KINDER MORGAN

2026 Annual Business Update

January 2026


Elba LNG

Disclosure

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

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

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, and reconciliations to 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 & 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.

Table of Contents

Note: See page 54 for Non-GAAP Financial Measures & Reconciliations.

TransColorado Right-of-Way

1 EXECUTIVE SUMMARY

Irreplaceable Assets. Unrivaled Network.

2

3

TGP 327 Compressor Station

Irreplaceable Infrastructure Portfolio

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Delivering Energy. Improving Lives.

NATURAL GAS

67%

Largest U.S. Natural Gas Transmission Network[a]

- ~58,600 miles of transmission, ~6,800 miles of gathering, & 1,300 miles of NGL pipelines
- Transport ~40% of U.S. natural gas production
- >700 bcf of working storage capacity, ~15% of U.S. capacity

REFINED PRODUCTS

26%[b]

Largest U.S. Independent Refined Products Transporter & Terminal Operator

- Transport ~1.7 mmbbld of refined product volumes
- ~9,000 miles of refined products & crude pipelines
- 136 liquids & bulk terminals; 16 Jones Act tankers
- 135 mmbbl of total liquids storage capacity

CO_2

7%

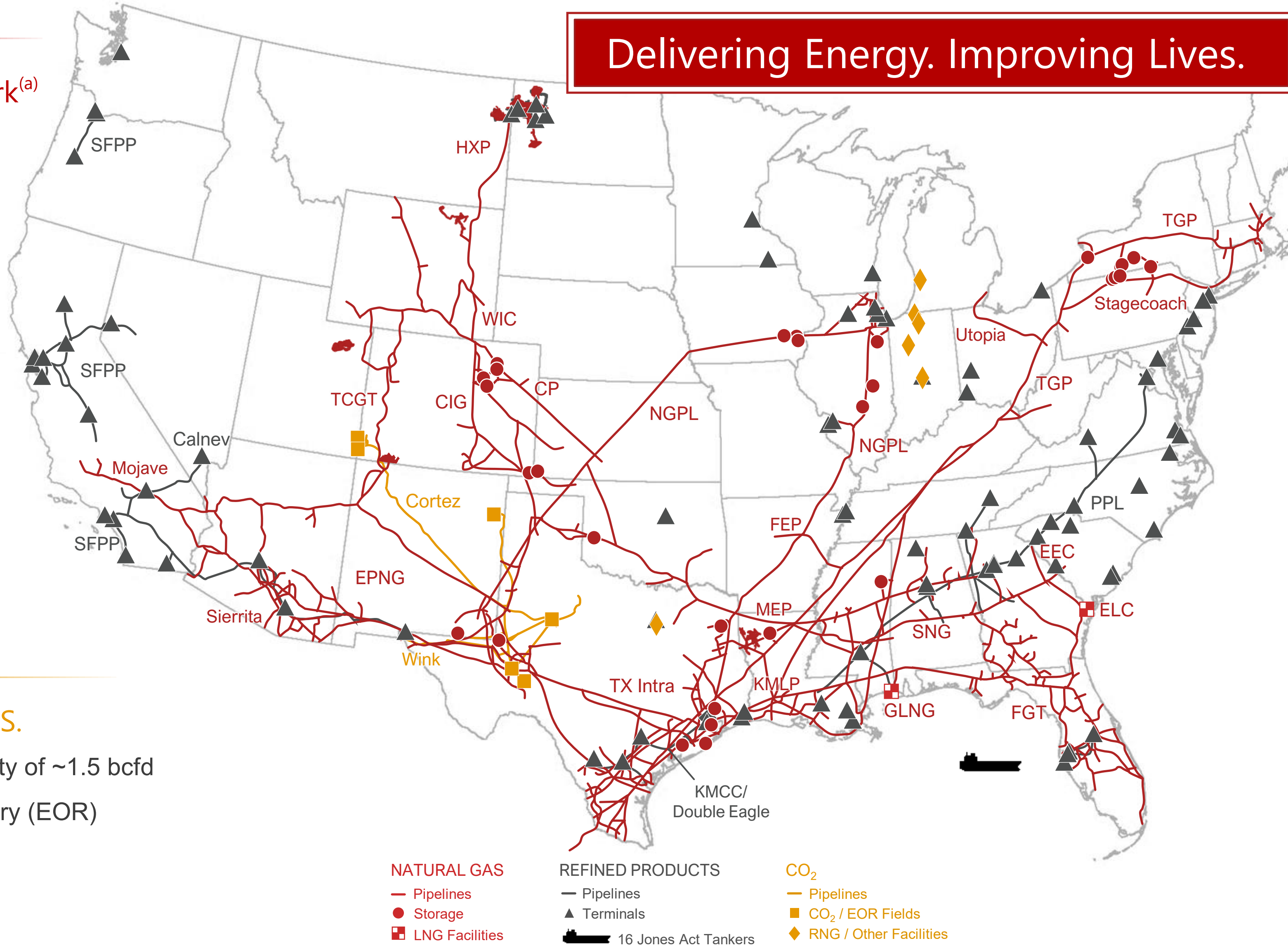
BUSINESS MIX

One of the Largest CO_2 Transporters in the U.S.

- ~1,500 miles of CO_2 pipelines with transport capacity of ~1.5 bcfd
- Produce and transport CO_2 for enhanced oil recovery (EOR)

Strategic Renewable Natural Gas Portfolio

- RNG production capacity of 6.4 bcf[c]



Note: Volumes per 2026 budget. Business mix based on 2026 budgeted Total Adjusted Segment EBDA, which is a non-GAAP financial measure. See Non-GAAP Financial Measures & Reconciliations.

a) Does not include mileage associated with natural gas gathering assets.

b) Refined Products includes 13% from our Products Pipelines Segment and 13% from our Terminals Segment.

c) Annual capacity at KMI share.

Driving Long-Term Shareholder Value

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Natural Gas Focus

2/3 of cash flows come from midstream natural gas[a]

Transport **~40%** of U.S. natural gas production

Balance Sheet Strength

~3.8x YE 2026B Net Debt / Adjusted EBITDA

BBB+ / Baa2 (positive) investment grade balance sheet[b]

Attractive Growth Projects

~$10.0 billion of committed projects at **<6x** EBITDA build multiple

Pursuing **>$10 billion** of **additional opportunities** beyond our current backlog

Predictable & Growing Cash Flows

~70% of cash flows are take-or-pay or hedged[a]

+5% Adj. EPS and **+2.5%** Adj. EBITDA growth budgeted in 2026[c]

Shareholder Returns

Increasing dividend for **9th** straight year

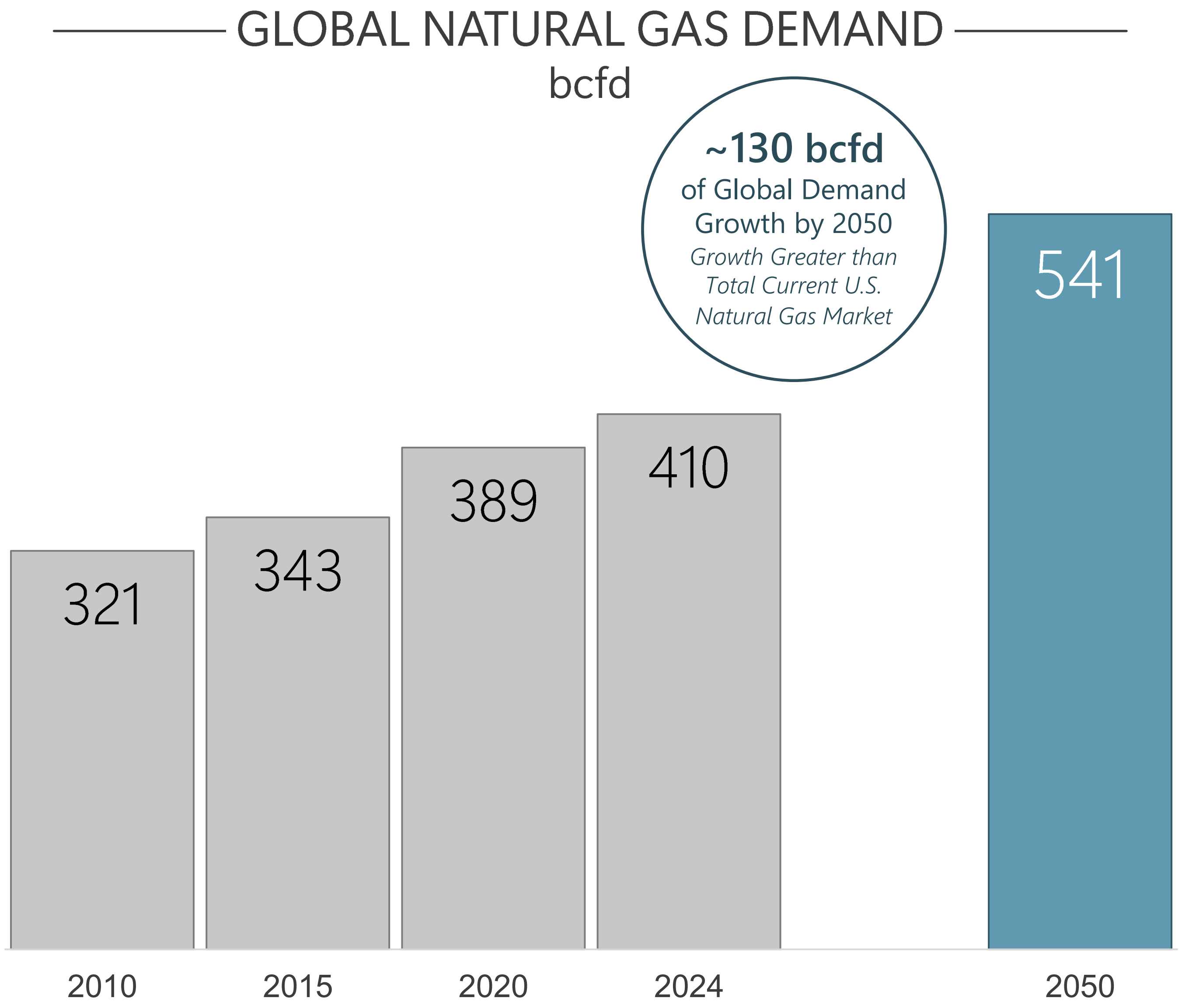
Returned nearly **$23 billion** to shareholders over the past 10 years[d]

Note: Total Adjusted Segment EBDA, Adjusted EPS, Adjusted EBITDA, Net Debt, and EBITDA build multiple (calculated based on Project EBITDA) are non-GAAP financial measures. See Non-GAAP Financial Measures & Reconciliations.

a) Based on 2026 budgeted Total Adjusted Segment EBDA.
b) S&P and Fitch have KMI's senior unsecured rating at BBB+. Moody's has KMI's senior unsecured rating at Baa2 with a positive outlook.
c) The final 2026 budget includes the impact of the EagleHawk divestiture, which closed after our preliminary guidance announcement in December.
d) 2016 – 2025 dividends and share repurchases.

Global Natural Gas Demand Poised for Long-Term Growth

U.S. LNG Well Positioned to Meet Global Demand



Demand growth largely coming from countries with limited domestic natural resources

Additional U.S. LNG will be needed to meet growing global demand

KEY U.S. ADVANTAGES

- Abundant supply at a competitive cost
- Low geopolitical risk
- Established transport & storage infrastructure

Source: IEA (2025) World Energy Outlook Current Policies Scenario, World Energy Outlook 2025 – Analysis – IEA.

Vast, Low-Cost U.S. Supply Meeting Growing Demand While Maintaining Reasonable Prices

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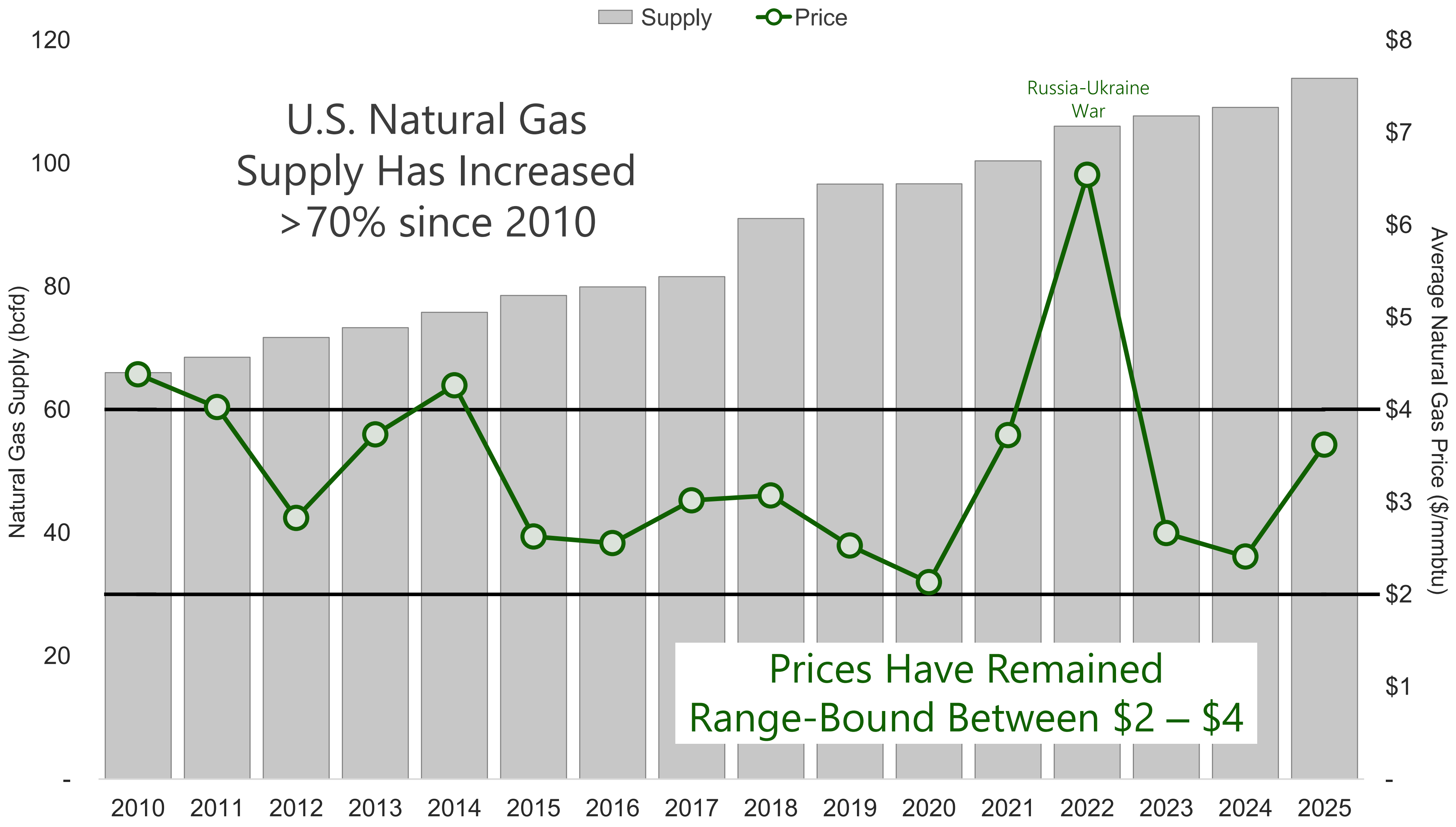
U.S. NATURAL GAS SUPPLY & PRICE



U.S. reserves are vast and low cost, given continued upstream efficiency gains

New supply can be accessed with minimal upward pressure on market price

Source: Supply data per Wood Mackenzie's North America Gas 10-Year Investment Horizon Outlook, November 2025. Pricing per Bloomberg.

Highly Contracted, Predictable Cash Flows

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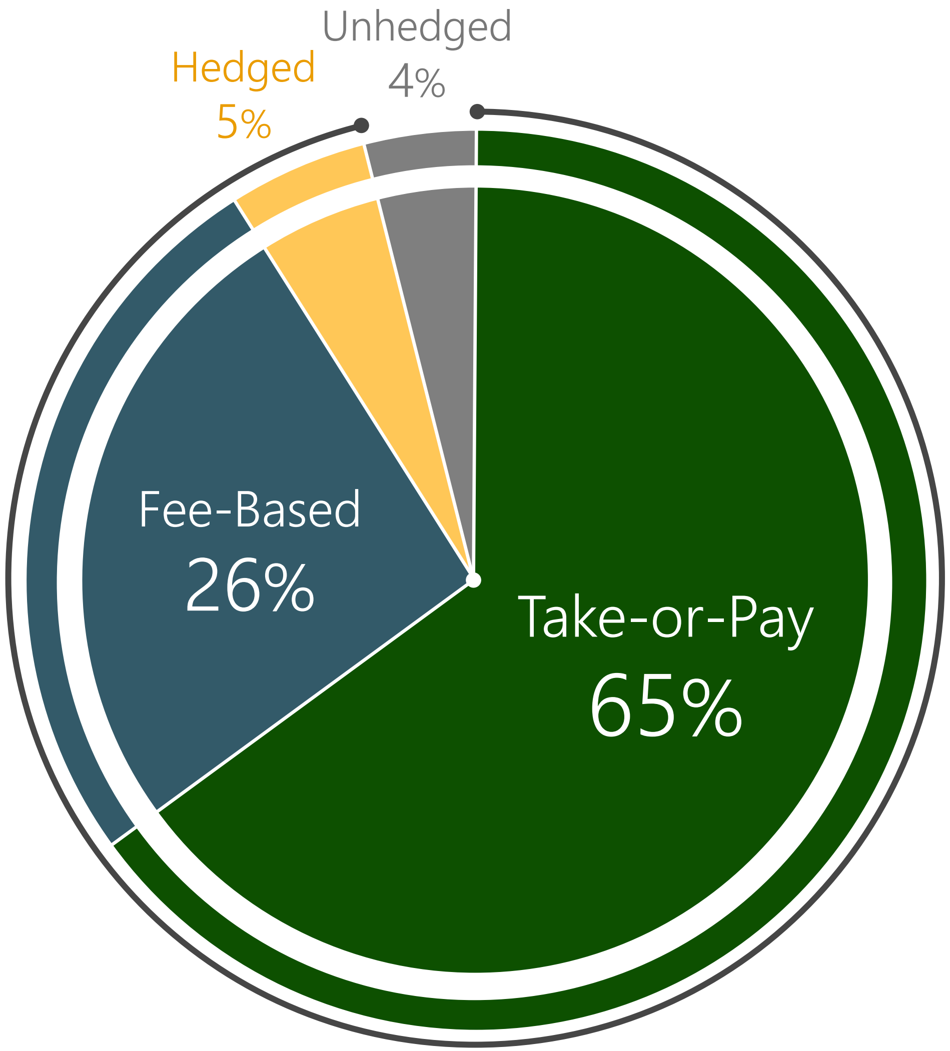
CASH FLOW MIX



96% Take-or-Pay, Fee-Based, or Hedged Cash Flows

65%
Take-or-Pay
- Entitled to payment regardless of throughput
- Reservation fee for capacity

26%
Fee-Based
- Fixed fee collected regardless of commodity price
- Volumetric based revenues
- ~40% highly stable, refined product cash flows

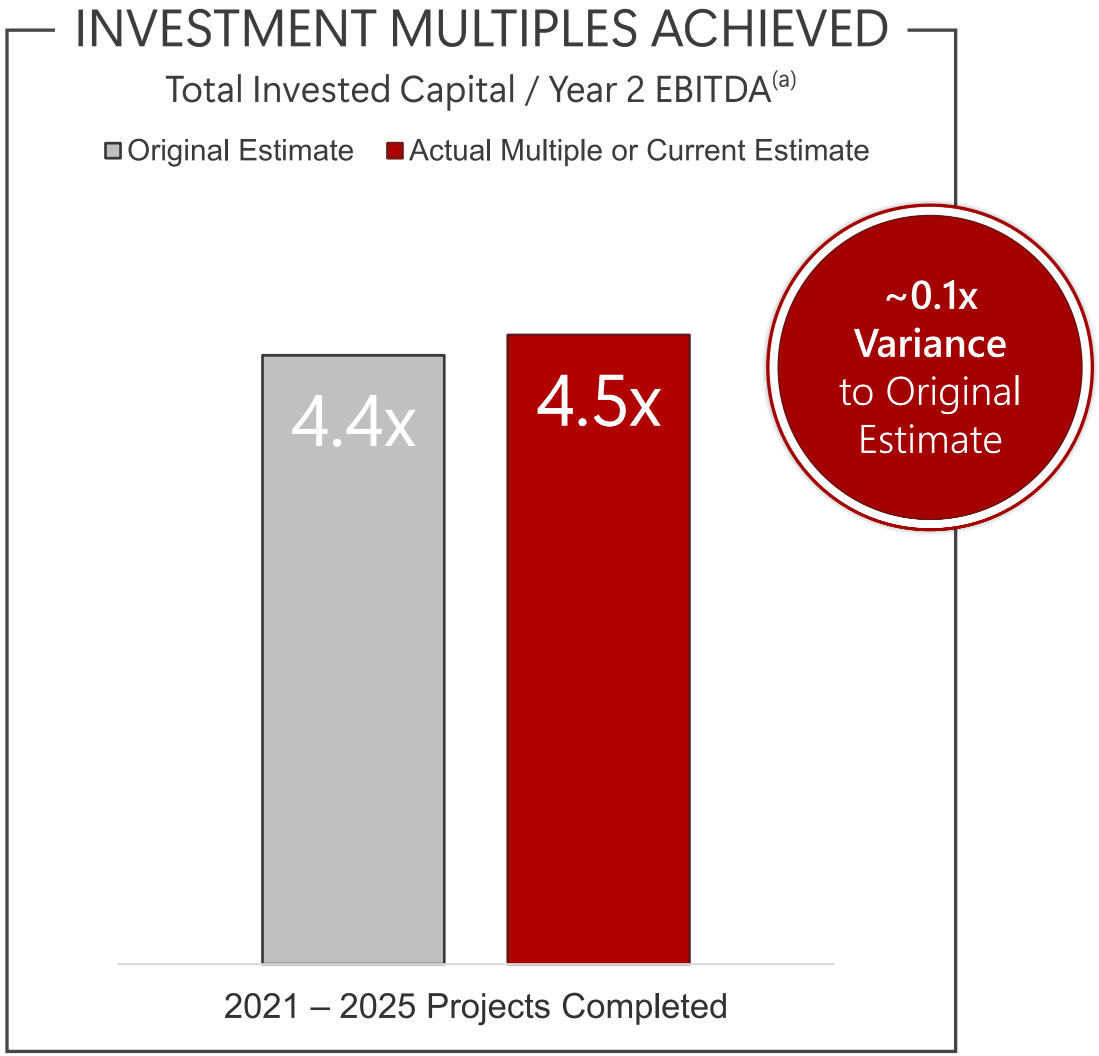
5%
Hedged
- Disciplined approach to managing price volatility
- Substantially hedged near-term price exposure

4%
Unhedged
- Commodity price based

Note: Cash flow mix based on 2026 budgeted Total Adjusted Segment EBDA, which is a non-GAAP financial measure. See Non-GAAP Financial Measures & Reconciliations. Includes hedging as of 1/16/2026.

Successfully Achieving Attractive Returns

Demonstrated Project Execution Provides Foundation for Delivering Future Returns



273 projects placed in service 2021-2025, representing nearly **$5.4 billion** of capital

Total capex **within 0.5%** of original estimate, despite a backdrop of **26% cumulative inflation**[b]

Vast majority of projects completed **on time** and **on budget** or **better**

Currently expect project returns[c] to be **within 100bps** from original expectations and well above our cost of capital

Proven project execution underpins confidence in delivering our **$10.0 billion backlog** at a **<6x EBITDA build multiple**

a) Multiple reflects KMI share of invested capital divided by Project EBITDA, a non-GAAP measure (see Non-GAAP Financial Measures & Reconciliations), generated in its second full year of operation. G&P projects are excluded from the investment multiple but included in all other statistics. CO_2 EOR projects are excluded from all statistics.
b) Based on cumulative U.S. PPI Final Demand inflation between November 2020 – November 2025.
c) Project returns reflect the capital-weighted average IRR for projects placed in service between 2021 – 2025.

$10.0bn Committed Growth Capital Project Backlog as of 12/31/2025

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~20% of Backlog Capital Going into Service During 2026

$ Billion	Total	
Natural Gas (excluding G&P)	$8.3	Nearly all serving end-use power, LDC, and LNG demand
Other	0.3	Primarily refined product projects
Subtotal	**$8.6**	**Contracted, stable cash flows, minimal direct commodity exposure**
EBITDA Build Multiple	**~5.6x**	
Gathering & Processing	0.8	Mostly natural gas, volume-based projects
EOR	0.5	Commodity price & volume-based cash flows
Total Backlog	**$10.0**	

~90%
Natural gas portion of backlog

1Q 2028
Capital-weighted average project in-service date

>$3 billion
Expected annual growth capex over next few years

Note: Figures may not sum due to rounding. Other includes projects in our Products Pipelines and Terminals Segments. EBITDA build multiple reflects KMI share of estimated capital divided by estimated Project EBITDA (a non-GAAP financial measure). See Non-GAAP Financial Measures & Reconciliations.

High-Quality Growth Within Our Core Competency

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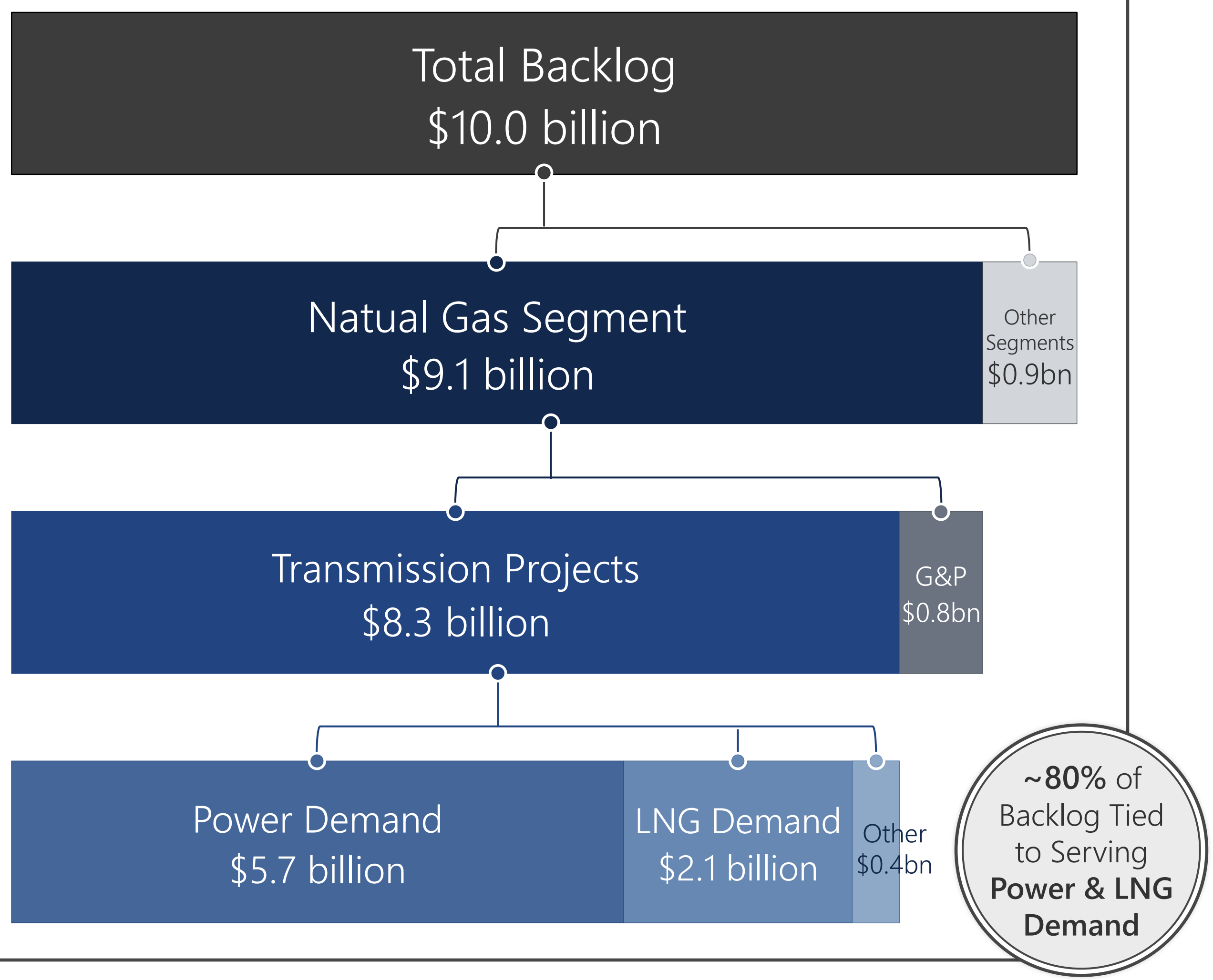
PROJECT BACKLOG COMPOSITION



CORE COMPETENCY

Projects are primarily **extensions** off our **existing network**

Completed **$13 billion** of natural gas pipelines and storage over the past 10 years[(a)]

HIGH-QUALITY PROJECTS

Growth underpinned by **highly contracted, long-lived, take-or-pay** pipeline and storage projects

Across our largest natural gas projects, **>90%** of capacity is **contracted**, with an **average tenor** of **>20 years** & **average customer credit rating** of **A-**[(b)]

MORE TO COME

Pursuing >$10 billion of additional natural gas opportunities beyond our backlog, all within areas of our core expertise

Note: Figures may not sum due to rounding. Project EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures & Reconciliations.

a) Total project capital from 2016 – 2025. KMI share $8.5 billion.

b) Includes 14 projects with capital investment >$100 million, collectively representing ~90% of our $9.1 billion Natural Gas Pipelines Segment project backlog. Metrics shown are capital-weighted. S&P/Moody's/Fitch blended credit rating.

Building on Momentum into 2026

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2025
Achieved Record Net Income & Adjusted EBITDA

- +13% Adj. EPS & +6% Adj. EBITDA Year-Over-Year Growth
- Generated $5.9 Billion CFFO
- Decreased Leverage 0.2x to 3.8x Net Debt / Adj. EBITDA *Upgraded by Fitch to BBB+*
- Added $3.7 Billion of Projects to Our Backlog & Placed $1.8 Billion In Service
- Returned $2.6 Billion via Dividends

2026B
Macro Tailwinds Supporting Sustained Growth

- +5% Adj. EPS & +2.5% Adj. EBITDA Budgeted Year-Over-Year Growth
- Forecasting $6.4 Billion CFFO
- Projecting to End the Year at 3.8x Net Debt / Adj. EBITDA *Upgraded by S&P to BBB+*
- Investing $3.3 Billion in Attractive Growth Projects; Expect to Place $1.7 Billion In Service
- Increasing Dividend 9th Consecutive Year

Strong 2025 Results Position Us for Continued Growth in 2026

Note: The final 2026 budget includes the impact of the EagleHawk divestiture, which closed after our preliminary guidance announcement in December. Adjusted EPS, Adjusted EBITDA, and Net Debt are non-GAAP financial measures. See Non-GAAP Financial Measures & Reconciliations.

1

2 INDUSTRY FUNDAMENTALS

Robust Natural Gas Demand Driving Need for Additional Infrastructure

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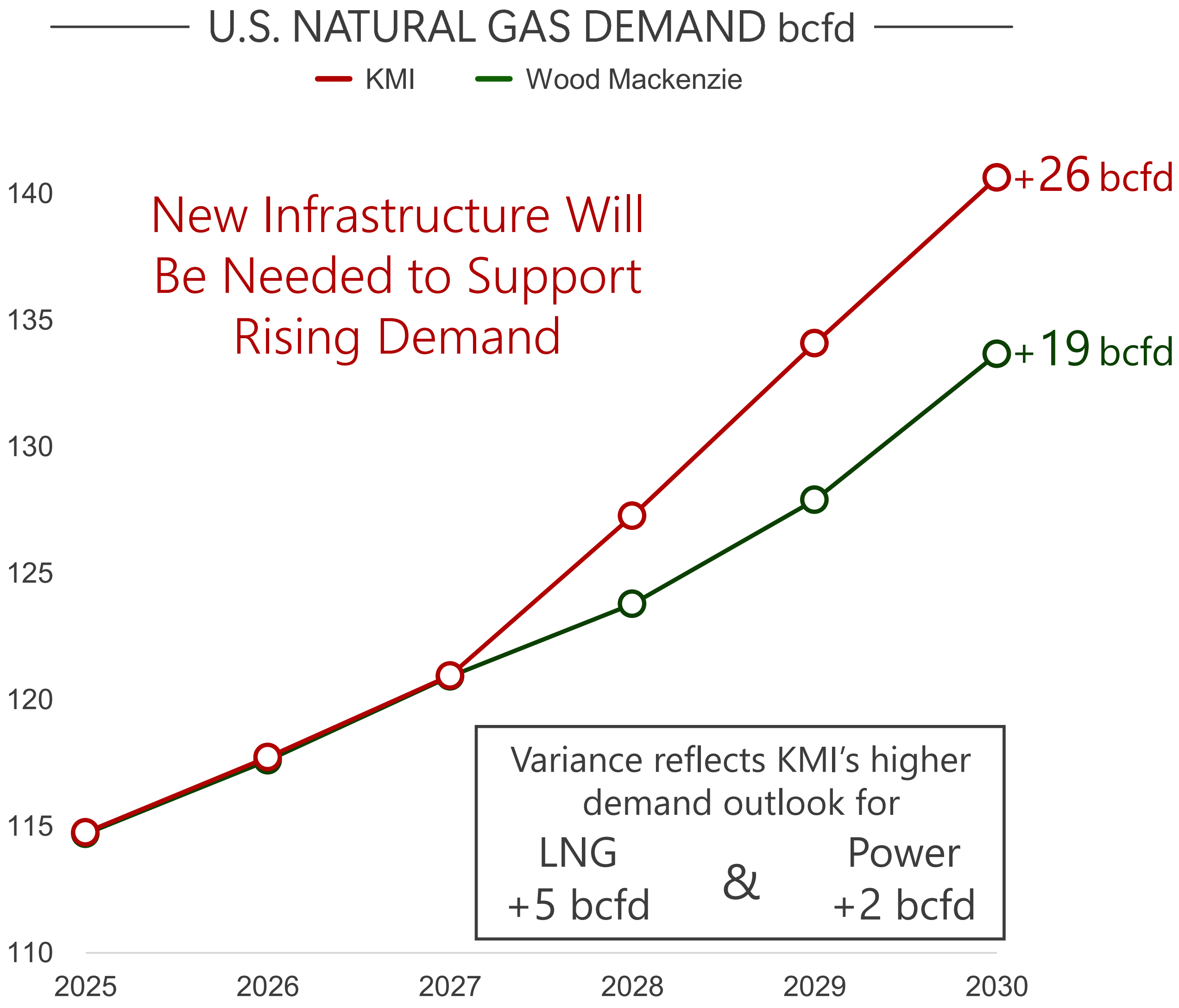
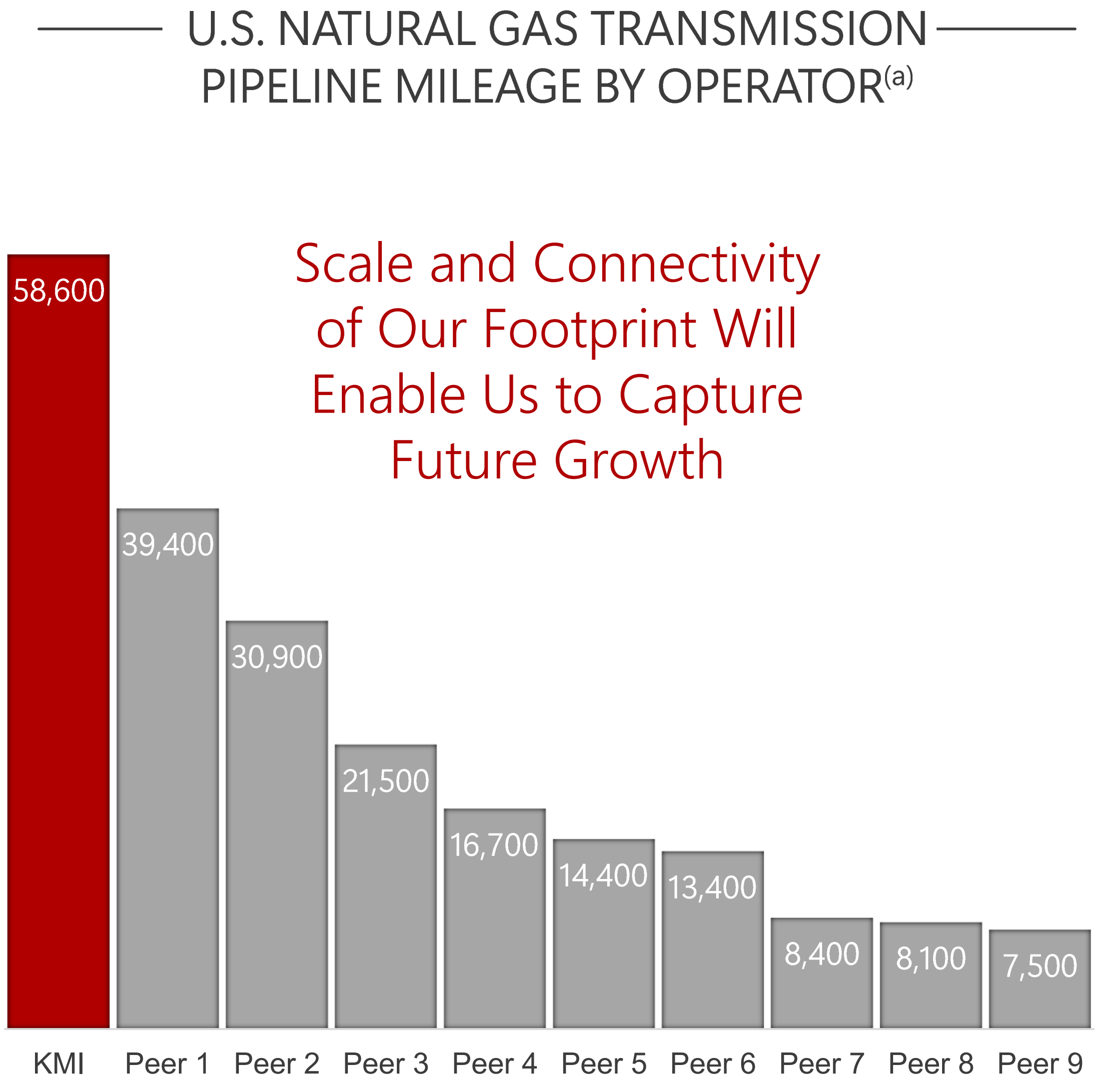
TransColorado Right-of-Way

Extensive Network Well Positioned to Serve Growing U.S. Natural Gas Demand



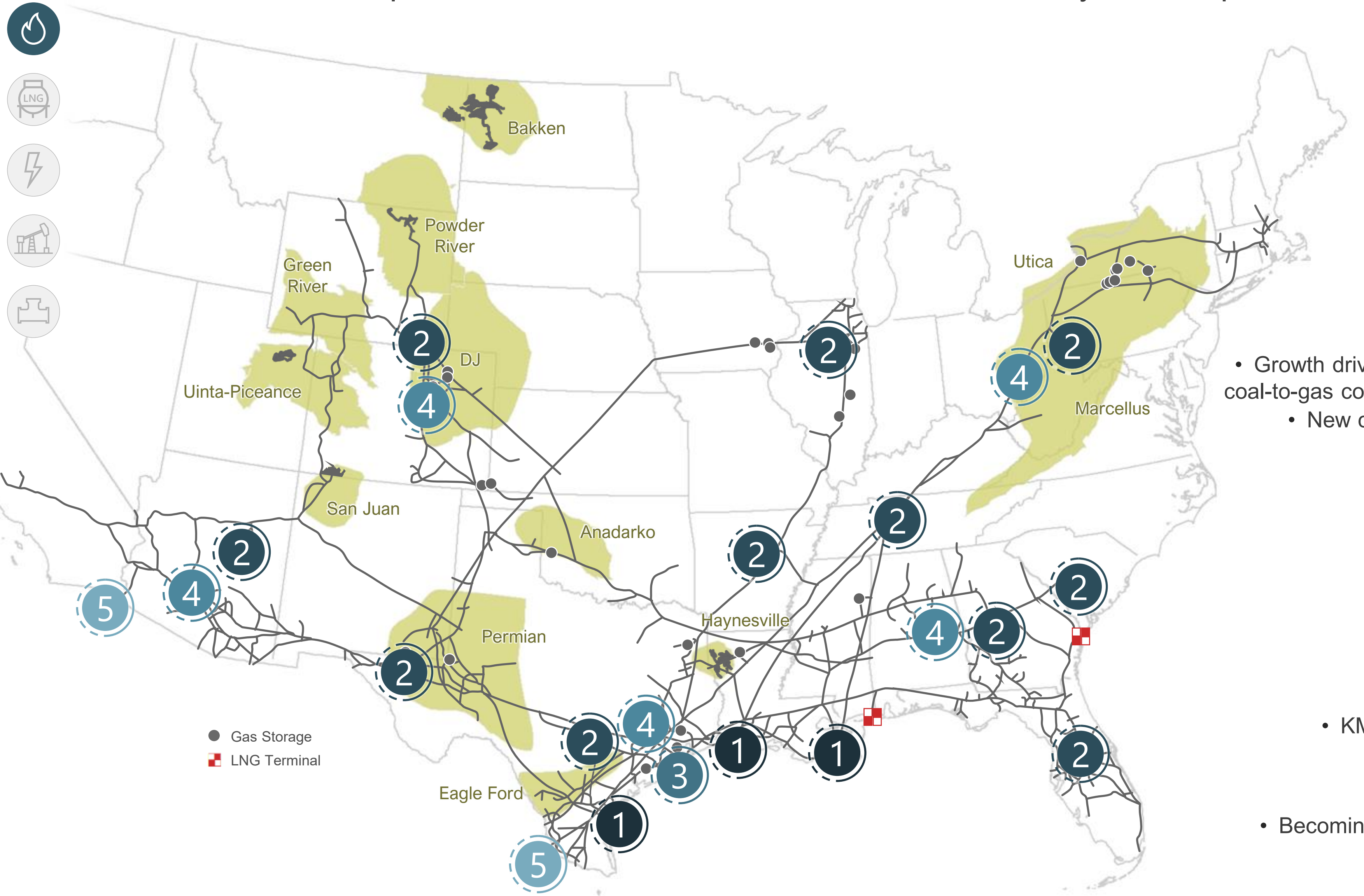


Source: KMI internal natural gas forecast as of 1Q 2026. Wood Mackenzie North America Gas 10-Year Investment Horizon Outlook, November 2025.

a) Data per recent peer company reports and presentations. Does not include mileage associated with gathering assets. Peers include Berkshire, Boardwalk, ENB CN, EPD, ET, OKE, Tallgrass, TRP CN, and WMB.

WoodMac Natural Gas Demand Overview: 2025 – 2030

>85% of Growth is Expected to Occur in Texas & Louisiana, Driven by LNG Exports



2025 U.S. Demand
115 bcfd
Increase in demand by 2030
+19 bcfd

1 LNG Feedgas +13 bcfd
- Rising global demand for U.S. LNG
- Abundant, economic U.S. natural gas supply

2 Power +3 bcfd
- Growth driven by population migration, economic development, coal-to-gas conversions, manufacturing re-shoring, & data centers
- New capacity needed to backstop intermittent renewables

3 Industrial +2 bcfd
- Growth primarily along the TX & LA Gulf Coast

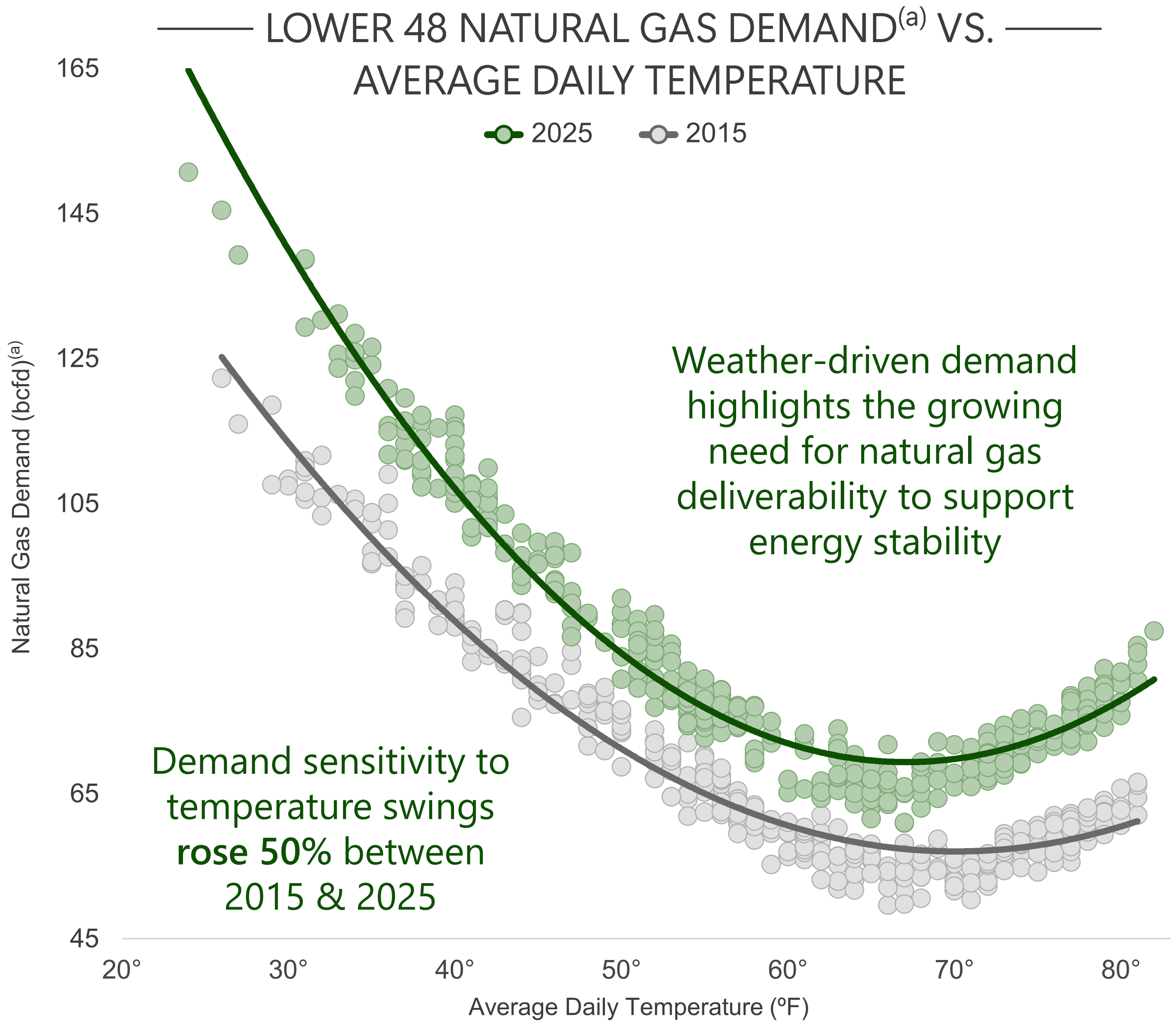
4 Residential & Commercial stable
- Steady, primarily weather-driven demand

5 Mexico Exports stable
- KMI can deliver into Mexico at multiple strategic points

Storage
- Becoming increasingly important to support variable demand
- KMI has >700 bcf of working storage capacity

Source: Wood Mackenzie North America Gas 10-Year Investment Horizon Outlook, November 2025. Industrial sector includes Wood Mackenzie's "Other" category, comprised of lease and plant fuel. LNG feedgas equals exports plus an assumed 9% increase for plant fuel. This volume would otherwise be included in the Industrial category. 2030 demand growth includes 1 bcfd from Transport and Blue Hydrogen; sectors not broken out above. Numbers may not sum due to rounding.

Rising Need for Natural Gas Amid Growing Market Volatility



Natural gas demand for a given degree day continues to **rise**

Increased demand has **magnified** at the **extremes**

Driven by decreasing **baseload coal generation** and growing **intermittent renewable generation**

Increased pipeline and storage capacity needed to serve **growing peak demand**

Top 2 all-time record days for natural gas demand occurred in **January 2025**

Source: Point Logic, American Gas Association.
a) Includes residential, commercial, industrial, and power demand.

LNG Exports Driving Natural Gas Demand Growth

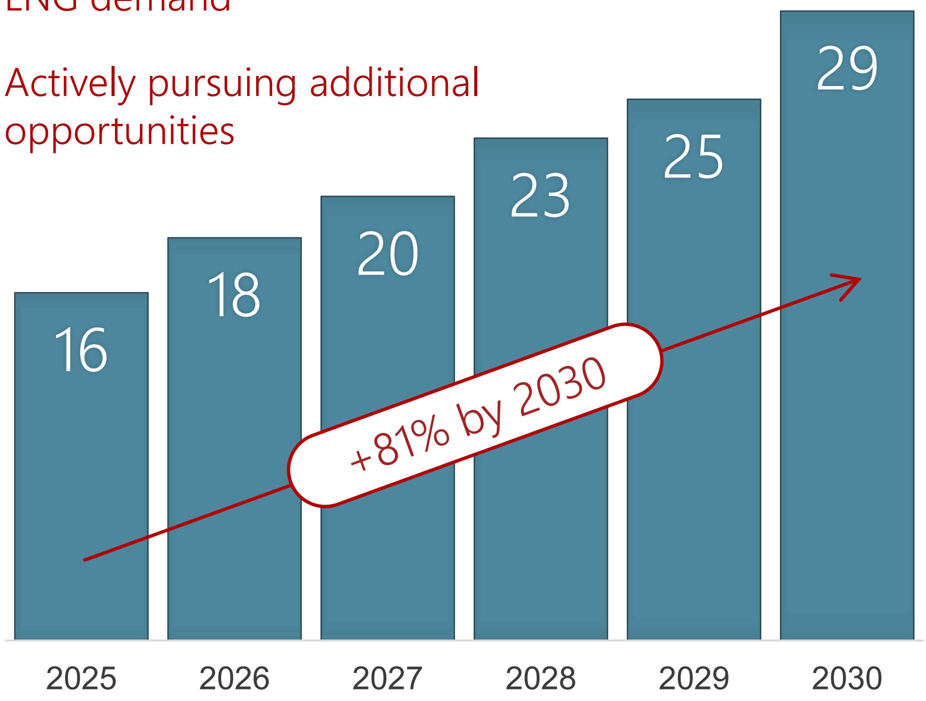
Our Assets Are Well Positioned to Supply Robust LNG Export Growth Along the Texas and Louisiana Gulf Coast

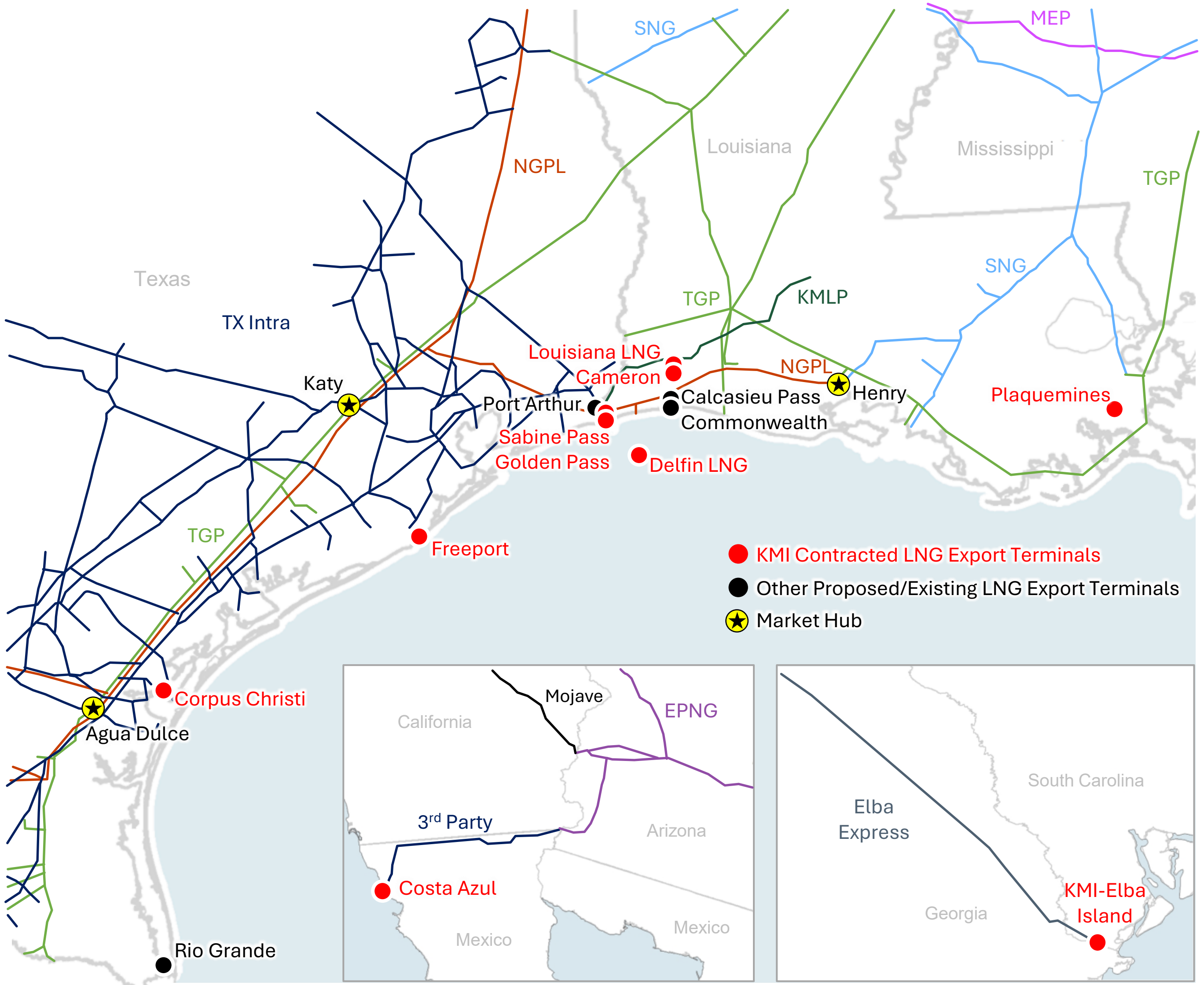
WOODMAC U.S. LNG FEEDGAS FORECAST
bcfd

KMI has long-term contracts to move 8 bcfd to LNG facilities today & >12 bcfd by the end of 2028

>20% of contracted $10.0bn project backlog directed toward serving LNG demand

Actively pursuing additional opportunities





Note: Wood Mackenzie North America Gas 10-Year Investment Horizon Outlook, November 2025. LNG feedgas equals exports plus an assumed 9% increase for plant fuel.

Growing Power Needs Boosting Demand for Natural Gas

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INCREASING NATURAL GAS FIRED POWER DEMAND DRIVEN BY

Population Migration & Economic Growth

Majority of growth likely to occur in the **Southern U.S.**

Population growth in the **Southern U.S. 2x** the rest of the country

Growth largely occurring **within our geographic footprint**

Coal-to-Gas Conversions

Coal accounts for **~17%** of U.S. power generation

~45 coal-fired power plants slated for retirement located **within 50 miles of our pipelines**

Industrial Re-shoring

Re-shoring manufacturing **increases** the need for **consistent, high-capacity** power

Renewable Backup

Natural gas is a **crucial backup source** for renewable energy – providing **dispatchable, lower-emission** power to balance intermittent renewables

Data Center Demand

Dependable natural gas fired power is **essential** for **must-run** data centers

Global **AI driven capex** to average **>$1tn** annually through **2030**

~**60%** of contracted **$10.0bn** project backlog directed to **power generation & utility demand**

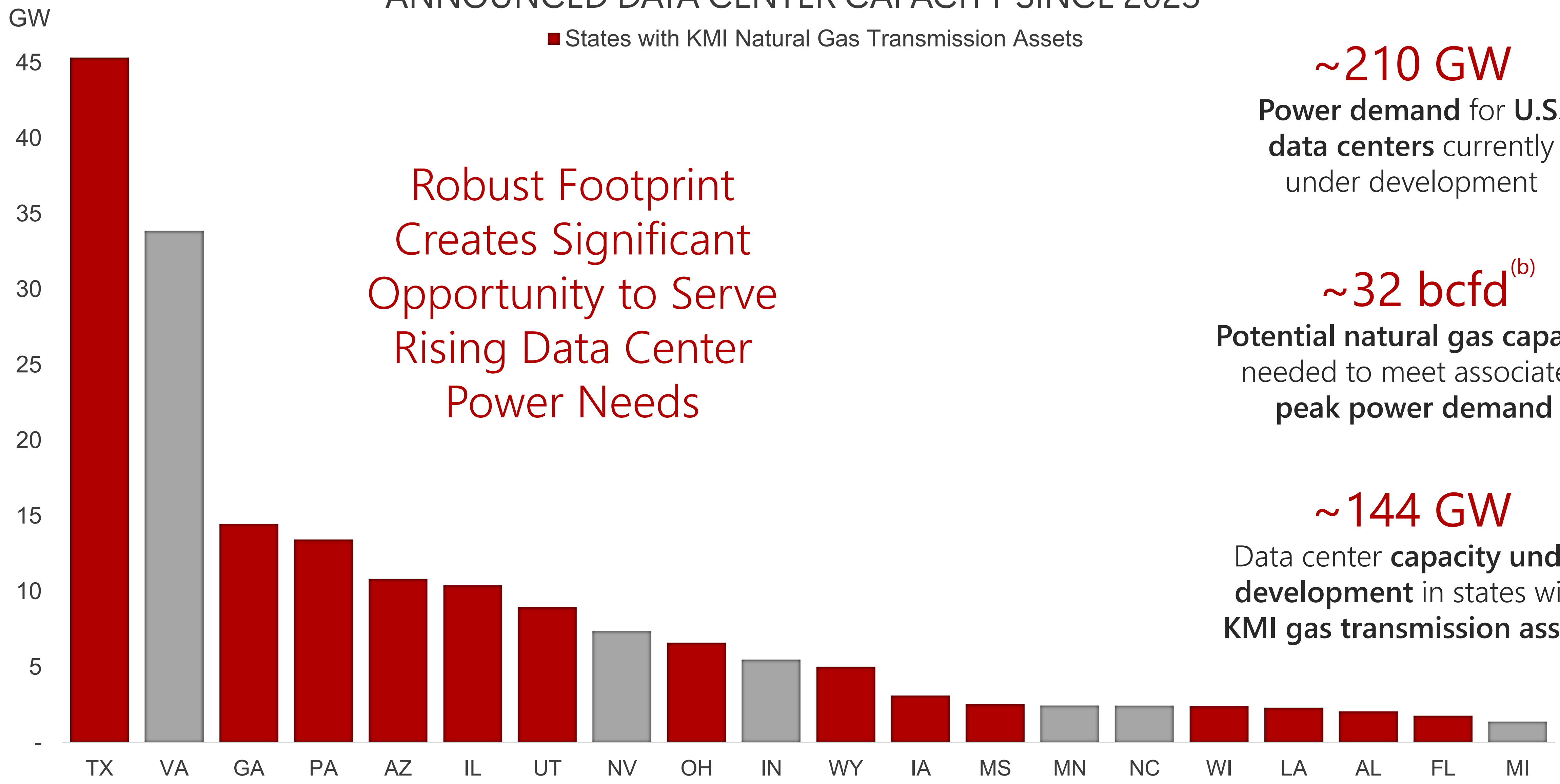
Substantial customer interest for additional capacity

Actively Pursuing >10 bcfd of Additional Power Opportunities

Source: Population growth per the U.S. Census Bureau; State Population Totals and Components of Change: 2020-2024. Southern U.S. includes Arizona, New Mexico, Texas, Arkansas, Louisiana, Tennessee, Mississippi, Alabama, South Carolina, Georgia, and Florida. Coal-fired power plant and 2025 generation data per the EIA. AI driven capex figure per McKinsey.

Positioned to Meet Surging Data Center Power Demand

ANNOUNCED DATA CENTER CAPACITY SINCE 2023[a]



~210 GW

Power demand for **U.S. data centers** currently under development

~32 bcfd[b]

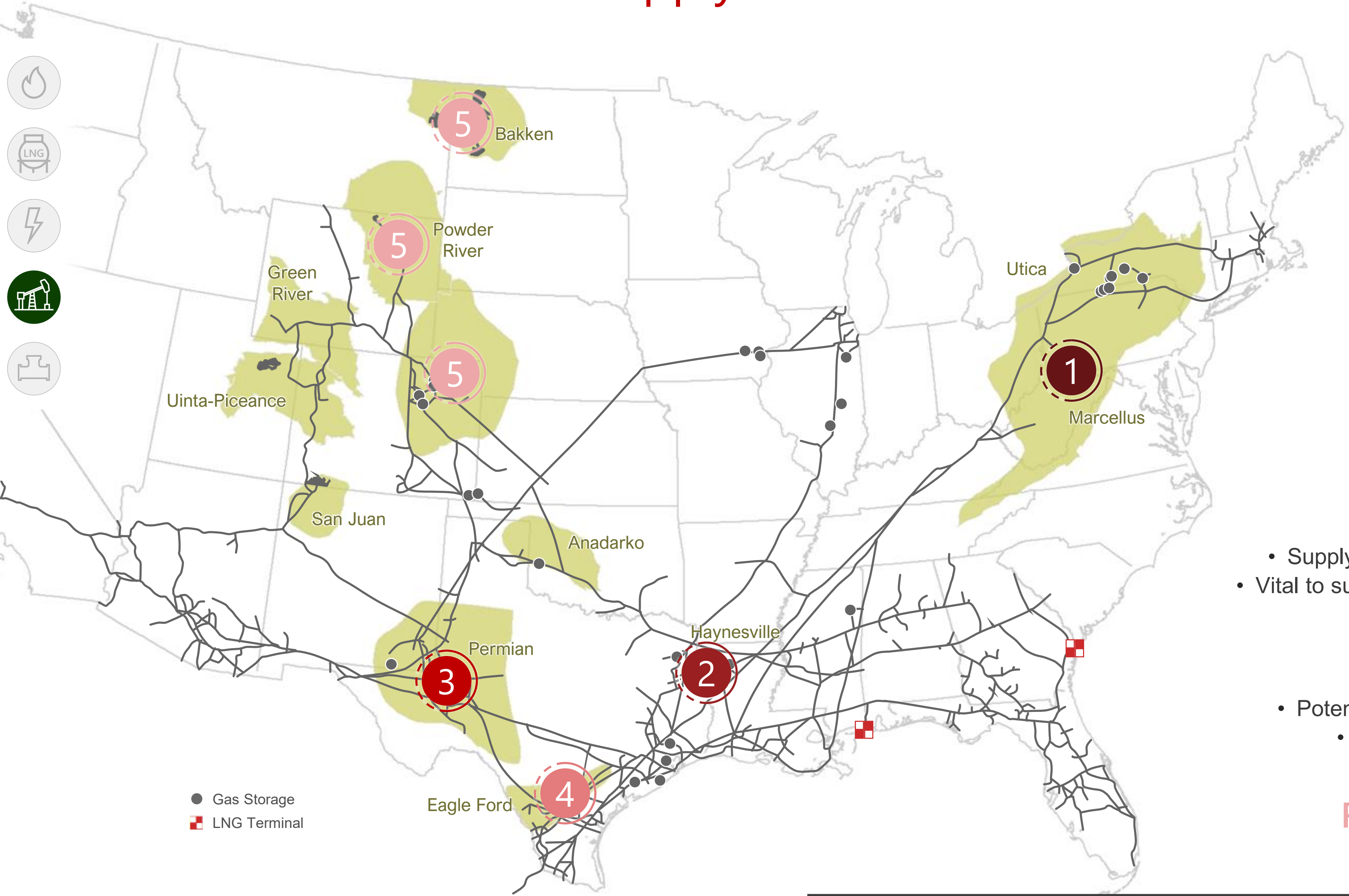
Potential natural gas capacity needed to meet associated **peak power demand**

~144 GW

Data center **capacity under development** in states with **KMI gas transmission assets**

a) Capacity data per Aterio as of December 2025. Includes both announced capacity and capacity under construction. 2023 reflects the beginning of the recent generative-AI-driven data center buildout.
b) Assumes 1 GW = 0.15 bcfd of natural gas. ~32 bcfd represents the upper-range natural gas capacity needed to support the full set of data center projects currently under development across the U.S., regardless of overall usage.

WoodMac Natural Gas Supply Overview: 2025 – 2030



2025 U.S. Production
108 bcfd
Increase in supply by 2030
+20 bcfd

Northeast +7 bcfd — 1
- Production constrained by egress despite ample, low-cost supply

Haynesville +7 bcfd — 2
- Abundant, low-cost, low-nitrogen supply
- Key to serving Gulf Coast demand markets

Permian +5 bcfd — 3
- Supply grows as oil production increases & gas-oil ratios rise
- Vital to supplying the Desert Southwest, Gulf Coast, and Mexico

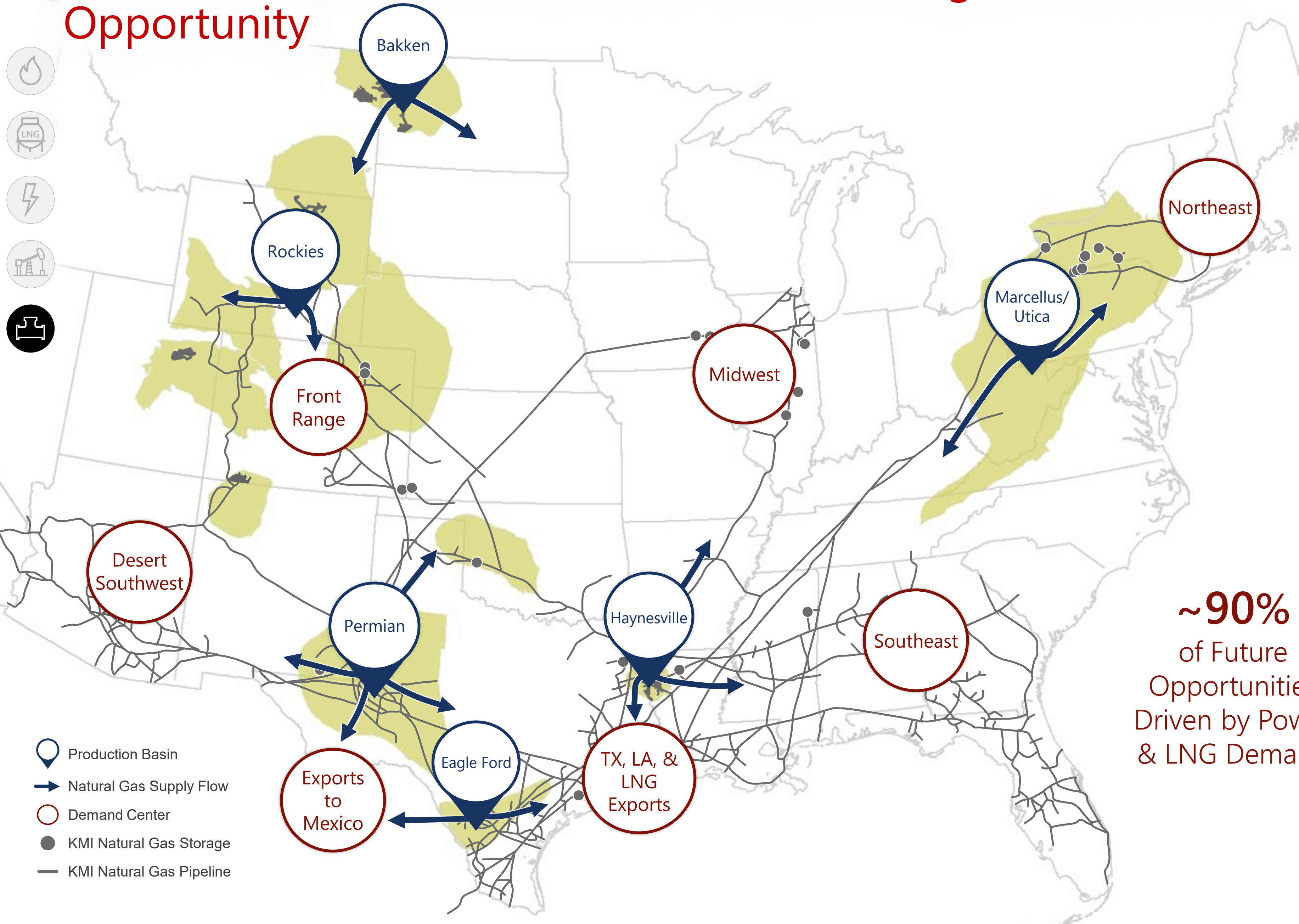
Eagle Ford[(a)] +1 bcfd — 4
- Potential upside to forecast; critical supply link to Gulf Coast
- Important source of low-nitrogen gas for LNG facilities

Rockies +0.5 bcfd Bakken/DJ/Powder River — 5
- Serves Rockies and West Coast demand

>100 Years of U.S. Natural Gas Supply Remaining at Current Production Rates[(b)]

Source: Wood Mackenzie North America Gas 10-Year Investment Horizon Outlook, November 2025.
a) Eagle Ford outlook includes production from the Austin Chalk.
b) Total reserves per the Colorado School of Mines Potential Gas Committee. Years of remaining production calculated based on Wood Mackenzie's 2025 U.S. production forecast.

Premier Network Positioned to Meet Growing Natural Gas Opportunity



~90% of Future Opportunities Driven by Power & LNG Demand

Pursuing >$10bn of Opportunities Beyond Our Current Backlog

- TX & LA power & industrial
- Southeast power
- Desert Southwest power
- Midwest power
- Gulf Coast LNG exports
- Marcellus/Utica egress
- Haynesville egress
- Natural gas storage
- Exports to Mexico

1

2

3 BUSINESS OUTLOOK

Executing Today. Building for Tomorrow.

4

5

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Natural Gas Segment Overview

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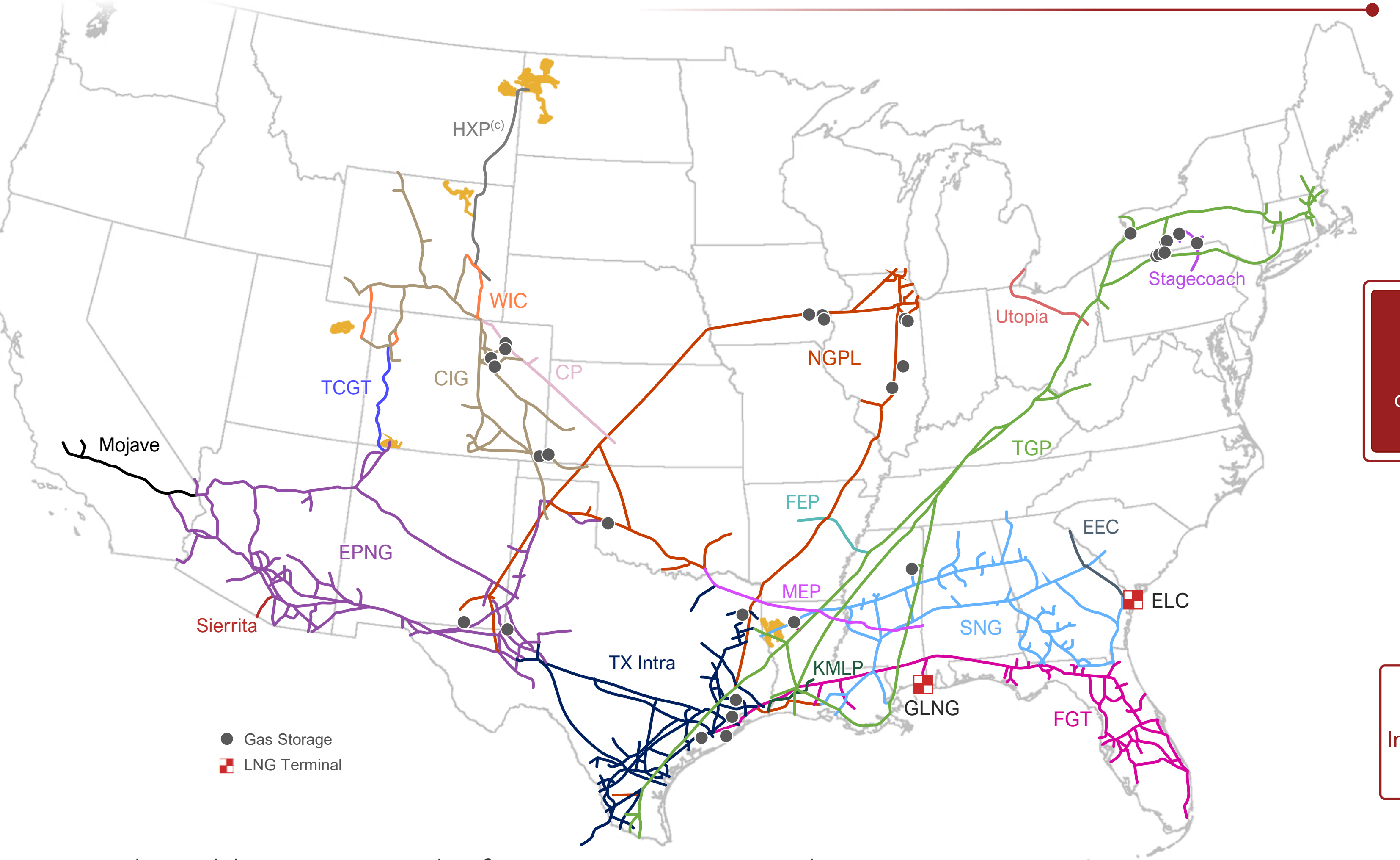
Connecting Key Natural Gas Resources with Major Demand Centers



Largest Natural Gas Transmission Network in the U.S.(a)

KMI Transports ~40% of U.S. Natural Gas Production

~40%	~50%	~45%
of all feedgas deliveries to U.S. LNG facilities	of all U.S. natural gas exports to Mexico	of all direct-connect natural gas deliveries to Southern U.S. power plants(b) Areas with high forecasted natural gas fired power demand growth

51,000 miles	7,600 miles	6,800 miles
Interstate Transmission Pipelines	Intrastate Transmission Pipelines	Gathering Pipelines 4,865 bbtud expected volumes in 2026

1,300 miles	>700 bcf
NGL Pipelines	Working Gas Storage Capacity

- Irreplaceable, Long-Lived Infrastructure
- Primarily Transmission & Storage Assets
- Gathering & Processing Assets in Key Basins
- Robust Opportunity Set for Growth

a) Does not include mileage associated with natural gas gathering assets.
b) Includes deliveries in Arizona, New Mexico, Texas, Arkansas, Louisiana, Tennessee, Mississippi, Alabama, South Carolina, Georgia, and Florida.
c) Hiland Express is being converted from crude oil service to NGL service, expected to be in service end of Q1 2026.

Rising Demand Benefitting Our Natural Gas Transmission Business

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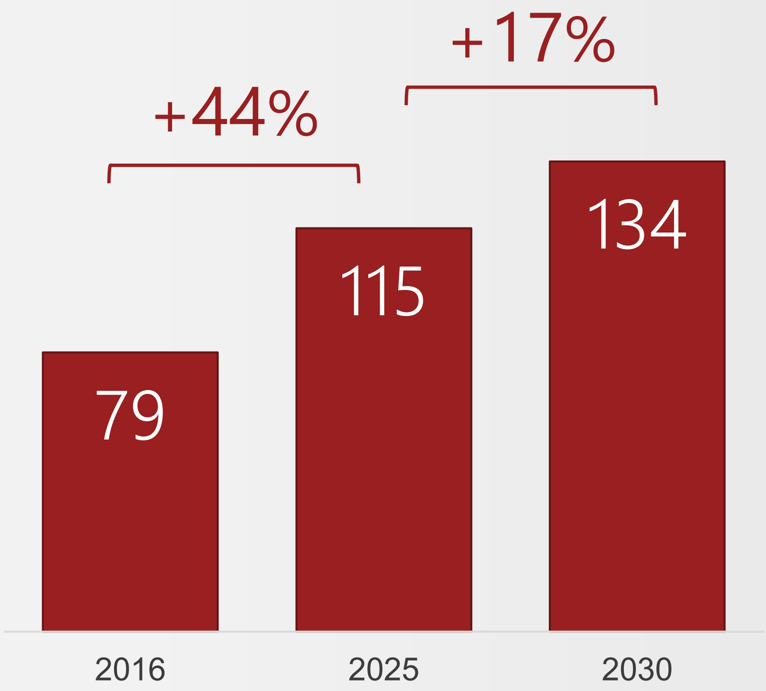
INCREASED DEMAND LEADING TO

WOODMAC
U.S. NATURAL GAS DEMAND
bcfd

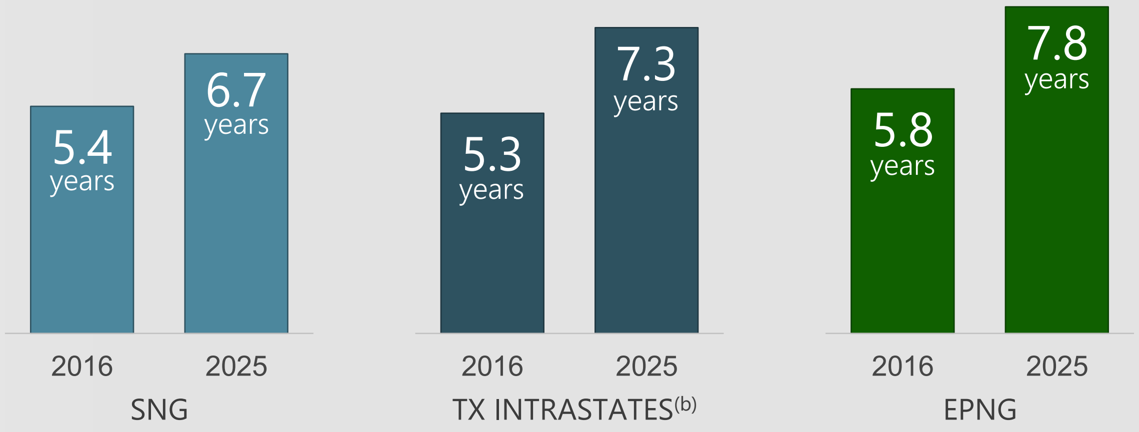


- INCREASED PIPELINE USAGE FACTOR[a]

2016 5-Pipe Average	2025 5-Pipe Average
74%	⇧90%

- INCREASED TENOR AND/OR RATES

EXAMPLES



- NEW PROJECTS

~$9.1 billion of natural gas projects in our backlog; expect to continue adding projects over time[c]

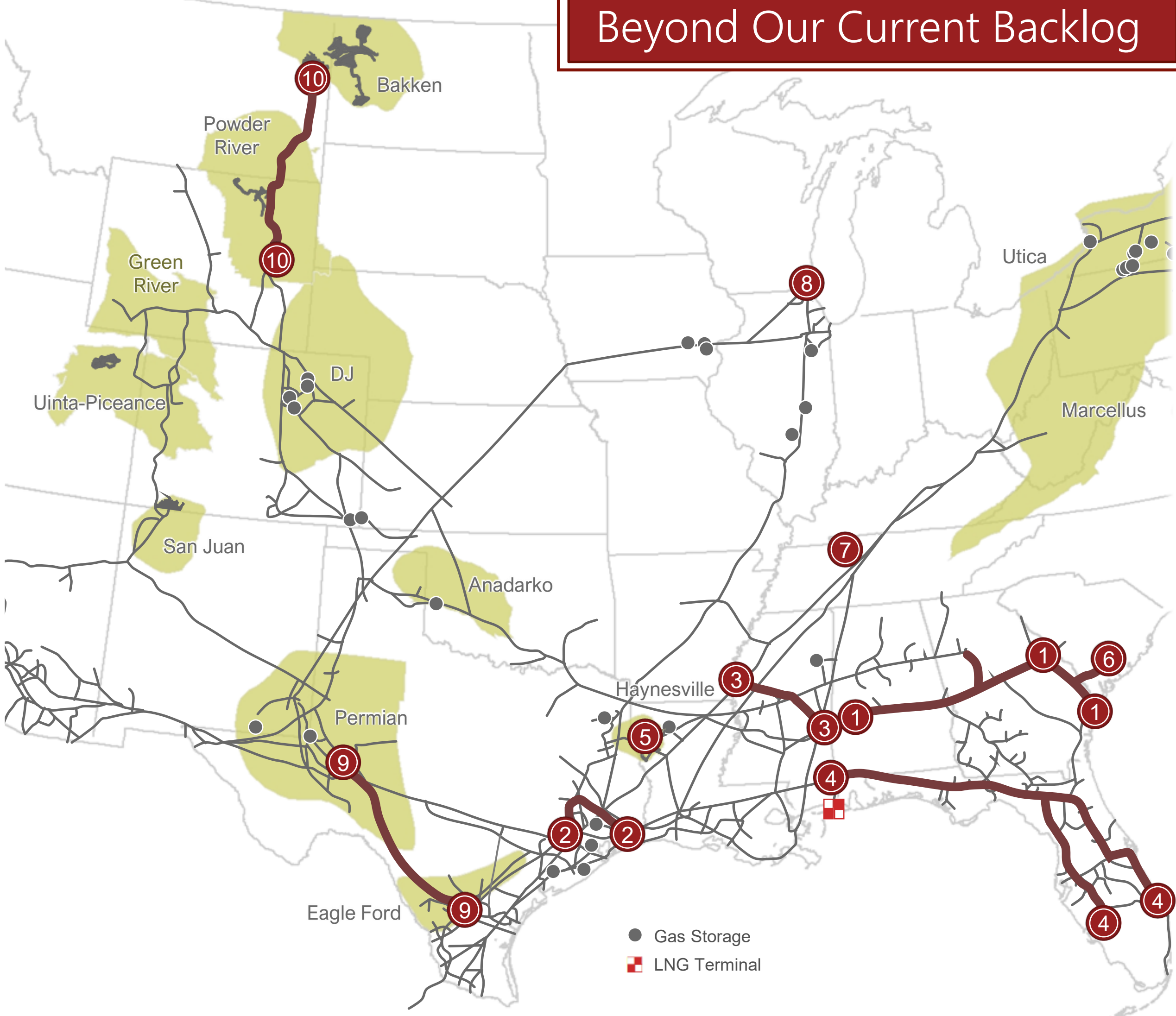
Source: Wood Mackenzie North America Gas 10-Year Investment Horizon Outlook, November 2025.

a) Represents the capacity weighted average usage factor of TGP, EPNG, NGPL, SNG, and the Texas Intrastates collectively. Usage factor is calculated as billed throughput divided by average annual designed pipeline capacity.
b) TX Intrastates average remaining contract life includes term sale portfolio.
c) Total includes ~$0.8bn of natural gas gathering & processing projects.

~$9.1 Billion of Approved Natural Gas Projects

Major Projects	Capital[a] *($bn)*	Capacity *(bcfd)*	In-Service Date	Primary Driver
1 South System Expansion 4 *SNG & EEC*	$1.8	1.3	4Q28, 4Q29	Power
2 Trident (Phase I & II) *TX Intrastates*	$1.8	2.0	1Q27, 4Q28	LNG
3 Mississippi Crossing *TGP*	$1.7	2.1	2Q28	Power
4 Phase IX *FGT*	$0.6	0.6	4Q28	Power
5 Plantation North Expansion *KinderHawk*	$0.5	1.0	4Q26	G&P
6 Bridge *EEC*	$0.4	0.3	2Q30	Power
7 Cumberland *TGP*	$0.2	0.2	1Q26	Power
8 North Extension *NGPL*	$0.2	0.2	4Q28	Power
9 GCX Expansion *TX Intrastates*	$0.2	0.6	2Q26	Supply Push
10 Hiland Express Pipeline *Double H Crude Pipeline*	$0.2	--	1Q26	NGL Conversion

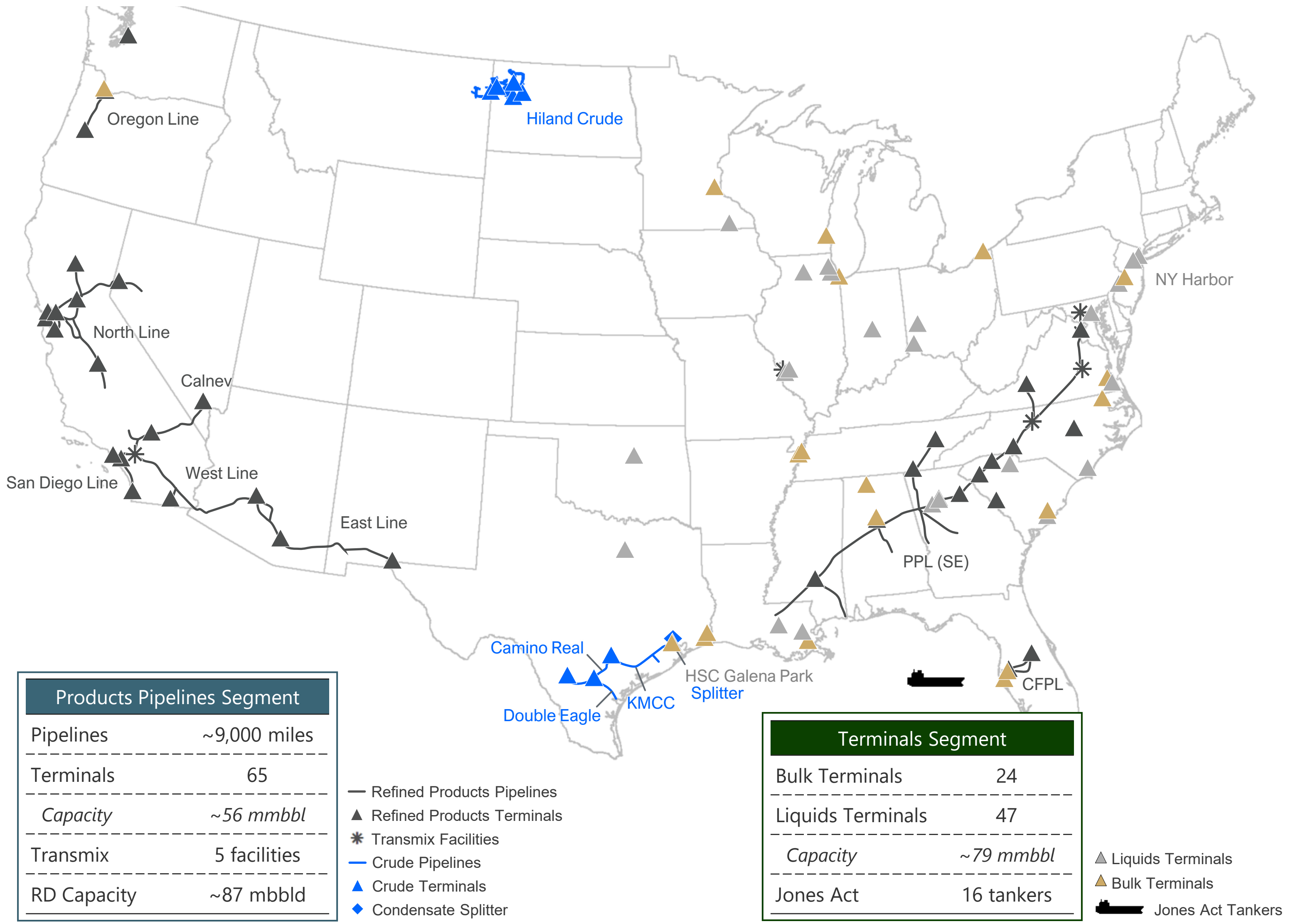
Pursuing >$10 Billion of Additional Opportunities Beyond Our Current Backlog



a) KMI share of estimated project capital for our 10 largest Natural Gas Pipelines Segment projects. Includes Allowance for Funds Used During Construction (AFUDC).

Products Pipelines Segment & Terminals Segment Overview

Both Segments Principally Refined Products Focused

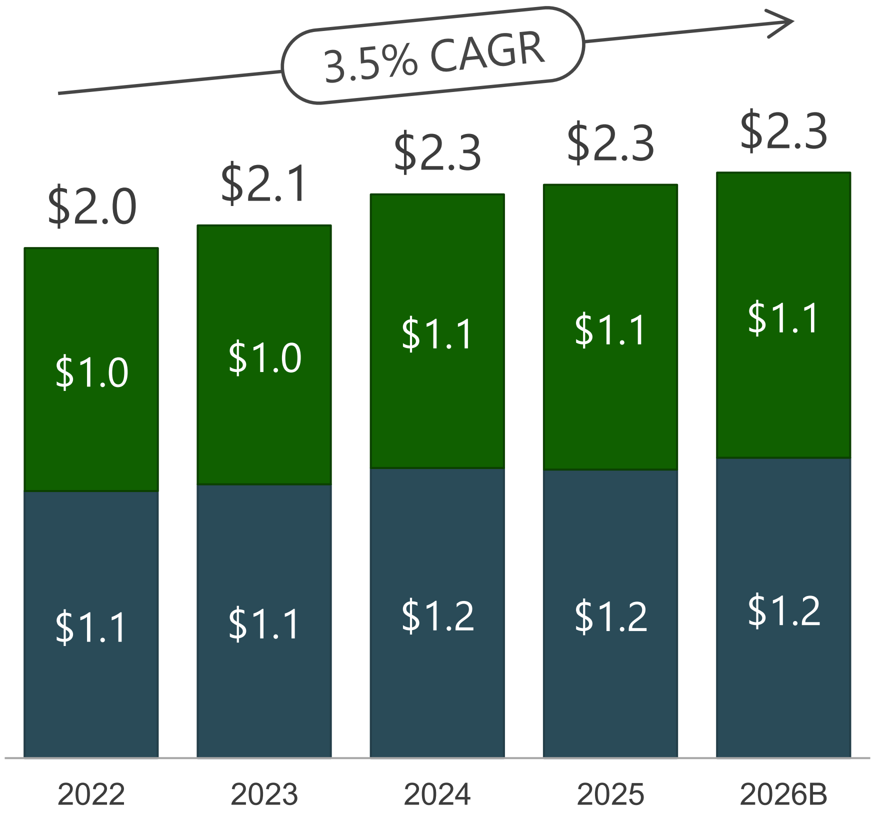


Products Pipelines Segment	
Pipelines	~9,000 miles
Terminals	65
Capacity	*~56 mmbbl*
Transmix	5 facilities
RD Capacity	~87 mbbld

Terminals Segment	
Bulk Terminals	24
Liquids Terminals	47
Capacity	*~79 mmbbl*
Jones Act	16 tankers

>$11bn of Adjusted Segment EBDA &
>$8bn of FCF Generated Over 5 Years

TERMINALS & PRODUCTS PIPELINES ADJUSTED SEGMENT EBDA
$ Billions



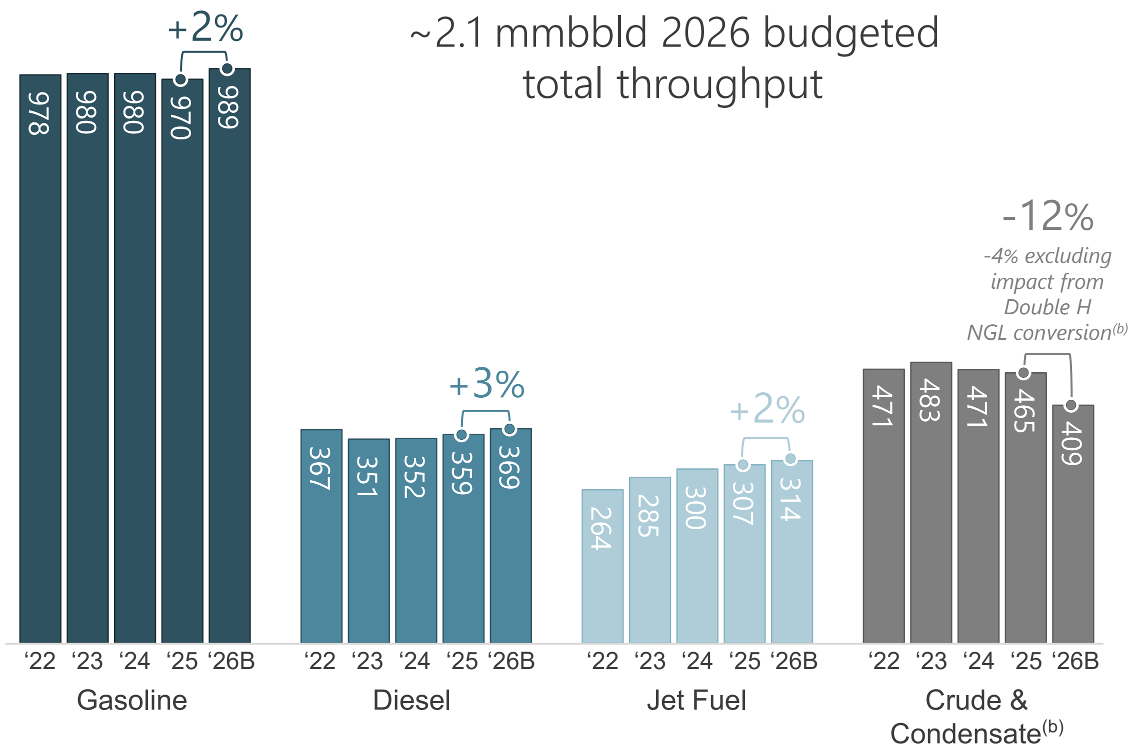
Note: Adjusted Segment EBDA and Terminals and Product Pipelines FCF are non-GAAP financial measures. See Non-GAAP Financial Measures & Reconciliations. Figures may not sum due to rounding. 2022 – 2024 Adjusted Segment EBDA amounts are adjusted to reflect categorization of basis difference amortization (amortization of excess cost of equity investments) consistent with 2025 Segment EBDA accounting change.

Highly Utilized Products & Terminals Assets

Steady Volumes with Annual Rate Escalators

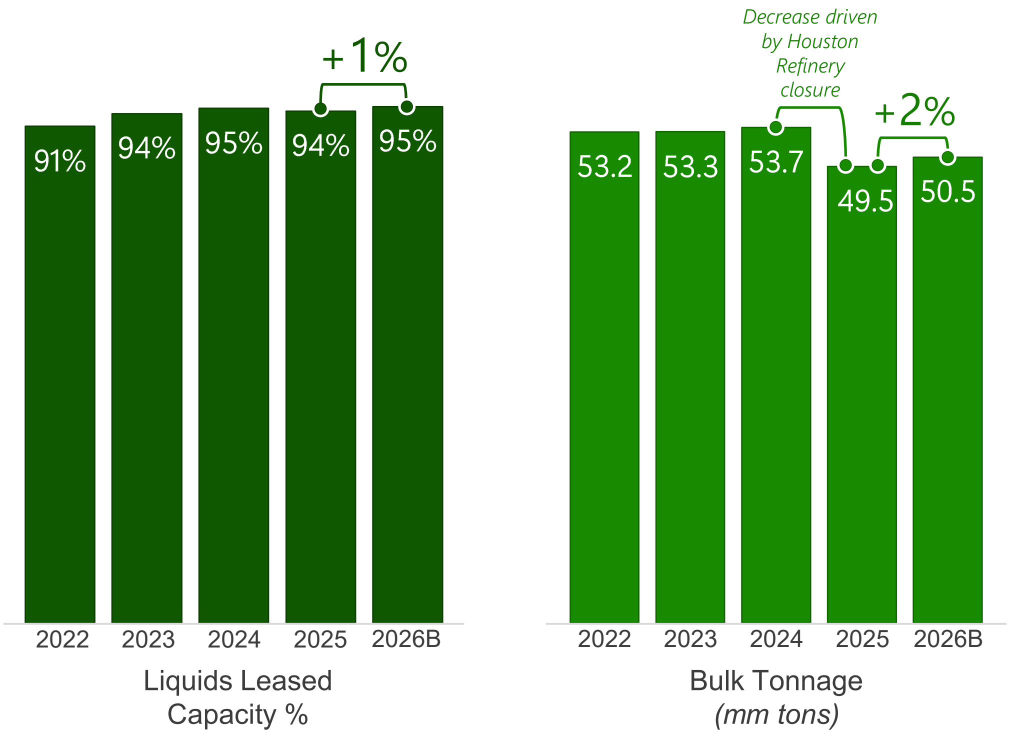
PRODUCTS PIPELINES SEGMENT VOLUMES[a]

mbbld



~92% stable, take-or-pay or fee-based cash flows[c]

TERMINALS SEGMENT LEASED CAPACITY PERCENTAGE & TONNAGE



~74% take-or-pay cash flows[c]

Annual inflation-linked escalator on 73% of cash flows[c]

Annual inflation or fixed-rate escalators on 76% cash flows[c]

a) KMI volumes include SFPP, CALNEV, CFPL, PPL (KMI share), KMCC, Camino Real, Double Eagle (KMI share), Double H (for historical periods) & Hiland Crude Gathering; Gasoline volumes include ethanol; Diesel volumes include renewable diesel.
b) Double H conversion from crude oil service to NGL expected to be placed in service end of Q1 2026; will report under our Natural Gas Pipelines Segment thereafter.
c) Based on 2026 budgeted Adjusted Segment EBDA, which is a non-GAAP financial measure. See Non-GAAP Financial Measures & Reconciliations.

CO_2 Segment: EOR and Transport Overview

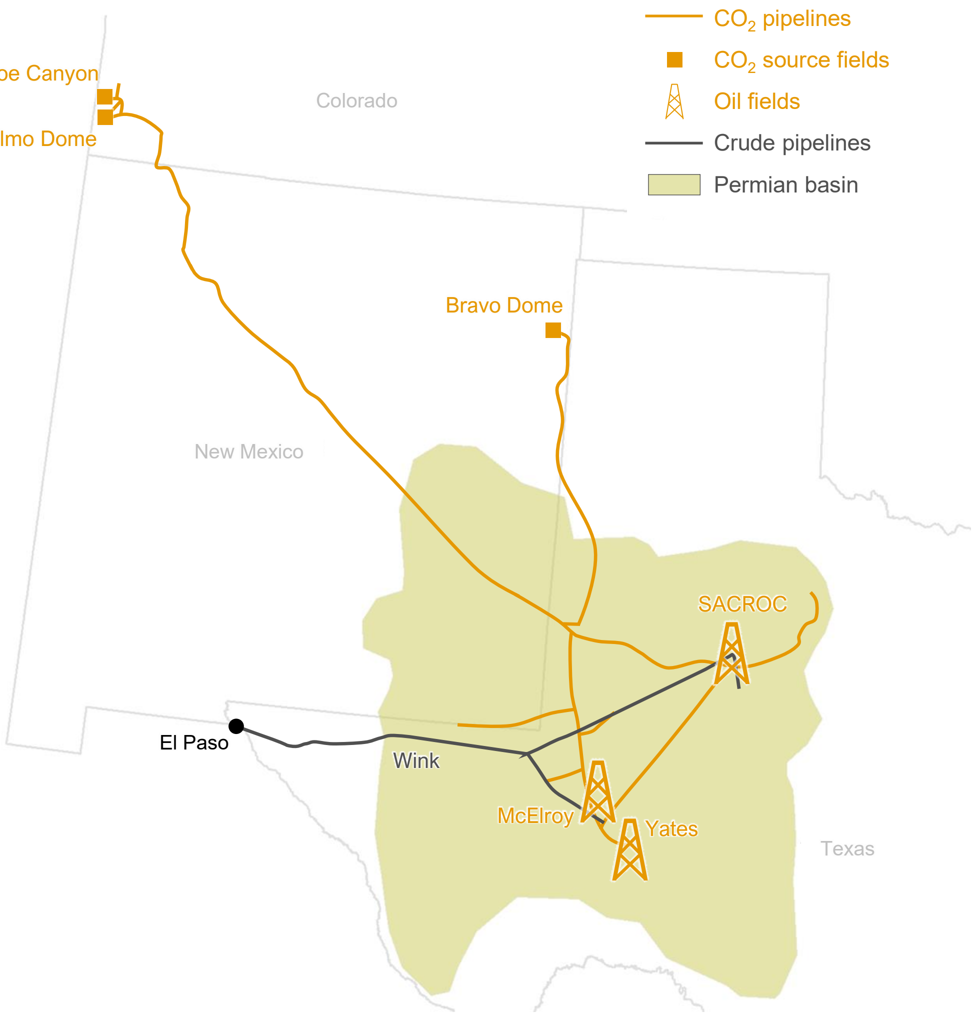
KINDER MORGAN

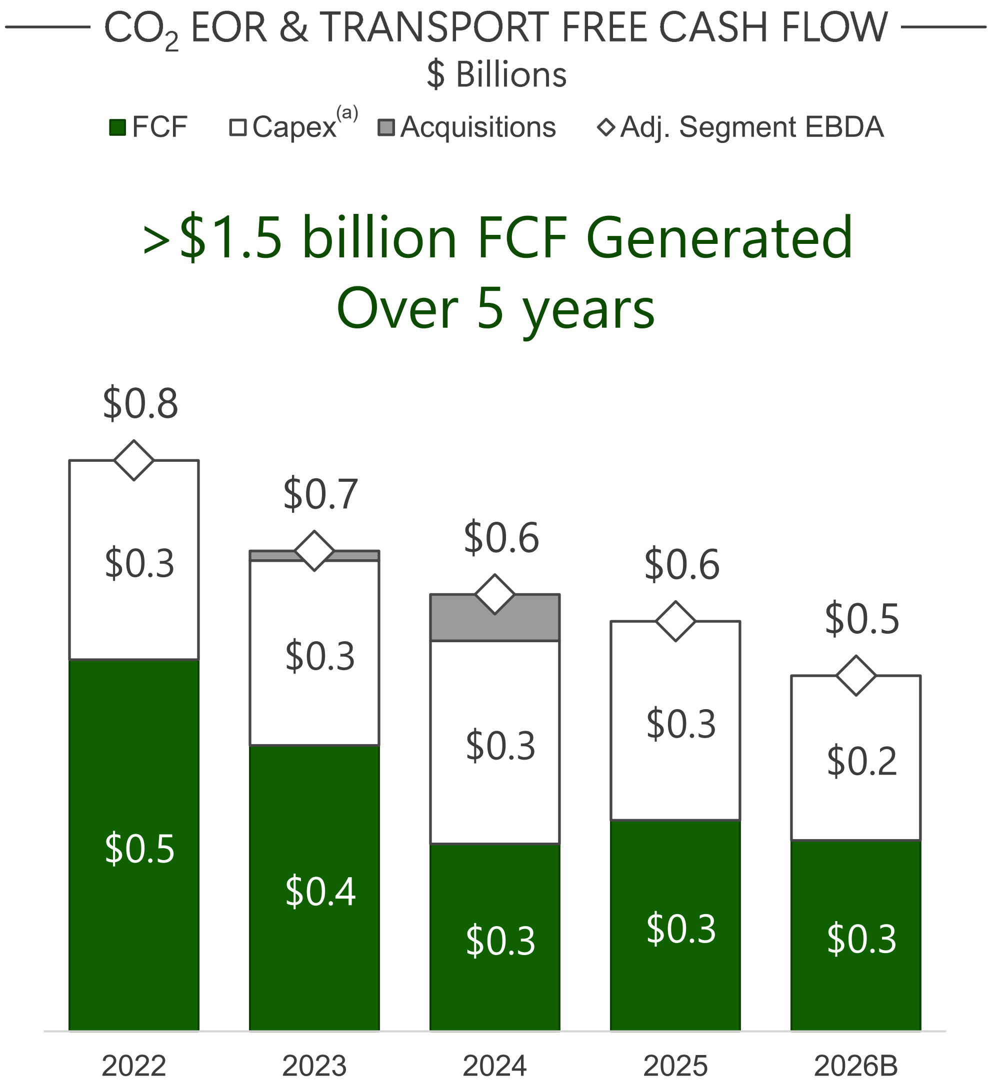
World Class, Fully-Integrated Assets Consistently Generating Robust Free Cash Flow

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

Interest in 3 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





Note: CO_2 EOR & Transport FCF and Adjusted Segment EBDA are non-GAAP financial measures. See Non-GAAP Financial Measures & Reconciliations. 2022 – 2024 Adj. Segment EBDA amounts are adjusted to reflect categorization of basis difference amortization (amortization of excess cost of equity investments) consistent with 2025 Segment EBDA accounting change. SACROC includes Diamond M acreage.

a) Includes sustaining and expansion capital expenditures.

CO_2 Segment: Energy Transition Ventures (ETV) Group Overview

RNG

- Established a strategic RNG platform
- 6 facilities with 6.4 bcf[(a)] of RNG production capacity; contracted long term into the transportation market
- Focused on optimizing operations; potential for longer-term expansion opportunities

CCS

- Evaluating commercial opportunities across the CCS value chain
- Leveraging decades of CO_2 experience to become a leading provider of CO_2 transportation and sequestration services

Future Opportunities

- Focused on areas synergistic with KMI's expertise and significant set of diversified assets

Pursuing Economic Lower Carbon Energy Opportunities

a) Annual capacity at KMI share.

Committed to Being a Good Steward

KINDER MORGAN

Reduce & Avoid Methane Emissions

~10%

Reduction in methane emissions intensity since 2022

Leak Detection

100%

of our natural gas compressor stations surveyed annually

Continuous Improvement

BB → AAA

MSCI score improvement 2018 – 2025

Employee Development

283

Participants in our leadership training

Investing in Lower Carbon Fuels

$9.1bn

Natural gas focused[a]

Dedicated to Doing Business the Right Way, Every Day – Serving Our Investors, Our Colleagues, Our Customers, and Our Neighbors to Improve Lives and Create A Better World

Note: Values shown are for 2024 unless otherwise indicated.

a) Natural Gas Pipelines Segment projects included in our 12/31/2025 backlog.

Sustainability Ratings Recognition

KINDER MORGAN

Highly Rated By Multiple Agencies

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

Sustainalytics Top 10%
out of 87 Oil & Gas Storage & Transportation Companies & 170 Refiners & Pipelines

Refinitiv #8
of 239 Oil & Gas Related Equipment & Services Companies

S&P Global CSA
Sustainability Yearbook Member

FTSE #3
of Oil & Gas Pipelines subsector

Included in Several Sustainability Indices

FTSE4Good, S&P 500 Scored and Screened, JULCD, MSCI Climate & ESG Indices

Note: MSCI ESG rating, Sustainalytics ESG risk rating, Refinitiv ESG score rank, S&P Global CSA membership, FTSE ESG score as of January 2026.

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4 FINANCIAL OVERVIEW

Delivering Our Disciplined Growth Strategy

5

TGP Plaquemines Meter Station

Strong Growth and Execution in 2025

2025 HIGHLIGHTS / FINANCIAL PERFORMANCE

2025 HIGHLIGHTS	vs 2024	vs 2025 Budget
Generated $8.4 Billion of Adjusted EBITDA	+6%	+1%
Reported Adjusted EPS of $1.30	+13%	+2%
Ended Year at 3.8x Net Debt / Adj. EBITDA *Upgraded by Fitch to BBB+*	-0.2x	
Returned >$2.6 Billion to Shareholders via Dividends	+2%	
Brought Online $1.8 Billion of Projects at ~5x EBITDA Multiple		
Sanctioned $3.7 Billion of Projects at ~5x EBITDA Multiple		

Note: Adjusted EPS, Adjusted EBITDA, Net Debt, and EBITDA build multiple (calculated based on Project EBITDA) are non-GAAP financial measures. See Non-GAAP Financial Measures & Reconciliations.

Capital Allocation Priorities

High-Quality and Secure Cash Flows
Natural gas focused, long-term, take-or-pay cash flows

Balance Sheet Strength
Capacity provides value and flexibility

Significant Cash Flow Generation
Ability to internally fund nearly $3 billion of growth capex annually

Disciplined Capital Allocation
Investing in attractive growth projects well above our cost of capital

Committed to Shareholder Value
Well covered dividends and opportunistic share buybacks

Robust Funding Capability

CASH FLOW GENERATION

~$3 Billion

of internally generated cash flow available to cover growth capex annually

Committed **$10.0 billion project backlog** provides visibility to years of Adjusted EBITDA and CFFO growth

BALANCE SHEET STRENGTH

Exited 2025 & Expect to End 2026 at

~3.8x

Net Debt / Adj. EBITDA

Below the **mid-point** of our **3.5x – 4.5x** leverage target range

0.1x of incremental leverage ≈ **$850mm** of investment capacity

Recently Upgraded to BBB+ by S&P

Baa2 with Positive Outlook at Moody's

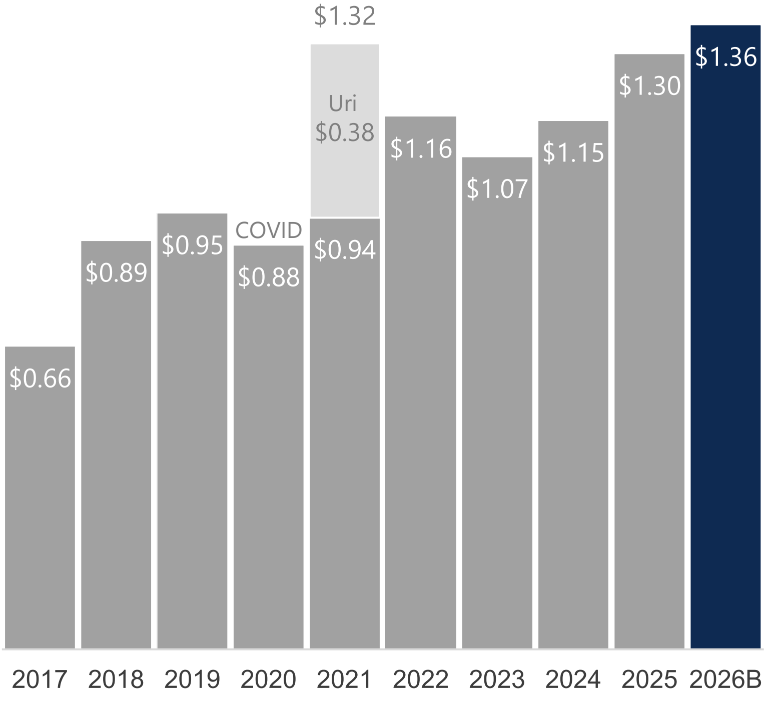
Note: Adjusted EBITDA and Net Debt are non-GAAP financial measures. See Non-GAAP Financial Measures & Reconciliations.

Growing Earnings While Reducing Leverage

Trend Over the Past Decade

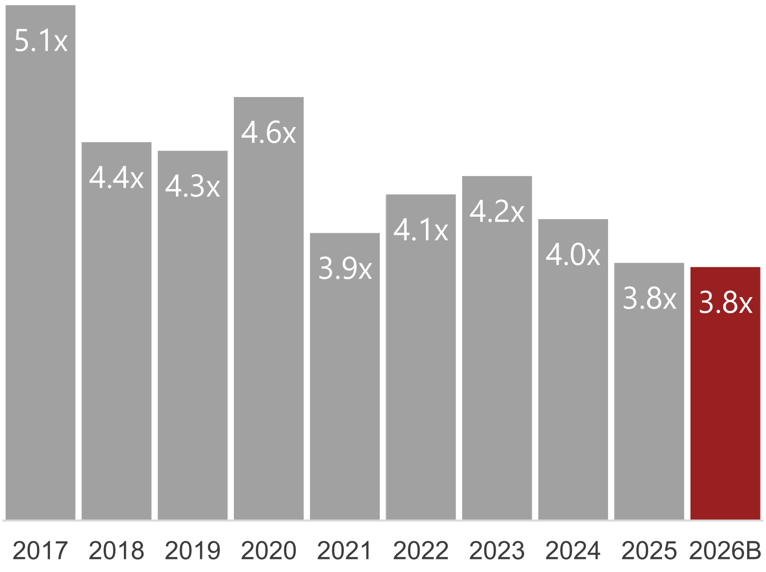
ADJUSTED EPS

8% CAGR



NET DEBT / ADJUSTED EBITDA

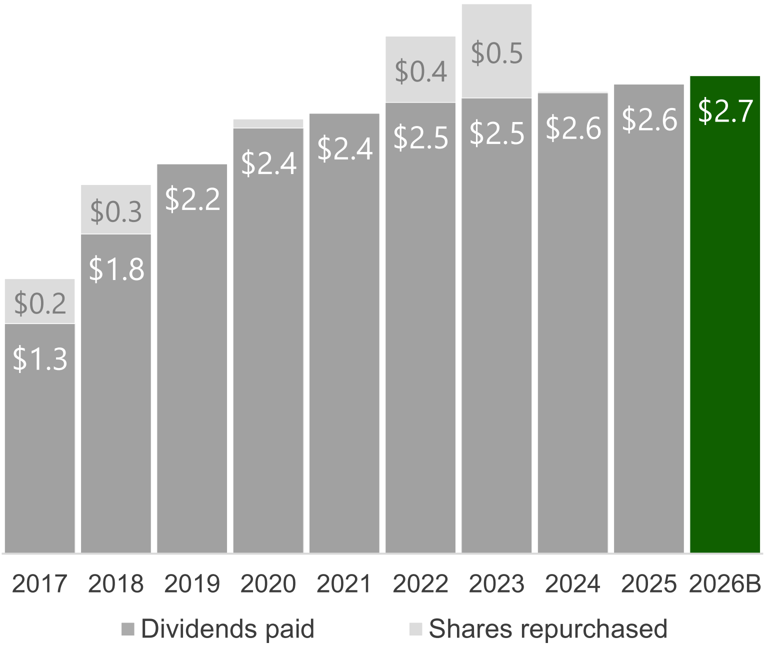
26% decrease in leverage



DIVIDENDS PAID & SHARES REPURCHASED[(a)]

$ Billion

$24 billion returned to shareholders



Note: Adjusted EPS, Adjusted EBITDA and Net Debt are non-GAAP financial measures. See Non-GAAP Financial Measures & Reconciliations. Individual years may not sum to total due to rounding.

a) No share repurchases assumed in 2026 budget. 2017 and 2018 include dividends paid to preferred shareholders.

2026 Budget Reconciliation

Key Metrics	Preliminary Budget *Released December 8, 2025*	Final Budget *Excludes Contributions from Divested EagleHawk G&P Assets*
Adjusted EPS	$1.37	$1.36
Adjusted EBITDA	$8.65 billion	$8.60 billion
Discretionary Capital[a]	$3.36 billion	$3.35 billion
Year-End Net Debt / Adjusted EBITDA	3.8x	3.8x

Note: The final 2026 budget includes the impact of the EagleHawk divestiture, which closed after our preliminary guidance announcement in December. Adjusted EPS, Adjusted EBITDA, and Net Debt are non-GAAP measures. See Corporate Items and Non-GAAP Financial Measures & Reconciliations.

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

2026 Budget Highlights

Adjusted EPS[a]	Adjusted EBITDA[a]	Net Debt / Adj. EBITDA	Discretionary Capital[b]	Cash Returns
$1.36	$8.6bn	3.8x	$3.3bn	$2.7bn
~5% increase vs. 2025	~2.5% increase vs. 2025	Strong balance sheet with ample capacity	Infrastructure projects with attractive returns	Dividends expected in 2026

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

a) The final 2026 budget includes the impact of the EagleHawk divestiture, which closed after our preliminary guidance announcement in December.

b) Includes growth capital & JV contributions for expansion capital & net of partner contributions for our consolidated JVs.

2026B Adjusted Segment EBDA, Adjusted EBITDA, and Adjusted Net Income Attributable to KMI

KINDER MORGAN

$ in Millions

	2026 Budget	2025 Actual	Change $	Change %
Natural Gas Pipelines Adjusted Segment EBDA	$ 6,100	$ 5,914	$ 186	3%
Products Pipelines Adjusted Segment EBDA	1,206	1,158	48	4%
Terminals Adjusted Segment EBDA	1,143	1,143	-	-
CO_2 Adjusted Segment EBDA	594	608	(14)	(2%)
Total Adjusted Segment EBDA	**9,043**	**8,823**	**220**	**2%**
G&A and corporate charges[a]	(729)	(745)	16	2%
JV DD&A and income tax expense[a][b]	390	417	(27)	(6%)
Net income attributable to NCI	(106)	(104)	(2)	(2%)
Adjusted EBITDA	**8,598**	**8,391**	**207**	**2%**
DD&A	(2,536)	(2,453)	(83)	(3%)
Interest, net[a]	(1,734)	(1,788)	54	3%
Income tax expense[a]	(895)	(834)	(61)	(7%)
JV DD&A and income tax expense[a][b]	(390)	(417)	27	6%
Adjusted Net Income Attributable to KMI	**$ 3,043**	**$ 2,899**	**$ 144**	**5%**

2026B KEY DRIVERS

Natural Gas	– Contributions from expansion projects – Lower premium on ancillary services, partially offset by favorable recontracting – EagleHawk sale
Products	– Favorable rate escalators (FERC Index & Other)
Terminals	– Favorable contract escalations (CPI/PPI) & renewals – Unfavorable impact from Houston Refinery closure – Contributions from expansion projects
CO_2	– Lower oil price & volumes, partially offset by lower opex – Contributions from improved RNG facility operations

Note: Adjusted Segment EBDA and Adjusted EBITDA are non-GAAP financial measures. See Non-GAAP Financial Measures and Reconciliations.

a) Amounts are adjusted for Certain Items.

b) Includes or represents DD&A, amortization of basis differences, and/or income tax expense (as applicable for each item) related to our JVs.

2026B Adjusted EPS

$ in Millions, Except Per Share

	2026 Budget	2025 Actual	Change $	Change %
Net income attributable to KMI	$ 3,066	$ 3,056	$ 10	0%
Total Certain Items[a]	(23)	(157)	134	85%
Adjusted Net Income Attributable to KMI	3,043	2,899	144	5%
Net income allocated to participating securities and other[b]	(15)	(15)	-	-
Adjusted Net Income Attributable to Common Stock	**$ 3,028**	**$ 2,884**	**$ 144**	**5%**

	2026 Budget	2025 Actual	Change $	Change %
Weighted average shares outstanding	2,226	2,223	3	0%
EPS	$ 1.37	$ 1.37	$ -	-
Adjusted EPS	$ 1.36	$ 1.30	$ 0.06	5%
Expected/Declared dividend per share	$ 1.19	$ 1.17	$ 0.02	2%

+5% Adjusted EPS increase driven by expected contributions from natural gas expansion projects

Note: Adjusted Net Income attributable to Common Stock, in aggregate and per share, and Adjusted EPS are non-GAAP financial measures. See Non-GAAP Financial Measures and Reconciliations.

a) See table included in "Non-GAAP Financial Measures—Certain Items."

b) Other includes Adjusted net income in excess of distributions for participating securities of $1 million in 2025.

2026B Discretionary Capital Expenditures

$ in Millions

Discretionary Capital	2026 Budget	2025 Actual
Natural Gas Pipelines[a]	$ 2,955	$ 2,465
Products Pipelines	32	74
Terminals	146	74
CO_2 - Source & Transport/Oil & Gas	202	231
CO_2 - Energy Transition Ventures	10	41
Corporate/Other	0	0
Total discretionary capital	**3,345**	**2,885**
Sustaining capital expenditures incl. KM share of JV	1,112	1,103
Acquisitions[a]	-	(648)
Contributions to unconsolidated JVs	(370)	(207)
JV Sustaining capital expenditures	(168)	(166)
Increase in capital accruals and other	1	59
Capital expenditures (GAAP)	**$ 3,920**	**$ 3,026**

2026B KEY GROWTH PROJECTS

Natural Gas	– TX Intrastate Trident – TGP Mississippi Crossing – KinderHawk Plantation North Expansion – SNG South System Expansion 4
Products & Terminals	– Multiple smaller projects
CO_2	– SACROC & Diamond M development projects

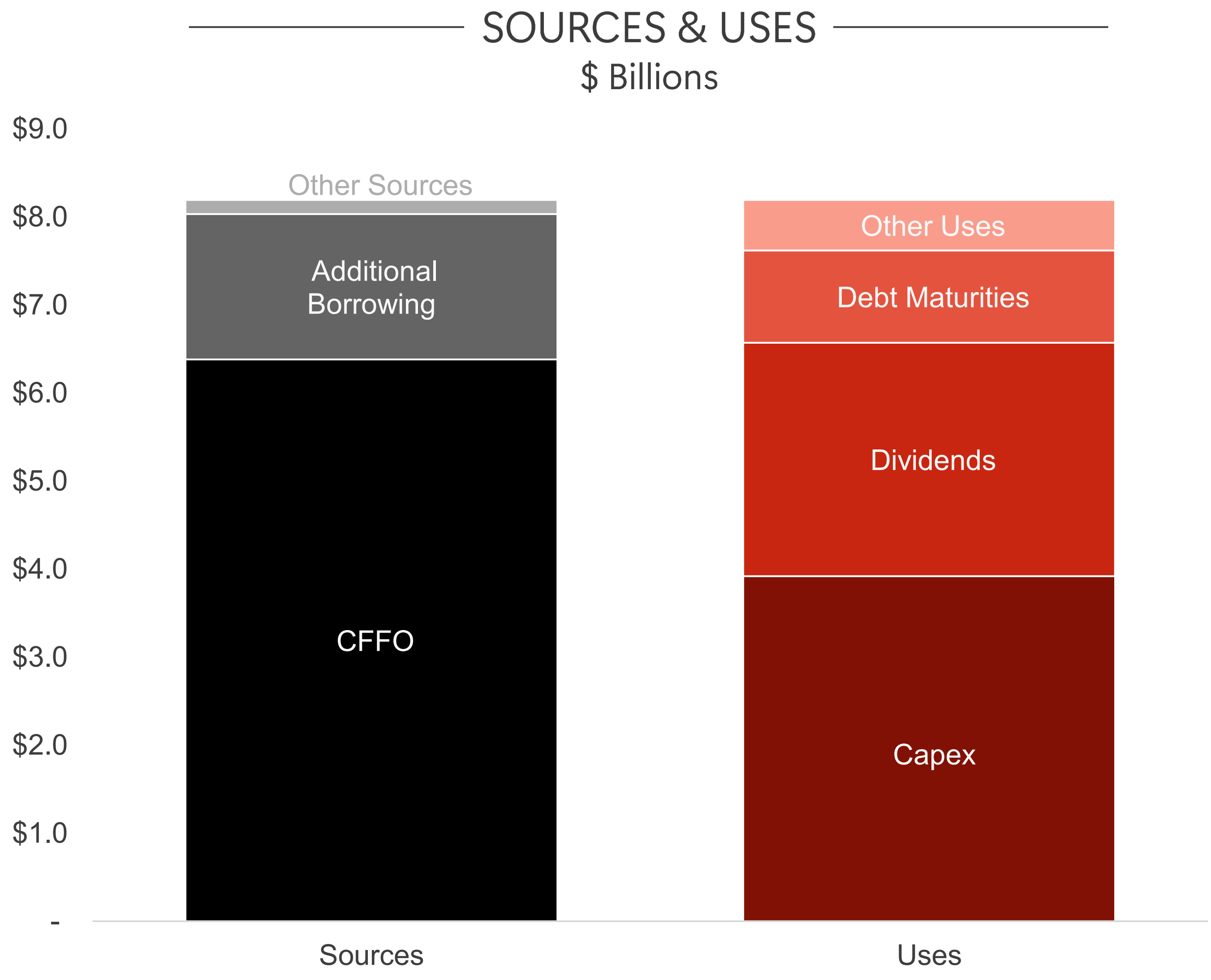
a) 2025 includes $648 million for Natural Gas Pipelines acquisitions. Excludes proceeds from asset divestitures.

2026B Sources & Uses[a]

$ in Millions

Sources	2026 Budget
CFFO (GAAP)	$ 6,382
Revolver borrowing/debt issuances	1,653
Other sources[b]	159
Total sources	**$ 8,194**

Uses	2026 Budget
Capital expenditures (GAAP)	$ 3,920
Dividends paid (GAAP)	2,652
Debt maturities	1,047
Contributions to equity investments	370
Other Uses[c]	205
Total uses	**$ 8,194**



a) High level view of sources and uses, and will vary depending on discretionary use of free cash flow.
b) Includes distributions from equity investments in CFFI.
c) Includes non-controlling interest share of CFFO net of 2025 cash timing.

2026B Leverage & Liquidity[a]

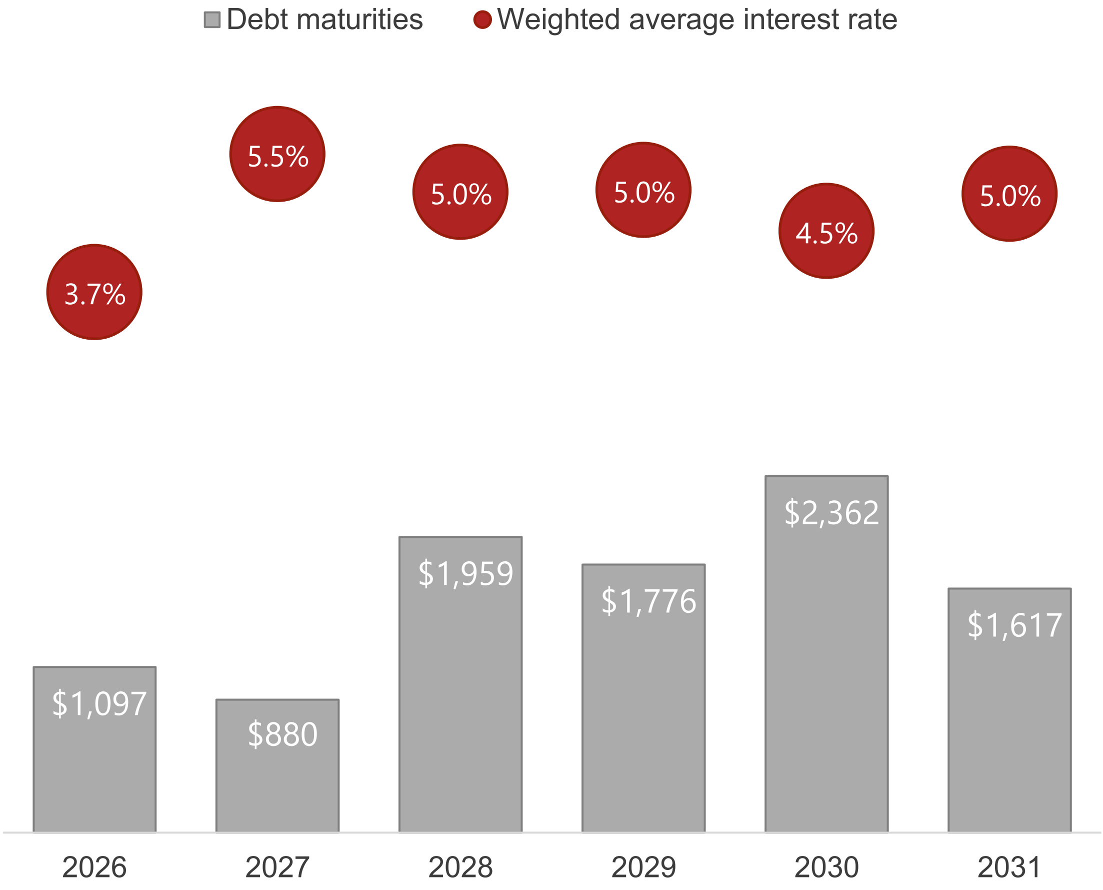
$ in Millions

	2026 Budget
Net Debt (Year End)	$ 32,322
Adjusted EBITDA	$ 8,598
Net Debt[b] to Adjusted EBITDA	**3.8x[c]**

KMI revolver capacity	**12/31/2025**
Committed revolving credit facility[d]	$ 3,500
CP / Revolver borrowing	(13)
Letters of credit	(10)
Available capacity	**$ 3,477**

~11-year average maturity life &
~5.5% weighted average interest rate

KMI LONG-TERM DEBT MATURITIES[e]



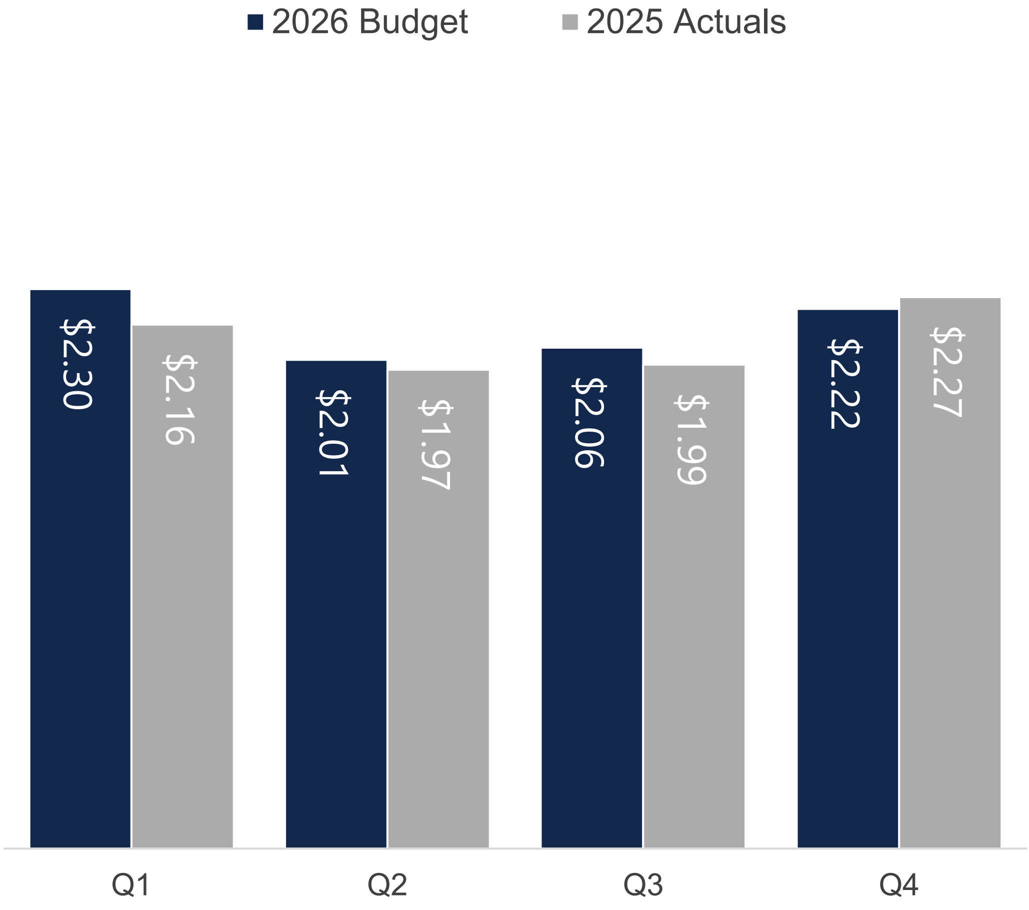
Note: See Non-GAAP Financial Measures and Reconciliations.
a) Debt of KMI and its consolidated subsidiaries excluding fair value adjustments.
b) Debt as defined in footnote (a), net of cash and foreign exchange impact on Euro denominated debt.
c) Long-term leverage target of 3.5x - 4.5x.
d) KMI corporate revolver facility of $3.5 billion (August 2027 maturity).
e) Maturity schedule includes KMI's consolidated long-term debt, excluding fair value adjustments, $220 million preferred securities, $44 million non-cash foreign exchange impact on Euro denominated debt, and immaterial capital lease and other obligations.

2026B Quarterly Profile

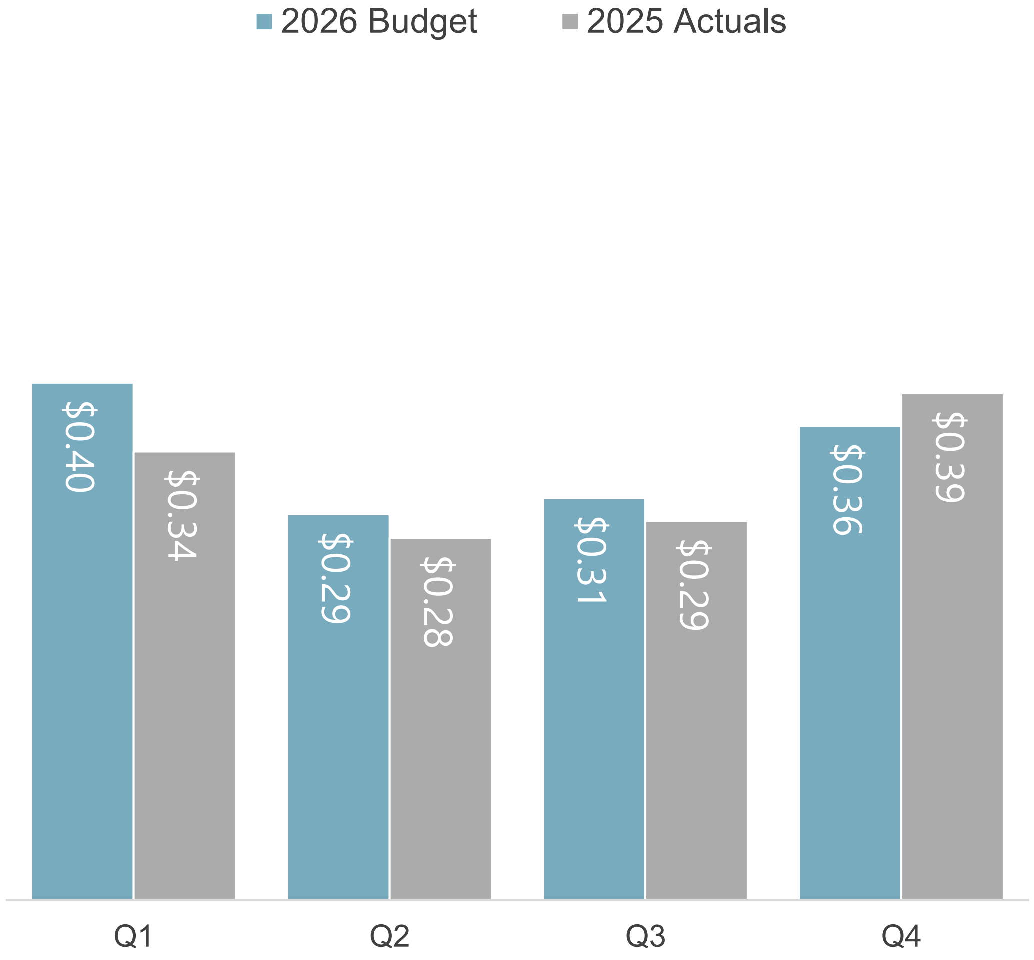
KINDER MORGAN

ADJUSTED EBITDA

$ Billions

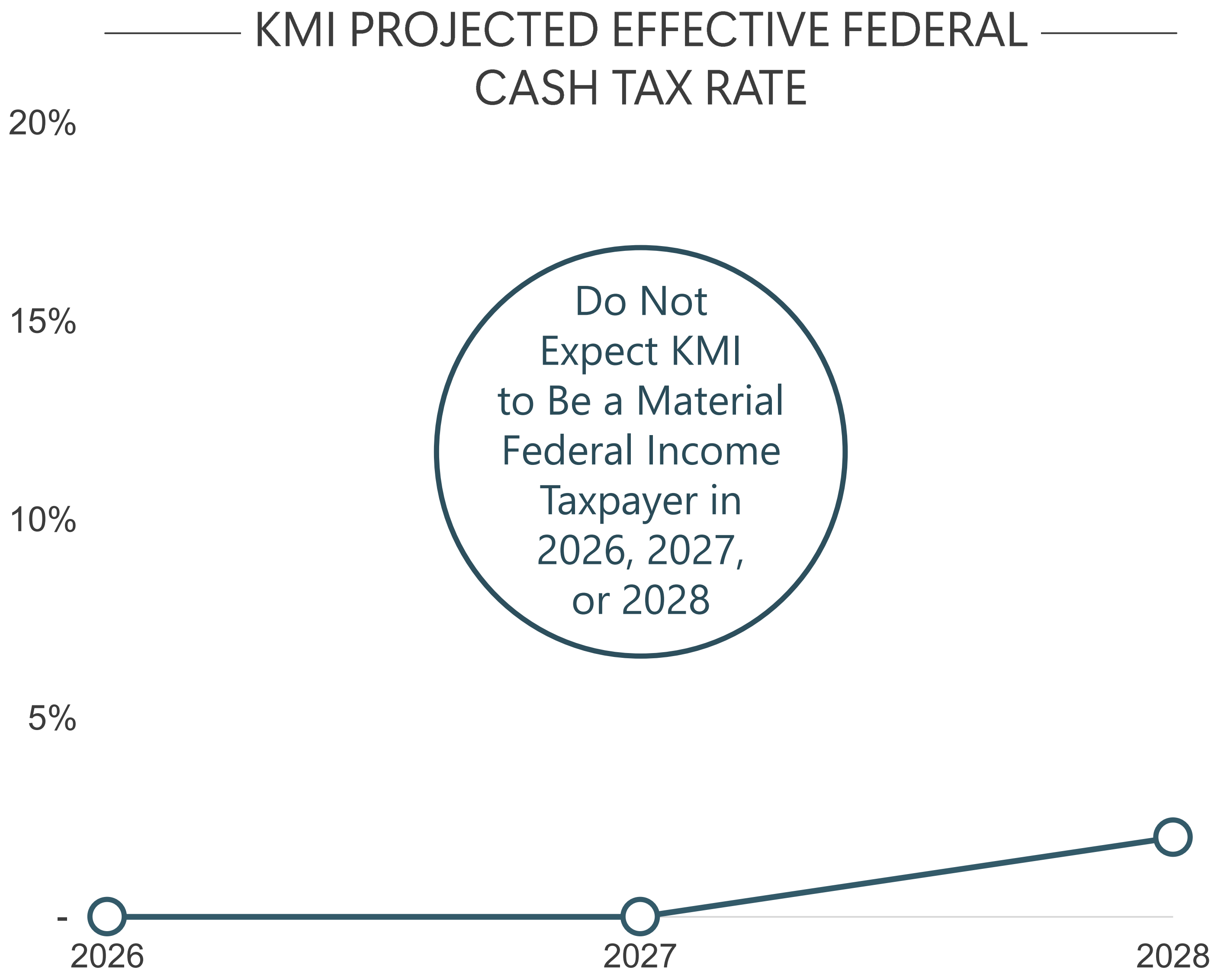


ADJUSTED EPS



Note: Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures. See Non-GAAP Financial Measures and Reconciliations. Individual quarters may not sum to full-year totals due to rounding.

Cash Taxes: Do Not Expect to Be a Material Cash Taxpayer Until Beyond 2028



Recent federal tax policy changes have positively impacted our future cash tax position

100% of CAMT payments can be credited against future regular federal income taxes

Note: Does not include cash taxes paid by our JVs.

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5 APPENDIX

Pig Launcher on EPNG

Contract Strategy Insulates Cash Flows Through Commodity Cycles

Long-Term, Secure Cash Flows Minimize Price & Volume Volatility

		Take-or-Pay or Hedged Volumes & price are contractually fixed	Fee-Based Price is fixed, volumes are variable	Commodity-Price Based	Avg. remaining contract term as of 12/31/2025	Additional cash flow security
Natural Gas	Interstate / LNG	40%	3%		6.6 / 14.7 years	Tariffs are FERC-regulated
	TX Intrastate	13%	3%		7.3 years	
	G&P	1%[a]	6%	1%	5.0 years	Primarily acreage dedications for fee-based contracts
Products	Refined products	1%	8%	1%	generally not applicable	Pipeline tariffs are FERC-regulated ~73% of 2026B Products Adj. Segment EBDA has an annual inflation-linked tariff escalator
	Crude transport	1%	1%		3.8 years[b]	
	Crude G&P		1%			
Terminals	Liquids terminals	5%	2%		1.7 years	~76% of 2026B Terminals Adj. Segment EBDA has annual price escalators (inflation-linked or fixed-price escalators)
	Jones Act tankers	3%			3.3 years	
	Bulk terminals	2%	1%		4.6 years	Bulk terminals: primarily minimum volume guarantee or requirements
CO_2	EOR Oil & Gas	3%[a]		1%	5.5 years with third parties	Commodity-price based contracts are mostly minimum volume committed
	CO_2 & Transport		1%	1%		
	ETV	1%[a]				
		70%	26%	4%		

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

a) Hedged cash flows.

b) Includes Condensate Splitter.

2026B Supplemental Financial Detail

SUSTAINING CAPEX

$ Millions

Sustaining Capital	2026 Budget	2025 Actual	Change
Natural Gas Pipelines[a]	$ 635	$ 625	$ 10
Products Pipelines	149	161	(12)
Terminals	248	244	4
CO_2[b]	43	38	5
Corporate/Other	37	35	2
Total sustaining capital expenditures incl. KM share of JV	**$ 1,112**	**$ 1,103**	**$ 9**

Sustaining Capex Consistent Year-Over-Year

MAJOR COMMODITY PRICE SENSITIVITIES

2026B Assumptions	Price Change	Potential Full Year Impact to Adj. EBITDA
$60.00/bbl WTI crude oil price	±5%	$15.7mm
$3.60/mmbtu natural gas price	±5%	$2.0mm – $16.7mm[c]

Minimal Commodity Price Exposure

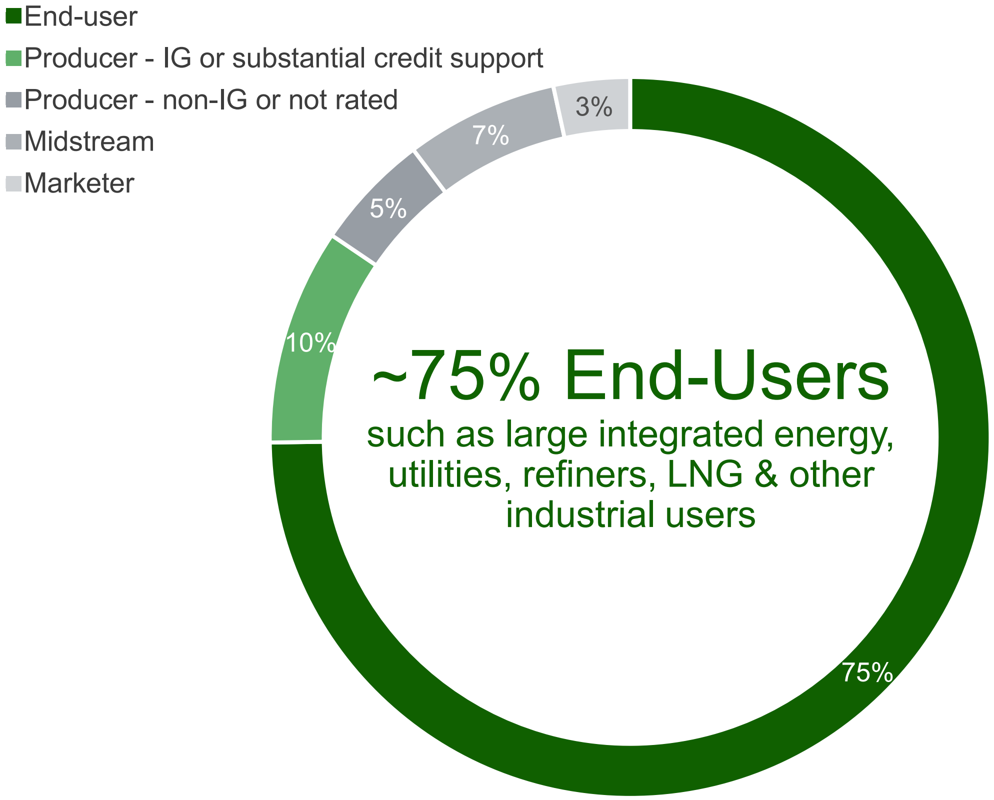
Note: These sensitivities are general estimates of anticipated impacts on our business segments & overall business of changes relative to our assumptions; the impact of actual changes may vary significantly depending on the affected asset, product & contract. Includes hedging as of 1/16/2026. Adjusted EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures & Reconciliations at the end of this presentation for additional information.

a) Net of $14 million insurance reimbursement in 2025.
b) CO_2 sustaining capital includes $16 million and $9 million for ETV in 2026 and 2025, respectively.
c) Assumes constant ethane frac spread vs. natural gas prices. $16.7 million sensitivity includes contracts that only have sensitivity between $2.25-$3.75/mmbtu. Outside of that range, the sensitivity is $2.0 million.

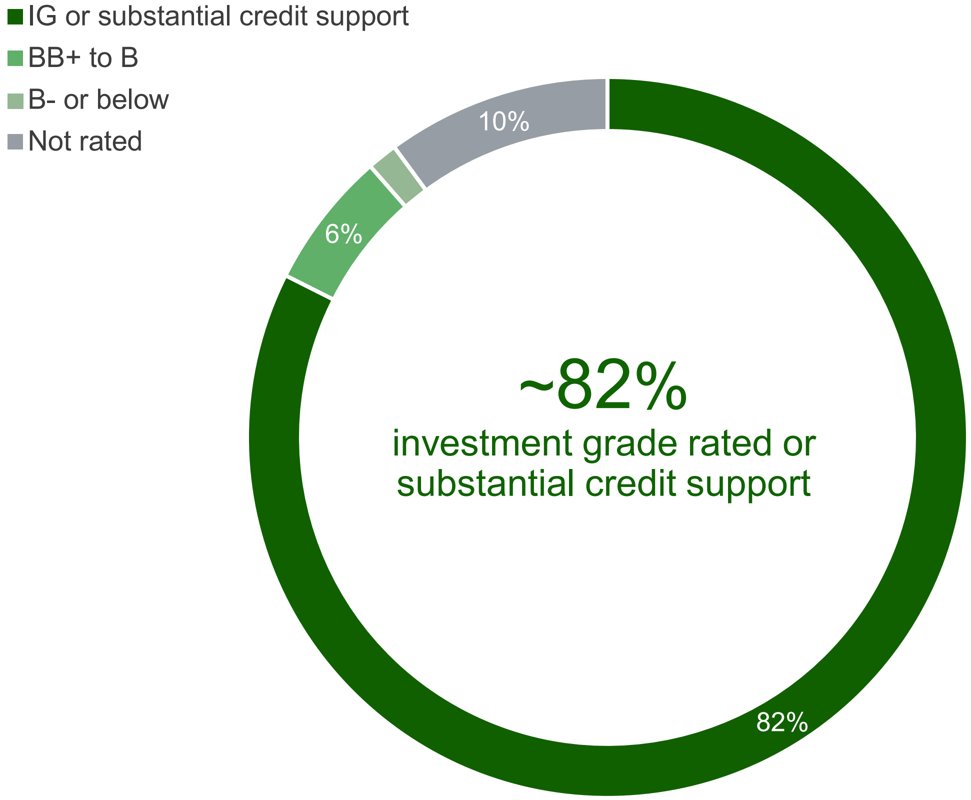
Customers Are Primarily End-Users of the Products We Handle

Net Revenues Underpinned by Investment Grade Counterparties and Credit Support

CUSTOMER TYPE



CREDIT RATING



~1% of Customers are B- or Lower Rated After Collateral & Remarketing Efforts

Note: Ratings as of January 13, 2026. Based on 2026 budgeted net revenues (a non-GAAP financial measure), which include our share of unconsolidated joint ventures & net margin for our Texas Intrastate customers & other midstream businesses. Pie charts include 242 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 ~88% of total net revenues.

Tankers Meeting Domestic Maritime Demand

Largest Jones Act Tanker Fleet and Most Efficient Vessels

American Petroleum Tankers (APT)

- 16 fuel-efficient Jones Act tankers
- Largest fleet with the most modern vessels; average age of 11.8 years

Jones Act Fundamentals Are Strong

- 100% of fleet is utilized under favorable market fundamentals
- Spot rates for medium-range (MR) Jones Act tankers remain strong, supported by robust demand for domestic marine transportation
- KMI's modern and efficient vessels offer durable operational advantages over older vessels

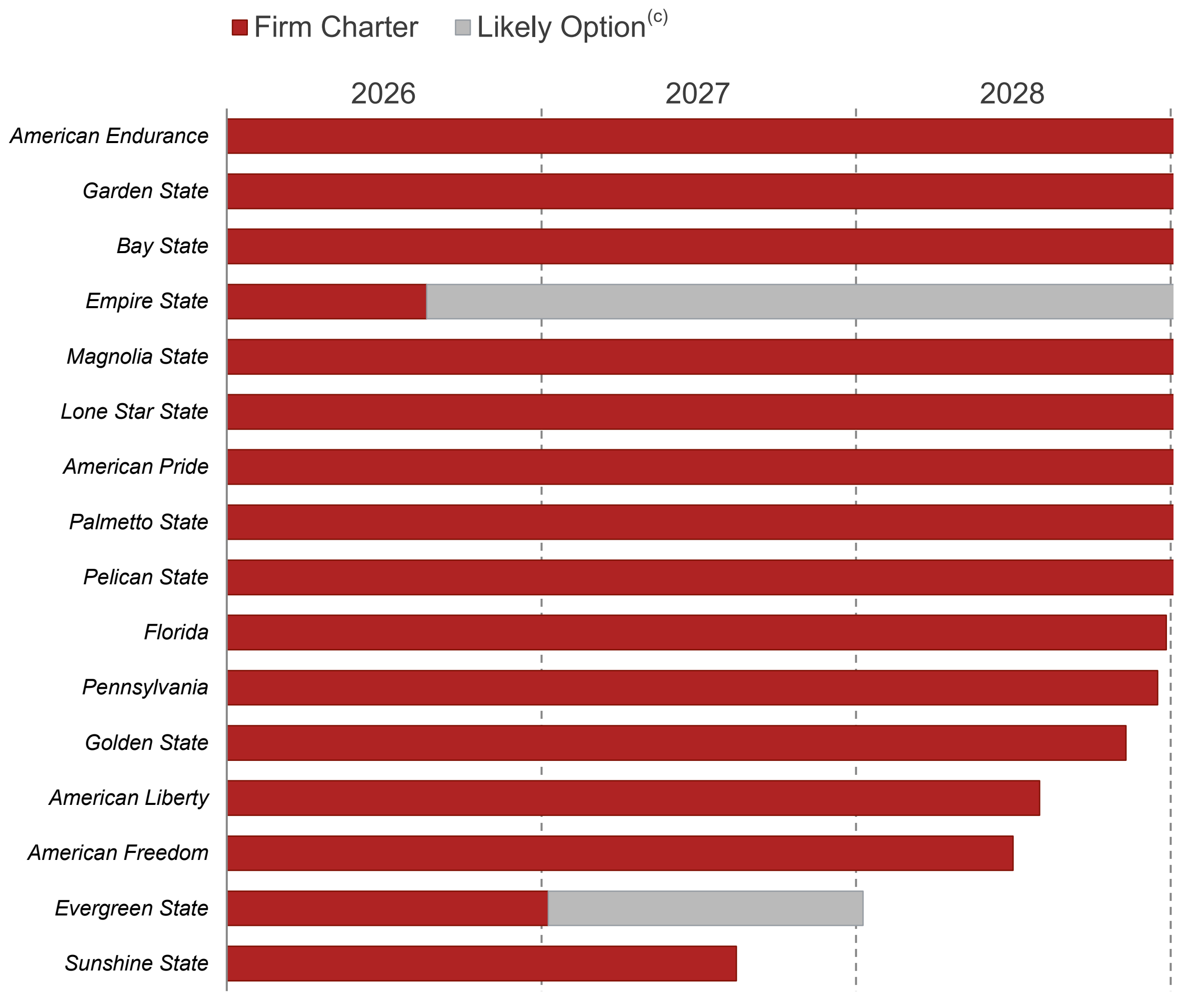
Long Charter Durations Provide Cash Flow Security With Upside Potential Upon Renewal

- Charter rates for MR Jones Act tankers are ~$90k per day[a]
- New-build MR capital cost >$240MM/vessel with earliest potential deliveries in 2029; Would require term charter rate of >$115K/day to underwrite[a]

APT Charter Profile Has Little Near-Term Risk and Will Benefit from an Increasing Rate Environment

% of Vessel Days Under Charter[b]

	2026	2027	2028
Firm Charter	97%	85%	74%
With Likely Options	100%	97%	80%



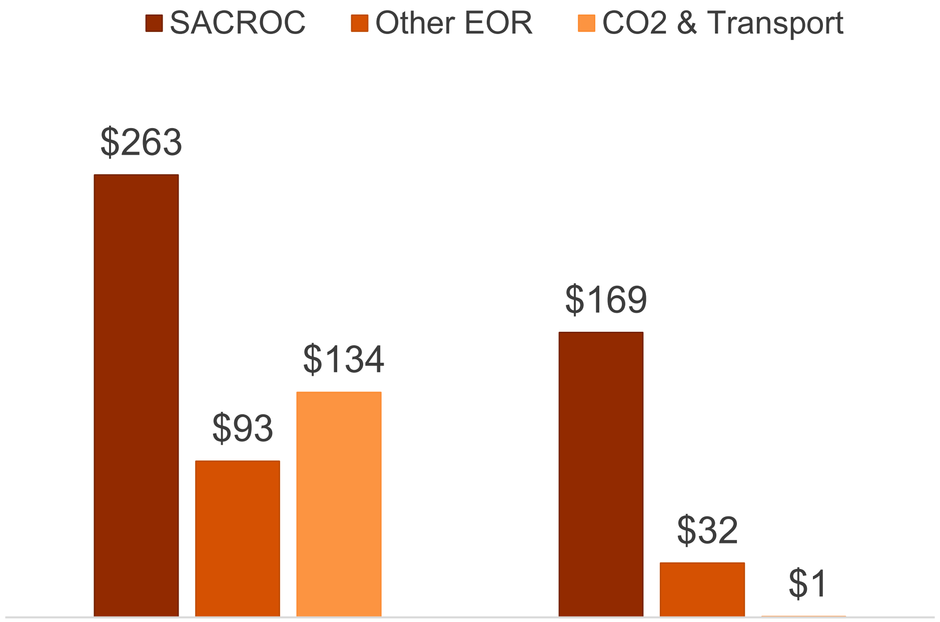
Average firm charter term remaining is over 3 years

a) Source: Wilson Gillette Report, December 2025 by Navigistics Consulting.
b) Percentage of Vessel Days Under Charter calculated as 16 vessels x 365 days, adjusted for scheduled dry docks.
c) All option days are U.S. Government contracts which are restricted to one-year terms.

CO_2 EOR & Transport Budget Highlights

KINDER MORGAN

2026B NET OIL & NGL PRODUCTION



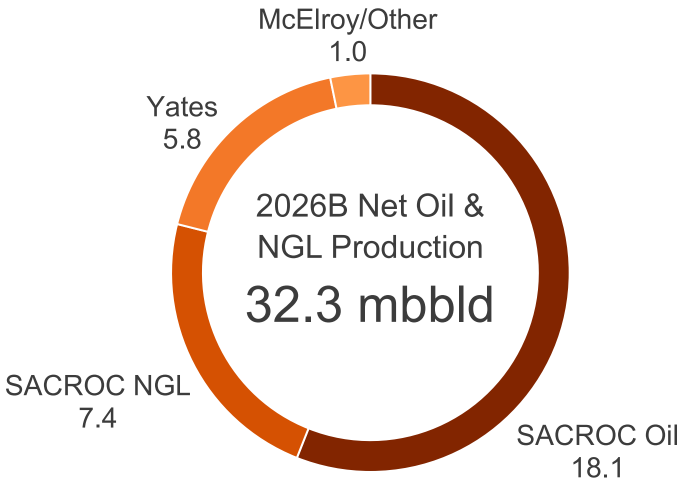
2026B Adj. Segment EBDA
$490 million

2026B Discretionary Capex
$202 million

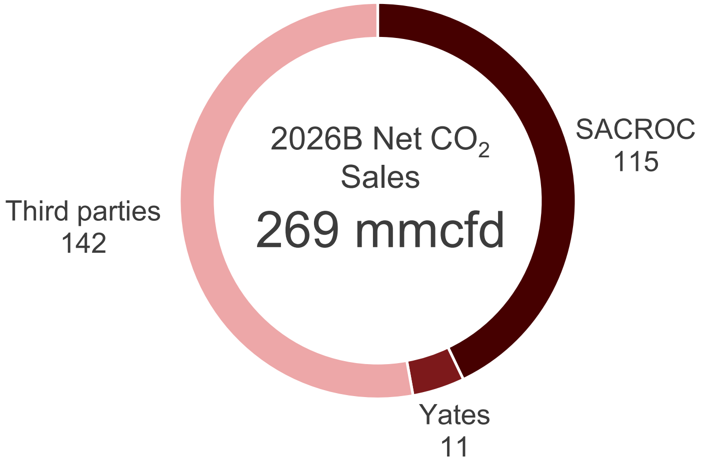
Proven capital discipline

2026B CO_2 EOR & Transport Free Cash Flow of $263 million[(a)]

2026B NET OIL & NGL PRODUCTION AND CO_2 SALES



- Majority of required takeaway capacity provided by KMI-owned Wink pipeline
- ~90% of 2026B oil production hedged to WTI price



- Supplies >90% of CO_2 to Permian including 100% to KMI oil & gas business
- 100% of 2026B CO_2 production is contracted, including 83% subject to minimum volume commitments

Note: Adjusted Segment EBDA and CO_2 EOR & Transport Free Cash Flow are non-GAAP financial measures. See Non-GAAP Financial Measures & Reconciliations. SACROC statistics include Diamond M.

a) 2026B CO_2 EOR & Transport Free Cash Flow calculated using GAAP capital expenditures, which includes $202 million of discretionary and $27 million of sustaining capital, less $2 million of JV sustaining capital.

Joint Venture Treatment in Key Metrics

	KM does not control nor consolidate KM portion referred to as equity investments in financial statements	KM controls & fully consolidates Third party portion referred to as noncontrolling interests in financial statements	
Example JVs	SNG (50%), NGPL (37.5%), GCX (34%) See Note 6 in our 10K for list of material equity investments	Elba Liquefaction (25.5%), BOSTCO (55%)	
Financial Metrics	Earnings from Equity Investments *KM share of JV Net Income* **Net Income & Segment EBDA** + Certain Items *KM Share* **Adjusted Segment EBDA** + DD&A[(a)] + Book Takes *KM Share* **Adjusted EBITDA**	Consolidated throughout income statement *100% of JV* **Net Income** + DD&A + G&A and Corporate Charges + Interest Expense + Book Taxes *100% of JV* **Segment EBDA** + Certain Items *100% of JV* **Adjusted Segment EBDA**	Consolidated throughout income statement *100% of JV* **Net Income** - Net Income Attributable to Noncontrolling Interests **Net Income Attributable to Kinder Morgan, Inc.** + DD&A + Book Taxes + Interest Expense + Certain Items *KM share* **Adjusted EBITDA**
Debt	**No JV debt included** JV's Adjusted EBITDA contribution is after subtracting interest expense	**100% of JV debt included, if any** fully consolidated on balance sheet	
Sustaining Capital	**Includes KM owned % of JV sustaining capital**		
Discretionary Capital	**Includes KM contributions to JVs based on % owned, including for projects & debt repayment**		

Note: Adjusted Segment EBDA and Adjusted EBITDA are non-GAAP financial measures. See Non-GAAP Financial Measures & Reconciliations.

a) Includes amortization of basis differences related to our JVs.

NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS

Carteret Terminal

Use of Non-GAAP Financial Measures

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

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 (i) do not have a cash impact (for example, unsettled commodity hedges and asset impairments), (ii) by their nature are separately identifiable from our normal business operations and in most cases are likely to occur only sporadically (for example, certain legal settlements, enactment of new tax legislation and casualty losses), or (iii) align the timing of impacts from natural gas inventory hedges with the future associated physical withdrawals from inventory. We also include adjustments related to joint ventures (see “Amounts associated with Joint Ventures” below).

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

Adjusted Net Income Attributable to Common Stock is calculated by adjusting net income attributable to Kinder Morgan, Inc., the most comparable GAAP measure, for Certain Items, and further for net income allocated to participating securities and adjusted net income in excess of distributions for participating securities. For periods from 2017 to 2018, also reflects an adjustment for preferred stock dividends. We believe Adjusted Net Income Attributable to Common Stock allows for calculation of Adjusted EPS on the most comparable basis with earnings per share, the most comparable GAAP measure to Adjusted EPS. **Adjusted EPS** is calculated as Adjusted Net Income Attributable to Common Stock divided by our weighted average shares outstanding. Adjusted EPS applies the same two-class method used in arriving at basic earnings per share. Adjusted EPS is used by us, investors and other external users of our financial statements as a per-share supplemental measure that provides decision-useful information regarding our period-over-period performance and ability to generate earnings that are core to our ongoing operations.

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

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

Use of Non-GAAP Financial Measures (Continued)

Amounts associated with 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 adjustments (DD&A, amortization of basis differences and income tax expense, and for DCF only, also cash taxes and sustaining capital expenditures) with respect to the JVs as those included in the calculations of DCF and Adjusted EBITDA for our wholly-owned consolidated subsidiaries; further, we remove the portion of these adjustments attributable to non-controlling interests. Although these amounts related to our unconsolidated JVs are included in the calculations of DCF and Adjusted EBITDA, such inclusion should not be understood to imply that we have control over the operations and resulting revenues, expenses or cash flows of such unconsolidated JVs.

Net Debt is calculated by subtracting from debt (1) cash and cash equivalents, (2) debt fair value adjustments, and (3) the foreign exchange impact on Euro-denominated bonds for which we have entered into currency swaps to convert that debt to U.S. dollars. Net Debt, on its own and in conjunction with our Adjusted EBITDA (on a rolling 12-months basis) as part of a ratio of Net Debt-to-Adjusted EBITDA, that is used by management, investors, and other external users of our financial information to evaluate our leverage. For periods from 2017 to 2018, Net Debt also reflects subtraction of the preferred interest in the general partner of Kinder Morgan Energy Partners, L.P. Our ratio of Net Debt-to-Adjusted EBITDA is also used as a supplemental performance target for purposes of our annual incentive compensation program. We believe the GAAP measure most comparable measure to Net Debt is total debt.

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

Project EBITDA, which we use to calculate EBITDA build multiples, 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 associated with Joint Ventures," and in conjunction with capital expenditures for the project. Management, investors and others use Project EBITDA to evaluate our return on investment for capital projects before expenses that are generally not controllable by operating managers in our business segments. We believe the GAAP measure most directly comparable to Project EBITDA is the portion of net income attributable to a capital project. We do not provide the portion of budgeted net income attributable to individual capital projects (the GAAP financial measure most directly comparable to Project EBITDA) due to the impracticality of predicting, on a project-by-project basis through the second full year of operations, certain amounts required by GAAP, such as projected commodity prices, unrealized gains and losses on derivatives marked to market, and potential estimates for certain contingent liabilities associated with the project completion.

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

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

CO_2 EOR & Transport, Terminals and Product Pipelines Free Cash Flow is calculated by reducing Segment EBDA from our CO_2 EOR & Transport assets, and our Terminals and Products Pipelines segments by Certain Items, capital expenditures (sustaining and expansion) and acquisitions attributable to the EOR & Transport assets, Terminals, and Products Pipelines segment. Management uses CO_2 EOR & Transport, Terminals, and Product Pipelines Free Cash Flow as an additional performance measure for our CO_2 EOR & Transport assets, Terminals, and Products Pipelines segment. We do not provide budgeted CO_2 EOR & Transport, Terminals, and Products Pipelines Segment EBDA (the GAAP financial measure most directly comparable to 2025 budgeted CO_2 EOR & Transport, Terminals, and Product Pipelines FCF) due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as potential changes in estimates for certain contingent liabilities and unrealized gains and losses.

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

$ in Millions

	2026 Budget	2025 Actual	Change $	Change %
Net income attributable to KMI	**$ 3,066**	**$ 3,056**	**$ 10**	**0%**
Certain Items[(a)]				
Risk management activities	-	(29)	29	100%
Gain on divestitures	-	(123)	123	100%
Estimated gain on miscellaneous land sale	(29)	-	(29)	n/a
Income tax Certain Items	6	(2)	8	400%
Other	-	(3)	3	100%
Total Certain Items	(23)	(157)	134	85%
Adjusted Net income attributable to KMI	**$ 3,043**	**$ 2,899**	**$ 144**	**5%**

	2026 Budget	2025 Actual	Change $	Change %
Net income attributable to KMI	**$ 3,066**	**$ 3,056**	**$ 10**	**0%**
Total Certain Items[(a)]	(23)	(157)	134	85%
DD&A	2,536	2,453	83	3%
Income tax expense[(b)]	895	834	61	7%
Cash taxes	(33)	(45)	12	27%
Sustaining capital expenditures	(944)	(937)	(7)	(1%)
Amounts associated with joint ventures				
Unconsolidated JV DD&A[(c)]	370	391	(21)	(5%)
Remove consolidated JV partners' DD&A	(63)	(63)	-	-
Unconsolidated JV income tax expense[(d)(e)]	83	89	(6)	(7%)
Unconsolidated JV cash taxes[(d)]	(86)	(78)	(8)	(10%)
Unconsolidated JV sustaining capital expenditures	(178)	(175)	(3)	(2%)
Remove consolidated JV partners' sustaining capital expenditures	9	9	-	-
Other items[(f)]	13	29	(16)	(55%)
DCF	**$ 5,645**	**$ 5,406**	**$ 239**	**4%**

	2026 Budget	2025 Actual	Change $	Change %
Weighted average shares outstanding for dividends[(g)]	2,237	2,236	1	0%
DCF per share[(h)]	$ 2.52	$ 2.42	$ 0.10	4%

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

a) See "Non-GAAP Financial Measures—Certain Items."
b) To avoid duplication, amounts are adjusted to exclude amounts which are already included within "Certain Items" above.
c) Includes amortization of basis differences related to our JVs.
d) Associated with our Citrus, NGPL and Products (SE) Pipe Line equity investments.
e) Includes the tax provision on Certain Items recognized by the investees that are taxable entities. The impact of KMI's income tax provision on Certain Items affecting earnings from equity investments is included within "Certain Items" above. See table included in "Non-GAAP Financial Measures—Certain Items."
f) Includes non-cash compensation associated with our restricted stock program, non-cash pension expense and pension contributions.
g) Includes 11 million and 13 million average unvested restricted shares that participate in dividends in 2026 and 2025, respectively.
h) 2026 Budget DCF per share of $2.52 consists of the following quarterly amounts: Q1 $0.73, Q2 $0.55, Q3 $0.58, Q4 $0.67.

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

KINDER MORGAN

$ in Millions

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income attributable to KMI	**$ 183**	**$ 1,609**	**$ 2,190**	**$ 119**	**$ 1,784**	**$ 2,548**	**$ 2,391**	**$ 2,613**	**$ 3,056**
NCI associated with Certain Items	-	-	-	-	-	-	-	-	-
Certain Items[(a)]									
Fair value amortization	(53)	(34)	(29)	(21)	(19)	(15)	-	-	-
Legal, environmental and other reserves	(37)	12	46	26	160	51	-	-	-
Risk management activities	40	80	(24)	(5)	19	57	(126)	72	(29)
Loss on impairment/Gain on divestitures	170	317	(280)	1,927	1,535	-	67	(69)	(123)
Impact of 2017 Tax Cuts and Jobs Act	219	(36)	-	-	-	-	-	-	-
Income tax Certain Items	1,085	(58)	299	(107)	(491)	(37)	33	(52)	(2)
Noncontrolling interests	-	240	(4)	-	-	-	-	-	-
Other	21	(20)	(37)	72	16	32	45	7	(3)
Total Certain Items	1,445	501	(29)	1,892	1,220	88	19	(42)	(157)
Preferred stock dividends	(156)	(128)	-	-	-	-	-	-	-
Net income allocated to participating securities[(b)]	(5)	(8)	(12)	(13)	(14)	(13)	(14)	(15)	(16)
Other[(c)]	(1)	(2)	-	-	(3)	(1)	-	1	1
Adjusted Net Income Attributable to Common Stock	**$ 1,466**	**$ 1,972**	**$ 2,149**	**$ 1,998**	**$ 2,987**	**$ 2,622**	**$ 2,396**	**$ 2,557**	**$ 2,884**
									-
Weighted average shares outstanding	2,230	2,216	2,264	2,263	2,266	2,258	2,234	2,220	2,223
Adjusted EPS	**$ 0.66**	**$ 0.89**	**$ 0.95**	**$ 0.88**	**$ 1.32**	**$ 1.16**	**$ 1.07**	**$ 1.15**	**$ 1.30**

a) See “Non-GAAP Financial Measures—Certain Items.”
b) Net income allocated to participating securities is based on the amount of dividends paid in the current period plus an allocation of the undistributed earnings or excess distributions over earnings, as applicable.
c) Adjusted net income in excess of distributions for participating securities.

Reconciliations of Natural Gas Adjusted Segment EBDA and CO2 Adjusted Segment EBDA

$ in Millions

Segment EBDA[a]	2026 Budget	2025 Actual
Natural Gas Pipelines Segment EBDA	$ 6,100	$ 6,080
Certain Items[b]		
Risk management activities	-	(39)
Gain on divestiture	-	(123)
Other	-	(4)
Certain Items	-	(166)
Natural Gas Pipelines Adjusted Segment EBDA	**$ 6,100**	**$ 5,914**
CO_2 Segment EBDA	$ 594	$ 612
Certain Items[b]		
Risk management activities	-	(4)
Certain Items	-	(4)
CO_2 Adjusted Segment EBDA	**$ 594**	**$ 608**

a) Includes revenues, earnings from equity investments, operating expenses, other (income) expense, net, and other, net. Operating expenses include costs of sales, operations and maintenance expenses, and taxes, other than income taxes. The composition of Segment EBDA is not addressed nor prescribed by generally accepted accounting principles.
b) See "Non-GAAP Financial Measures—Certain Items."

Reconciliations of Terminals FCF and Products Pipelines FCF

$ in Millions

Reconciliation of Terminals FCF	2022	2023	2024	2025	2026B
EBDA for Terminals[(a)]	$ 975	$ 1,039	$ 1,099	$ 1,143	$ 1,172
Certain items[(b)]					
Loss (gain) on impairments, divestitures and other write-downs, net	-	-	-	-	(29)
Other	-	-	-	-	-
Segment Certain Items	-	-	-	-	(29)
Adjusted EBDA for Terminals	**975**	**1,039**	**1,099**	**1,143**	**1,143**
Capital expenditures (GAAP)[(c)]	(552)	(406)	(385)	(326)	(400)
Acquisitions	-	-	-	-	-
Terminals FCF	**$ 423**	**$ 633**	**$ 714**	**$ 817**	**$ 743**

Reconciliation of Products Pipelines FCF					
EBDA for Products Pipelines[(a)]	$ 1,072	$ 1,033	$ 1,164	$ 1,157	$ 1,206
Certain items[(b)]					
Legal, environmental and other reserves	-	-	-	-	-
Risk management activities	-	(1)	-	1	-
Loss on impairments and divestitures, net	-	67	-	-	-
Other	-	-	-	-	-
Segment Certain Items	-	66	-	1	-
Adjusted EBDA for Products Pipelines	**1,072**	**1,099**	**1,164**	**1,158**	**1,206**
Capital expenditures (GAAP)[(c)]	-	(221)	(210)	(242)	(160)
Acquisitions	-	-	-	-	-
Products Pipelines FCF	**$ 1,072**	**$ 878**	**$ 954**	**$ 916**	**$ 1,046**

a) Includes revenues, earnings from equity investments, operating expenses, other (income) expense, net, and other, net. Operating expenses include costs of sales, operations and maintenance expenses, and taxes, other than income taxes. The composition of Segment EBDA is not addressed nor prescribed by generally accepted accounting principles. Amounts are adjusted to reflect categorization of basis difference amortization (amortization of excess cost of equity investments) consistent with 2025 Segment EBDA accounting change.
b) See “Non-GAAP Financial Measures—Certain Items.”
c) Includes sustaining and expansion capital expenditures.

Reconciliations of CO_2 EOR & Transport FCF

$ in Millions

Reconciliation of CO_2 EOR & Transport FCF	2022	2023	2024	2025	2026B
EBDA for CO_2 EOR & Transport[(a)]	$ 798	$ 658	$ 640	$ 569	$ 490
Certain items[(b)]					
Risk management activities	(11)	4	2	(4)	-
Loss (gain) on impairments, divestitures and other write-downs, net	-	-	(40)	-	-
Segment Certain Items	(11)	4	(38)	(4)	-
Adjusted EBDA for CO_2 EOR & Transport	**787**	**662**	**602**	**565**	**490**
Capital expenditures (GAAP)[(c)]	(275)	(255)	(280)	(274)	(227)
Acquisitions	-	(13)	(64)	-	-
CO_2 EOR & Transport FCF	**$ 512**	**$ 394**	**$ 258**	**$ 291**	**$ 263**

a) Includes revenues, earnings from equity investments, operating expenses, other (income) expense, net, and other, net. Operating expenses include costs of sales, operations and maintenance expenses, and taxes, other than income taxes. The composition of Segment EBDA is not addressed nor prescribed by generally accepted accounting principles. Amounts are adjusted to reflect categorization of basis difference amortization (amortization of excess cost of equity investments) consistent with 2025 Segment EBDA accounting change.
b) See “Non-GAAP Financial Measures—Certain Items.”
c) Includes sustaining and expansion capital expenditures.

Reconciliation of Adjusted EBITDA, Normalized for Divestitures

$ in Millions

Reconciliation of Adjusted EBITDA, Normalized for Divestitures	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026B
Net income attributable to KMI	**$ 183**	**$ 1,609**	**$ 2,190**	**$ 119**	**$ 1,784**	**$ 2,548**	**$ 2,391**	**$ 2,613**	**$ 3,056**	**$ 3,066**
NCI associated with Certain Items[(a)]	-	-	-	-	-	-	-	-	-	-
KML noncontrolling interests[(b)]	28	58	33	-	-	-	-	-	-	-
Certain Items[(a)]										
Fair value amortization	(53)	(34)	(29)	(21)	(19)	(15)	-	-	-	-
Legal, environmental and other reserves	(37)	12	46	26	160	51	-	-	-	-
Risk management activities	40	80	(24)	(5)	19	57	(126)	72	(29)	-
Loss on impairment/Gain on divestitures	170	317	(280)	1,927	1,535	-	67	(69)	(123)	-
Estimated gain on miscellaneous land sale	-	-	-	-	-	-	-	-	-	(29)
Impact of 2017 Tax Cuts and Jobs Act	219	(36)	-	-	-	-	-	-	-	-
Income tax Certain Items	1,085	(58)	299	(107)	(491)	(37)	33	(52)	(2)	6
Noncontrolling interests	-	240	(4)	-	-	-	-	-	-	-
Other	21	(20)	(37)	72	16	32	45	7	(3)	-
Total Certain Items	1,445	501	(29)	1,892	1,220	88	19	(42)	(157)	(23)
DD&A	2,261	2,297	2,411	2,164	2,135	2,186	2,250	2,354	2,453	2,536
Income tax expense[(b)]	853	645	627	588	860	747	682	739	834	895
Interest, net[(b)]	1,871	1,891	1,816	1,610	1,518	1,524	1,804	1,849	1,788	1,734
Amounts associated with joint ventures										
Unconsolidated JV DD&A[(c)]	459	507	494	547	390	398	389	409	391	370
Remove consolidated JV partners' DD&A	(16)	(22)	(19)	(40)	(44)	(50)	(63)	(62)	(63)	(63)
Unconsolidated JV income tax expense[(b)]	114	82	95	82	83	75	89	78	89	83
Adjusted EBITDA	**$ 7,198**	**$ 7,568**	**$ 7,618**	**$ 6,962**	**$ 7,946**	**$ 7,516**	**$ 7,561**	**$ 7,938**	**$ 8,391**	**$ 8,598**
Divested adjusted EBITDA[(b)]	(683)	(667)	(520)	(159)	(126)	(153)	(73)	(43)	(33)	-
As normalized for divestitures	**$ 6,515**	**$ 6,901**	**$ 7,098**	**$ 6,803**	**$ 7,820**	**$ 7,363**	**$ 7,488**	**$ 7,895**	**$ 8,358**	**$ 8,598**

a) See "Non-GAAP Financial Measures—Certain Items."
b) To avoid duplication, amounts are adjusted to exclude amounts which are already included within "Certain Items" above.
c) Includes amortization of basis differences related to our JVs.

Reconciliation of Net Debt

$ in Millions

Reconciliation of Net Debt	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026B
Current portion of debt	$ 2,828	$ 3,388	$ 2,377	$ 2,558	$ 2,646	$ 3,385	$ 4,049	$ 2,009	$ 1,226	$ 1,337
Total long-term debt	35,015	33,936	31,915	32,131	30,674	28,403	28,067	29,881	30,777	30,984
Debt fair value adjustments	(927)	(731)	(1,032)	(1,293)	(902)	(115)	(187)	(102)	(180)	
Preferred interest in general partner of KMP	(100)	(100)	-	-	-	-	-	-	-	-
Foreign exchange impact on hedges for Euro Debt outstanding	(143)	(76)	(44)	(170)	(64)	8	(9)	25	(44)	
Less: cash & cash equivalents	(264)	(3,280)	(185)	(1,184)	(1,140)	(745)	(83)	(88)	(63)	-
Net Debt	**$ 36,409**	**$ 33,137**	**$ 33,031**	**$ 32,042**	**$ 31,214**	**$ 30,936**	**$ 31,837**	**$ 31,725**	**$ 31,716**	**$ 32,322**
Adjusted EBITDA	$ 7,198	$ 7,568	$ 7,618	$ 6,962	$ 7,946	$ 7,516	$ 7,561	$ 7,938	$ 8,391	$ 8,598
Net Debt to Adjusted EBITDA	**5.1x**	**4.4x**	**4.3x**	**4.6x**	**3.9x**	**4.1x**	**4.2x**	**4.0x**	**3.8x**	**3.8x**

Reconciliation of Adjusted Net Income Attributable to KMI Excluding Uri

$ in Millions

Reconciliation of Adjusted Net Income Attributable to KM	2021 Actual	2021 Actual Excluding Uri
Net income attributable to KMI	**$ 1,784**	**$ 932**
Certain Items[a]		
Fair value amortization	(19)	(19)
Legal, environmental and other reserves	160	160
Risk management activities	19	19
Loss on impairment	1,535	1,535
Income tax Certain Items	(491)	(491)
Other	16	16
Total Certain Items	1,220	1,220
Adjusted Net Income attributable to KMI	**$ 3,004**	**$ 2,152**

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