilities, LDCs and power generators to purchase low methane intensity gas
- As the PCG market grows, pooling may expand to our other interstate pipelines & supply growth on our systems may increase value of transport

Supply expected to grow as PCG becomes the fuel of choice among customers



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

Reducing CO_2 Emissions on Houston Ship Channel

KINDER MORGAN

Adding 5 Vapor Recovery Units at Galena Park & Pasadena terminals

- $64 million
- 3Q 2023 in-service

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

- Equivalent to CO_2 emissions from:

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

Potential future opportunities

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

Tanks at our Pasadena facility

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

Recognized as an ESG Leader

KINDER MORGAN

Highly rated by multiple agencies

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

Sustainalytics **#3**

of 199 Refiners & Pipelines
of 113 Oil & Gas Storage & Transportation

MSCI **A**

Oil & Gas Refining, Marketing, Transportation & Storage Industry

FTSE **#3**

of Oil & Gas Pipelines subsector

Refinitiv **#2**

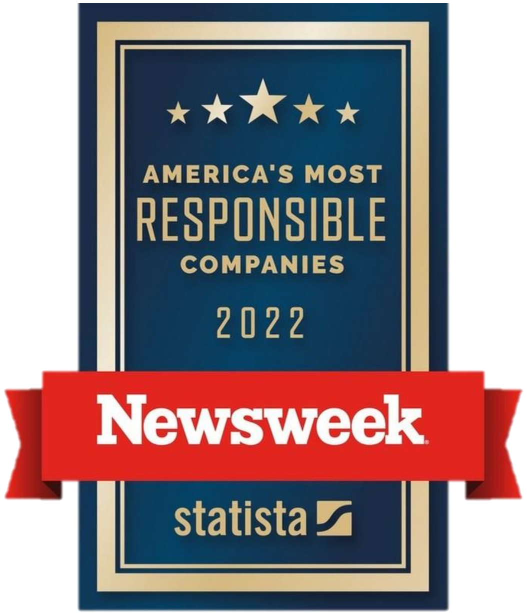
of 234 Oil & Gas Related Equipment and Services Companies

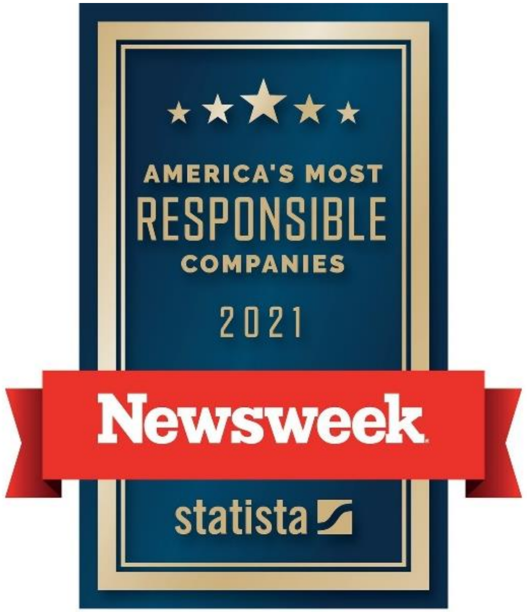
Moody's **#2**

of 46 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

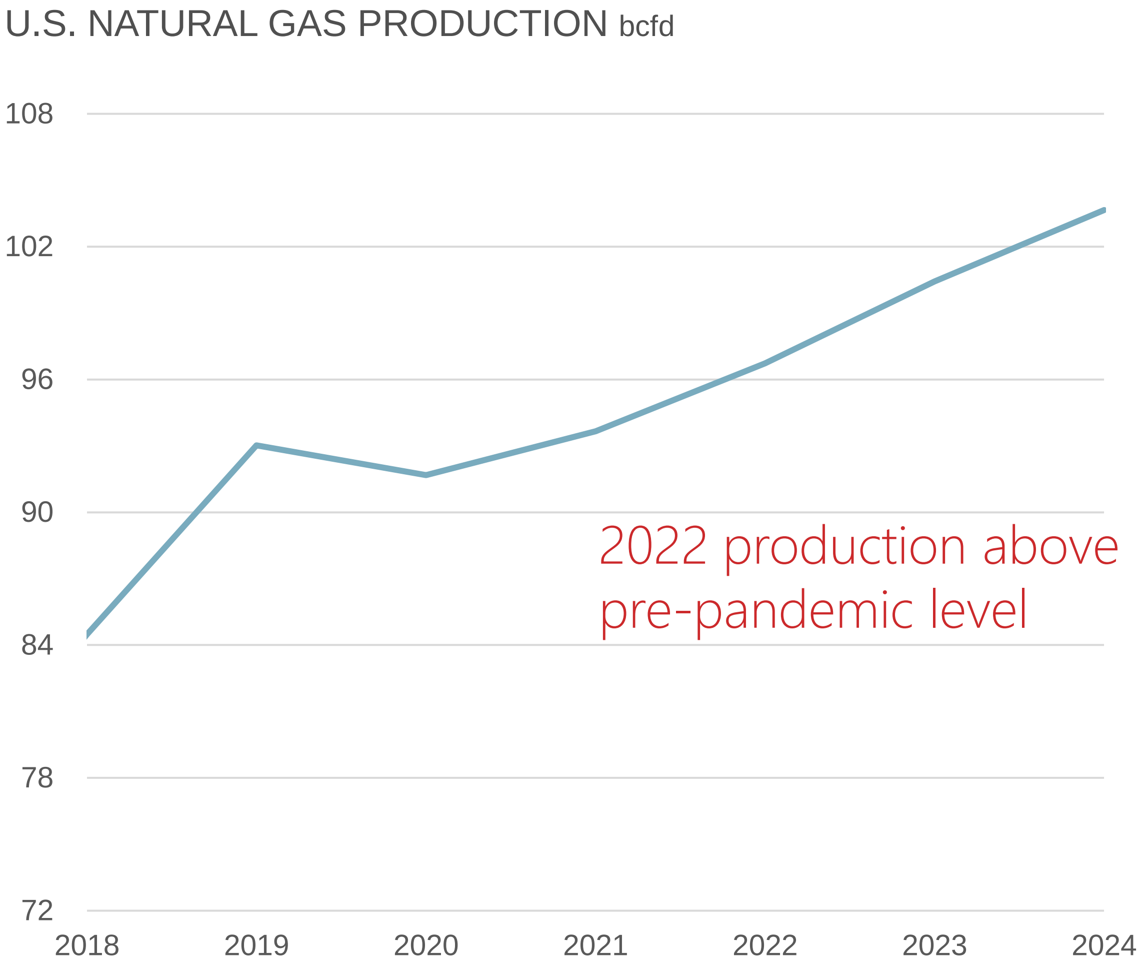
Note: Sustainalytics ESG risk ranking, MSCI ESG rating, FTSE ESG rating rank, Refinitiv ESG score rank, Moody's Vigeo Eiris ESG score, and SSGA R-Factor as of July 2022.

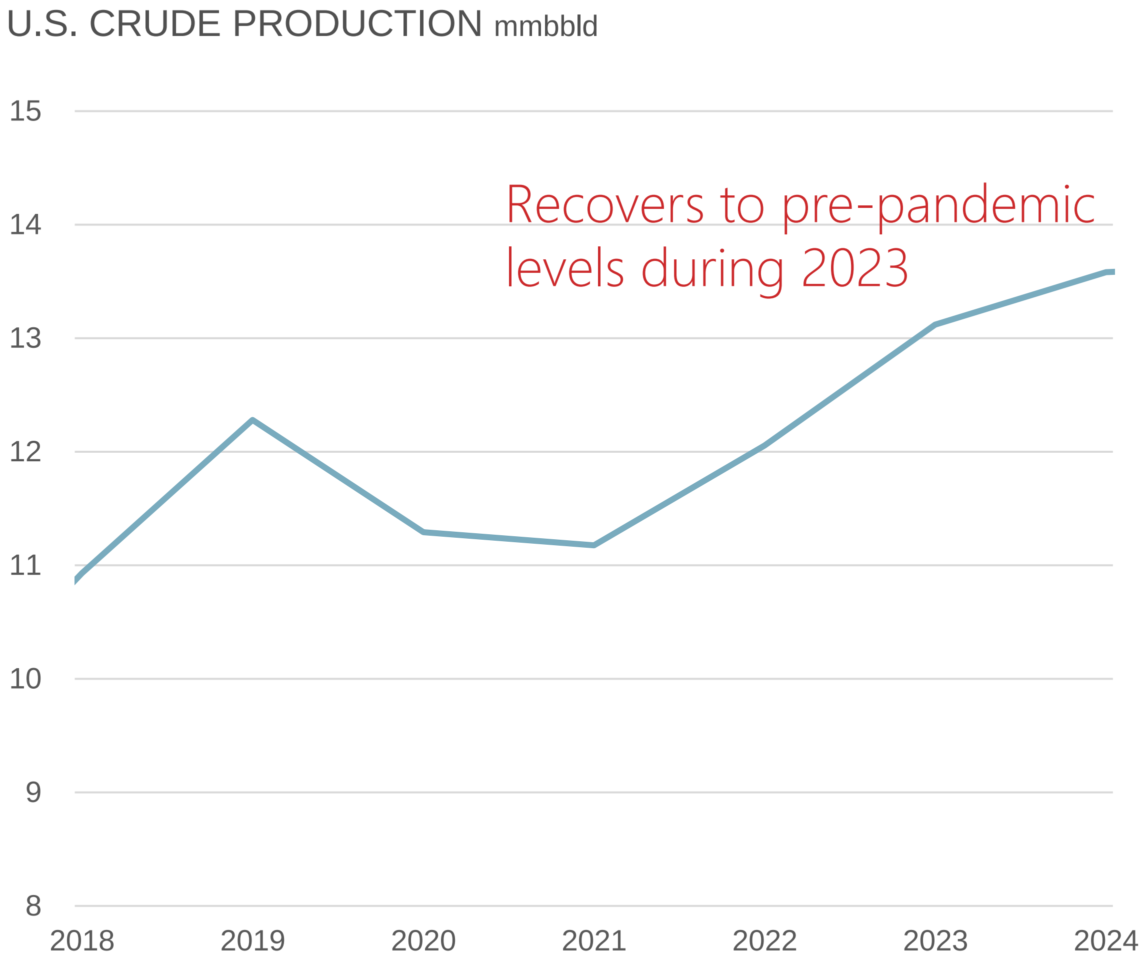
APPENDIX

Tall Cotton compressor station, Seminole, Texas

U.S. Production Continues to Recover from Pandemic

KINDER MORGAN





Production outlook from WoodMackenzie's North America Gas Short-Term Outlook (July 2022) & S&P Global Commodity Insights U.S. Oil Production Monitor (July 2022).

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

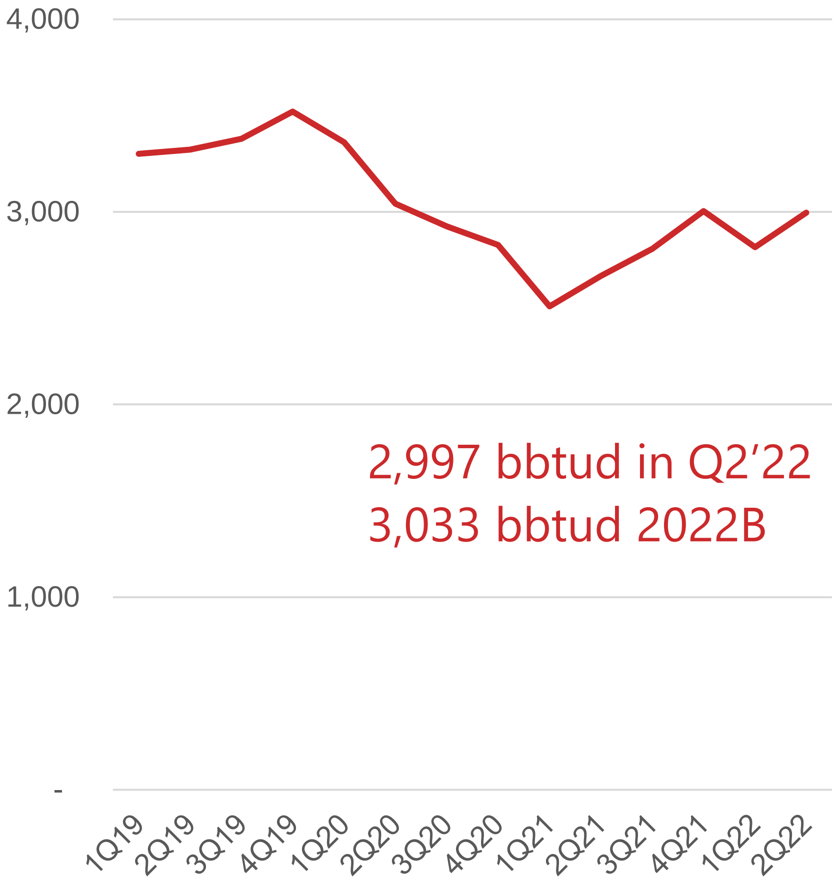
Hiland system in core Williston acreage, including McKenzie County

1% Other gas

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

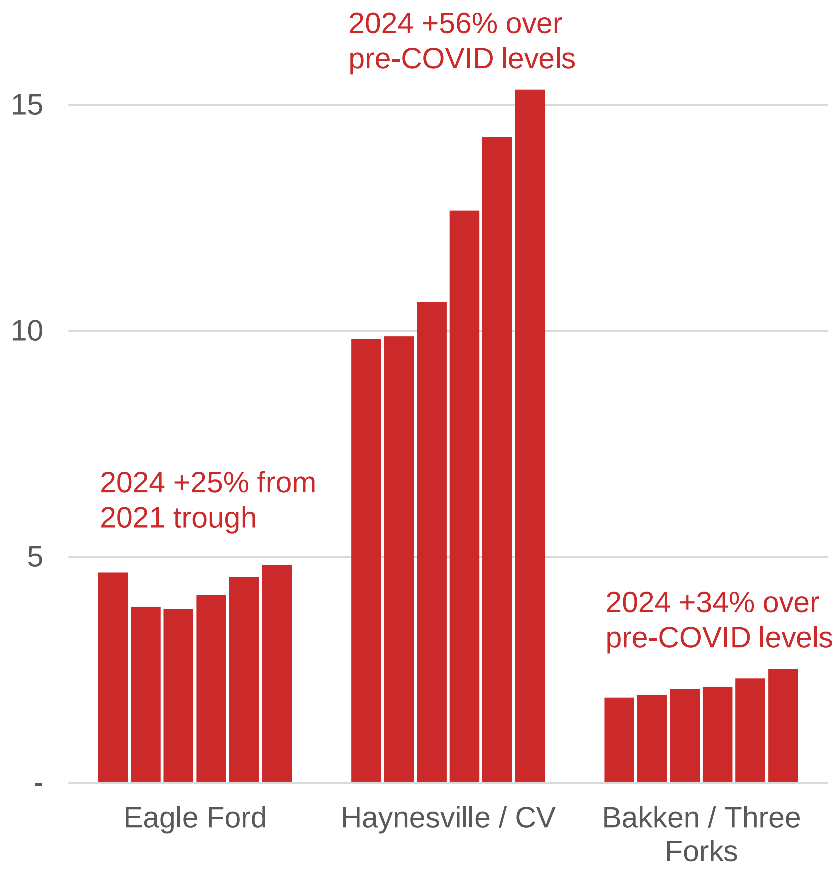
NATURAL GAS SEGMENT G&P VOLUMES

bbtud



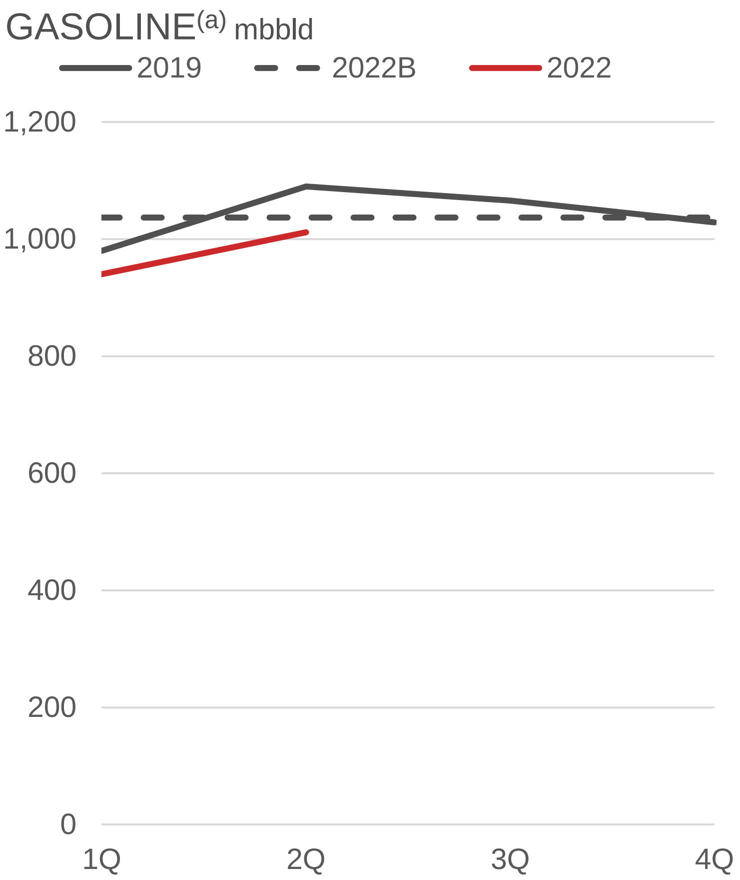
SHORT-TERM PRODUCTION OUTLOOK

dry gas, bcfd, 2019 – 2024



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 (July 2022).

Refined Products Volumes Recovering to Pre-Pandemic Levels

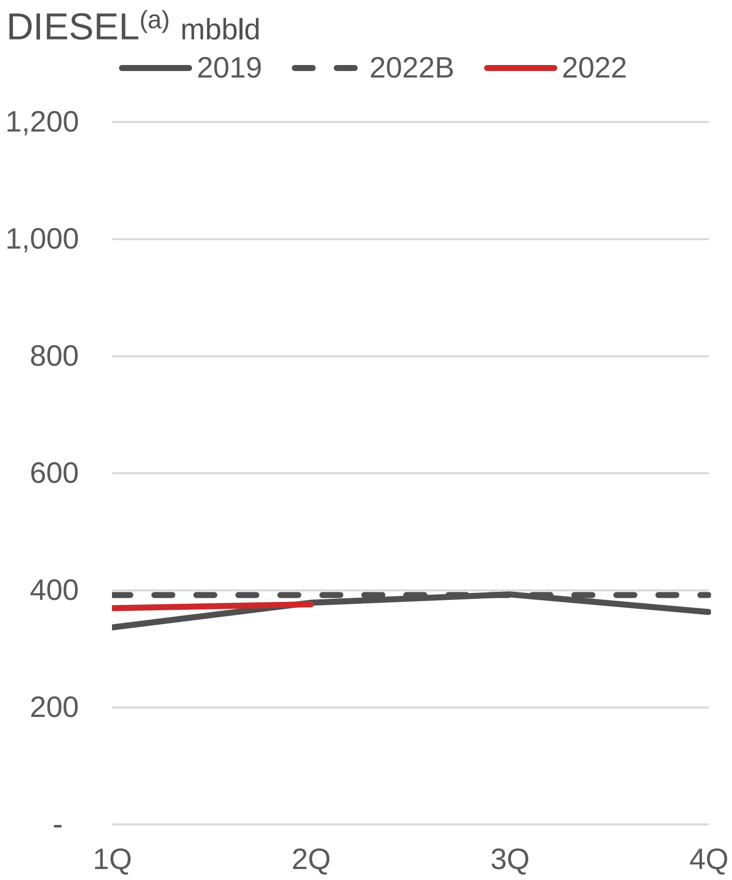


2022 YTD: 976 mbbld

2022B: 1,037 mbbld

2019: 1,041 mbbld

Slightly below 2019

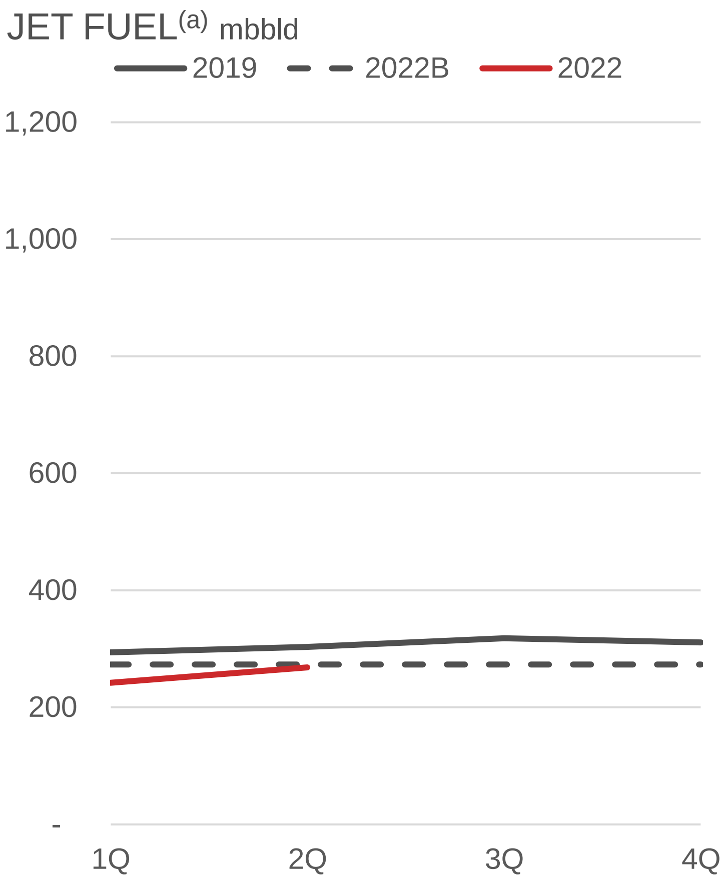


373 mbbld

392 mbbld

368 mbbld

Exceeding 2019



255 mbbld

273 mbbld

307 mbbld

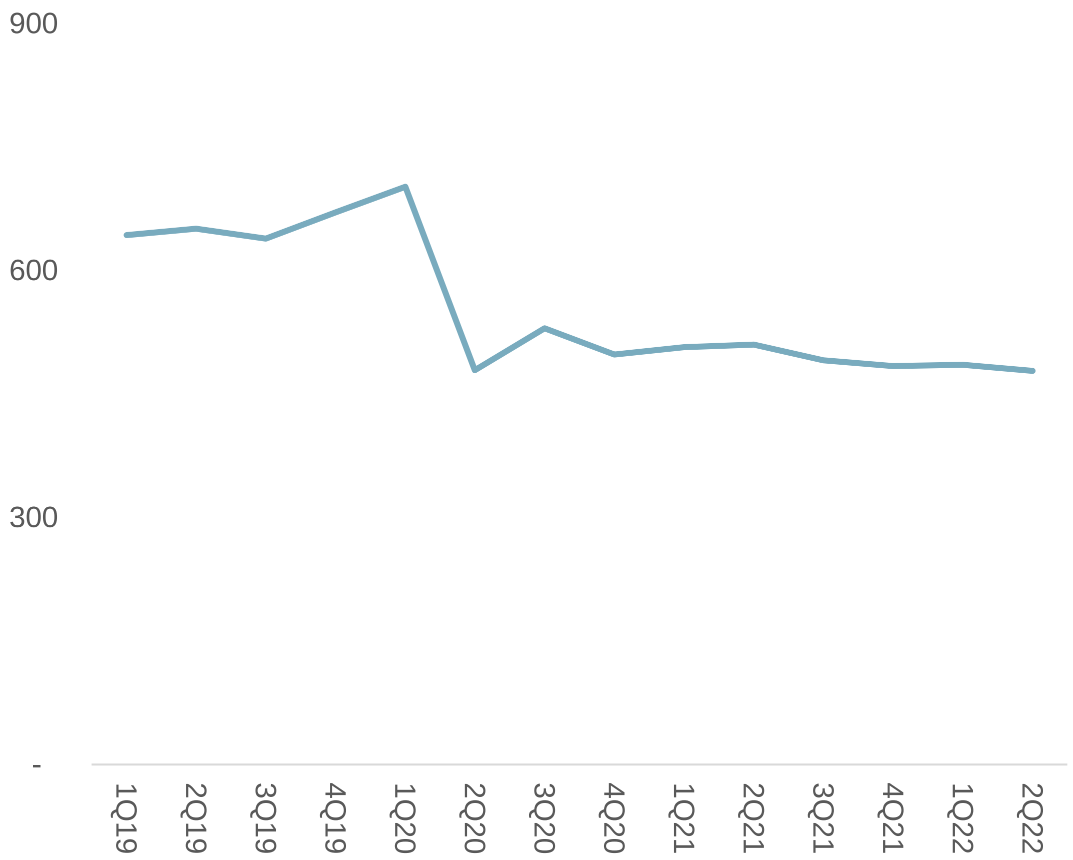
Expect to recover throughout the year

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

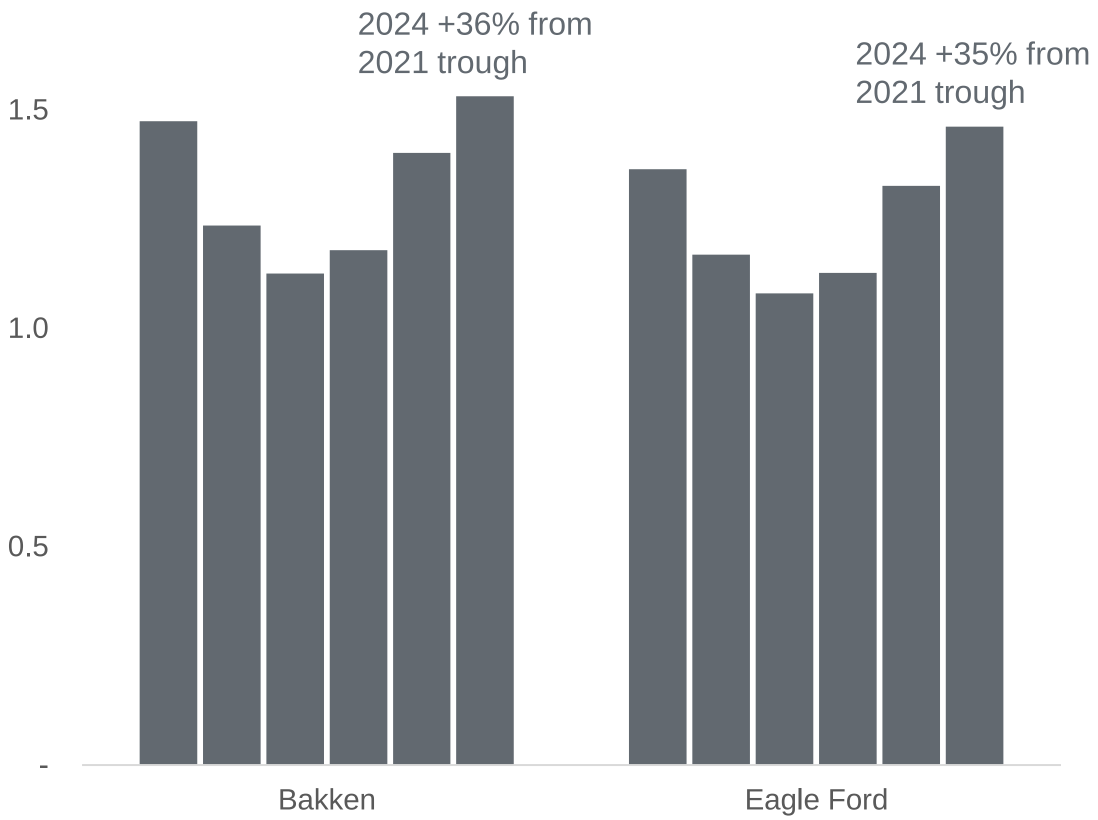
CRUDE TRANSPORT & G&P VOLUMES mbbld



Crude: 482 mbbld YTD | 562 mbbld 2022B

SHORT-TERM PRODUCTION OUTLOOK 2019 – 2024

crude, mmbld



Note: See Non-GAAP Financial Measures & Reconciliations. Production outlook from S&P Global Commodity Insights U.S. Oil Production Monitor (July 2022).

Products Segment's West Coast Renewable Fuels Projects

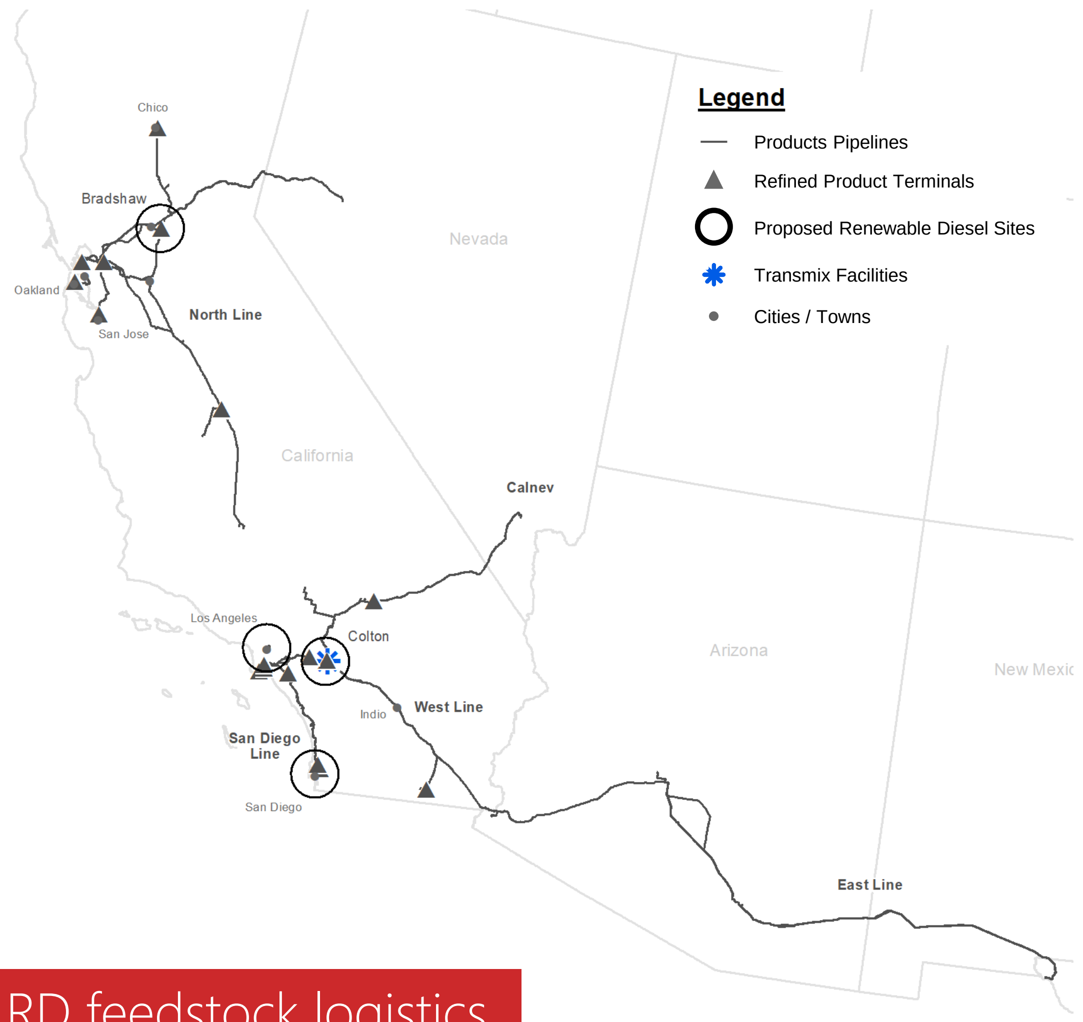
Subsidies & state goals for emissions reductions are driving increased RD volumes

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 mbbld 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 mbbld blended diesel capacity at the truck rack
Mission Valley (San Diego)	Providing 3 mbbld R99 capacity at the truck rack

Investing ~$69 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

$65 million capex

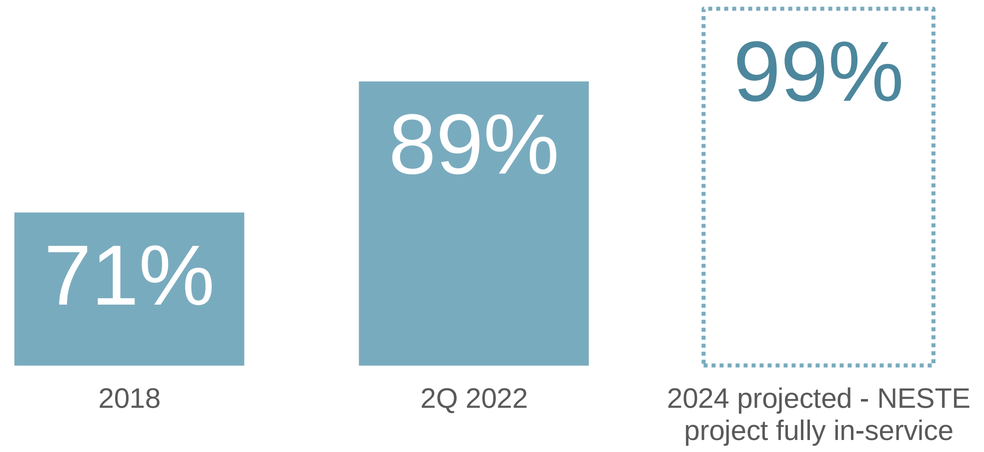
1Q 2023
operational

657 mbbl capacity
can expand further

Preferred partner for NESTE

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

HARVEY TERMINAL UTILIZATION



Benefitting from New Orleans' large veg oil market

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

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

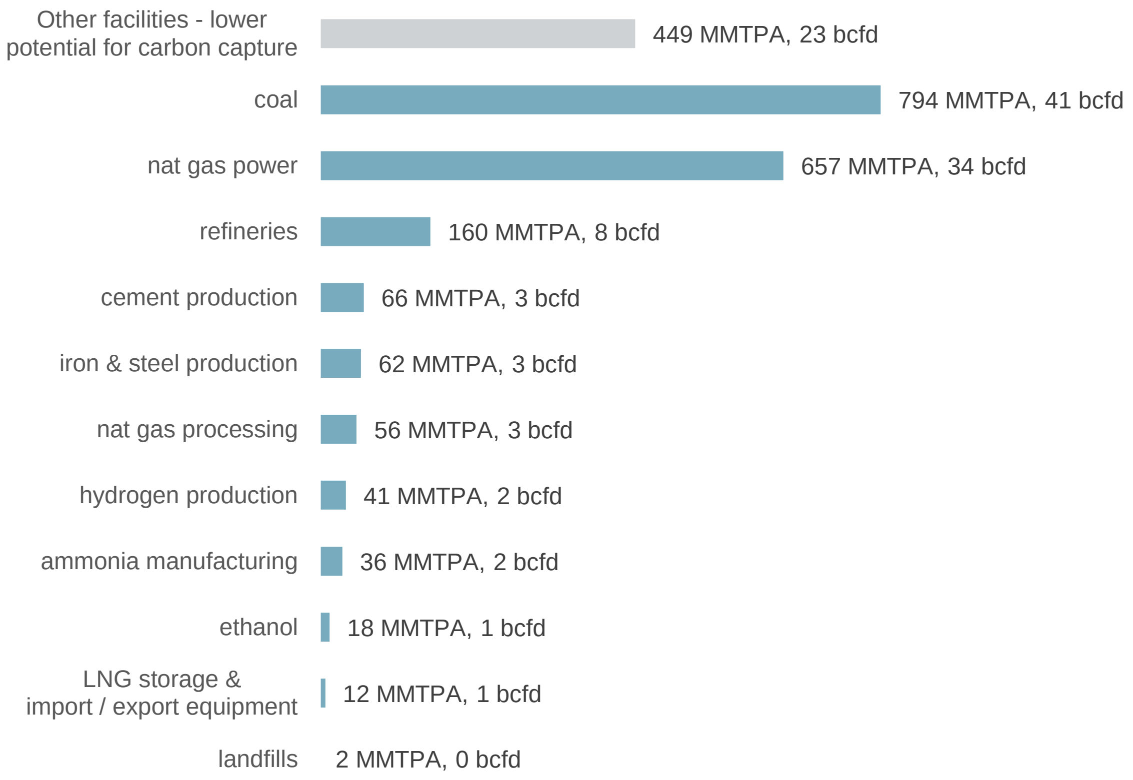
Remain disciplined and focused on attractive returns exceeding cost of capital

Acquired RNG assets

Opportunity to Capture Carbon from Stationary Sources

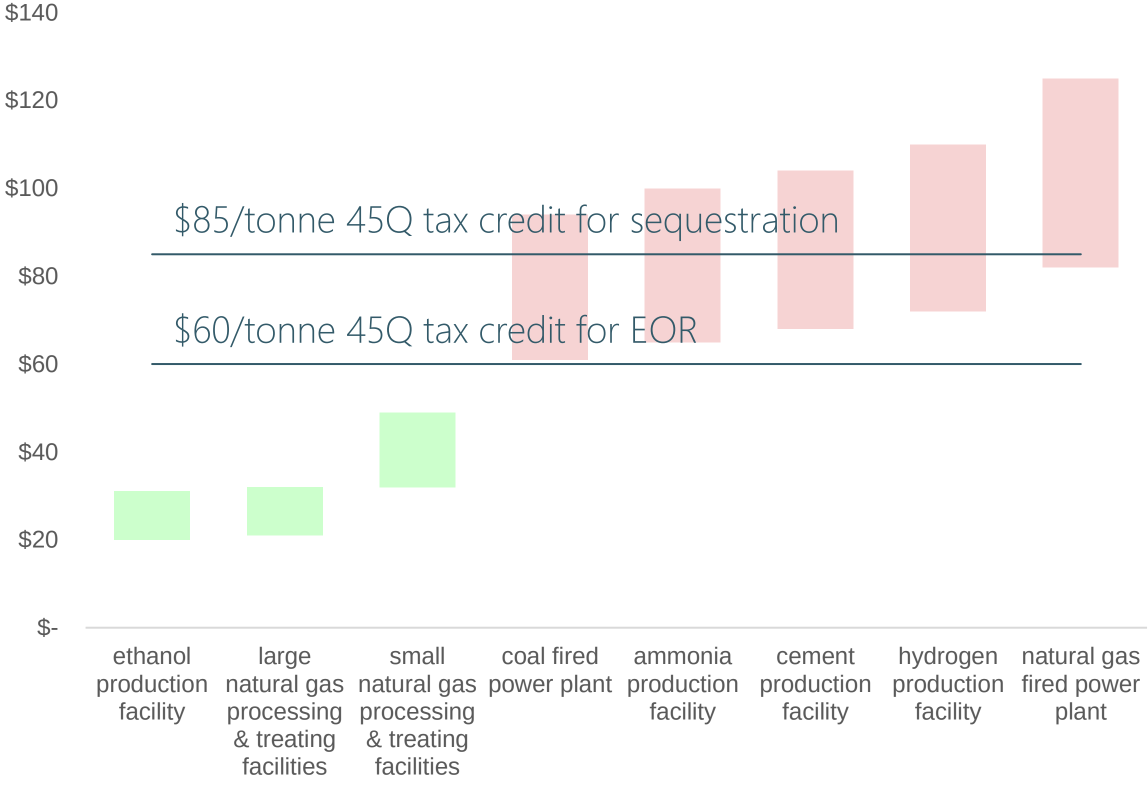
CCUS economics are improving but remain challenged

U.S. CO_2 EMISSIONS FROM POINT SOURCES



~1,900 MMTPA, or ~100 bcfd, CO2 emissions associated with facilities that could be candidates for carbon capture

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



CO2 stream purity varies by facility type, impacting economics
45Q tax credits (beginning 2027) may make capture off of some facilities economic

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

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.

Contract 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	Pipeline tariffs are FERC-regulated ~2/3 of 2022B Products Segment Adj. Segment EBDA has an annual inflation-linked tariff escalator
	Crude transport	2%			2.4 years	
	Crude G&P		2%			
Terminals	Liquids terminals	6%	2%		2.5 years	~3/4 of 2022B Terminals Segment Adj. Segment EBDA has annual price escalators (inflation linked or fixed price escalators) Bulk terminals: primarily minimum volume guarantee or requirements
	Jones Act tankers	2%			1.3 years	
	Bulk terminals	1%	2%		5.0 years	
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.

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 6 months of 2022: ~$3mm 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.

NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS

Use of Non-GAAP Financial Measures

KINDER MORGAN

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

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

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

Certain Items, as adjustments used to calculate our non-GAAP financial measures, are items that are required by GAAP to be reflected in net income attributable to Kinder Morgan, Inc., but typically either (i) do not have a cash impact (for example, 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.

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

GAAP Reconciliations

$ in millions

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

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

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**

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

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.

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

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 & CO_2 Segment FCF

$ in millions

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

Reconciliation of CO_2 EOR & Transport FCF	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 CO_2 EOR & Transport	**887**	**907**	**707**	**652**	**746**
Capital expenditures (GAAP)[(a)]	(436)	(397)	(349)	(186)	(185)
Acquisitions	-	(21)	-	-	
CO_2 EOR & Transport FCF	**$ 451**	**$ 489**	**$ 358**	**$ 466**	**$ 561**

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

Reconciliation of Adjusted EBITDA, Normalized for Divestitures

$ in millions

Reconciliation of Adjusted EBITDA, Normalized for Divestitures	2016	2017	2018	2019	2020	2021
Net income attributable to Kinder Morgan, Inc. (GAAP)	**$ 708**	**$ 183**	**$ 1,609**	**$ 2,190**	**$ 119**	**$ 1,784**
Noncontrolling interests certain item	(8)	-	-	-	-	-
KML noncontrolling interests[a]	-	28	58	33	-	-
Total Certain Items	933	1,445	501	(29)	1,892	1,220
DD&A and amortization of excess cost of equity investments	2,268	2,322	2,392	2,494	2,304	2,213
Income tax expense[a]	899	853	645	627	588	860
JV DD&A and income tax expense[a,b]	443	496	472	487	449	351
Interest, net[a]	1,999	1,871	1,891	1,816	1,610	1,518
Adjusted EBITDA	**$ 7,242**	**$ 7,198**	**$ 7,568**	**$ 7,618**	**$ 6,962**	**$ 7,946**
Divested adjusted EBITDA[a]	(660)	(499)	(497)	(360)	(55)	(9)
As normalized for divestitures	**$ 6,582**	**$ 6,699**	**$ 7,071**	**$ 7,258**	**$ 6,908**	**$ 7,938**

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.

b) Represents JV DD&A and income tax expense.

Reconciliation of DCF and Adjusted EBITDA Excluding Uri

KINDER MORGAN

$ in millions

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

Reconciliation of KMI Adjusted EBITDA Excluding Uri	2021 Actual	2021 Actual Excluding Uri
Net income attributable to Kinder Morgan, Inc.	**$ 1,784**	**$ 932**
Total Certain Items	1,220	1,220
DD&A and amortization of excess cost of equity investments	2,213	2,213
Income tax expense[(a)]	860	620
JV DD&A and income tax expense[(a,b)]	351	351
Interest, net[(a)]	1,518	1,518
Adjusted EBITDA	**$ 7,946**	**$ 6,854**

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.

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

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

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

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