

# ANNUAL MEETING OF STOCKHOLDERS

May 2021

KINDER MORGAN

# 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.

**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.

# 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.

# 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

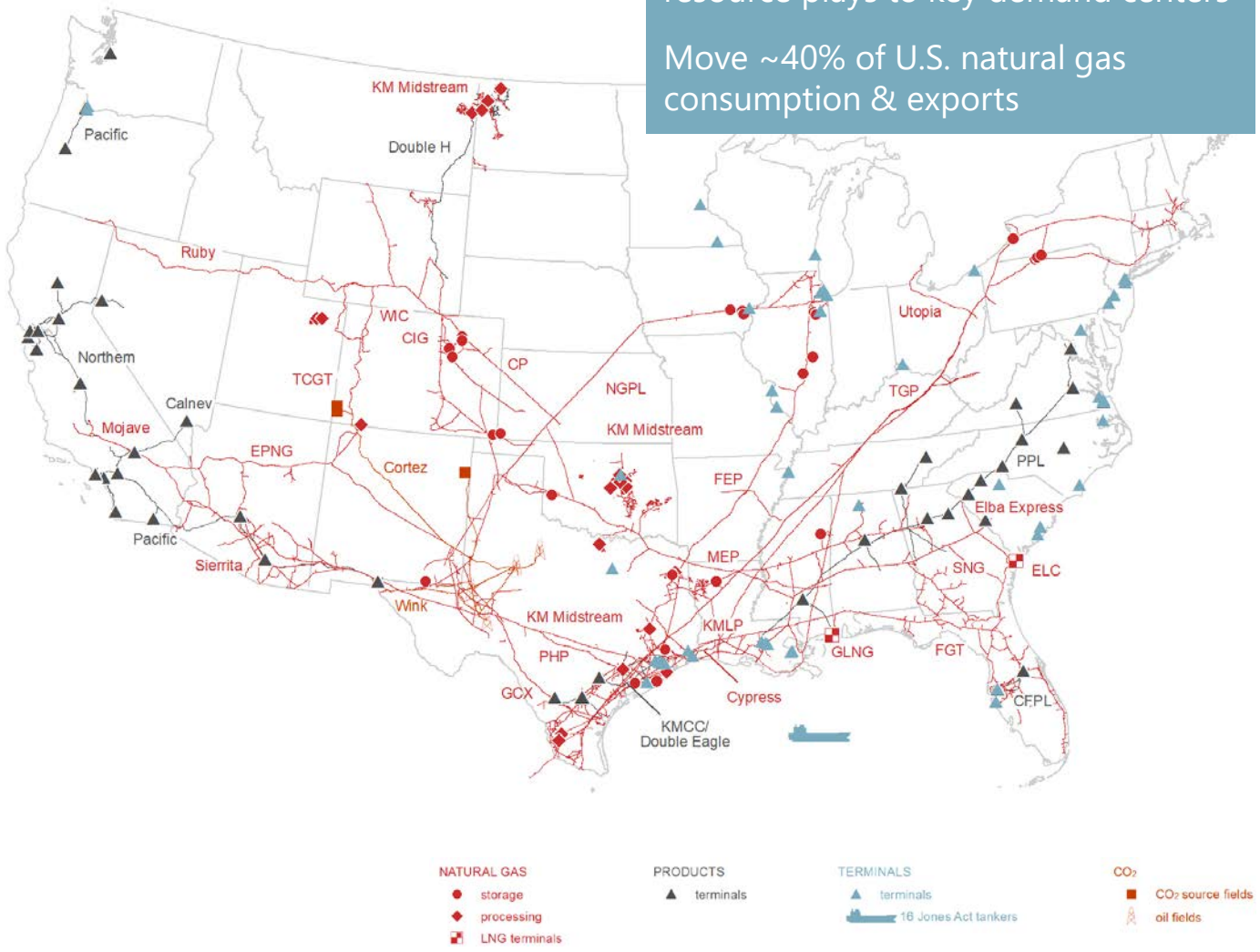
- Transport ~1.7 mmbbld of refined products
- ~6,800 miles of refined products pipelines
- ~3,100 miles of crude pipelines

## 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



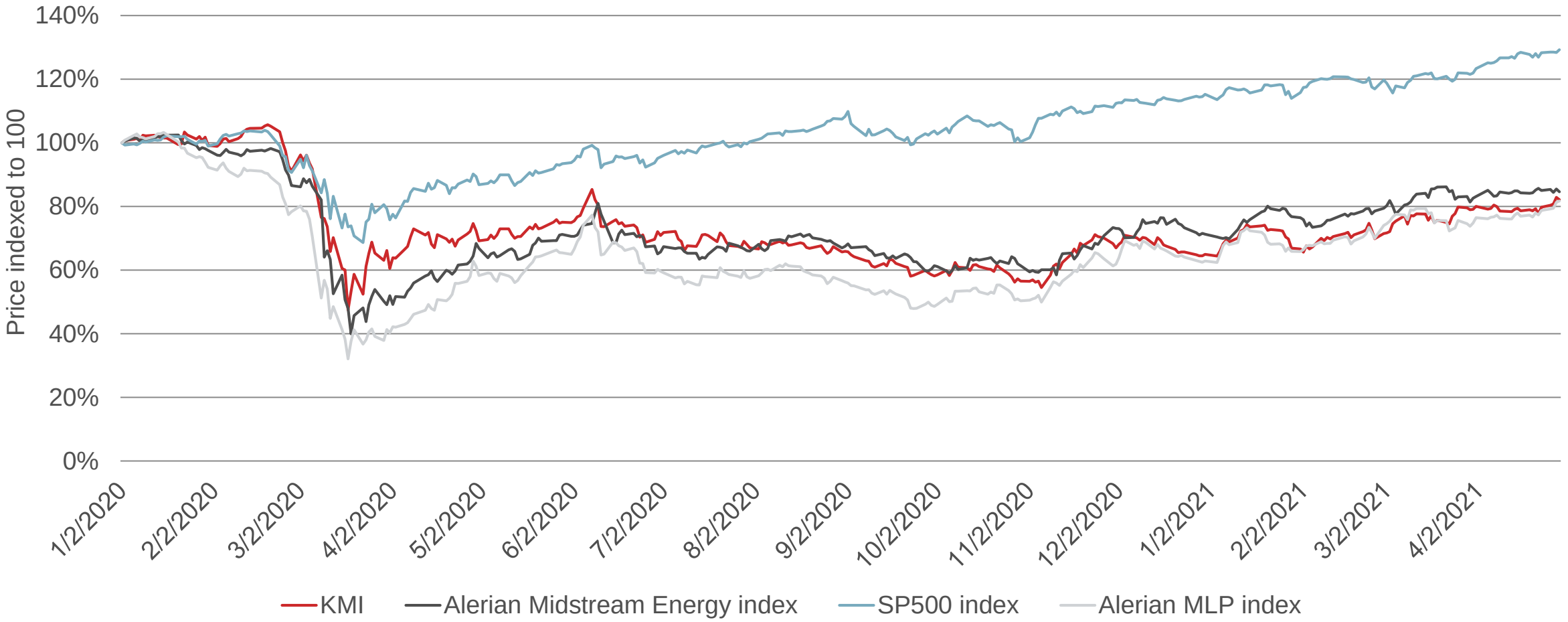

BUSINESS MIX




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

# Relative Stock Price Performance

Since beginning of 2020




Note: Performance through April 29, 2021. The Alerian Midstream Energy Index (AMNA) is a broad-based composite of North American energy infrastructure companies. Top 10 constituents include ENB CN, TRP CN, EPD, KMI, WMB, MPLX, ET, OKE, PPL CN, CQP.
The Alerian MLP Index (AMZ) is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). Top 10 constituents include EPD, MPLX, ET, CQP, MMP, WES, PSXP, PAA, HESM, SHLX.

# 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.

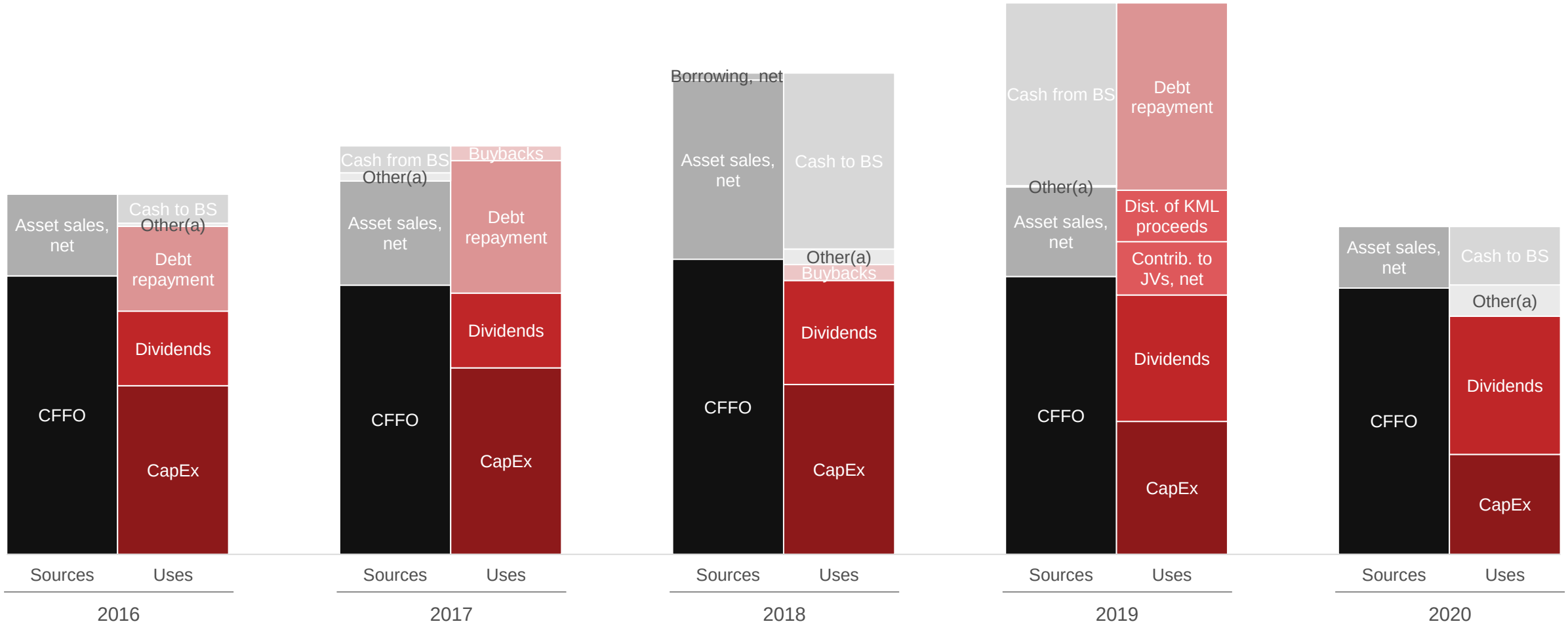
a) Includes growth capital & JV contributions for expansion capital, debt repayments & net of partner contributions for our consolidated JVs.

b) No share repurchases assumed in 2021 budget.

# 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



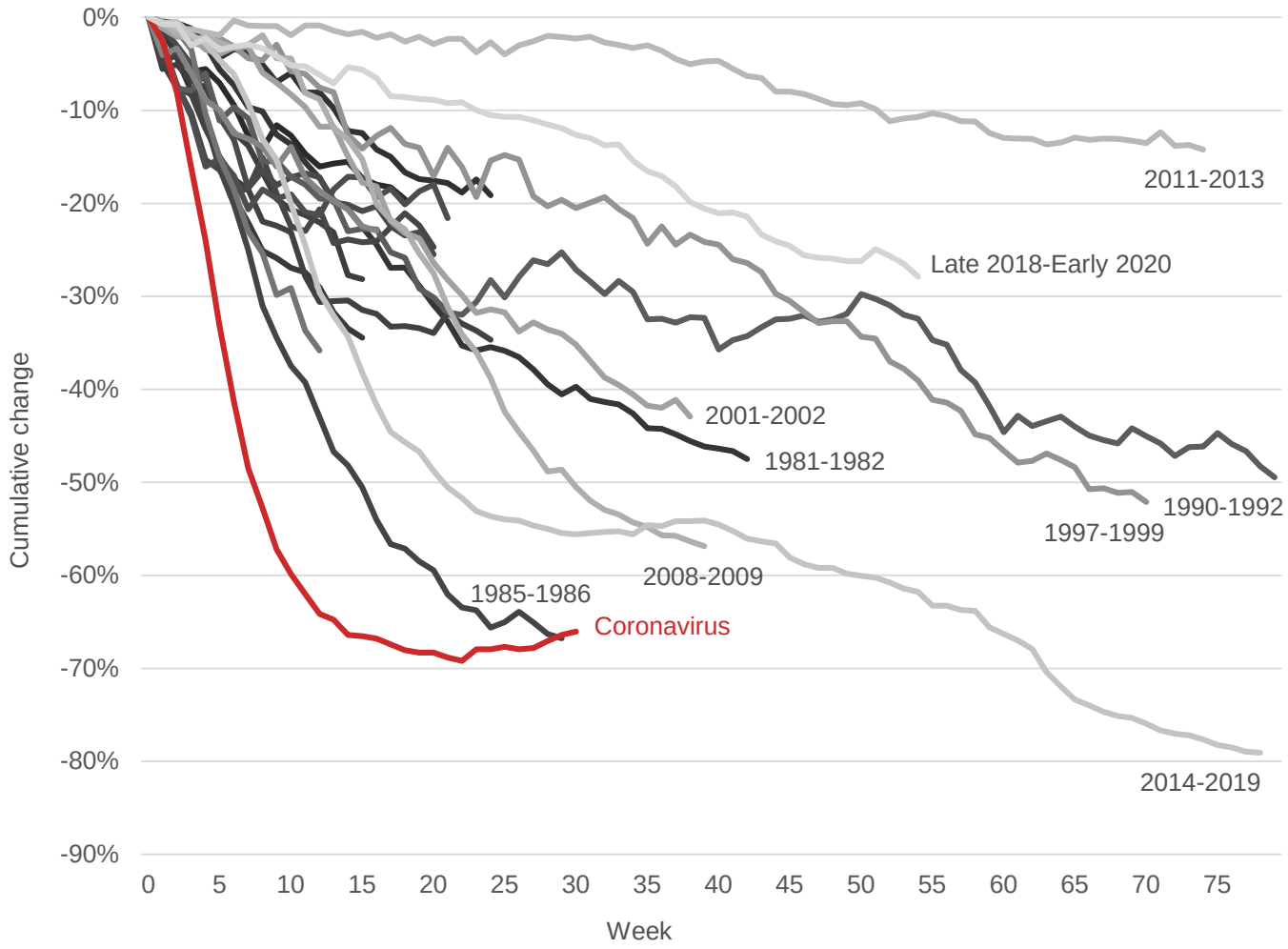

Source: KMI GAAP Statement of Cash Flows..

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.

# 2020: a Remarkable Year in Energy

In the last century, only World Wars & the Great Depression have produced larger declines in global energy demand

U.S. RIG COUNT DECLINE EVENTS SINCE 1975




*Globally, it's estimated that in 2020:*

- Energy demand declined 5%
- Natural gas demand dropped 3%
- Oil demand contracted 8% with aviation fuel the worst affected
- Coal demand declined 7%
- Energy-related $CO_2$ emissions fell by 7%

*While in the United States:*

- Natural gas consumption declined over 2%
- Liquid fuels consumption dropped 12%
- Upstream spending on U.S. shale declined 50%

Despite severe disruptions, the critical nature of energy moderated the overall demand impact

Source: Baker Hughes, Macquarie Macro Strategy, October 2020; International Energy Agency, World Energy Outlook, October 2020; U.S. EIA Short-Term Energy Outlook, January 2021.

# Weathered COVID Challenges in 2020 while Improving Shareholder Value

Committed to being disciplined stewards of capital

| | |
|---|---|
| $700 million | ~30% reduction in discretionary capital compared to budget |
| $190 million | saved in operating costs & sustaining capital |
| $200 million | improvement in distributable cash flow after discretionary capital vs. budget |
| $990 million | net debt reduction YoY |
| $2.4 billion | paid to shareholders in dividends; 9% increase over 2019 |
| 1.9x coverage | of declared dividend with distributable cash flow |

During the pandemic, we also successfully completed the Permian Highway Pipeline & kept our critical infrastructure running

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

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 | | |

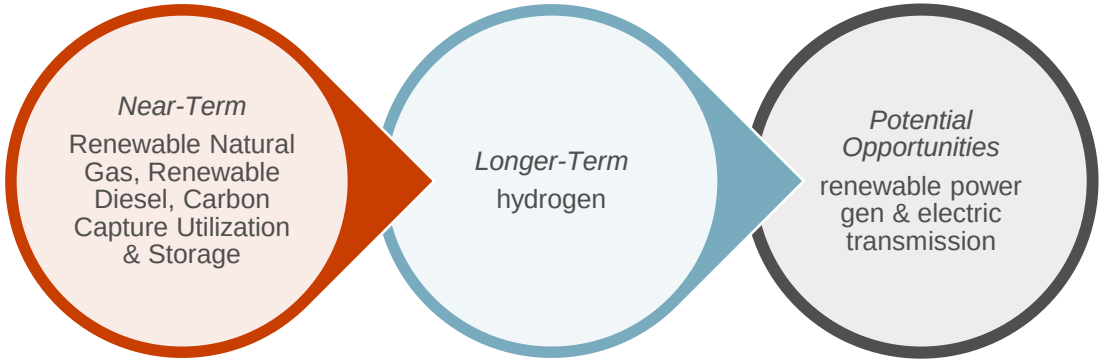
~60% of total with 4.0x EBITDA build multiple on average

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

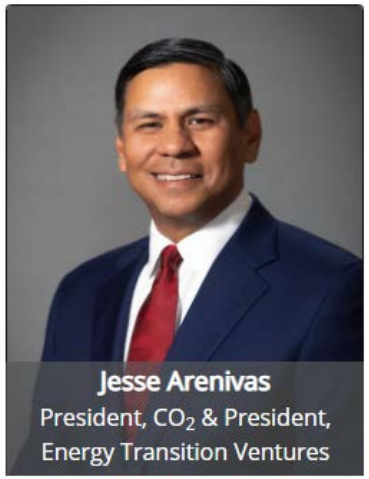
# Newly-Formed Energy Transition Ventures (ETV) Group

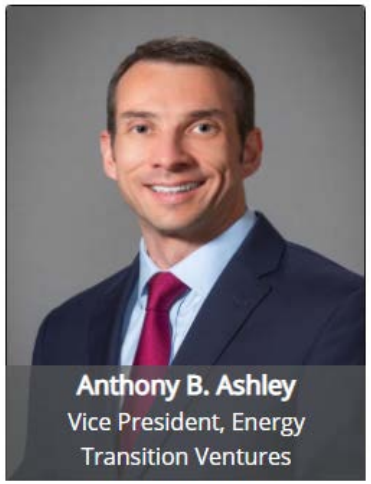
Still early days but already evaluating opportunities

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




## Led by:

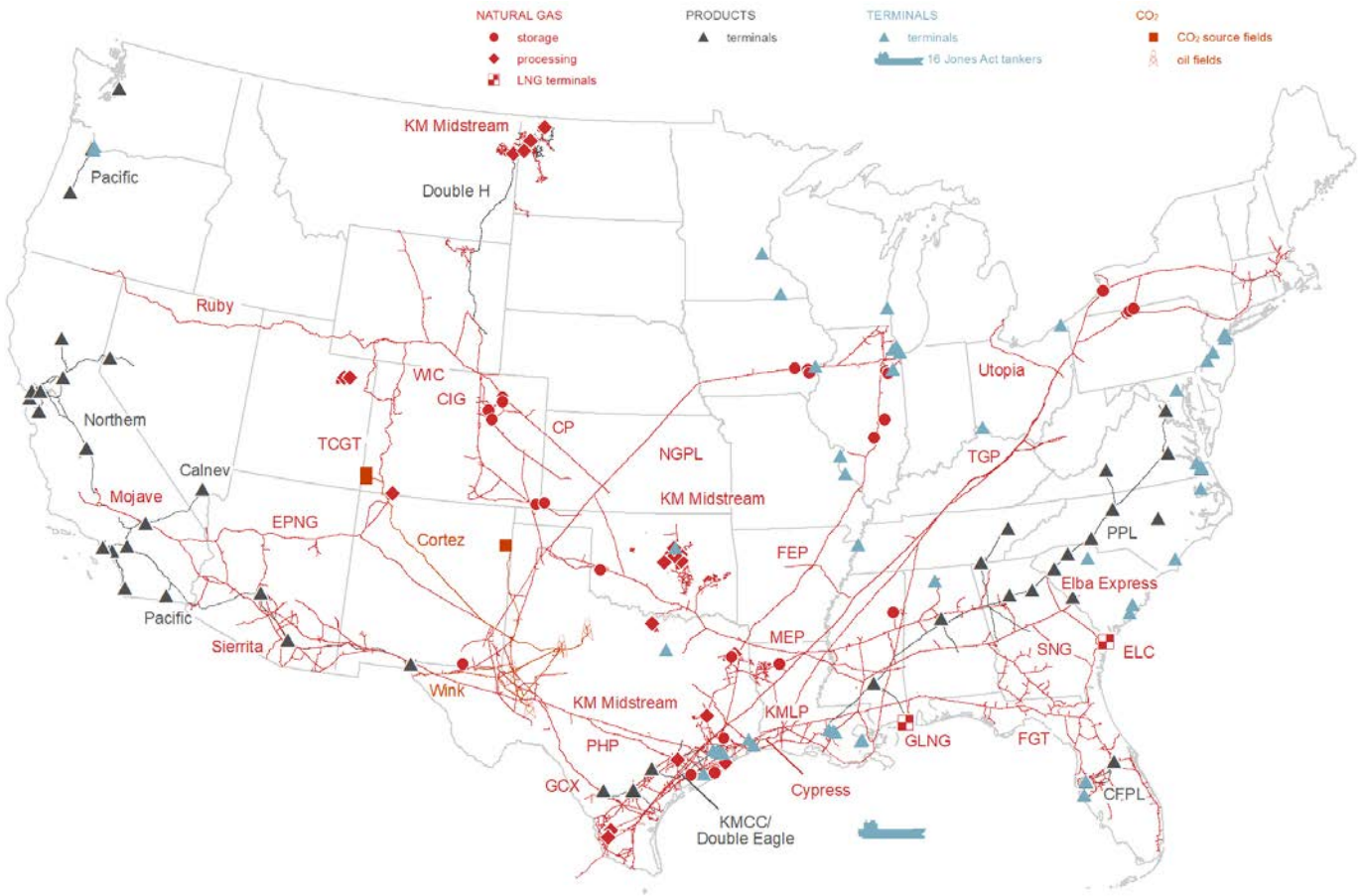



- Opportunities for ETV group are outside of our existing asset base
  - Business segments will continue to pursue their own energy transition opportunities on existing assets
- Most attractive opportunities likely to be synergistic with our existing infrastructure and expertise
- Projects will have to compete for capital
  - Remain disciplined and focused on attractive returns exceeding cost of capital

# 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.

# q&a



# Non-GAAP Financial Measures & Reconciliations

Defined Terms

Reconciliations for the historical periods

# Use of Non-GAAP Financial Measures

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 with 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 with 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 with 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.