INVESTOR PRESENTATION

May 2021

KINDER MORGAN

Disclosure

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

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Forward-Looking Statements – This presentation includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934 ("Exchange Act"). Forward-looking statements include any statement that does not relate strictly to historical or current facts and include statements accompanied by or using words such as "anticipate," "believe," "intend," "plan," "projection," "forecast," "strategy," "outlook," "continue," "estimate," "expect," "may," "will," "shall," and "long- term". In particular, statements, express or implied, concerning future actions, conditions or events, including long-term demand for our assets and services, opportunities related to alternative energy sources, future operating results, expected leverage or the ability to generate revenues, income or cash flow or to pay dividends, are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. There is no assurance that any of the actions, events or results of the forward-looking statements willoccur, or if any of them do, what impact they will have on our results of operations or financial condition. Because of these uncertainties, you are cautioned not to put undue reliance on any forward-looking statement. We disclaim any obligation, other than as required by applicable law, to publicly update or revise any of our forward-looking statements to reflect future events or developments.

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

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

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

Leader in North American Energy Infrastructure

Unparalleled & irreplaceable asset footprint built over decades

Connecting major U.S. natural gas resource plays to key demand centers

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

Largest natural gas transmission network

- ~70,000 miles of natural gas pipelines
- 659 bcf of working storage capacity
- ~1,200 miles of natural gas liquids pipelines

Largest independent transporter of refined products

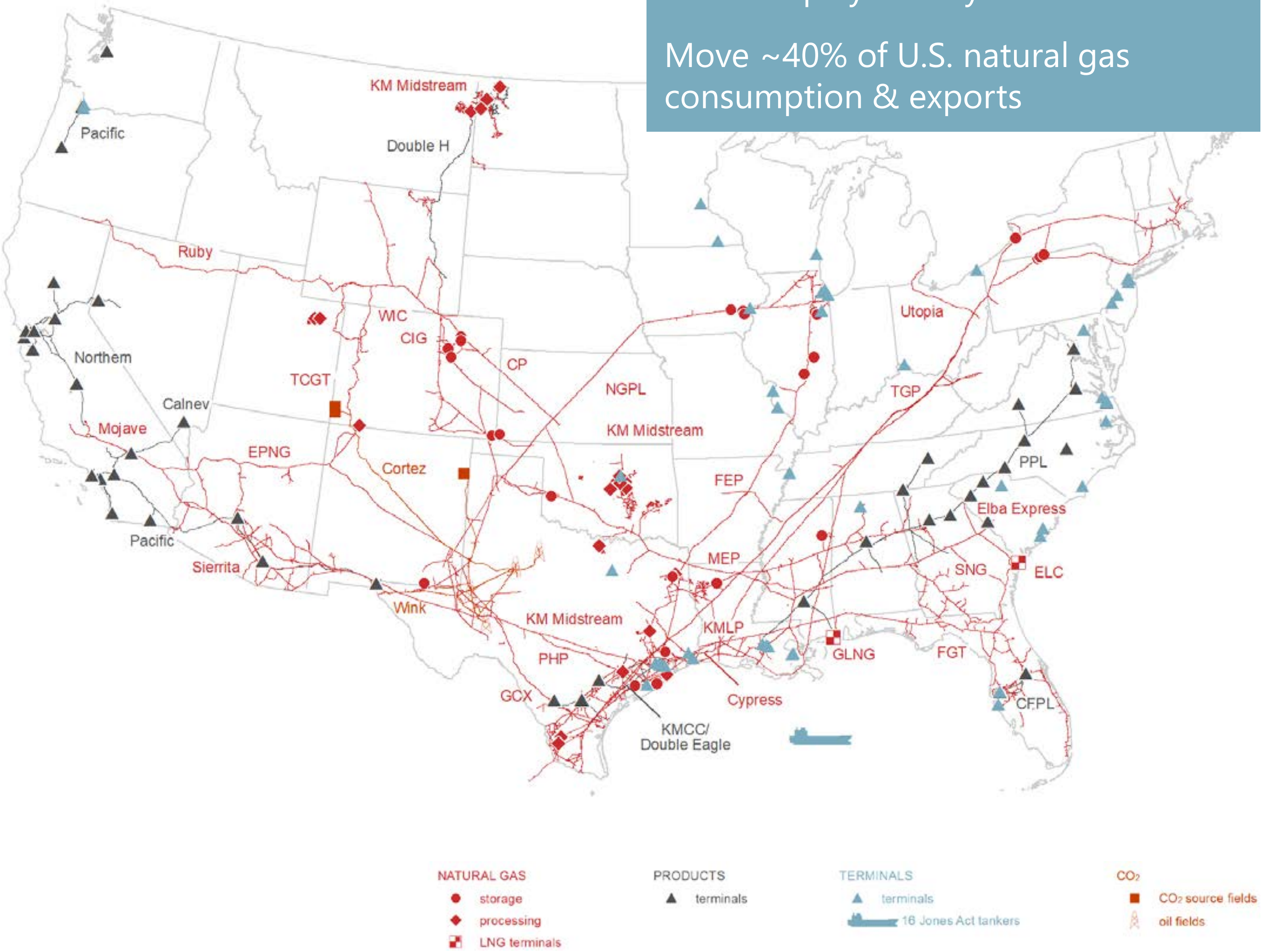
- Transport ~1.7 mmbbld of refined products
- ~6,800 miles of refined products pipelines
- ~3,100 miles of crude pipelines

Largest independent terminal operator

- 144 terminals & 16 Jones Act vessels

Largest CO_2 transport capacity of ~1.5 bcfd

- ~1,500 miles of CO_2 pipelines



BUSINESS MIX

Note: Mileage & volumes are company-wide per 2021 budget. Business mix based on 2021 budgeted Adjusted Segment EBDA. See Non-GAAP Financial Measures & Reconciliations.

KMI: a Core Holding in Any Portfolio

Generating significant cash flow & returning significant value to shareholders

>$35 billion market capitalization	One of the 10 largest energy companies in the S&P500
~13% owned by management	Highly-aligned management with significant equity interests
~6% current dividend yield	Top 10 dividend yield in S&P500 Declared 3% dividend increase for 1Q 2021
$2 billion share buyback program	Over $1.4 billion of program capacity remaining

Updated 2021 Budget

Committed to maintaining a strong balance sheet & returning value to shareholders

Key metrics	Updated 2021 Budget	Variance to Prior 2021 Budget
Net income	\$2.7 – \$2.9 billion	\$0.6 – \$0.8 billion
Adjusted EBITDA	\$7.6 – \$7.7 billion	\$0.8 – \$0.9 billion
Distributable Cash Flow (DCF)	\$5.1 – \$5.3 billion	\$0.7 – \$0.9 billion
Discretionary capital[a]	\$0.8 billion	-
Dividend / share[b]	\$1.08	-
Year-end Net Debt / Adj. EBITDA[b]	3.9x – 4.0x	(0.6)x – (0.7)x

\$1.9 – \$2.1 billion DCF in excess of discretionary capital[a] & dividends

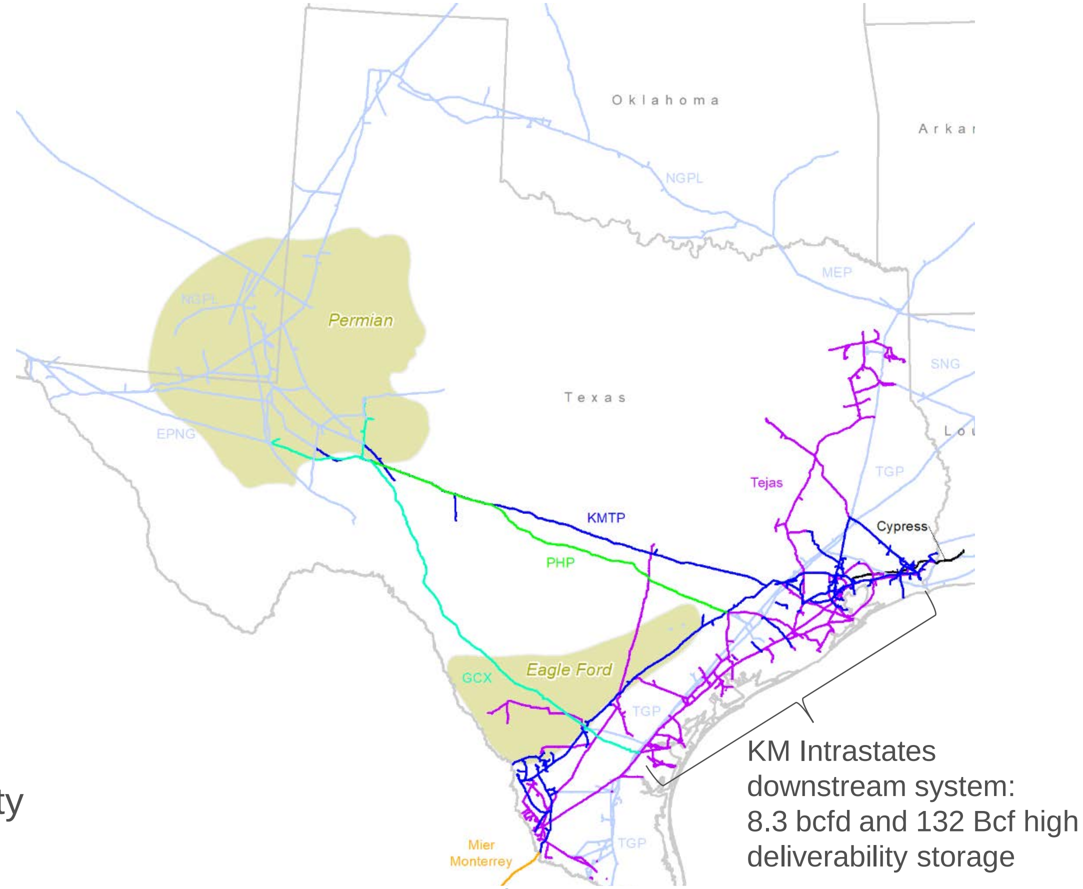
~3% Dividend increase from 2020

Note: See Non-GAAP Financial Measures & Reconciliations.
a) Includes growth capital & JV contributions for expansion capital, debt repayments & net of partner contributions for our consolidated JVs.
b) No share repurchases assumed in 2021 budget.

Valuable Texas Natural Gas Systems

Winter Storm Uri emphasized the importance of our Texas Natural Gas network

- Texas Intrastates system represents ~10% of total Adjusted Segment EBDA[a]
  - Heavily contracted with >80% take-or-pay[a]
  - Average transportation contract tenor >5 years
- 7,000 mile pipeline network in Texas
  - GCX & PHP connect 4+ bcfd of Permian supply to the Gulf Coast
  - 8.3 bcfd capacity on KMTP / Tejas
  - Footprint along Gulf Coast offers broad end-market optionality (power, petrochemical, industrial, LDC)
  - Serves exports (LNG facilities and Mexico)
- 132 Bcf of high deliverability market area storage
  - Primarily contracted to third-parties, including LDCs and power generators
  - KMI retains a portion of this storage to balance our intrastate pipeline gas system and support seasonal and intraday customer needs; transact at market prices
- Purchase and sales opportunities
  - Match purchases and sales to essentially secure a transportation margin
  - Sales volumes have historically ranged 2.1-2.7 bbtud (2015 – 1Q 2021)
- Contract structure designed to optimize operations for stability and deliverability



Highly responsive storage is increasingly important:

Critical to supporting human needs during Uri

Helps backstop growing renewable power generation

Supports LNG export facilities

a) Note: Based on Adjusted Segment EBDA per the 2021 budget. See Non-GAAP Financial Measures & Reconciliations.

Strategy

Maximize the value of our assets on behalf of shareholders

Stable, fee-based assets

Core energy infrastructure

Safe & efficient operator

Multi-year contracts

>90% take-or-pay & fee-based cash flows

Invest in a low carbon future

Newly formed Energy Transition Ventures Group

$1.4 billion backlog with ~60% allocated to natural gas projects

Allocated ~70% of 2020 expansion capex to natural gas & LNG projects

Invested in biodiesel, ethanol & renewable diesel projects

Financial flexibility

3.9x-4.0x 2021 expected Net Debt / Adjusted EBITDA[a]

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 five years

Enhance shareholder value

Maintain strong balance sheet

Attractive projects

Dividend growth

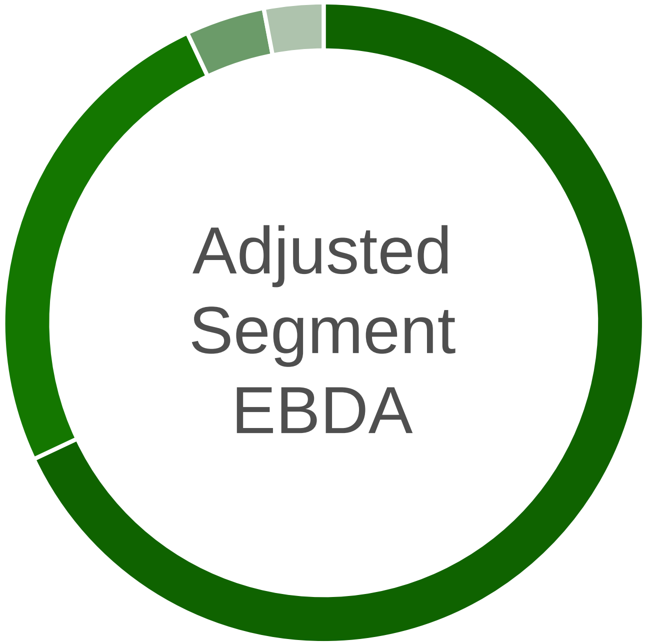
Share repurchases

a) See Non-GAAP Financial Measures & Reconciliations.

Highly-Contracted Cash Flows

Stable cash flows with ~72% take-or-pay or hedged earnings[(a)]

CONTRACT MIX[(a)]



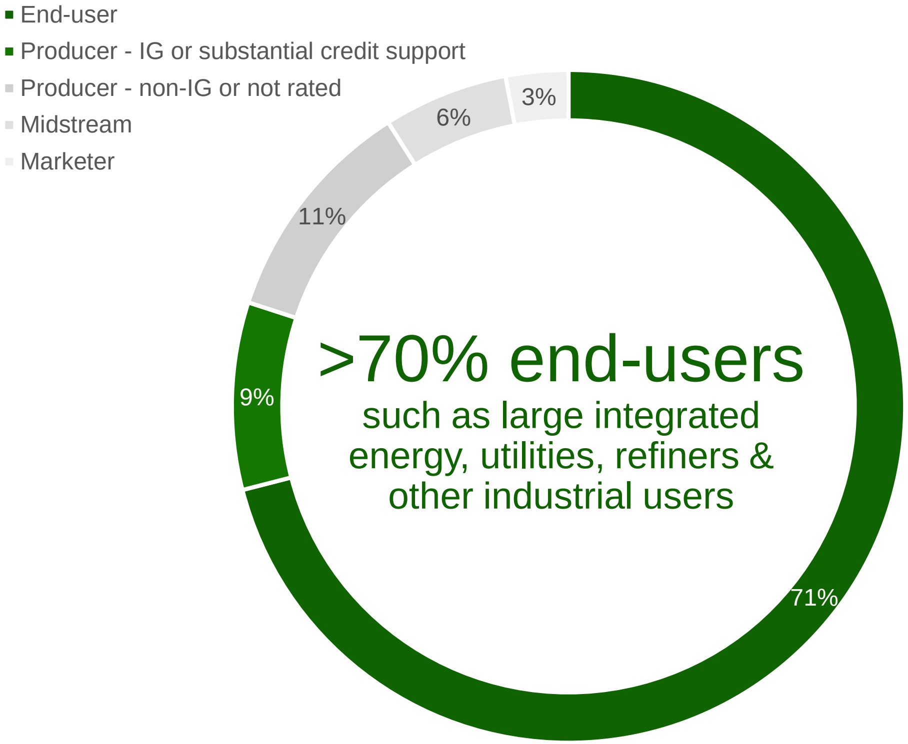
Contract type	Payment feature	Example assets	
68% Take-or-pay	Entitled to payment regardless of throughput Reservation fee for capacity	Jones Act tankers	100%
		Natural gas interstate / LNG	93%
		Natural gas intrastate (b)	83%
		CO2 & transport	78%
		Liquids terminals	74%
		Crude pipes	69%
25% Fee-based	Fixed fee collected regardless of commodity price Volumetric-based revenues	Crude G&P	93%
		Refined products pipes	89%
		Bulk terminals	68%
		Natural gas G&P	62%
4% Hedged	Disciplined approach to managing price volatility Substantially hedged near-term price exposure	EOR oil & gas (c)	80%
3% Other	Commodity-price based	EOR oil & gas (c)	20%
		Crude pipes	12%
		Natural gas G&P	10%

a) Based on Adjusted Segment EBDA per the 2021 budget. See Non-GAAP Financial Measures & Reconciliations.
b) Includes term sale portfolio.
c) Percentage of net crude oil, propane & heavy NGL (C4+) net equity production per the 2021 budget.

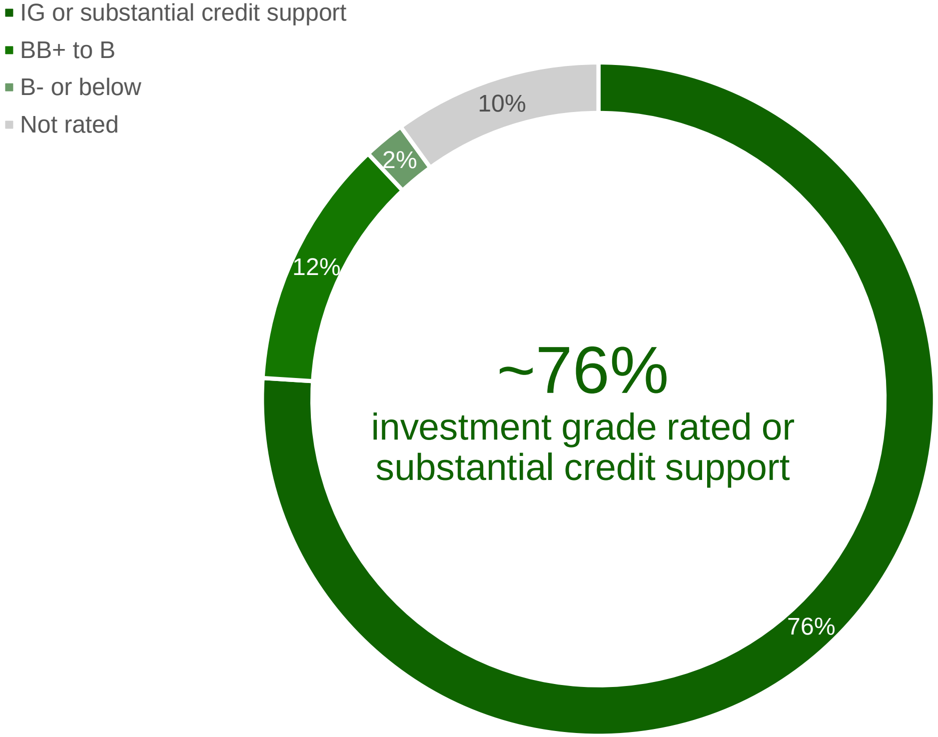
Customers Are Primarily End-Users of the Products We Handle

Net revenues underpinned by investment grade counterparties & credit support | Ratings as of April 8, 2021

CUSTOMER TYPE



CREDIT RATING



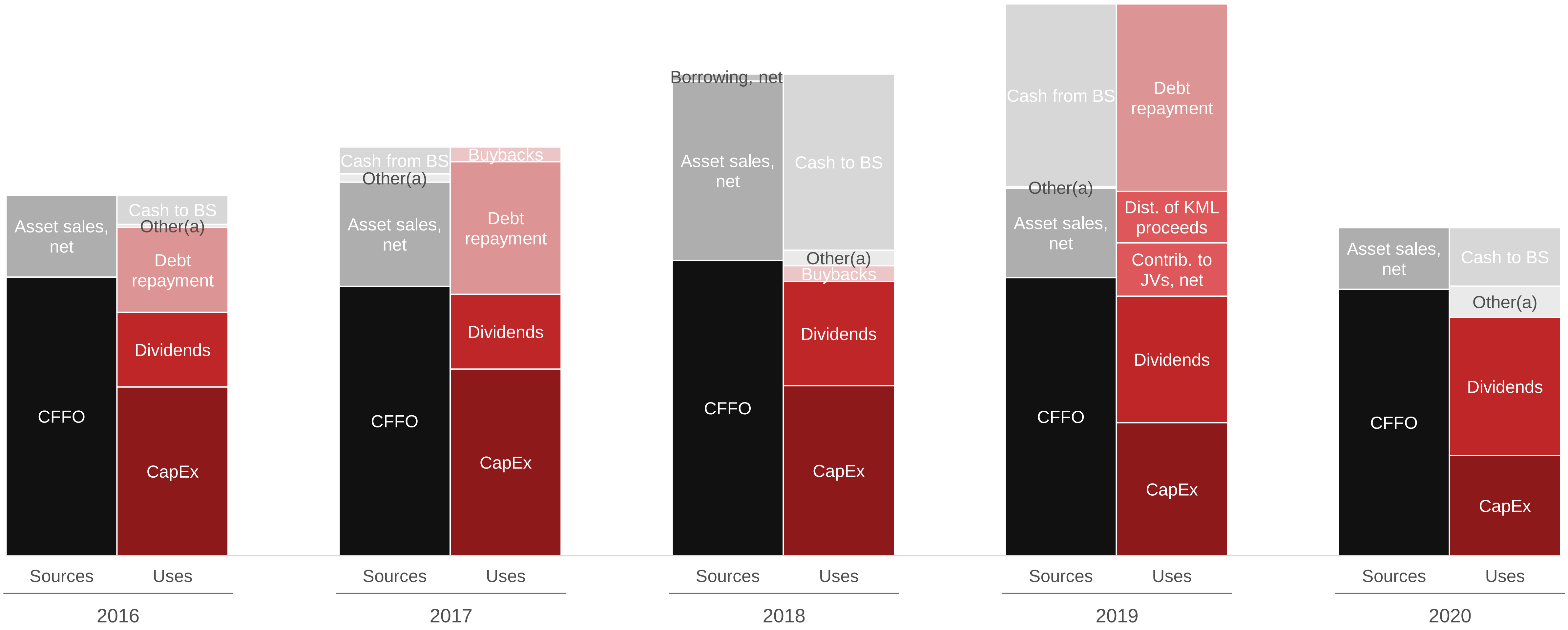
Only ~2% of exposure from B- or below rated customers, including non-rated customers in bankruptcy, after collateral & remarketing efforts

Note: Based on 2021 budgeted net revenues, which include our share of unconsolidated joint ventures & net margin for our Texas Intrastate customers & other midstream businesses. Pie charts includes 232 customers >$5mm at their respective company credit ratings per S&P, Moody's & Fitch, shown at the S&P-equivalent rating & utilizing a blended rate for split-rated companies, which represent ~85% of total net revenues.

Self-Funding Capex & Dividends Since 2016

Opportunistic asset monetization and free cash flow generation enabled meaningful debt reduction

Generated $1.9 billion of free cash flow after dividends over last 5 years



Source: KMI GAAP Statement of Cash Flows..

Note: Free cash flow = CFFO less capital expenditures. See non-GAAP Financial Measures & Reconciliations. "Asset sales, net" include the monetization of a 50% interest in Southern Natural Gas, Kinder Morgan Canada Limited (KML IPO & sale), Trans Mountain pipeline & U.S. Cochin pipeline. (a) Unless called out separately, "Other" includes (i) contributions to JVs, (ii) distributions from JVs included in cash flow from investing, (iii) net distributions to NCI, (iv) debt repayment, net of issuances, (v) share buybacks, (vi) the effect of FX on cash & (vii) other, net.

Our Business is Resilient throughout an Energy Transition

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what we do today…

is valuable & will be needed for a long time

“energy transitions take decades”
- Vaclav Smil, Distinguished Professor Emeritus in the Faculty of Environment, Univ. of Manitoba

“whichever way things evolve, fuels of various kinds will be essential to the future of energy”
- International Energy Agency

helps meet environmental goals

infrastructure supporting the displacement of higher emissions energy sources (e.g. coal)

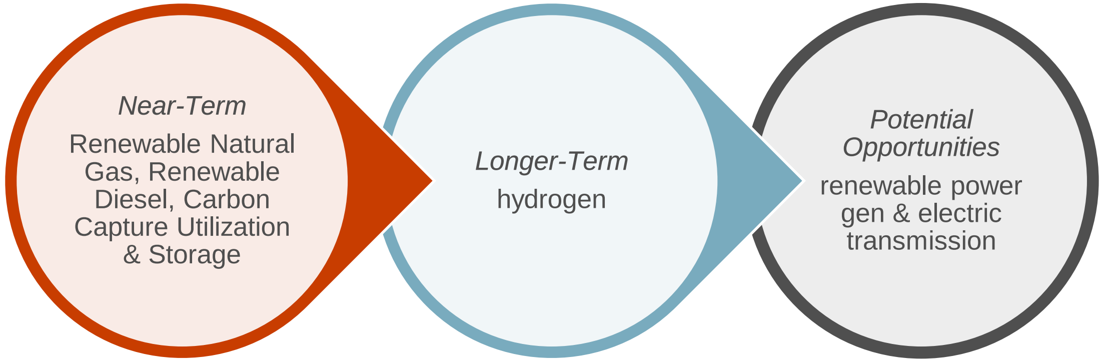
management emphasis on reducing emissions & meeting ESG objectives in our existing business

…positions us for the energy business of the future

Newly-Formed Energy Transition Ventures (ETV) Group

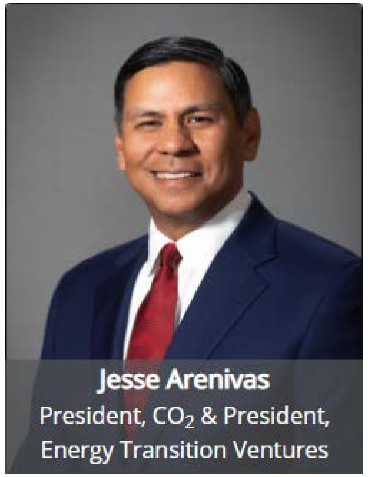
Still early days but already evaluating opportunities

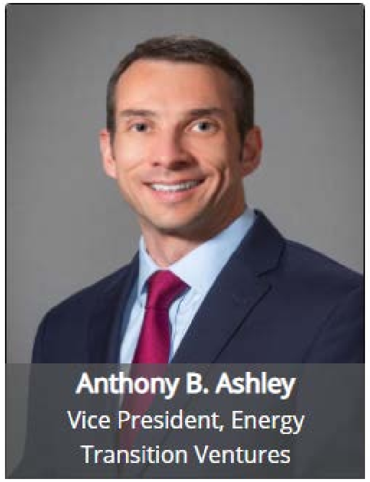
The group will evaluate commercial opportunities emerging from the low-carbon energy transition



- 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

Led by:



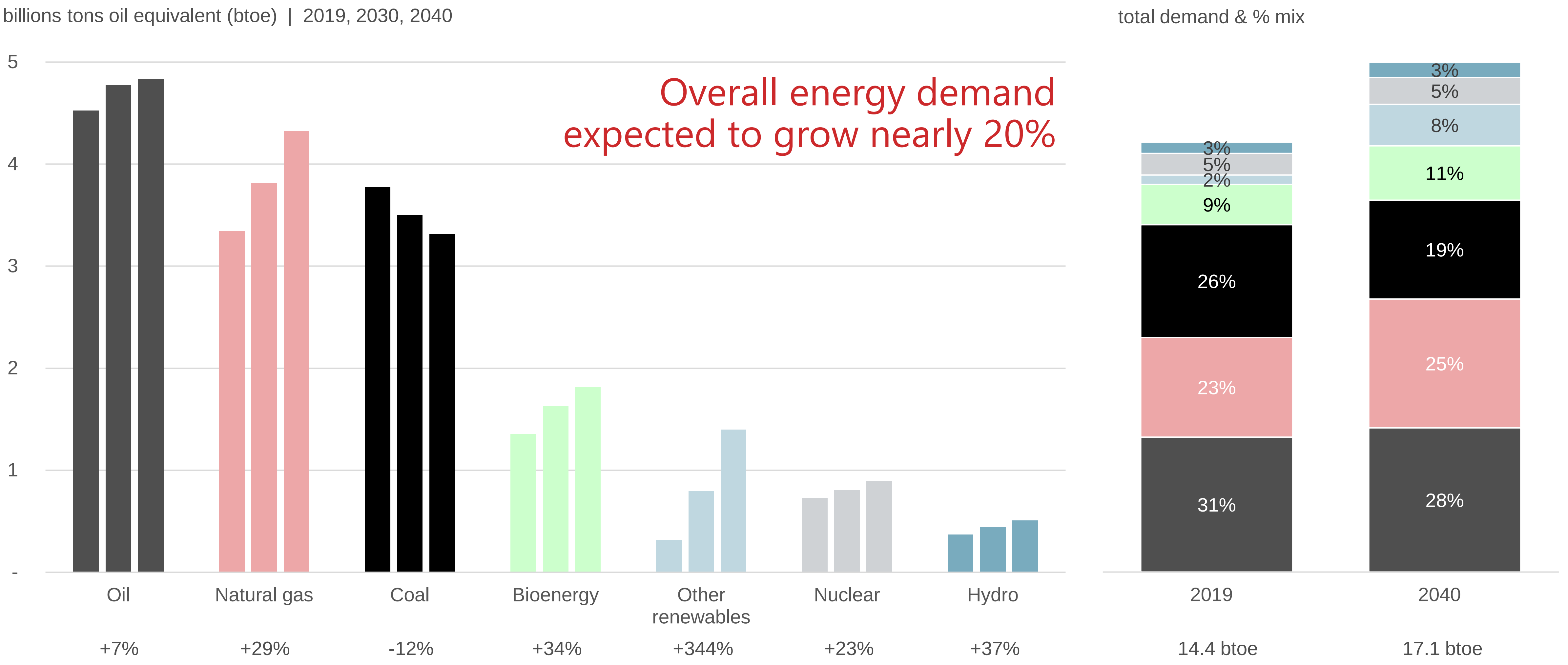


All Available Sources Required to Meet Demand Outlook

Even as the energy mix gradually shifts, hydrocarbons projected to remain essential to meeting demand

GLOBAL PRIMARY ENERGY DEMAND BY FUEL

billions tons oil equivalent (btoe) | 2019, 2030, 2040



Source: International Energy Agency, World Energy Outlook, October 2020 (Total Primary Demand in Stated Policies Scenario).

Note: Other renewables include geothermal, solar photovoltaics (PV), concentrating solar power (CSP), wind & marine (tide & wave) energy for electricity & heat generation.

Substantial Growth Projected for U.S. Natural Gas

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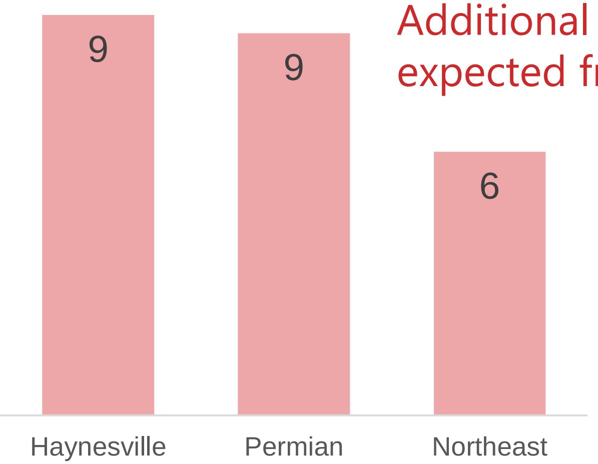
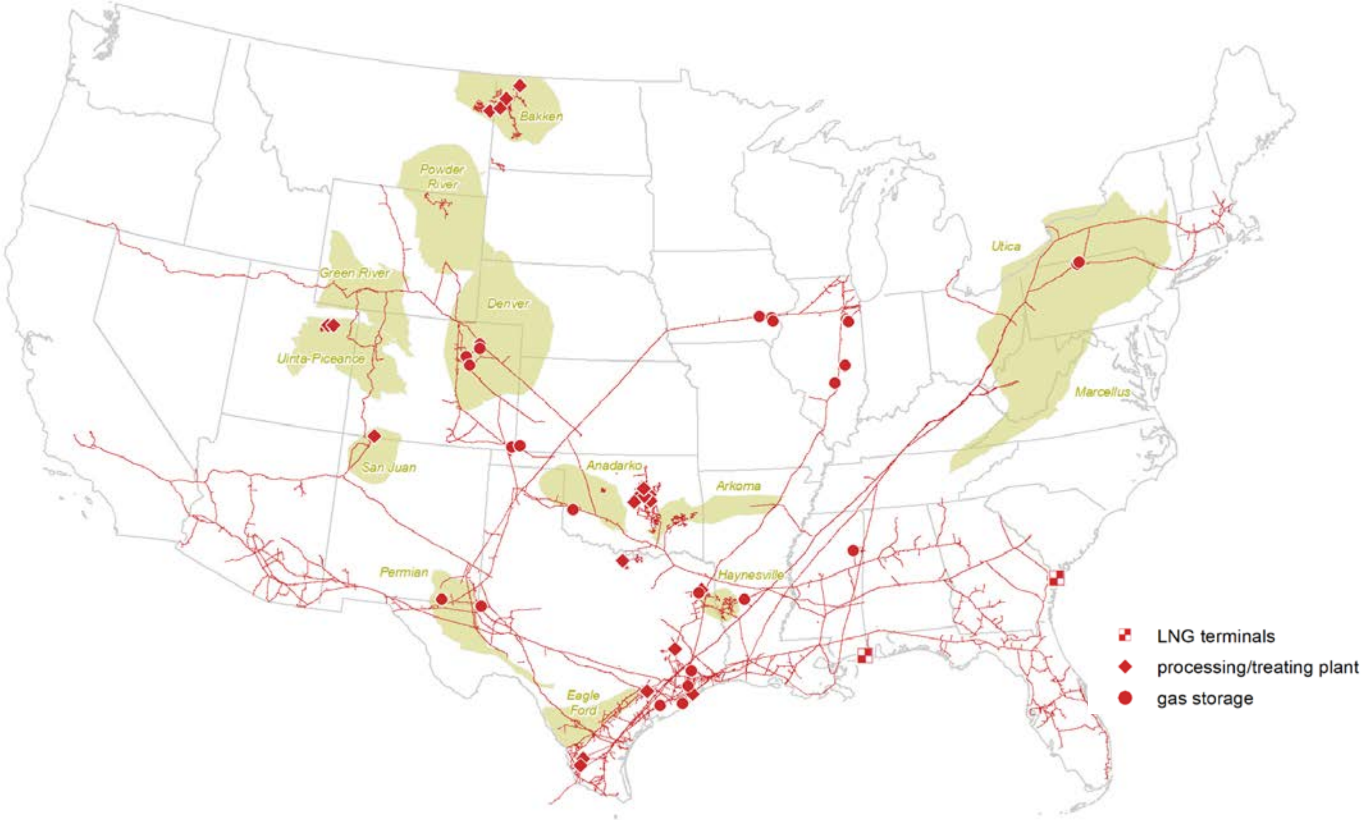
KEY BASINS DRIVING U.S. GROWTH

2020 to 2030 growth in bcfd



Additional 24 bcfd expected from three areas



DEMAND in bcfd

Exports & industrial driving majority of growth

>80% of forecast demand growth is driven by **TX & LA**

Our network connects key supply basins to multiple demand points along the Gulf Coast

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, December 2020. Growth relative to projected 2020 production at the time of the report. Total U.S. natural gas production to grow by 18 bcfd by 2030; forecast assumes aggregate of other U.S. basins shrinks by 6 bcfd. Industrial sector includes WoodMackenzie's "Other" category, comprised of lease and plant fuel and fuel used for liquefaction at export facilities.

Our Infrastructure is Important to Fueling the Future

Leveraging our long-term investment in the substantial assets & expertise required to responsibly deliver energy

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BENEFITS OF NATURAL GAS

LOW EMISSIONS

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

Switching from coal to natural gas has driven a substantial reduction in U.S. power sector CO_2 emissions

Helps meet environmental targets

ABUNDANT & LOW COST

Cost-effective generation

Uses substantial infrastructure already in-place

Helps maintain affordability for consumers

RELIABLE

Provides energy supply when renewable sources are intermittent

Can be dispatched quickly

ENERGY DENSE & EFFICIENT

Less land area required compared to alternative energy sources

Helps avoid additional land disturbances

Natural gas enables economic growth without sacrificing environmental objectives

Our irreplaceable assets are essential to moving the fuels of today & tomorrow

Responsibly Sourced Natural Gas

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

Standards typically focus on management practices for | methane emissions | water usage | community relations

12 ONE Future members have committed to responsibly produce natural gas & targeted a methane emission intensity rate of

0.28% of production by 2025

Currently reporting **0.085%**[(a)]

The 12 member companies produced nearly 15 bcfd of responsibly produced natural gas[(b)]

>15% of our 2020 Natural Gas billings were to ONE Future members[(c)]

The market for responsibly sourced natural gas is expected to grow as consumers may increasingly desire that their natural gas be responsibly produced & transported

In discussions with **utilities & LNG** customers on **opportunities**

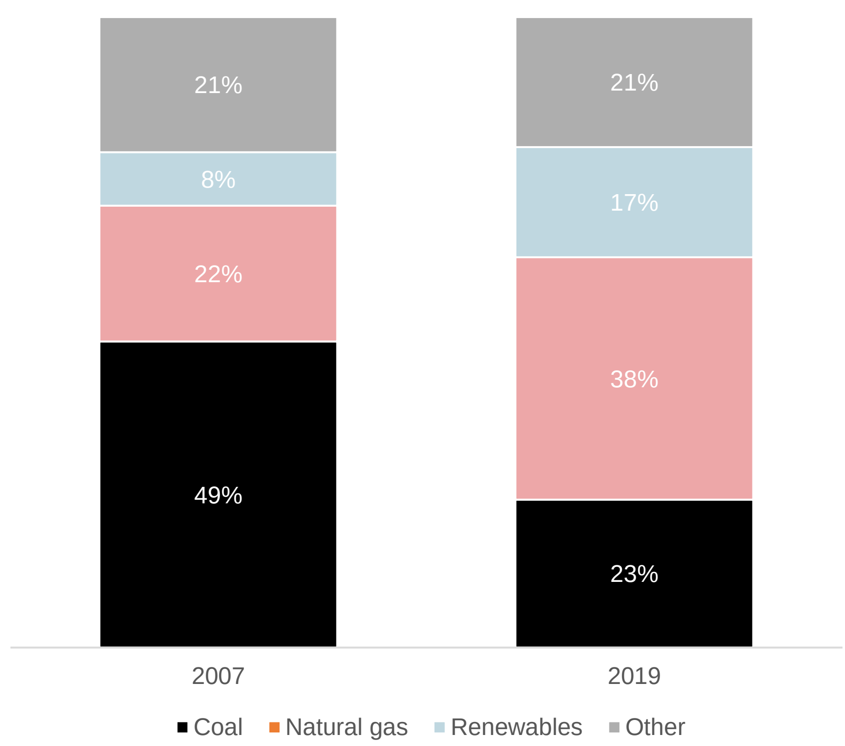
Recently announced that CIG has partnered with a DJ-Basin producer to transport their RSG to a Colorado utility

a) 2019 rates reported in ONE Future 2020 Methane Emission Intensity Report for 10 member companies at the time.
b) July 2019 through June 2020, the most recent data available for state-level reported production.
c) Based on ONE Future membership as 2020 year end.

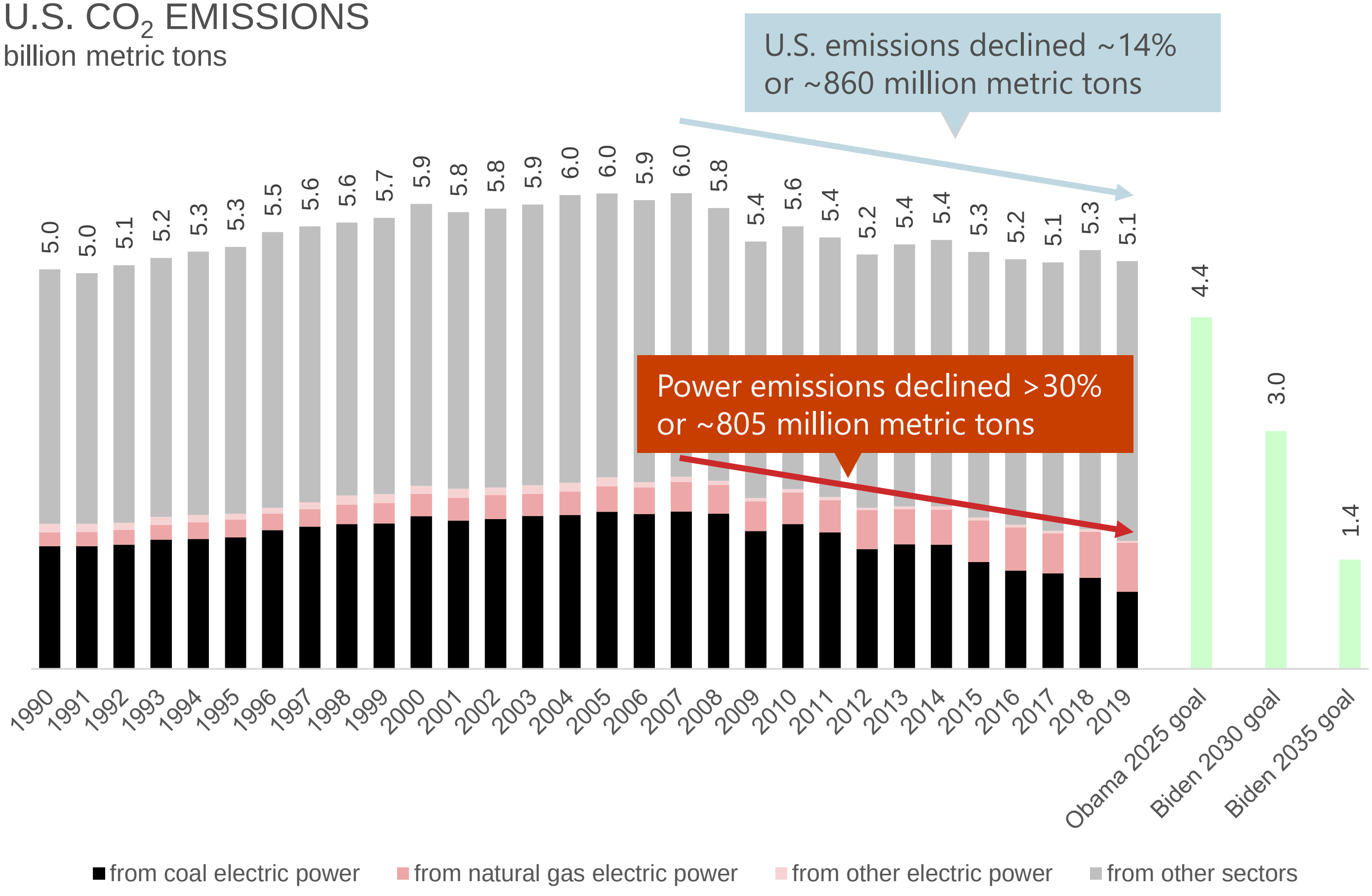
U.S. CO_2 Emissions Declined Since 2007 while GDP grew ~50%

Primarily due to converting coal power generation to natural gas generation

U.S. ELECTRICITY GENERATION MIX
% of total generation



U.S. CO_2 EMISSIONS
billion metric tons



Under the original Paris Agreement, U.S. was to reduce 2005-level CO_2 emissions 26-28% by 2025
By 2019, over half of that reduction goal was already achieved

Source: U.S. EIA Electricity Data Browser (net generation) & Monthly Energy Review (Dec-2020); World Bank, Development Indicators, GDP, U.S.$ current (12/16/2020).

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Well-Positioned to Move Potential Fuels of the Future

RNG & hydrogen can utilize much of the existing natural gas infrastructure network

RNG is a pipeline-quality gas that is **interchangeable with conventional natural gas**

Can be transported, stored & used in the same applications as natural gas

Hydrogen could be shipped on natural gas pipelines in 5% to 10% blends with **little to no modification**

Depends on pipeline metallurgy, age & other operating parameters

5-10%

Hydrogen is **energy dense** & well suited to **long-distance transportation**

Volumetrically, hydrogen is 1/3 as energy dense as natural gas

May require ~3x the capacity to transport equivalent amounts of energy

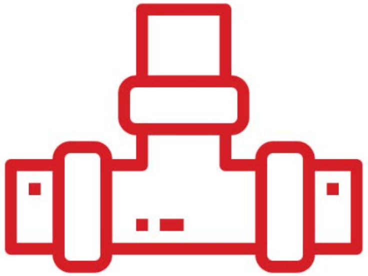
~3x infrastructure capacity

Pipelines can transport hydrogen **more efficiently** than transmission lines[(a)]

Larger quantities

10-20x cheaper

Avoids the electricity losses



"Existing gas infrastructure is a valuable asset with significant storage capacity that can be repurposed over time to deliver large volumes of biomethane or, with modifications, low-carbon hydrogen" - IEA

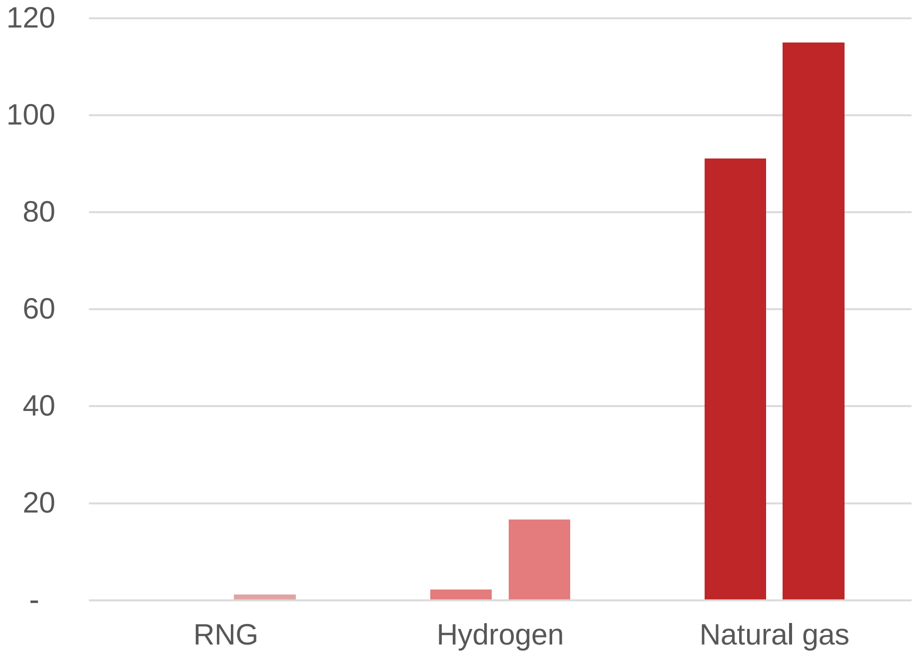
a) Source: Becker, Meike. "All hydrogen roads lead to renewables (and through Rome?)" Sanford C. Bernstein & Co., LLC. September 3, 2020.

Opportunity for Natural Gas Infrastructure

Renewable alternatives are small in scale today, but could grow to meet nearly 20% of current U.S. demand as costs decline

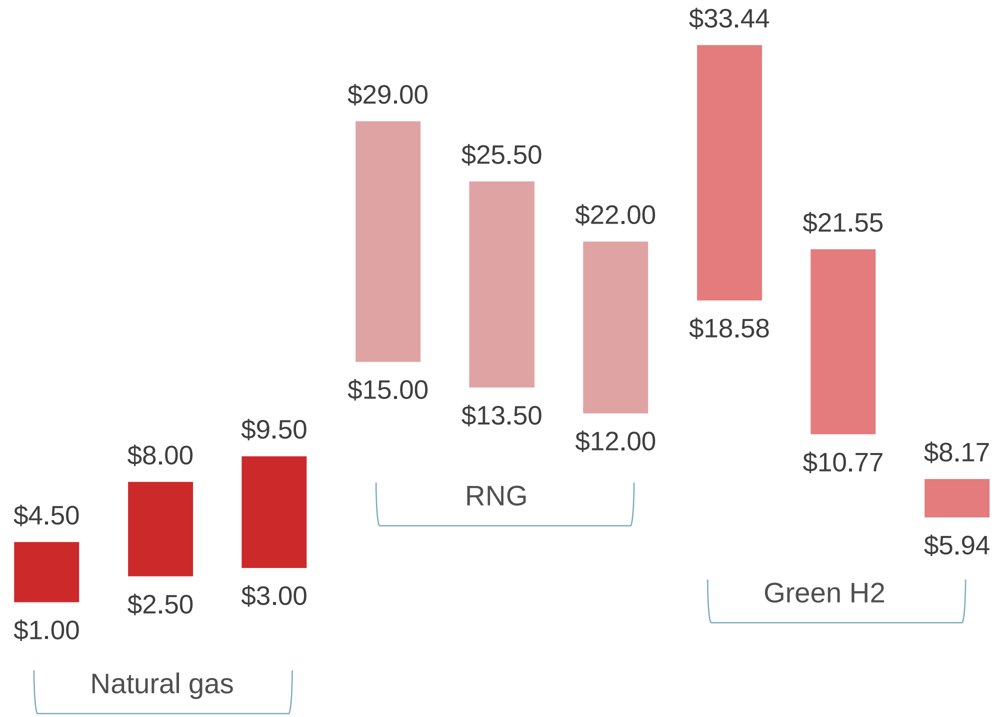
U.S. SUPPLY

bcfd, 2020 & 2050 potential



COST ESTIMATES

$ per Dth | 2020, 2030, & 2050



Similar to the way natural gas is used today:

Both can be transported as a gas by pipelines, moved in liquid form by ships & stored in geologic caverns & depleted reservoirs

Could help decarbonize many sectors & applications: fuel for power & transport, heat for industry & buildings, feedstock for chemicals, etc.

Source: 2020 U.S. RNG supply estimated from EPA. 2050 U.S. RNG supply potential from NREL. "Energy Analysis - Biogas Potential in the United States." October 2013.
2020 U.S. hydrogen supply estimated from EIA. 2050 U.S. hydrogen supply potential from Hydrogen Council. "Hydrogen scaling up: A sustainable pathway for the global energy transition." November 2017.
Cost estimates from IEA & KM analysis. Current U.S. natural gas demand based on 2020 estimate of 96 bcfd (including exports) from WoodMackenzie Fall 2020 Long Term Outlook.

Attractive Potential for Liquid Biofuels

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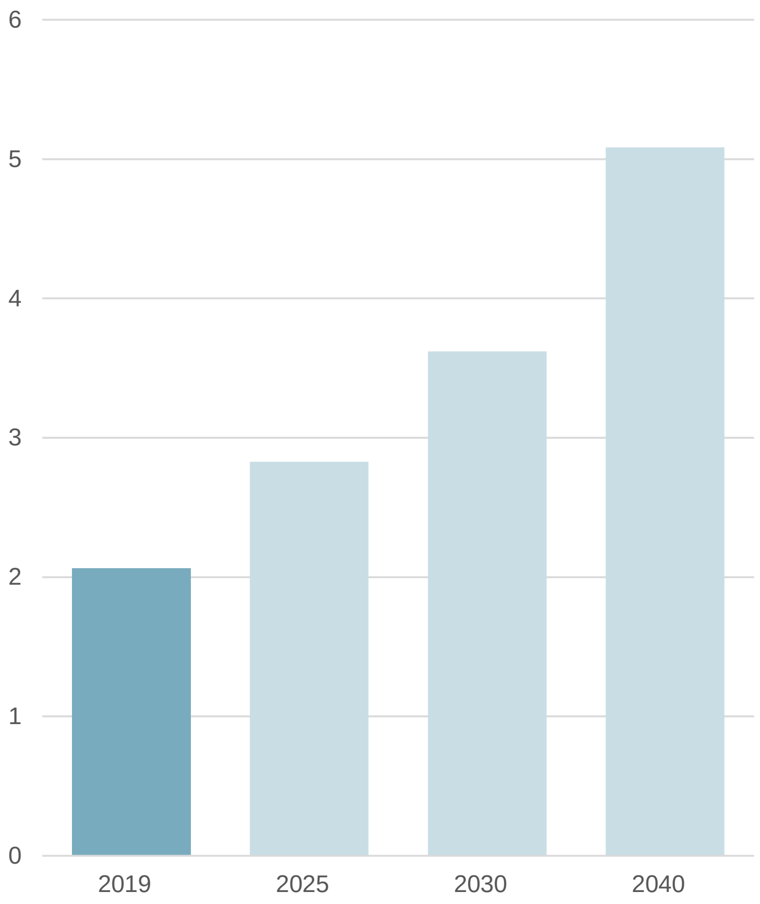
Policy support & efficient infrastructure important to increasing adoption of ethanol, biodiesel & other low-carbon fuels

GLOBAL BIOFUELS DEMAND OUTLOOK
million barrels per day



Stated policies scenario projects:

~75% or 1.5 mmbbld increase by 2030

~150% or 3.0 mmbbld increase by 2040

Even more in a 2-degree scenario

~40% of growth from the U.S. & China

Policies such as the U.S. Renewable Fuel Standard & China's E10 program underpin this level of increase

5x more investment required each year

Over $10 billion projected to be spent on production capacity through 2030 versus just $2 billion in 2019

Source: International Energy Agency, World Energy Outlook, October 2020 (Stated Policies Scenario).
Note: Statistics relative to 2019, the latest actual available in the report.

Substantial Existing Capabilities at Our Terminals & Products Assets

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Includes substantial blending, pipeline, terminaling & export capabilities for ethanol & other biofuels

	Ethanol	Biodiesel	Renewable Diesel
Our existing assets offer many biofuels capabilities:	Fuel-grade ethanol breakout (e.g., unit-train transloading) & blending into gasoline (e.g., truck racks) Multi-modal ethanol hubs, including our Argo terminal which is the CME pricing & trading point for Chicago ethanol	Biodiesel services include transloading, storage & blending in tank, at the truck rack & in pipeline manifolds Project currently under construction at Barstow Terminal (CALNEV); also includes some RD capability	Services include storage, blending, marine, rail & truck handling Terminals segment services focused primarily in Midwest & Lower River area Products segment can handle up to R5 blends on diesel systems(a)
In 2020, our Products & Terminals segments handled:	~240 mbbld	~13 mbbld	~5 mbbld
2020 U.S. production:	~902 mbbld	~119 mbbld	~35 mbbld

Evaluating multiple opportunities to establish hubs for renewable products / biofuels

Source: U.S. production from EIA Weekly U.S. Oxygenate Plant Production of Fuel Ethanol (1/6/2021) & Monthly Biodiesel Report (2/26/2021); RD production estimated based on EPA RIN data.
a) Based on current regulatory requirements. Absent regulatory requirements, capability would be R0 to R100 as renewable diesel is chemically indistinguishable from hydrocarbon diesel.

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West Coast Renewable Fuels Projects

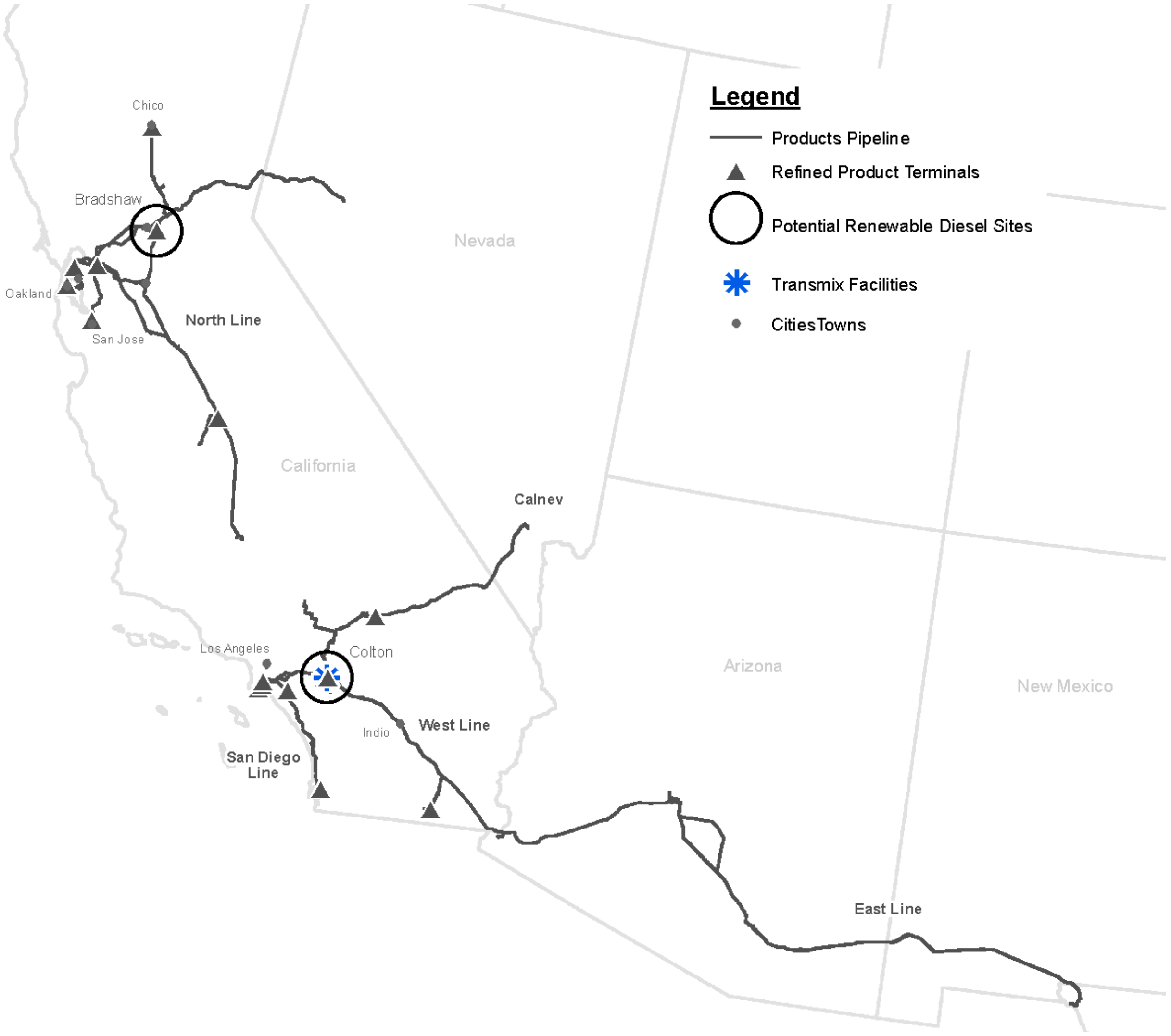
Developing infrastructure to secure renewable fuels

Market drivers

- Renewable Diesel (RD) has been driven by California subsidies
  - RIN credits
  - Low Carbon Fuel Standard (LCFS) credits
  - Blender's Tax Credit
  - Currently averaging approximately $3.00/gal for total credits (RIN+LCFS+ Blender's tax credits)
- State goals to reduce emissions
  - CARB has 2030 goal to reduce 1990-level GHG emissions by 40%
  - Oregon's Clean Transportation Fuel Standards program has aggressive goals for reducing carbon emissions

Potential project highlights

- Construction of new RD hubs in both Northern & Southern California
  - Approximately $60 million discretionary capex for all locations
  - Segregated storage for renewable products (RD and biodiesel)
  - Opportunities to blend RD with both biodiesel & CARB diesel over the truck rack – providing increased high-value optionality to customers
  - Each hub location currently scoped for up to 20 mbbld renewable capacity with further expansion opportunities possible
- Serving the entire California diesel market
- Biodiesel blend capabilities will increase from existing 5% limit to 20%



Note: RIN = Renewable Identification Numbers. CARB = California Air Resources Board.

Carbon Capture Utilization & Storage (CCUS)

Positioned to leverage our existing expertise & capabilities to provide CCUS services in the future

Our experience & current operations cover the CCUS value chain

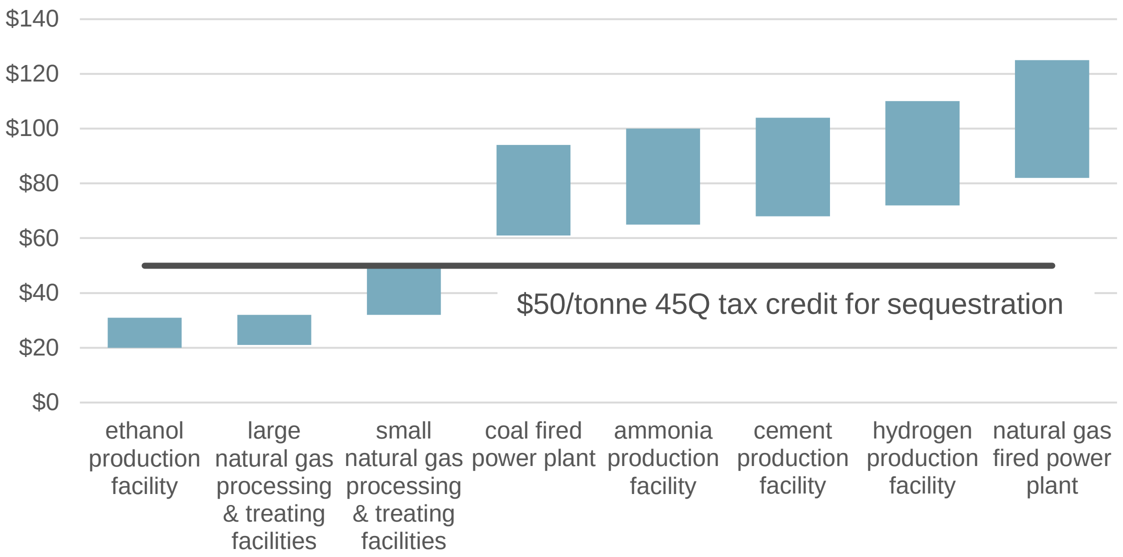
- Design, manufacture, install & operate equipment needed for CO_2 separation
- Operate >1,300 miles of CO_2 pipeline – more than any company in the U.S. with 1.5 bcfd of mainline capacity
- Secure geologic storage of CO_2 via CO_2 enhanced oil recovery (EOR)

Participate with other organizations to advance CCUS policy & technology

Future opportunity to participate in CCUS

- Transportation of very large volumes of CO_2 will be required in order to meet CCUS goals
- Converting other types of pipelines to long haul CO_2 is rarely feasible
- Manufacture & installation of primarily new capture equipment necessary for 45Q eligibility
- EOR is widely viewed to be the best disposition for captured CO_2, but the best EOR potential is distant from most major sources of CO_2

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



Given 45Q credits, CCUS is expected to be economic for ethanol production, natural gas processing, and natural gas treating facilities

Additional technological advancements & government policy could advance CCUS economics for other facilities

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.

Our Multi-Faceted ESG Approach

Recognized as an industry leader & for ongoing improvements

INVEST integrity management & maintenance programs

- Safety-focused
- Outperform industry averages in most safety & release related categories
- Projects to minimize our impact on biodiversity within our operating areas

MANAGE integrity, accountability, safety, excellence

- Employees & representatives expected to behave ethically & responsibly
- Employ sustainable business practices

REPORT provide transparency to stakeholders

- Released third ESG Report, including 1.5-2°C scenario & physical risk analysis
- Utilizing SASB & TCFD frameworks
- Third party assurance & testing by internal audit
- Plan to report company-wide Scope 1 & 2 emissions in 2021

COLLABORATE engage communities & service suppliers

- Support & regularly interact with local communities
- Foster safety-focused culture among our service suppliers
- Strive to build relationships with diverse suppliers

Sustainalytics ESG risk rating[a]

#1	#1
in Refiners & Pipelines industry group (186 companies)	in Oil & Gas Storage & Transportation subindustry (97 companies)

Featured in multiple ESG indices

FTSE4Good Index
series for ethical investments

FTSE4Good

S&P 500 ESG Index
measuring performance of companies meeting sustainability criteria

Recently named on Newsweek's list of America's Most Responsible Companies 2021 & upgraded to BBB ESG rating by MSCI

Note: SASB = Sustainability Accounting Standards Board. TCFD = Task Force for Climate-Related Disclosure.
a) As of 4/15/2021.

Long-Standing Commitment to Reducing Emissions

25+ year track record

Evaluate new opportunities

- Work with organizations like DOE, EPA, & PRCI on studies & technology evaluations
- $712k invested in GHG emissions & other climate-related R&D over past three years

Set reduction goals for 2020

- Reduce methane emissions by 2.25 bcf or ~1.2 MMT CO2e
- Part of ONE Future & EPA's Natural Gas STAR & Methane Challenge

Employ programs & technology

- Energy management programs reduce our electricity usage
- Implement technology like satellite & aerial methane detection, & laser absorption monitoring

Disclose

- Rated in top quartile of midstream sector for methane disclosures & quantitative targets by EDF

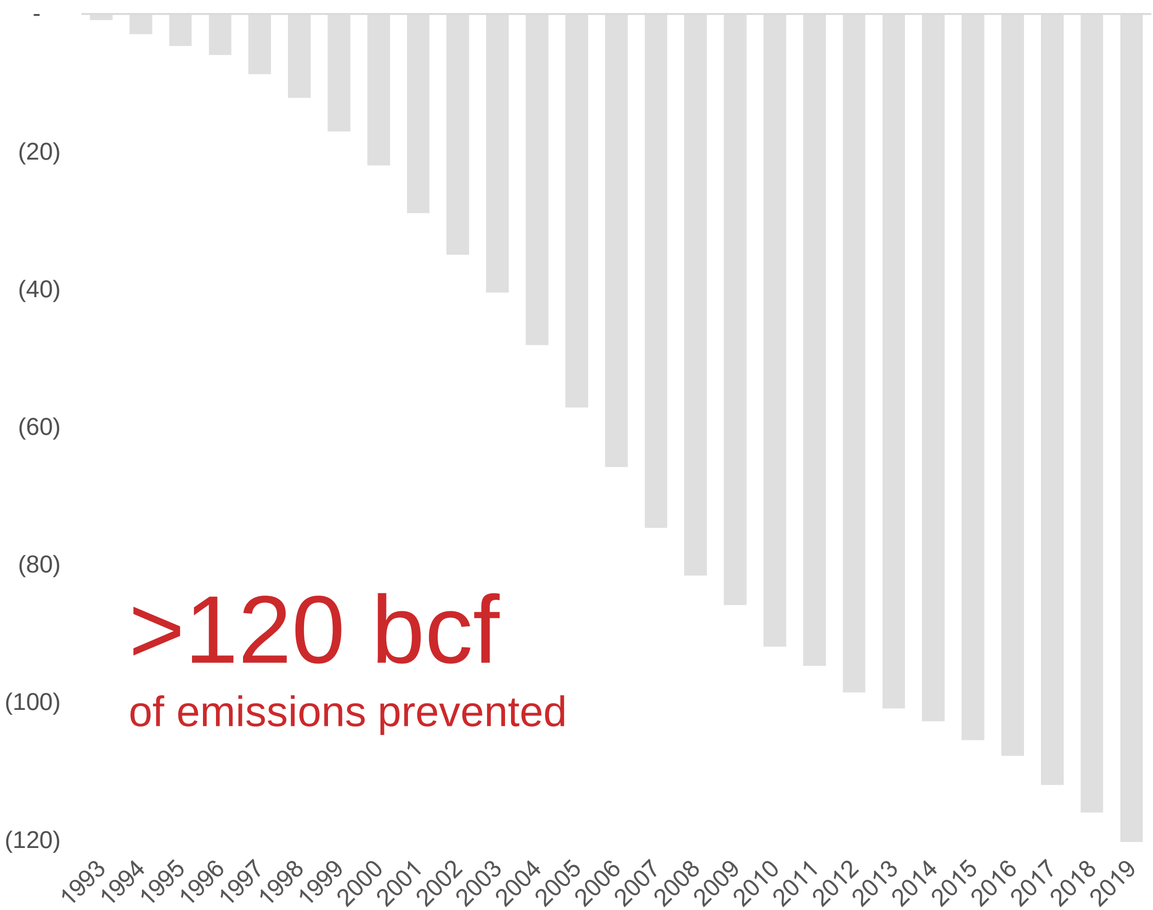
Surpassed methane emissions intensity target[b]

0.03% vs. 0.31%
target for natural gas transmission & storage assets in 2019

7
years ahead of schedule

SUCCESSFUL METHANE EMISSIONS REDUCTIONS[a]

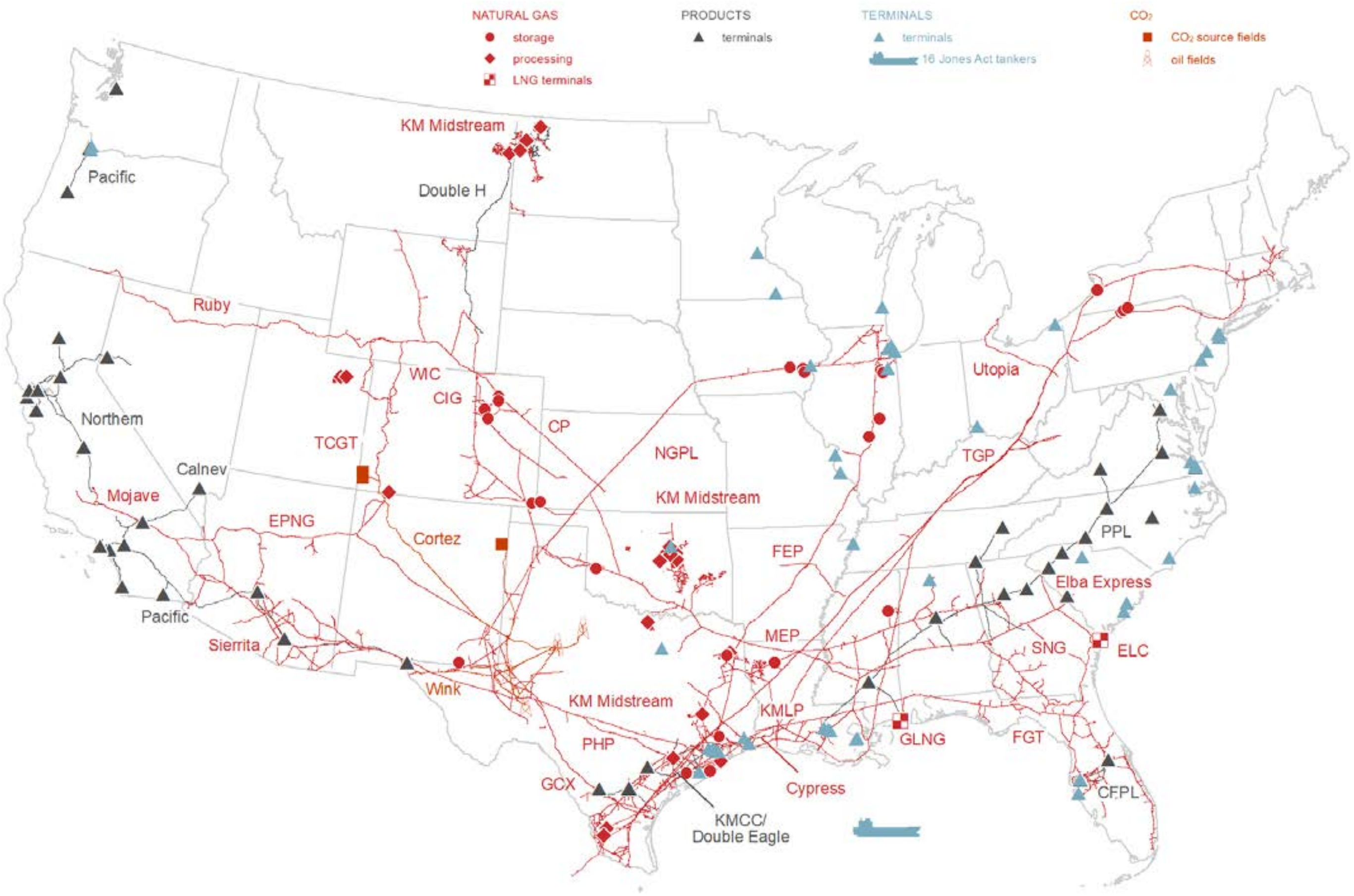
bcf, cumulative across our operations reported to EPA Natural Gas STAR & Methane Challenge programs



Note: DOE = Department of Energy. EPA = U.S. Environmental Protection Agency. PRCI = Pipeline Research Council International. EDF = Environmental Defense Fund.
a) Emission reductions are emissions mitigated or avoided that would otherwise have been emitted.
b) Kinder Morgan's allocation of One Future methane emissions intensity target.

Compelling Investment Opportunity

Strategically-positioned assets generating substantial cash flow with attractive investment opportunities



Stable cash flows with ~72% take-or-pay or hedged earnings[a]

~6% current yield & healthy dividend coverage

Top 10 dividend yield in S&P500

Dividends & capex funded with operating cash flow since 2016

$1.4 billion of repurchase program remaining

Highly-aligned management with ~13% share ownership

Positioned for energy future with a vast network of critical assets & low-carbon focus

a) Based on Adjusted Segment EBDA per 2021 budget. See Non-GAAP Financial Measures & Reconciliations.

APPENDIX

Energy Toll Road

KINDER MORGAN

Cash flow security with >90% from take-or-pay & other fee-based contracts

2021B EBDA %[a]	Natural Gas 62%			Products 16%		Terminals 15%			CO_2 7%	
	Interstate / LNG	Intrastate	G&P	Refined products	Crude	Liquids terminals	Jones Act tankers	Bulk terminals	EOR Oil & Gas	CO_2 & Transport
Asset Mix[a]	46%	10%	6%	11%	4% & 1% transport & G&P	9%	3%	3%	5%	2%
Volume Security[a]	93% take-or-pay	83% take-or-pay[b]	81% fee-based with minimum volume requirements and/or acreage dedications	primarily volume-based	transport: 69% take-or-pay G&P: 98% fee-based	74% take-or-pay	100% take-or-pay	primarily minimum volume guarantee or requirements	volume-based	effectively 84% minimum volume committed
Average Remaining Contract Life[c]	6.4 / 19.7 years	5.7 years[b]	2.5 years	generally not applicable	3.3 years	2.5 years	0.6 years	4.6 years		7.9 years
Pricing Security	primarily fixed based on contract	primarily fixed margin	primarily fixed price	annual FERC tariff escalator (PPI-FG + 0.78%)	primarily fixed based on contract	based on contract; typically fixed or tied to PPI			volumes 80% hedged[d]	>95% protected by contractual price floors[a]
Regulatory Security	regulated return	essentially market-based	market-based	Pipelines: regulated return Terminals & transmix: not price regulated[e]		not price regulated			primarily unregulated	
Commodity Price Exposure	no direct exposure	limited exposure	limited exposure	limited exposure		no direct exposure			hedged / limited exposure	

a) Based on Adjusted Segment EBDA per the 2021 budget. See Non-GAAP Financial Measures & Reconciliations. Amounts have been rounded.
b) Includes term sale portfolio.
c) As of 1/1/2021
d) Percentage of 2021 forecasted net crude oil, propane & heavy NGL (C4+) net equity production.
e) Products terminals not FERC regulated, except portion of CALNEV.

$1.4 Billion Project Backlog as of 3/31/2021

KINDER MORGAN

Primarily focused on contracted natural gas opportunities

	DEMAND PULL	SUPPLY PUSH	CAPITAL ($ billion)	ESTIMATED IN-SERVICE	PIPELINE CAPACITY
Supply for U.S. power & LDC demand (TGP, FGT, TX intra, SNG)	●		$ 0.4	Q4 2021 – 2023	0.5 bcfd
Supply for LNG export (KMLP & EPNG)	●		0.2	Q2 2022	1.0 bcfd
Gathering & processing (primarily Hiland, Altamont & KinderHawk)		●	0.2	Q2 2021 – 2022	various
Other natural gas	●	●	0.1	Q2 2021 – 2023	0.1 bcfd
Natural Gas			$ 0.8		
Products		●	0.1		
Terminals		●	0.1		
CO_2		●	0.5		
Total backlog			$ 1.4		

~60% of total with 4.0x EBITDA build multiple on average

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

Supporting the Buildout of U.S. LNG Exports

KINDER MORGAN

Serving significant liquefaction capacity & well-positioned to capture more

Kinder Morgan network advantages

Natural gas transportation leader
~70,000 miles of natural gas pipelines
Move ~40% of U.S. natural gas consumption & exports

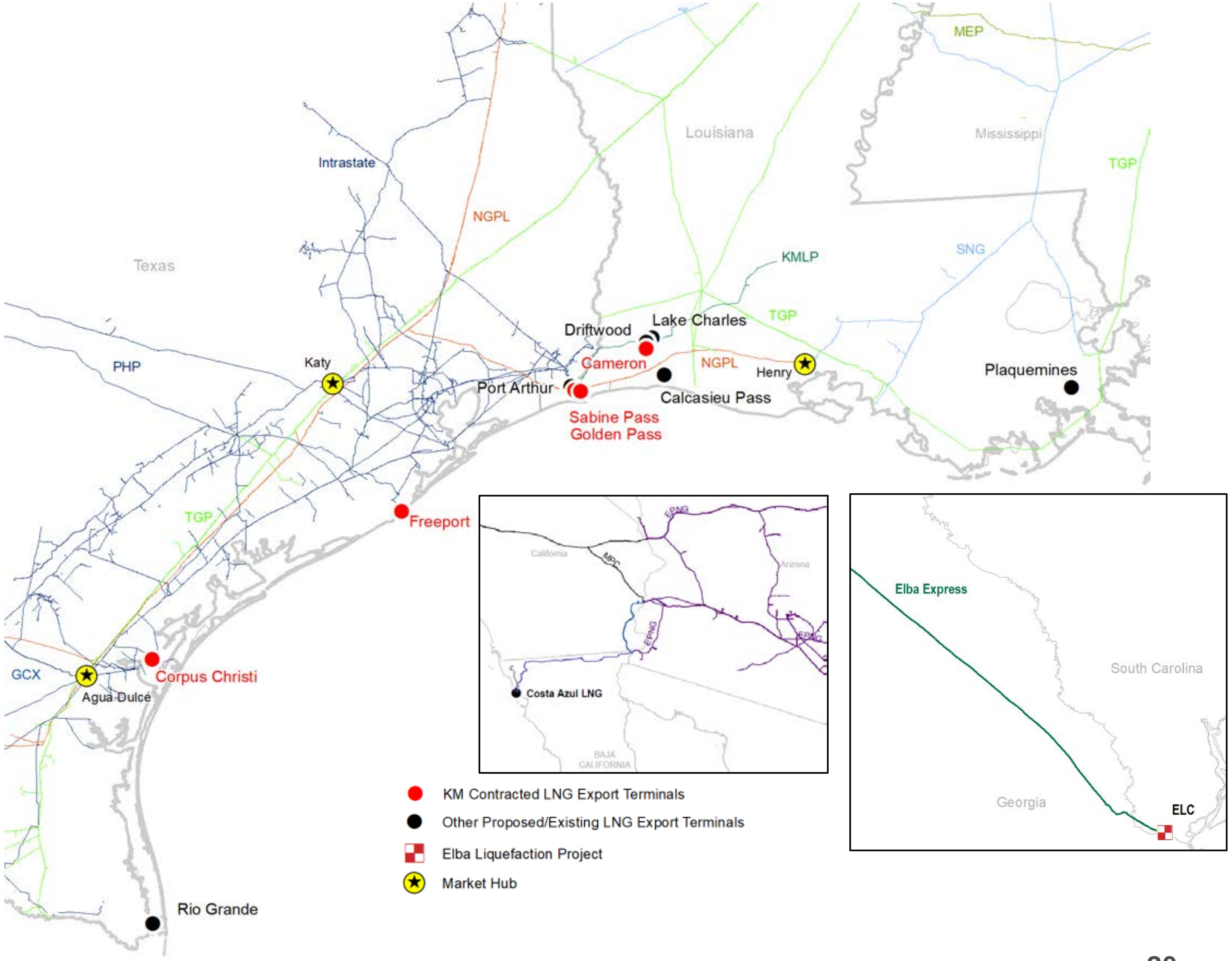
Supply diversity
Connected to major U.S. natural gas resource plays

Premier deliverability
659 bcf of working gas storage in production & market areas

Transporter of choice

Contracted capacity online	Contracted capacity to come	Average remaining contract term	In active discussions
~ 4.7 bcfd	1.4 bcfd	17 years	2-4 bcfd

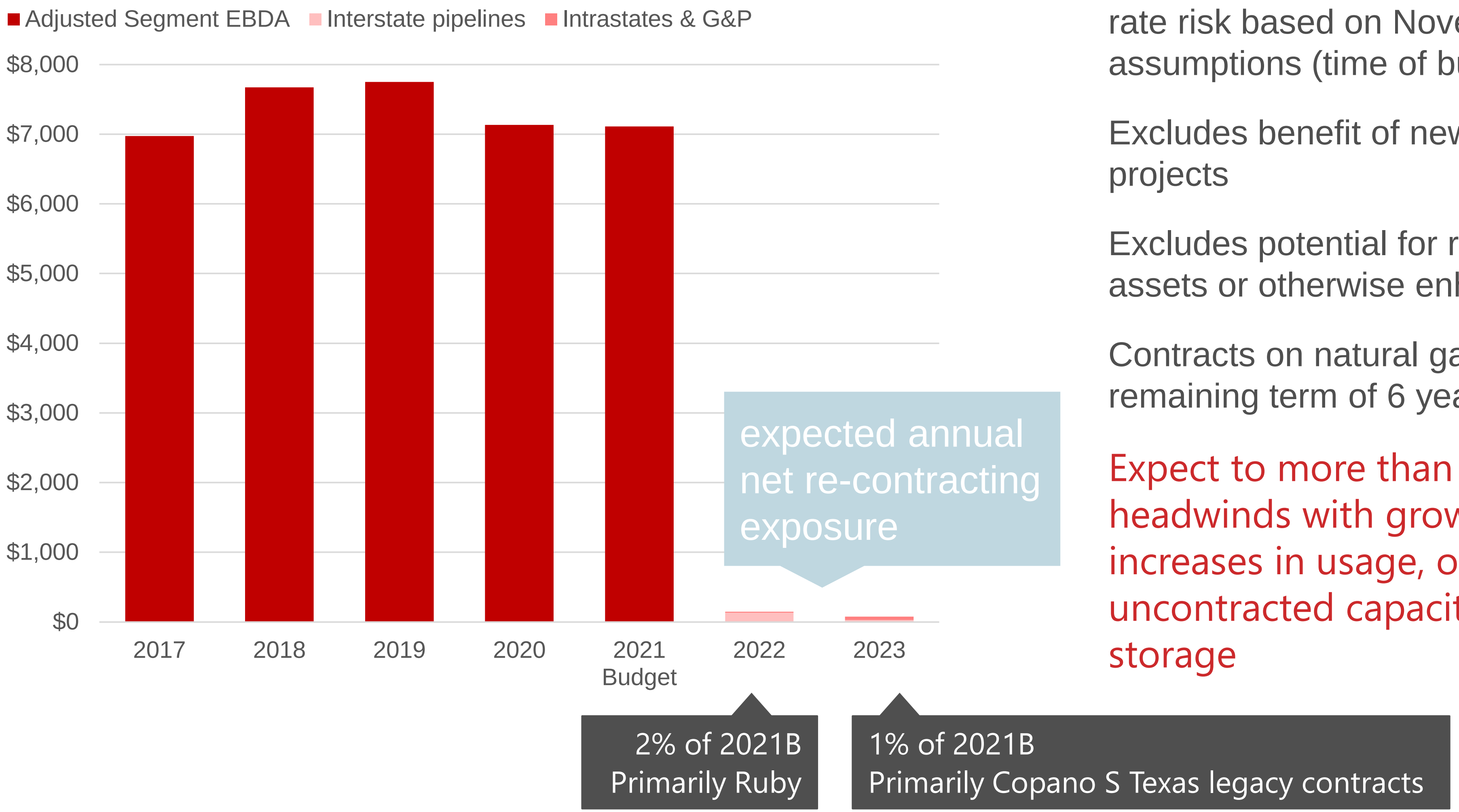
Also deliver ~1 bcfd of producer / marketer supply



Manageable Natural Gas Re-Contracting Exposure

Analysis of existing contracts that renew during next two years

KMI ADJUSTED SEGMENT EBDA $ millions



Expiring contracts are assessed for volumetric & rate risk based on November 2020 market assumptions (time of budget)

Excludes benefit of new cash flows from growth projects

Excludes potential for re-purposing underutilized assets or otherwise enhancing service offerings

Contracts on natural gas pipelines have average remaining term of 6 years

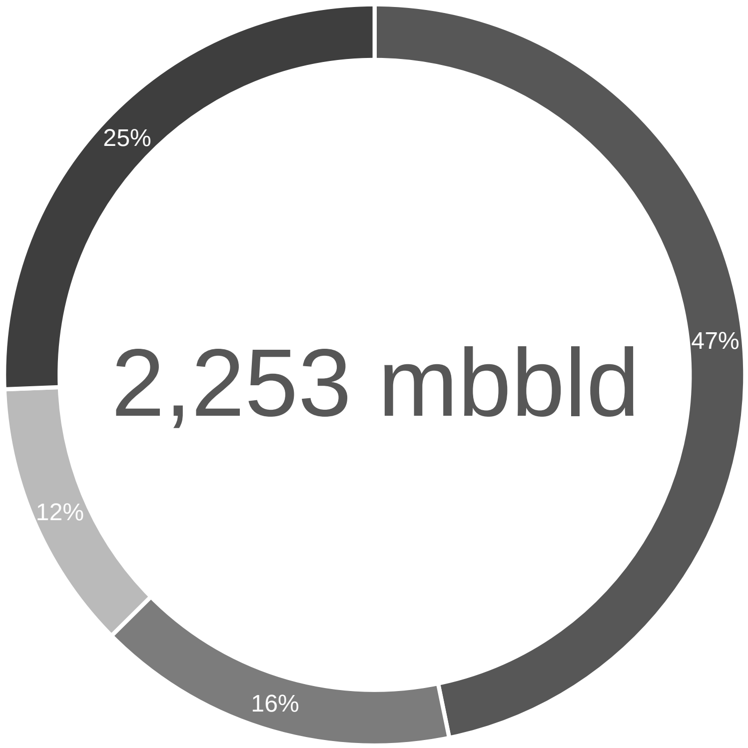
Expect to more than offset re-contracting headwinds with growth projects underway, increases in usage, opportunities for currently uncontracted capacity & improved value for storage

Note: See Non-GAAP Financial Measures & Reconciliations for reconciliations of Adjusted EBITDA to its closest GAAP measure for 2020 and 2021 budget. For reconciliation of Adjusted EBITDA to its closest GAAP measure for the years 2017 through 2019, see KMI's Annual Reports on Form 10-K for the year-ended December 31, 2019 and 2018 filed with the Securities and Exchange Commission.

Products Segment Overview

Supplying a diverse mix of feedstock & finished products critical to refining & transportation sectors

2021B DELIVERY VOLUMES[a]



	2021B volumes mbbld	Volume by region[b]	
Gasoline	1,054	West 74% Southeast 26%	– Budget averages 2% below 2019 gasoline volumes & reaches 2019 level by Q4 2021
Diesel fuel	356	West 75% Southeast 25%	– Budget averages 2% below 2019 diesel volumes & reaches 2019 level by Q4 2021
Jet fuel	266	West 82% Southeast 18%	– Budget averages 12% below 2019 jet volumes & approaches 2019 level by Q4 2021 – Supplying airports in Atlanta, Las Vegas, Orlando, San Francisco, Washington D.C.
Crude oil	577	Bakken 51% Texas 49%	– Positioned in premier basins in Texas & North Dakota – KMCC provides access to Houston refining market & exports for Eagle Ford & Permian production – Hiland is one of the Bakken's premier gathering systems – Double H provides takeaway capacity from the Bakken to Cushing via joint tariff

Now forecasting refined products volumes to be in the range of 1,590 – 1,625 mbbld

~3-5% below budget for 2021

a) Kinder Morgan volumes include SFPP, CALNEV, Central Florida, PPL (KM share), KMCC, Camino Real, Double Eagle (KM share), Double H & Hiland Crude Gathering; Gasoline volumes include ethanol.
b) Southeast Region Assets include Central Florida & PPL (KM share); West Region includes SFPP & CALNEV. Texas Crude Assets include KMCC, Camino Real, Double Eagle (KM share); Bakken Crude includes Double H & Hiland Crude Gathering.

Our Integrated Terminal Network on Houston Ship Channel

Refined products focused with an irreplaceable collection of assets, capabilities & market-making connectivity

Our unmatched scale & flexibility:

43 million barrels total capacity

29 inbound pipelines

18 outbound pipelines

16 cross-channel pipelines

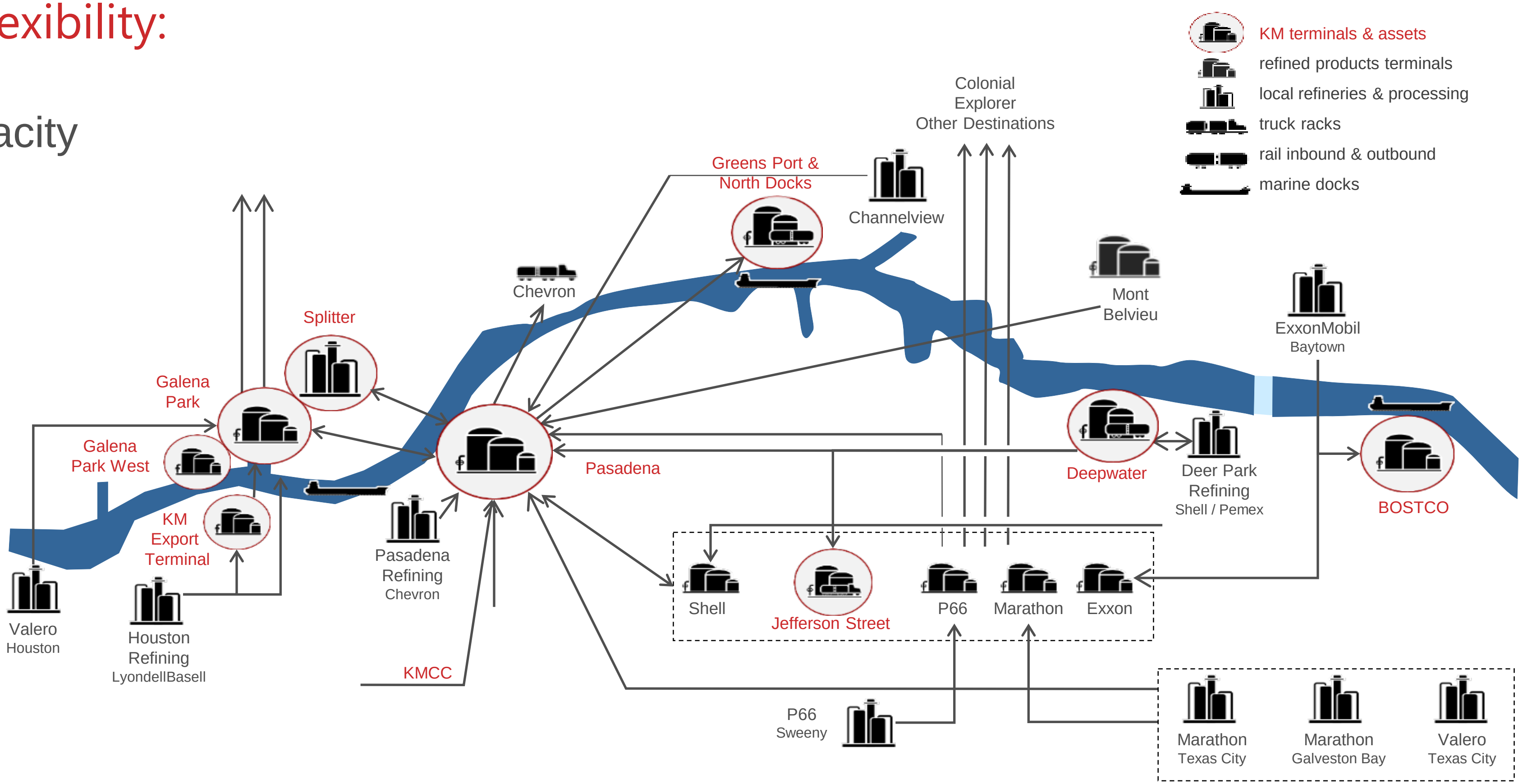
11 ship docks

39 barge spots

35 truck bays

3 unit train facilities

Over $2.1 billion invested since 2010



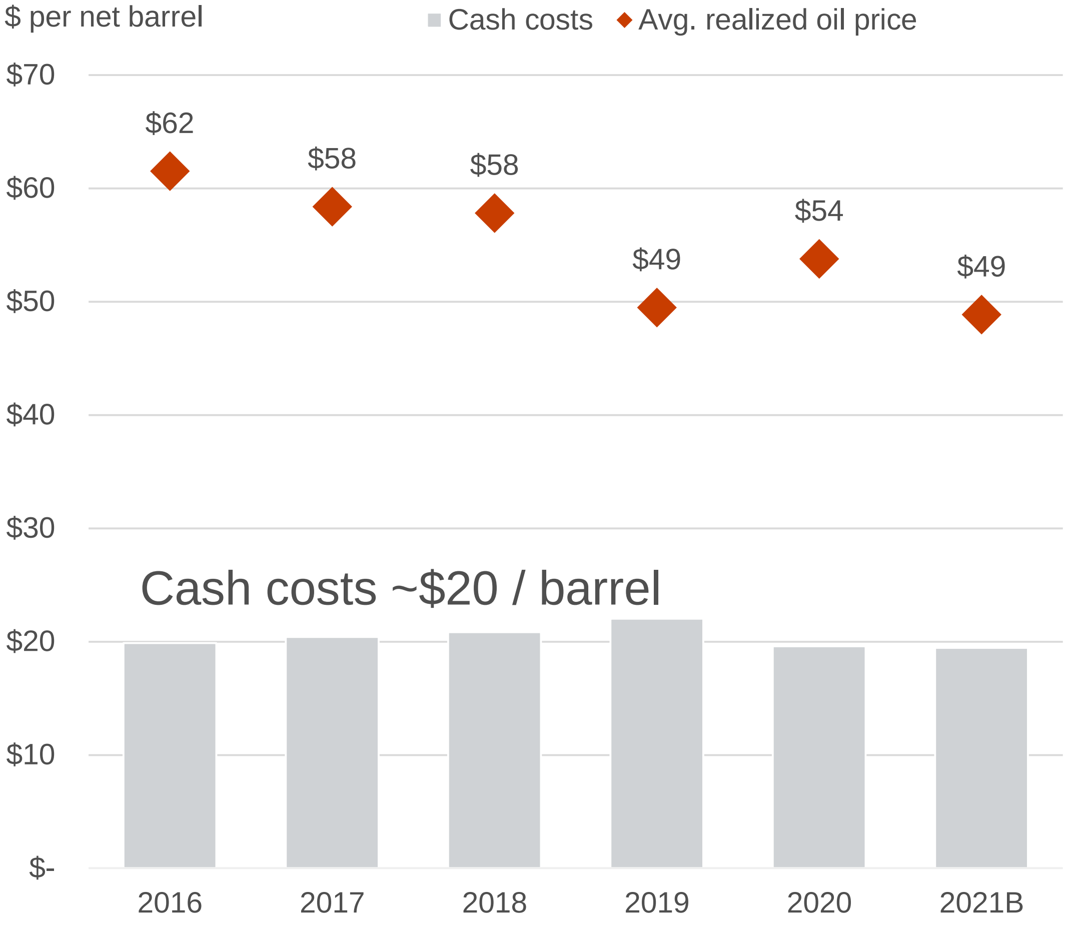
Note: Asset metrics include projects currently under construction.

CO_2 Segment Consistently Generates Free Cash Flow

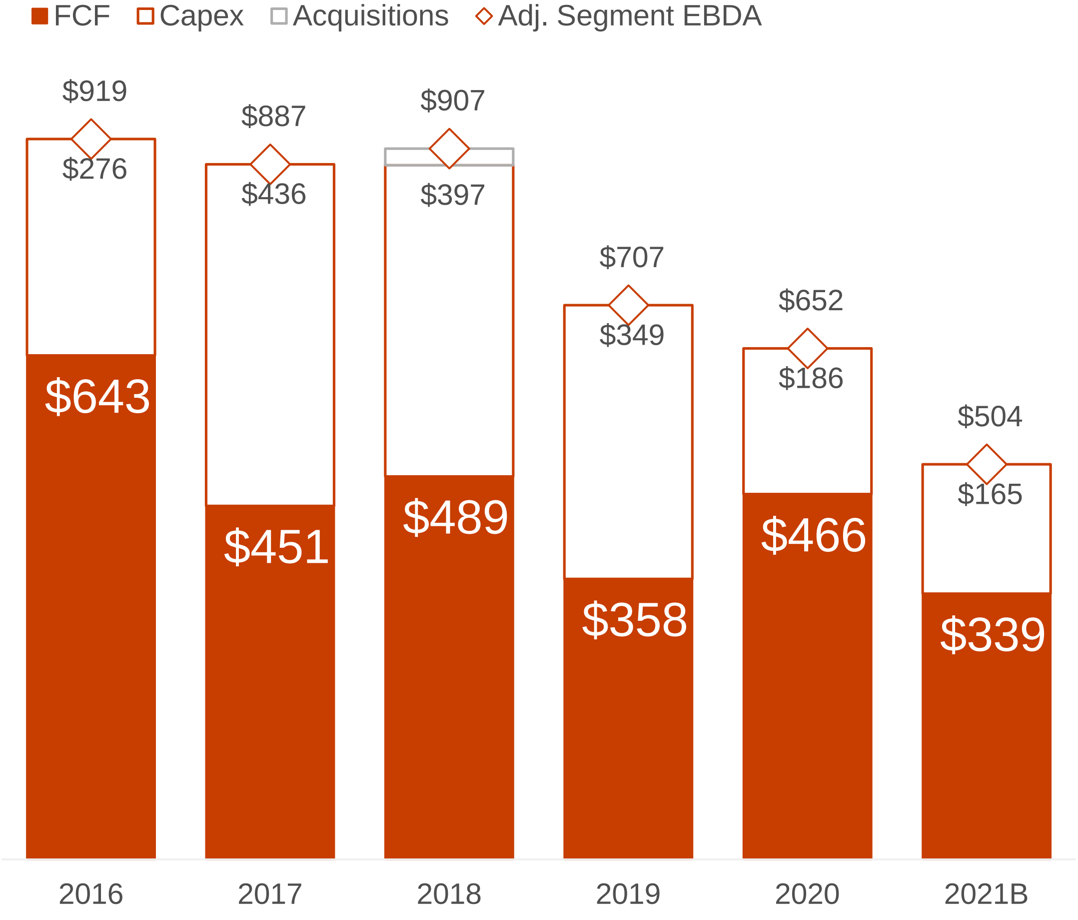
Low cash cost structure yields healthy margins through multiple commodity price cycles

OIL & GAS CASH OPERATING COSTS & AVG. PRICE

$ per net barrel



CO_2 SEGMENT FREE CASH FLOW $ millions



Note: Cash costs & revenue per net oil barrel, including hedges where applicable. See Non-GAAP Financial Measures & Reconciliations for CO_2 Free Cash Flow.

Non-GAAP Financial Measures & Reconciliations

Defined Terms

Reconciliations for the historical periods

Use of Non-GAAP Financial Measures

KINDER MORGAN

We use the non-GAAP financial measures of Adjusted Earnings and Distributable Cash Flow (or DCF), both in the aggregate and per share for each; Adjusted Segment EBDA; Adjusted EBITDA; Net Debt; Net Debt to Adjusted EBITDA; Project EBITDA; Free Cash Flow; and CO_2 Segment Free Cash Flow.

Our non-GAAP financial measures described further below should not be considered alternatives to GAAP net income 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 amounts required by GAAP, including projected commodity prices at the multiple purchase and sale points across certain intrastate pipeline systems; however, we are able to project the net revenue received for transportation services based on contractual agreements and historical operational experience; (ii) budgeted CO_2 Segment EBDA (the GAAP financial measure most directly comparable to 2021 budgeted CO_2 Segment 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; or (iii) 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.

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, but typically either (i) do not have a cash impact (for example, 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 beused 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 byoperating 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 assesseach 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 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 conjunctionwith 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.

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

GAAP Reconciliations

in millions

	2021 Projected Guidance Range		2020 Actual
Net income attributable to Kinder Morgan, Inc. (GAAP)	**$ 2,700**	**$ 2,900**	**$ 119**
Total Certain Items[g]	-	-	1,892
Adjusted Earnings[a]	**2,700**	**2,900**	**2,011**
DD&A and amortization of excess cost of equity investments for DCF[b]	2,500	2,500	2,671
Income tax expense for DCF[a,b]	900	900	670
Cash taxes[c]	(100)	(100)	(68)
Sustaining capital expenditures[d]	(900)	(900)	(658)
Other items[e,g]	-	-	(29)
DCF	**$ 5,100**	**$ 5,300**	**$ 4,597**

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.
b) Includes DD&A or income tax expense, as applicable, from JVs.
c) 2020 includes cash taxes from JVs of $62 million
d) 2020 includes sustaining capital expenditures from JVs of $114 million
e) 2020 includes non-cash pension expense and non-cash compensation associated w ith our restricted stock program.
f) 2020 includes 13 million average unvested restricted shares that participate in dividends
g) 2021 Projected Guidance Range: Aggregate adjustments for Total Certain Items and Other items (such as non-cash pension expense and non-cash compensation associated w ith our restricted stock program) are currently estimated to be less than $100 million

	2021 Projected Guidance Range		2020 Actual
Net income attributable to Kinder Morgan, Inc. (GAAP)	**$ 2,700**	**$ 2,900**	**$ 119**
Total Certain Items[c]	-	-	1,892
DD&A and amortization of excess cost of equity investments	2,200	2,200	2,304
Income tax expense[a]	800	800	588
JV DD&A and income tax expense[a,b]	400	300	449
Interest, net[a]	1,500	1,500	1,610
Adjusted EBITDA	**$ 7,600**	**$ 7,700**	**$ 6,962**

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.
b) Represents DD&A and income tax expense from JVs.
c) 2021 Projected Guidance Range: Aggregate adjustments for Total Certain Items and Other items (such as non-cash pension expense and non-cash compensation associated w ith our restricted stock program) are currently estimated to be less than $100 million

GAAP Reconciliations

$ in millions

Reconciliation of Adjusted Segment EBDA	2020 Segment EBDA (GAAP)	2020 Certain Items in Adjusted Segment EBDA	2020 Adjusted Segment EBDA
Natural Gas Pipelines	$3,483	$983	$4,466
Products Pipelines	977	50	1,027
Terminals	1,045	(55)	990
CO_2	(292)	944	652
Total	$5,213	$1,922	$7,135

Reconciliation of Net Debt	2020
Outstanding long-term debt	$ 30,838
Current portion of debt	2,558
Foreign exchange impact on hedges for Euro Debt outstanding	(170)
Less: cash & cash equivalents	(1,184)
Net Debt	$ 32,042
Adjusted EBITDA	$ 6,962
Net Debt to Adjusted EBITDA	**4.6X**

Certain Items	2020
Fair value amortization	$ (21)
Legal, environmental and taxes other than income tax reserves	26
Change in fair value of derivative contracts[a]	(5)
Loss on divestitures and impairments, net[b]	327
Loss on impairment of goodwill[c]	1,600
Restricted stock accelerated vesting and severance	52
COVID-19 costs	15
Income tax Certain Items	(107)
Other	5
Total Certain Items	$ 1,892

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

b) Includes a pre-tax non-cash impairment loss of $350 million related to oil and gas producing assets in our CO2 business segment driven by low oil prices and $55 million gain on an asset sale in our Terminals business segment.

c) Includes non-cash impairments of goodwill of $1,000 million and $600 million associated with our Natural Gas Pipelines Non-regulated and CO2 reporting units, respectively.

GAAP Reconciliations

$ in millions

Reconciliation of DD&A and amortization of excess cost of equity investments for DCF	2020
Depreciation, depletion and amortization (GAAP)	($2,164)
Amortization of excess cost of equity investments (GAAP)	(140)
DD&A and amortization of excess cost of equity investments	(2,304)
JV DD&A	(367)
DD&A and amortization of excess cost of equity investments for DCF	($2,671)

Reconciliation of general and administrative and corporate charges	
General and administrative (GAAP)	($648)
Corporate charges	(5)
Certain Items	92
General and administrative and corporate charges[a]	($561)

Reconciliation of interest, net		
Interest, net (GAAP)	$	(1,595)
Certain Items		(15)
Interest, net[a]	$	(1,610)

Reconciliation of income tax expense for DCF		2020
Income tax expense (GAAP)	$	(481)
Certain Items		(107)
Income tax expense[a]		(588)
Unconsolidated JV income tax expense[b]		(82)
Income tax expense for DCF[a]	$	(670)

Reconciliation of additional JV information		
Unconsolidated JV DD&A	$	(407)
Less: Consolidated JV partners' DD&A		(40)
JV DD&A		(367)
Unconsolidated JV income tax expense[a,b]		(82)
JV DD&A and income tax expense[a]	$	(449)
Unconsolidated JV cash taxes[b]	$	(62)
Unconsolidated JV sustaining capital expenditures	$	(120)
Less: Consolidated JV partners' sustaining capital expenditures		(6)
JV sustaining capital expenditures	$	(114)

a) Amounts are adjusted for Certain Items.
b) Amounts are associated with our Citrus, NGPL and Plantation equity investments.

Reconciliations of KMI FCF & CO_2 Segment FCF

$ in millions

Reconciliation of KMI FCF	2016	2017	2018	2019	2020
CFFO (GAAP)	**$ 4,795**	**$ 4,601**	**$ 5,043**	**$ 4,748**	**$ 4,550**
Capital expenditures (GAAP)	(2,882)	(3,188)	(2,904)	(2,270)	(1,707)
FCF	**1,913**	**1,413**	**2,139**	**2,478**	**2,843**
Dividends paid[a]	(1,272)	(1,276)	(1,774)	(2,163)	(2,362)
FCF after dividends	**$ 641**	**$ 137**	**$ 365**	**$ 315**	**$ 481**

Reconciliation of CO_2 Segment FCF	2016	2017	2018	2019	2020
Segment EBDA	$ 827	$ 847	$ 759	$ 681	$ (292)
Certain items:					
Non-cash impairments and project write-offs	29	-	79	75	950
Derivatives and other	63	40	90	(49)	(6)
Severance tax refund	-	-	(21)	-	-
Adjusted Segment EBDA	**919**	**887**	**907**	**707**	**652**
Capital expenditures[b]	(276)	(436)	(397)	(349)	(186)
Acquisitions	-	-	(21)	-	-
CO_2 Segment FCF	**$ 643**	**$ 451**	**$ 489**	**$ 358**	**$ 466**

a) Includes dividends paid for the preferred shares for the years ended 2016, 2017, and 2018.
b) Includes sustaining and expansion capital expenditures.