

A watercolor-style painting of a Colorado landscape. In the background, a snow-capped mountain peak rises above a line of evergreen trees. The middle ground is filled with more trees and a wooden fence. The foreground shows a grassy field. Large, reddish-brown rock formations are visible on the left and right sides of the image. The sky is a mix of light blue and white. The overall style is artistic and painterly.

2025 Customer Meeting

West Region Gas Pipelines

June 27, 2025

Colorado Springs CO

B. Forrest
2013

Cautionary Language

Regarding Forward-Looking Statements

This presentation contains forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results or the ability to generate revenues, income or cash flow or to make distributions or pay dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations of Kinder Morgan may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond Kinder Morgan's ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, the ability to achieve synergies and revenue growth; national, international, regional and local economic, competitive and regulatory conditions and developments; technological developments; capital and credit markets conditions; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; weather conditions; environmental conditions; business and regulatory or legal decisions; the pace of deregulation of retail natural gas and electricity and certain agricultural products; the timing and success of business development efforts; terrorism; and other uncertainties. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on our results of operations or financial condition. Because of these uncertainties, you are cautioned not to put undue reliance on any forward-looking statement.

Agenda

- Kinder Morgan Overview
 - West Commercial Organization
- Key Macro Market Trends
 - NAM Supply Trends
 - NAM Demand
 - LNG and Mexico Exports
- Regulatory Update
- Business Development Update

Irreplaceable Infrastructure Portfolio

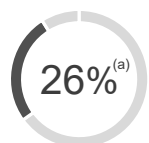
NATURAL GAS



One of the Largest U.S. Natural Gas Transmission Networks

- ~66,000 miles of natural gas pipelines moving ~40% of U.S. natural gas production
- Interest in over 700 bcf of working storage capacity, ~15% of U.S. capacity

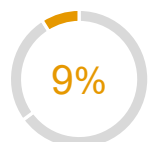
REFINED PRODUCTS



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

- Transport ~1.7 mmbbl of refined product volumes
- ~9,500 miles of refined products & crude pipelines
- 139 liquids & bulk terminals; 16 Jones Act vessels
- 135 mmbbl of total liquids storage capacity

CO₂



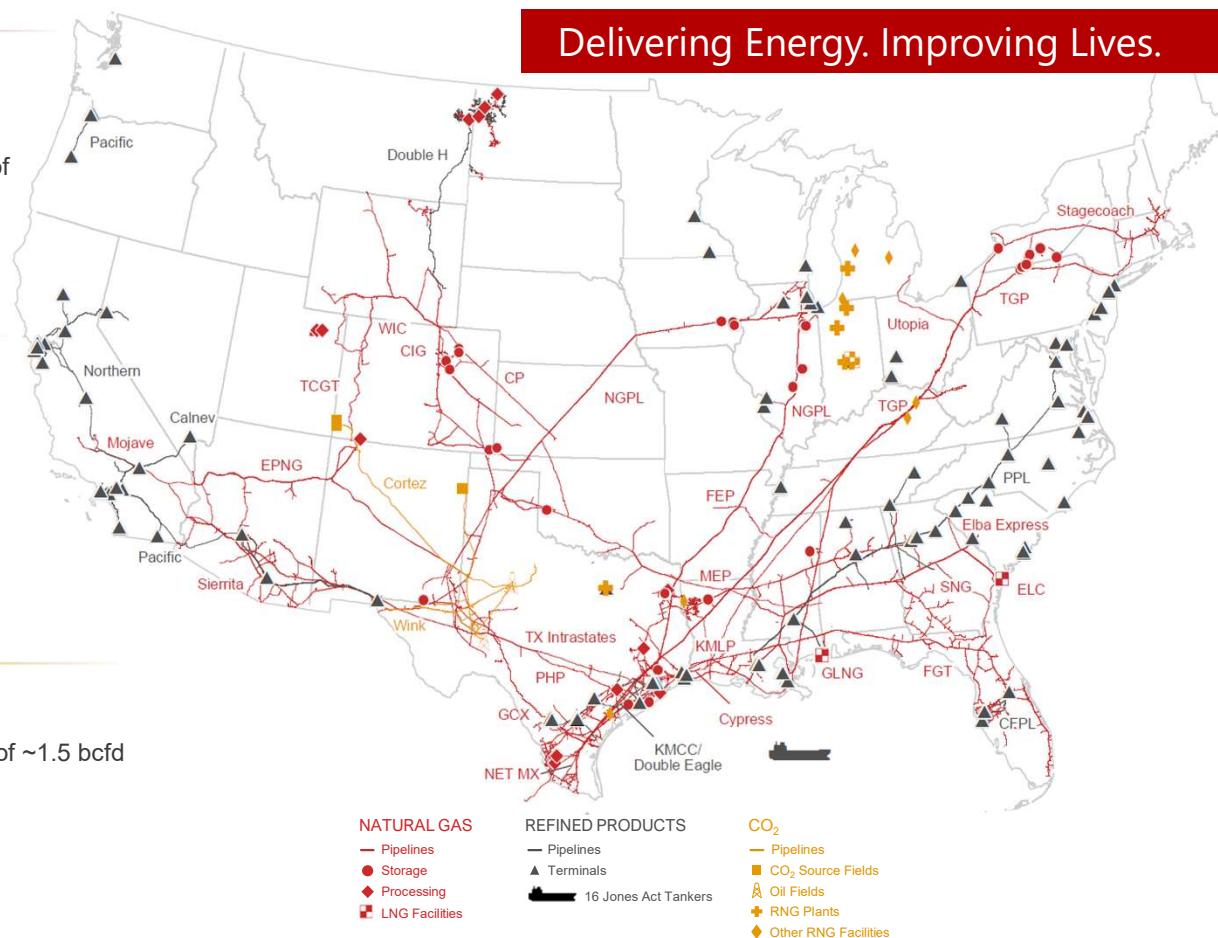
One of the Largest CO₂ Transporters in the U.S.

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

Growing Energy Transition Portfolio

- RNG production capacity of 6.4 bcf^(b)

BUSINESS MIX



Delivering Energy. Improving Lives.

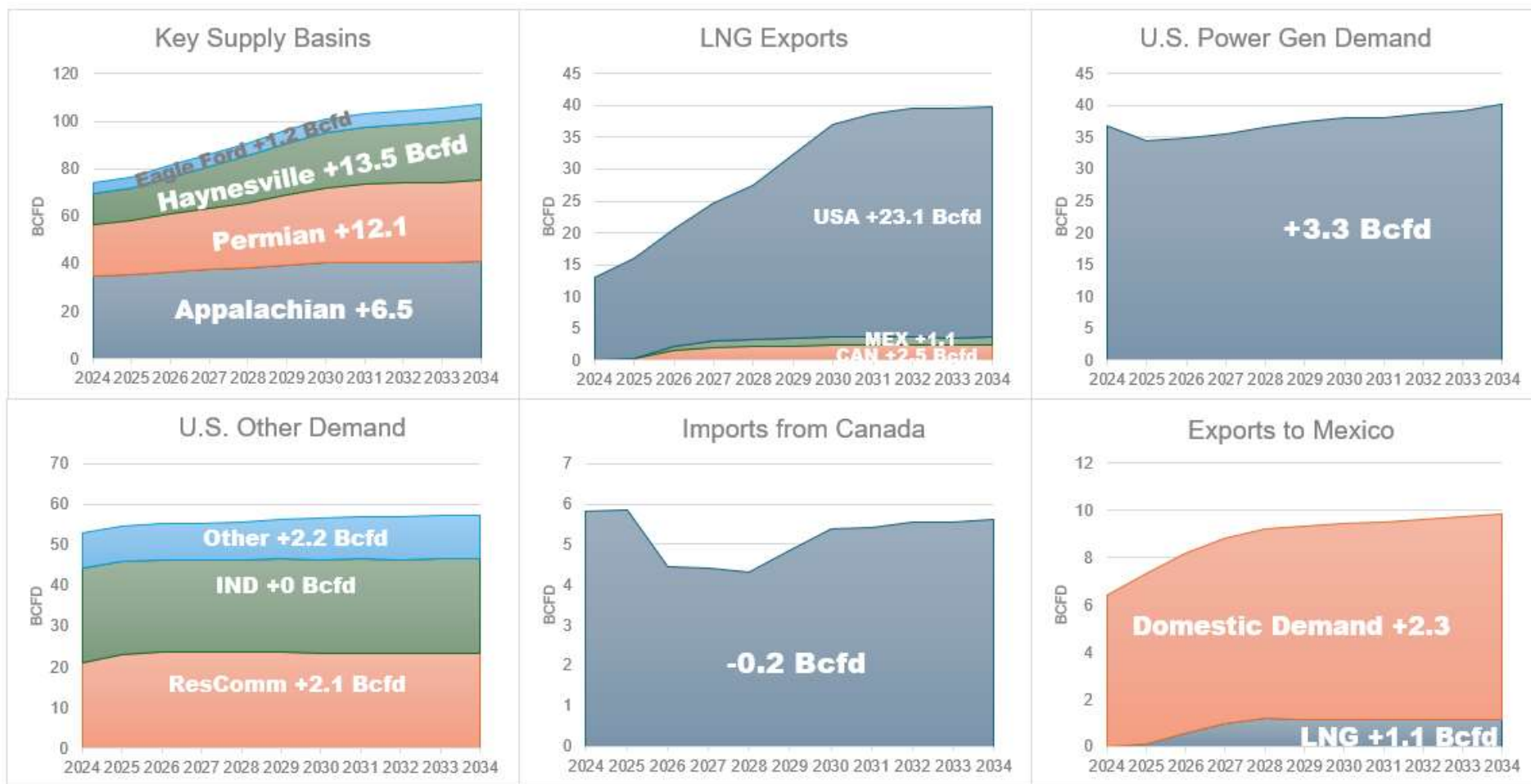
Note: Volumes per 2025 budget. Business mix based on 2025 budgeted Total Adjusted Segment EBDA, which is a non-GAAP financial measure. See Non-GAAP Financial Measures & Reconciliations.

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

b) Annual capacity at KMI share.

Key MACRO Market Trends

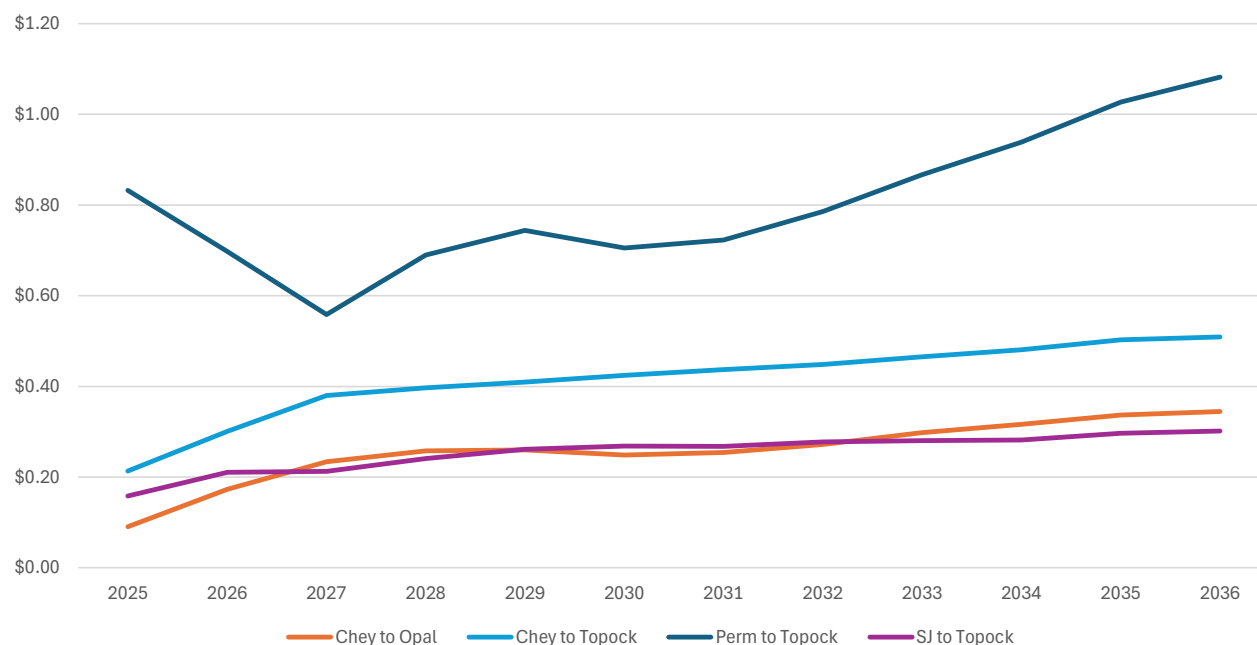
Key Trends



West Region Spreads

Supply and Demand Changes Impact Spreads

KM Q2 2025 West Region Spreads

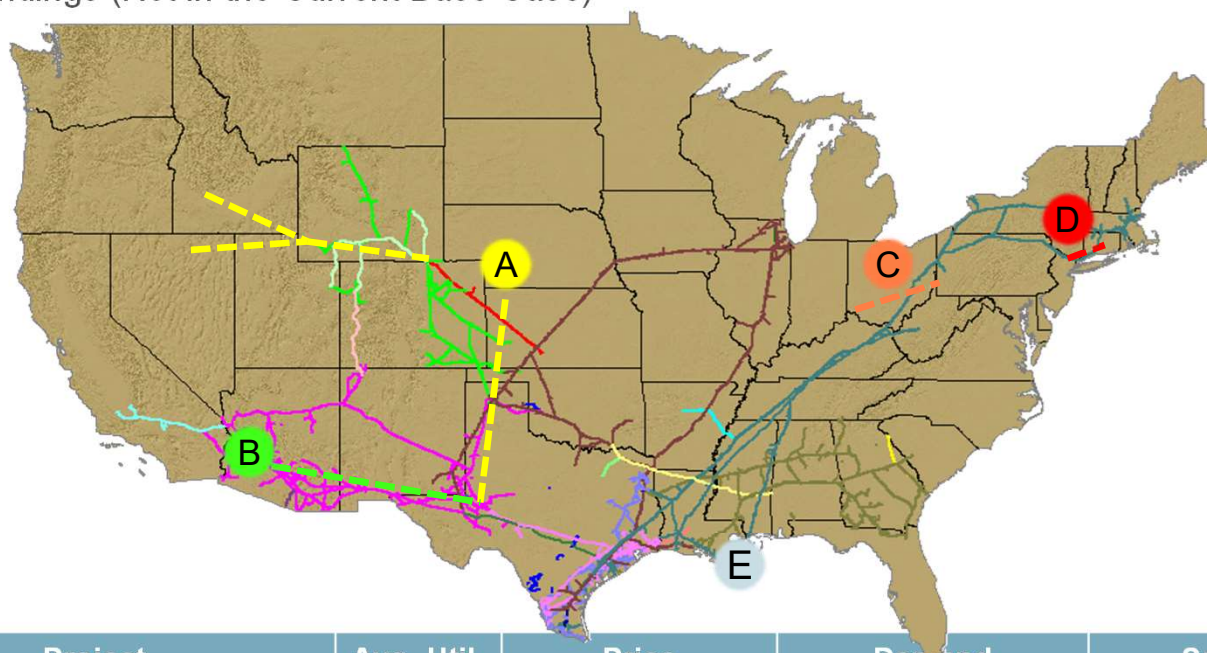


Western Rockies supply deficit will grow in some key basins, but these declines will be offset by Eastern Rockies increases such as growth in the PRB, Bakken, and DJB.

Power demand due to increasing electrification and data center demand, coupled with Mexico LNG exports will continue to create volatility and support prices at SoCal Border, KRS, and Opal

Impacts of Major Projects

Summary of Key Findings (Not in the Current Base Case)



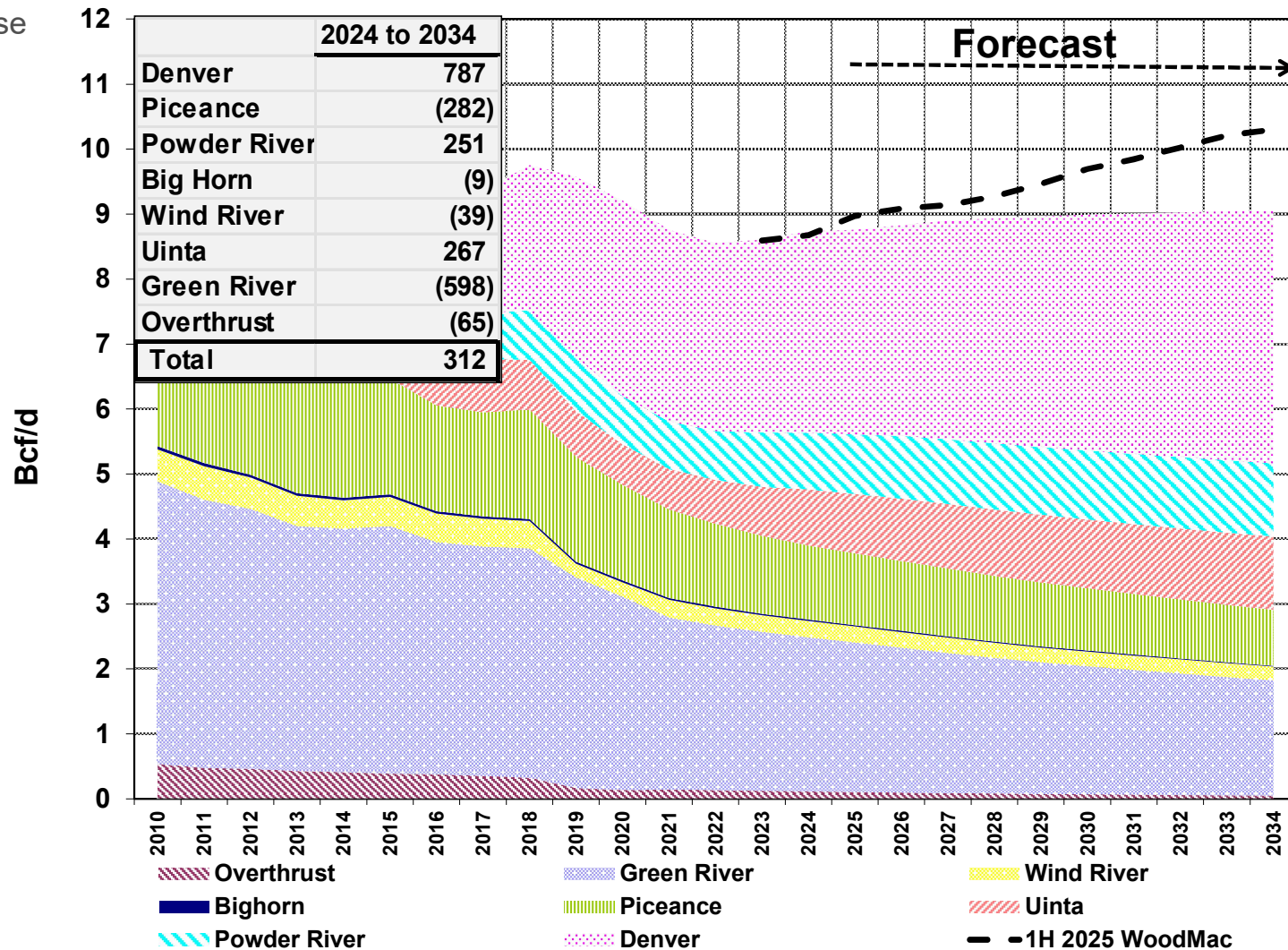
Detailed results and assumptions of the sensitivity cases are available for review with commercial teams as well as refined assumptions and more detailed analyses

	Project	Avg. Util.	Price	Demand	Supply
A	Waha to REX	49%	Rockies, Gulf ↑	KS, ID, NV Pow ↑	Perm, HV, ROX ↑
B	Copper State	74%	Waha, SoCal ↑	TX, AZ, CA Pow ↑	Perm, NE, ROX ↑
A B	Combined	40%, 55%	Rox, Gulf, SoCal ↑	TX, AZ, CA, KS, ID, NV ↑	Perm, HV, ROX ↑
C	Borealis	77%	NE ↑ Gulf ↓	Power, Mex. Exports ↑	NE ↑ Others ↓
D	Constitution/NESE	99%	Supply ↑ Demand ↓	NY ↑	NE ↑ WCSB ↓
E	Plaquemines LNG Ramp	83%	Gulf Coast ↑	LNG ↑	Haynes, Perm, NE ↑

Supply Trends

Rockies Wellhead Forecast

Q2 2025 Base Case



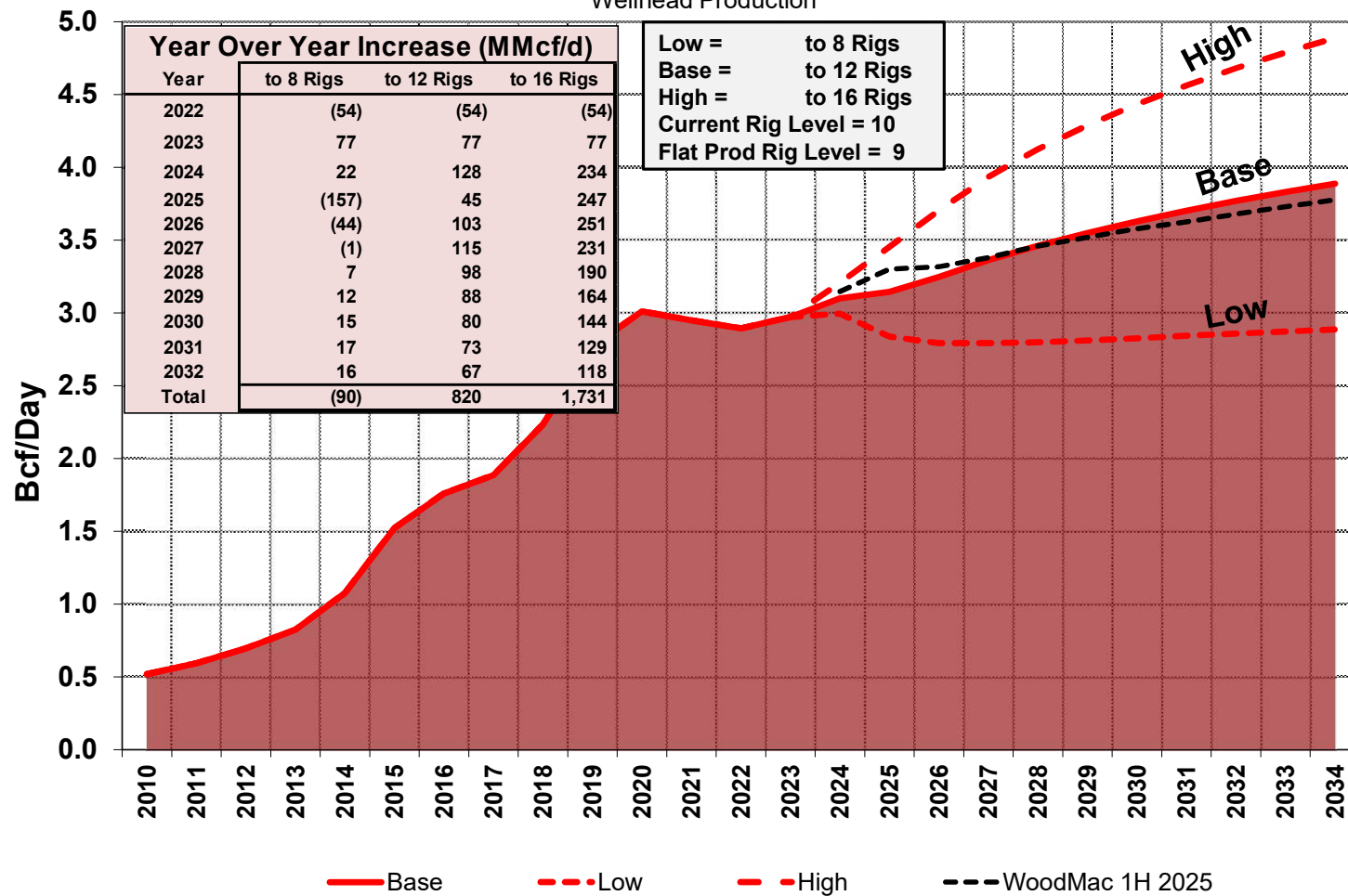
Denver Julesburg Wellhead Forecast

Q2 2025 Base Case



Denver Basin

Wellhead Production



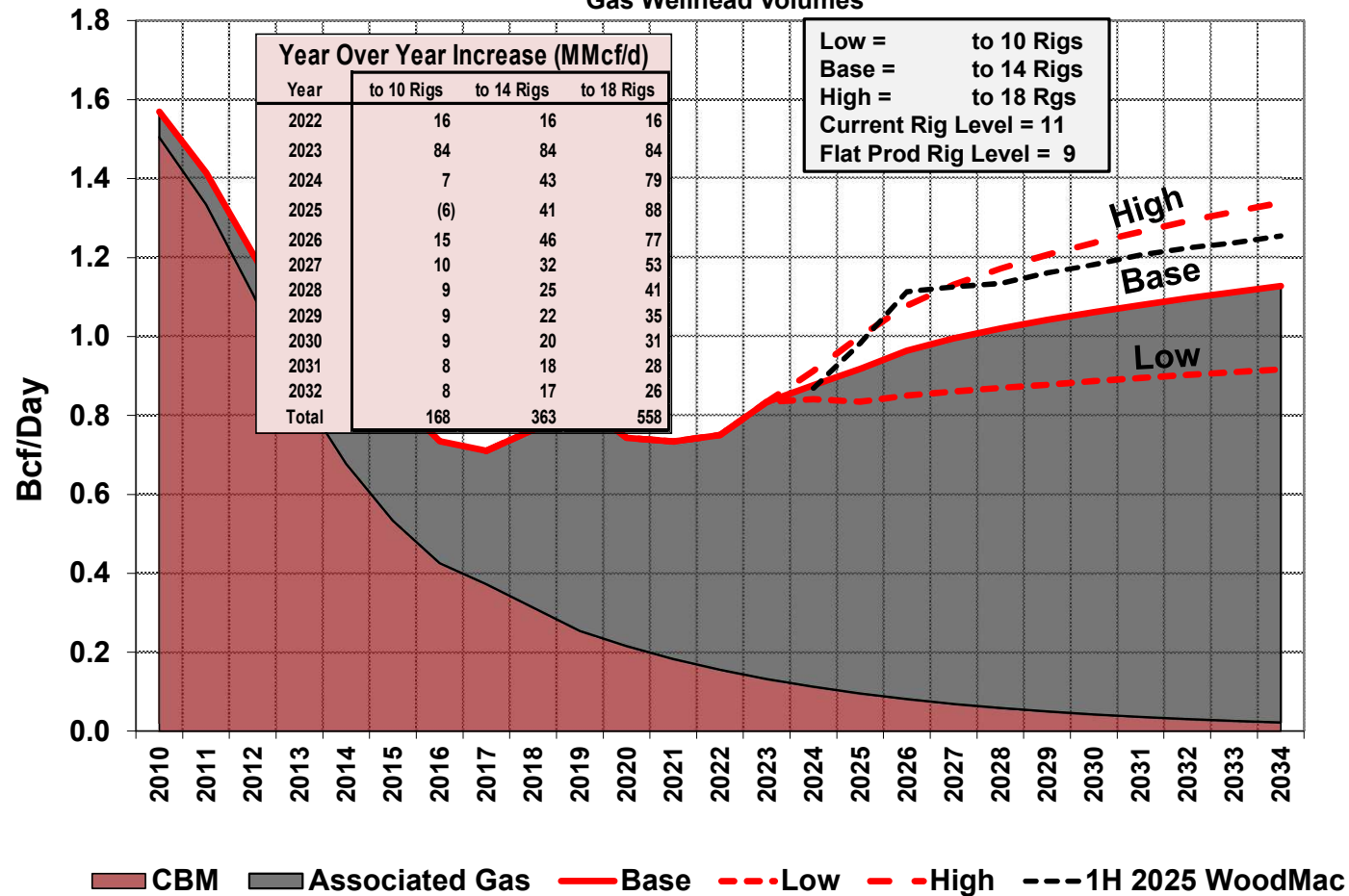
Powder River Wellhead Forecast

Q2 2025 Base Case



Powder River

Gas Wellhead Volumes

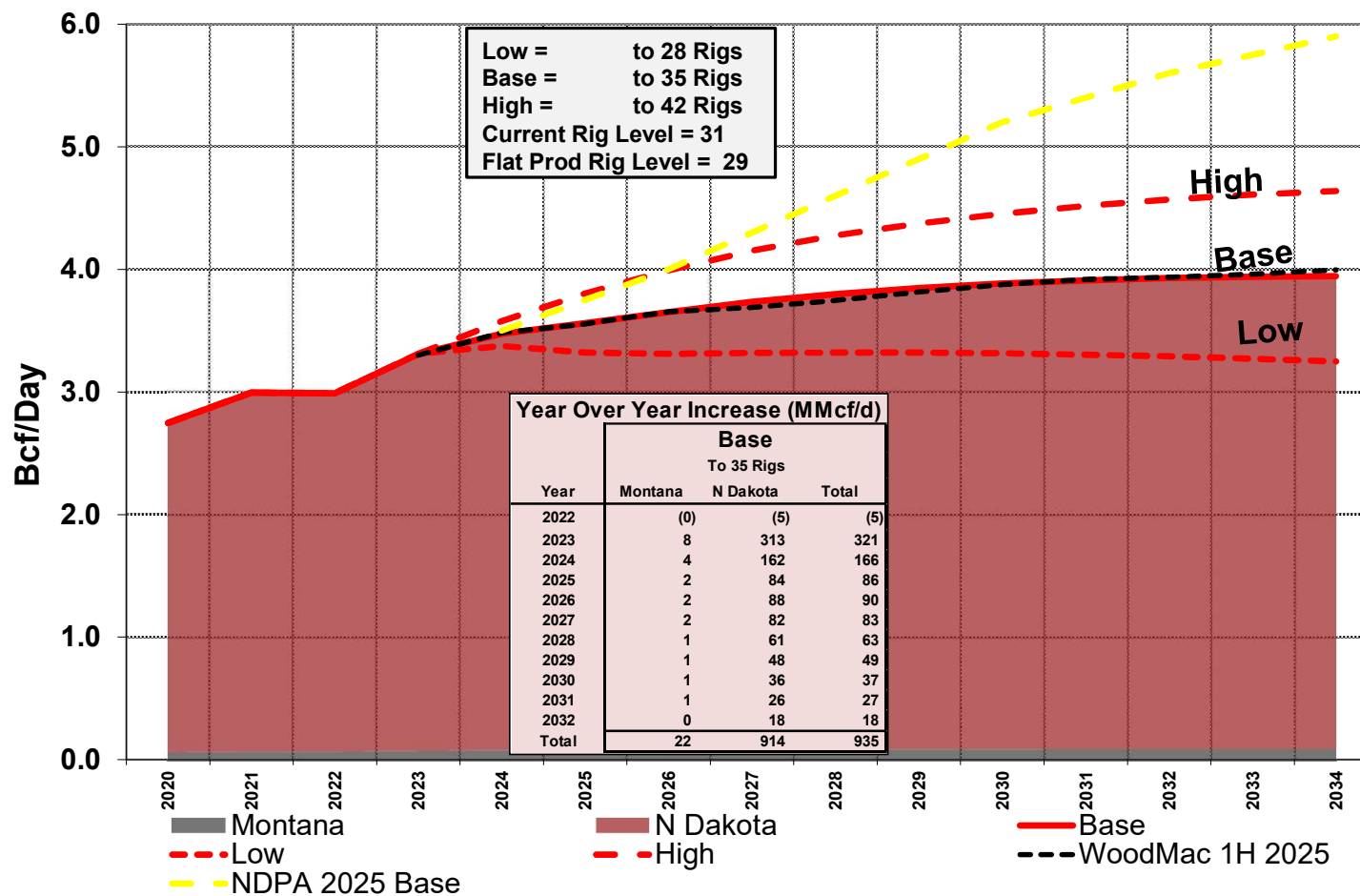


Bakken Wellhead Forecast

Q2 2025 Base Case



Bakken Area Gas Wellhead Supply



Demand

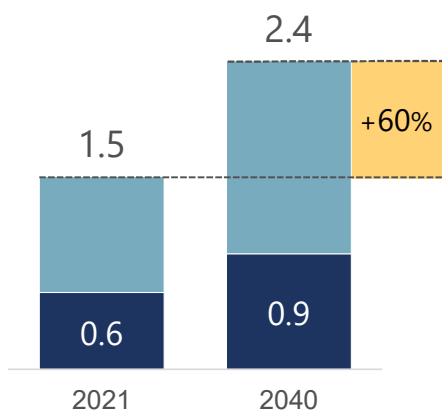
Natural Gas is Key to Serving Peak Power Demand

Additional Dispatchable Gas-fired Power Generation & Pipeline Capacity will Be Needed to Complement Intermittent Renewables

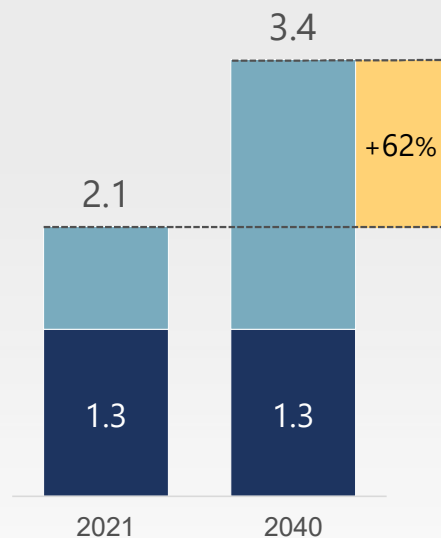
AVERAGE AND PEAK DAY NATURAL GAS DEMAND FOR POWER BY OPERATOR in TWh per day

■ Average ■ Peak

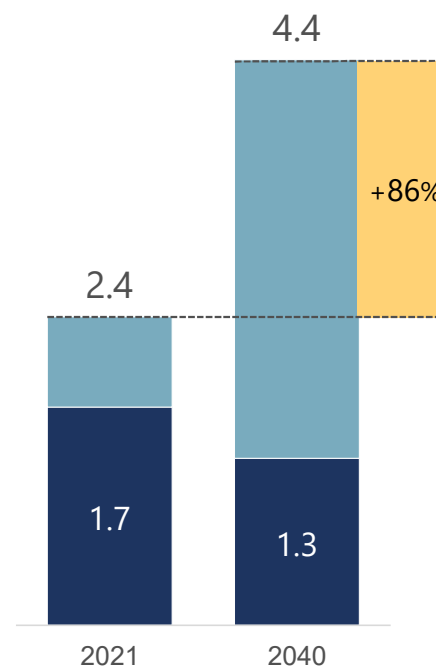
ELECTRIC RELIABILITY COUNCIL OF TEXAS (ERCOT)



CALIFORNIA INDEPENDENT SYSTEM OPERATOR AND WESTERN ELECTRICITY COORDINATING COUNCIL



MIDCONTINENT INDEPENDENT SYSTEM OPERATOR AND SOUTHWEST POWER POOL

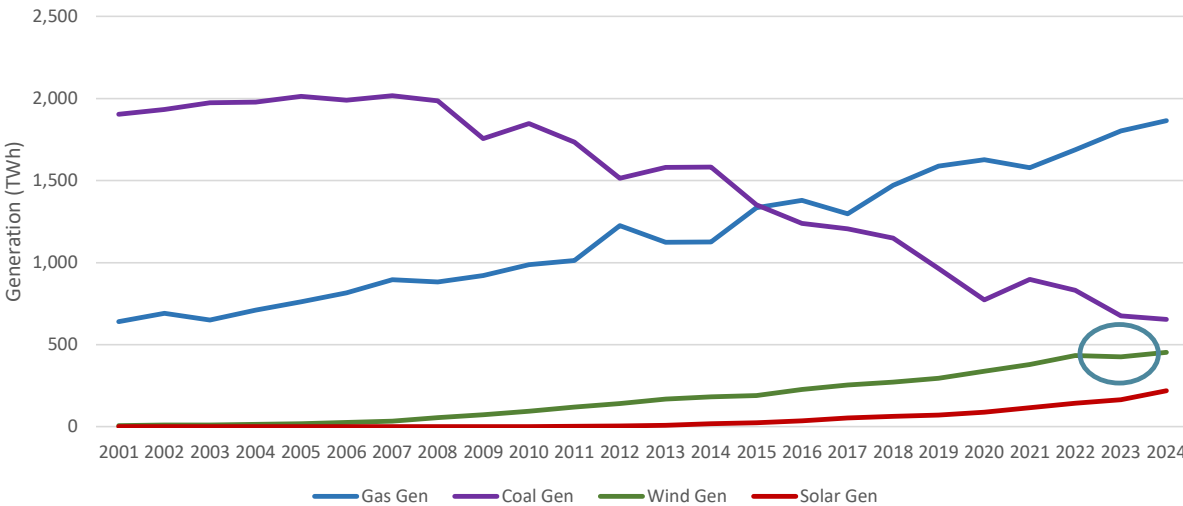


Utilities will need to reserve enough pipeline capacity to cover peak demand days

Trends in Power Generation

Renewables Don't Reduce Dispatchable Generation 1:1

Total U.S. Generation
(Gas, Coal, Wind, Solar)



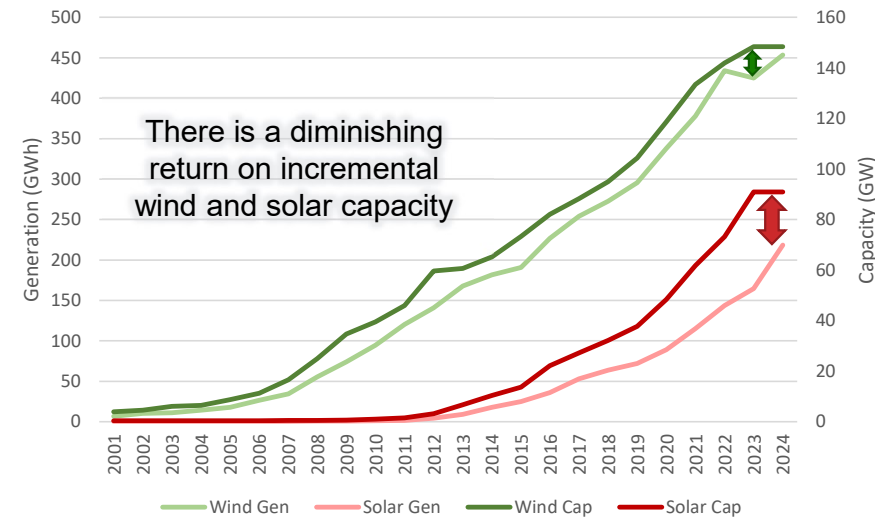
Since 2001, Coal generation has declined 1,200 TWWh while wind and solar have increased 600 TWWh. Natural Gas has made up the difference, along with increases in load, increasing by 1,200 TWWh.

Wind in 2023 was uncharacteristically low across the year due to lower than average wind speeds, similar to EU's 18 month wind drought.

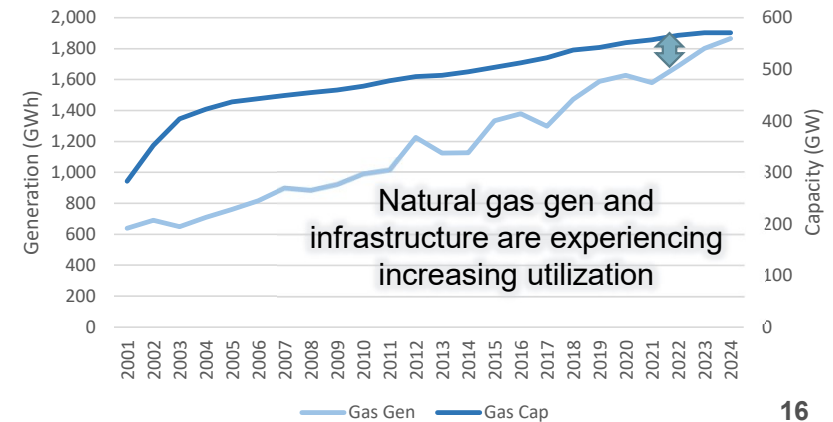
Source: EIA



Total U.S. Wind and Solar Gen vs. Cap



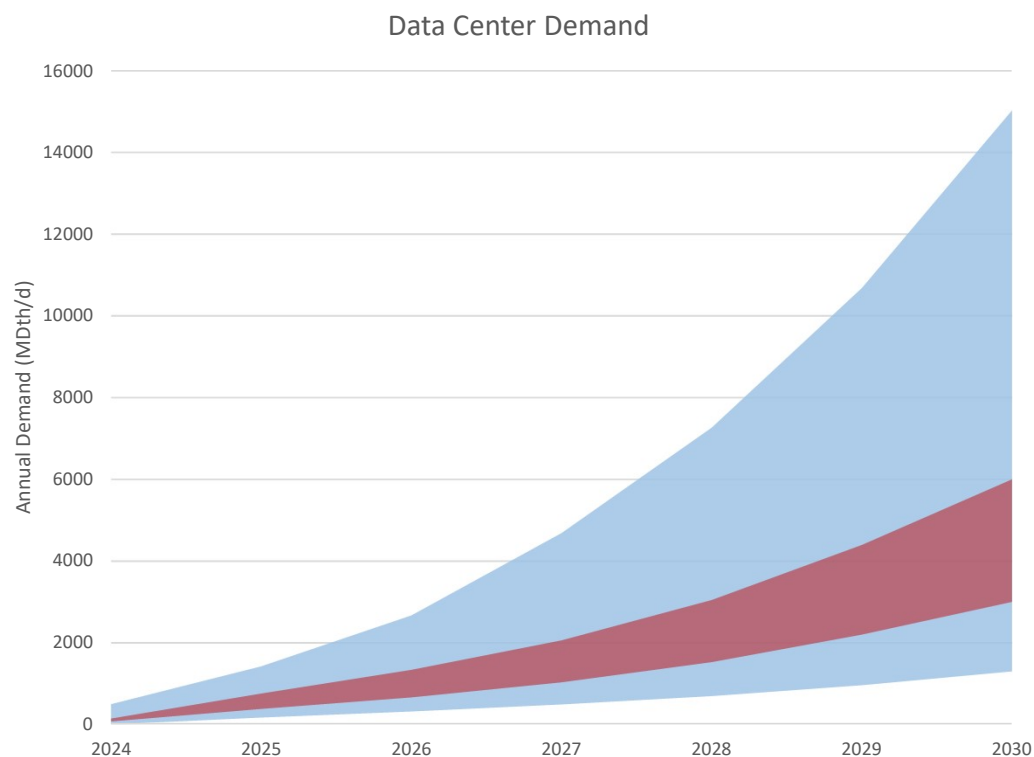
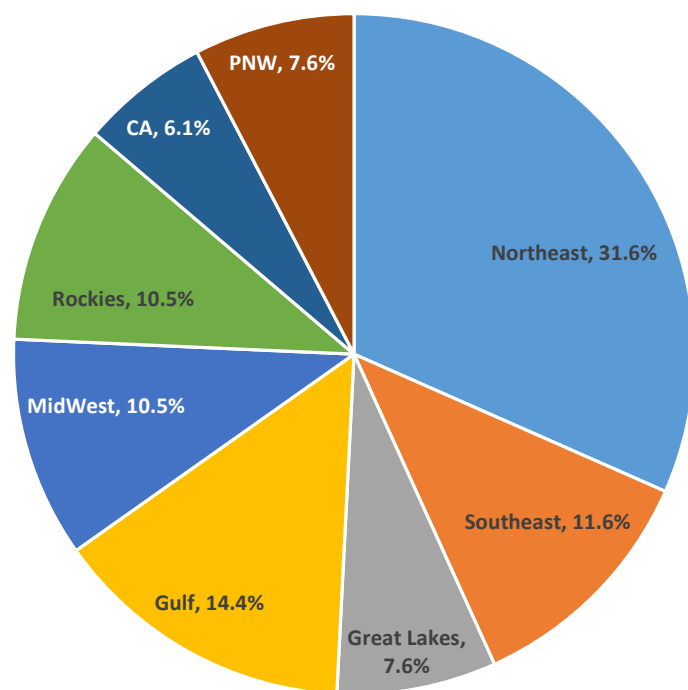
Total U.S. Gas Gen vs. Cap



Data Center Growth is Driving a Resurgence in Power Demand

Increasingly complex models require more computing power

Base case forecasts vary from 1.3 to 10 Bcfd of incremental gas-fired power generation needed to meet data center power demand by 2030, with upside cases reaching 16.4 Bcfd. We believe 3-6 Bcfd of incremental demand is a reasonable expectation.

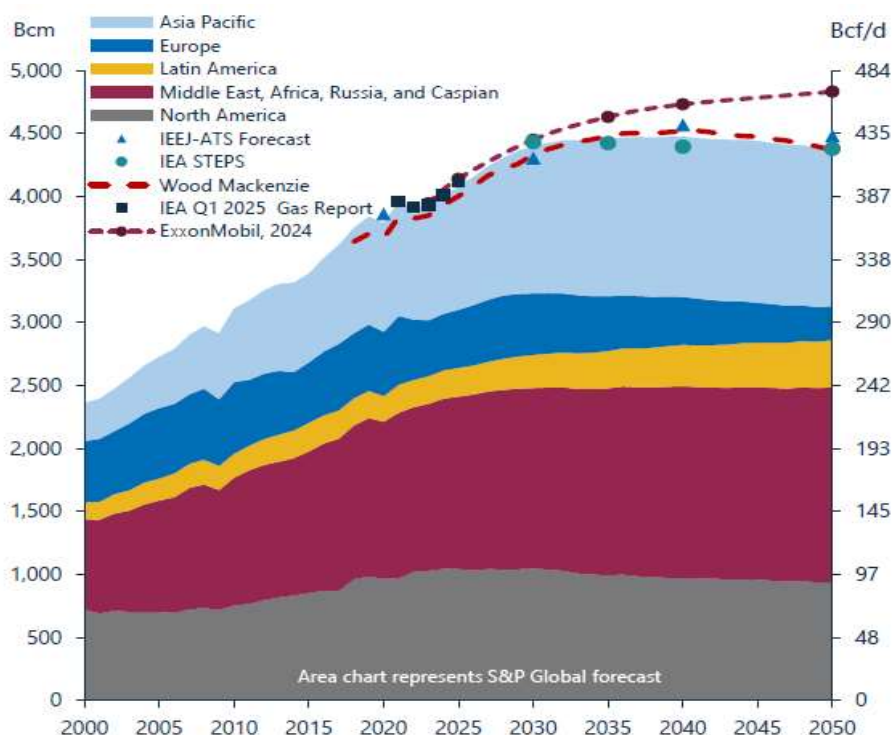


Exports

Global Gas Demand and LNG Supply/Demand

LNG is Projected to Supply ~21% of Global Gas Demand in 2040, Currently ~14%

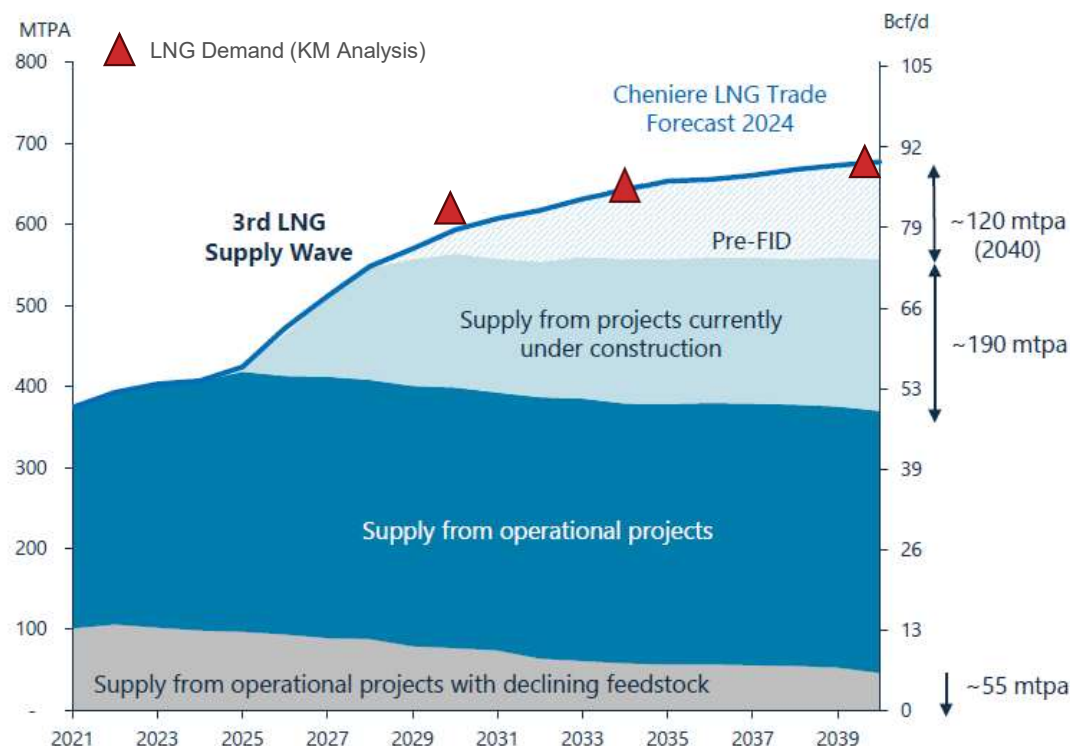
Global Gas Demand Forecasts



Bcfd	2025	2040	Increase	% Increase
Global Gas Demand (Asia Pacific, Middle East + Russia + Africa, Americas, Europe)	390	435	45	12%

Sources; Cheniere Spring Supplier Event, KM Analysis

Global LNG Supply & Demand Outlook to 2040



Bcfd	2025	2040	Increase	% Increase
Global LNG Demand	55	90	35	64%
<i>LNG % Global Gas Demand</i>	<i>14%</i>	<i>21%</i>		
U.S. LNG Exports	14	32	18	129%
<i>U.S. % Global LNG Demand</i>	<i>25%</i>	<i>36%</i>		

Mexico Developments

- Costa Azul LNG, a 3.25 Mt/y LNG export facility, is on track to start commercial operations in Spring 2026.
- Mexico Pacific Limited's Saguaro LNG has recently come up against additional headwinds for their Mexico pipeline header project pushing the project out of our base case.
- Grupo Carso is working to build the Centauro del Norte Gas Pipeline from Sonora to Baja California North to meet rising gas demand for new power generation.

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Mexican Gas Production	2,415.8	2,352.8	2,317.8	2,286.4	2,250.5	2,233.1	2,227.4	2,244.1	2,245.0	2,247.4	2,247.0
US Imports	6,746.9	8,395.8	8,563.0	9,116.4	9,832.1	9,892.9	9,952.4	10,068.0	10,181.3	10,304.5	10,437.1
- CA	445.7	908.4	977.5	1,031.7	1,124.8	1,138.5	1,129.7	1,131.7	1,142.5	1,146.9	1,151.1
- AZ	237.1	229.5	141.5	223.1	320.5	323.3	368.4	386.8	398.0	398.5	409.8
- WTX	1,847.0	2,641.5	2,662.1	2,877.6	3,093.7	3,102.1	3,120.5	3,146.0	3,170.6	3,169.7	3,173.0
- STX	4,217.1	4,616.5	4,781.9	4,983.9	5,293.1	5,329.0	5,333.8	5,403.6	5,470.3	5,589.4	5,703.2
LNG Sendout	-	-	-	-	-	-	-	-	-	-	-
Total Supply	9,162.7	10,748.6	10,880.8	11,402.7	12,082.7	12,126.0	12,179.7	12,312.1	12,426.2	12,551.9	12,684.1
Power	4,760.1	5,911.3	5,761.2	5,903.9	6,249.7	6,340.0	6,475.0	6,554.0	6,601.4	6,660.4	6,723.3
Industrial (Including Pemex)	3,290.8	3,410.8	3,354.1	3,328.2	3,326.1	3,289.2	3,226.7	3,274.5	3,334.7	3,395.4	3,460.7
ResComm/Other	263.0	282.8	287.6	292.5	299.9	311.0	317.1	317.8	318.7	319.4	320.3
Pipeline and Plant Fuel	811.5	1,047.2	1,061.2	1,083.2	1,105.0	1,091.4	1,083.5	1,090.0	1,092.6	1,093.3	1,093.8
Total Consumption	9,125.4	10,652.0	10,464.2	10,607.8	10,980.7	11,031.6	11,102.3	11,236.3	11,347.4	11,468.5	11,598.1
In-Service & High Probability (NFE FLNG)	37.3	96.6	150.3	193.6	285.6	288.4	286.7	286.5	286.9	287.2	287.6
FID Reached (ECA I)	-	-	240.4	329.8	353.6	351.3	345.9	346.1	346.8	348.3	349.4
FID Reached (Coatzacoalcos)	-	-	25.8	38.0	37.7	36.9	36.1	35.9	36.1	36.3	36.4
High Probability FID (Vista Pacifico)	-	-	-	233.5	425.2	417.8	408.7	407.2	409.1	411.6	412.7
Total Base Case Demand	9,162.7	10,748.6	10,880.8	11,402.7	12,082.7	12,126.0	12,179.7	12,312.1	12,426.2	12,551.9	12,684.1
High Likelihood (MPL I)	-	-	-	-	-	2,800.0	2,800.0	2,800.0	2,800.0	2,800.0	2,800.0
Medium Likelihood	-	-	-	-	-	-	-	-	-	-	-
Low Likelihood (MPL II, ECA II, Amigo)	-	-	-	-	2,900.0	2,900.0	2,900.0	4,500.0	4,500.0	4,500.0	4,500.0
Total Potential LNG Upside	-	-	-	-	2,900.0	5,700.0	5,700.0	7,300.0	7,300.0	7,300.0	7,300.0

Mexico LNG projects that require greenfield pipe face new headwinds as US facilities begin to receive their export permits and extensions.

Sheinbaum is supportive of LNG export projects as feedgas has the opportunity to use CFE's underutilized capacity

Similar to the US, not all potential LNG projects are expected to move forward.

Macro Key Takeaways

- Permian, DJ, Power River, Unita and Bakken continue to grow over the 10-year outlook
 - Western Rockies dry gas plays and San Juan continue to decline
- Natural gas demand growth in both the Rockies and DSW
 - Electrification
 - New data center demand
 - Backstopping renewables growth
 - Population migration
- LNG and Mexican exports are the largest drivers in US demand growth and a top end-user of Permian gas
- Price volatility expected to remain elevated
- Additional pipeline capacity and services is needed to meet rising demand

Regulatory Update

FERC Policy Initiatives and Updates

What is happening in the regulatory arena???

- Executive action is taking center stage
- The current administration has advanced **165 executive orders since yesterday**
 - Nine of these are strong, pro-energy orders!
 - Several others address climate issues that created challenges for natural gas
- What are the takeaways?
 - The current **administration values the country's energy resources**
 - The **appetite for approving energy infrastructure is strong** and getting stronger
- What is Kinder Morgan doing to help the cause?
 - We're meeting with the administration and the FERC
 - We're advocating for more streamlined infrastructure approvals

Changes in Infrastructure Approvals

- Emergency Petition to Raise Blanket Certificate Limits and Petition for Rulemaking to Rescind Order

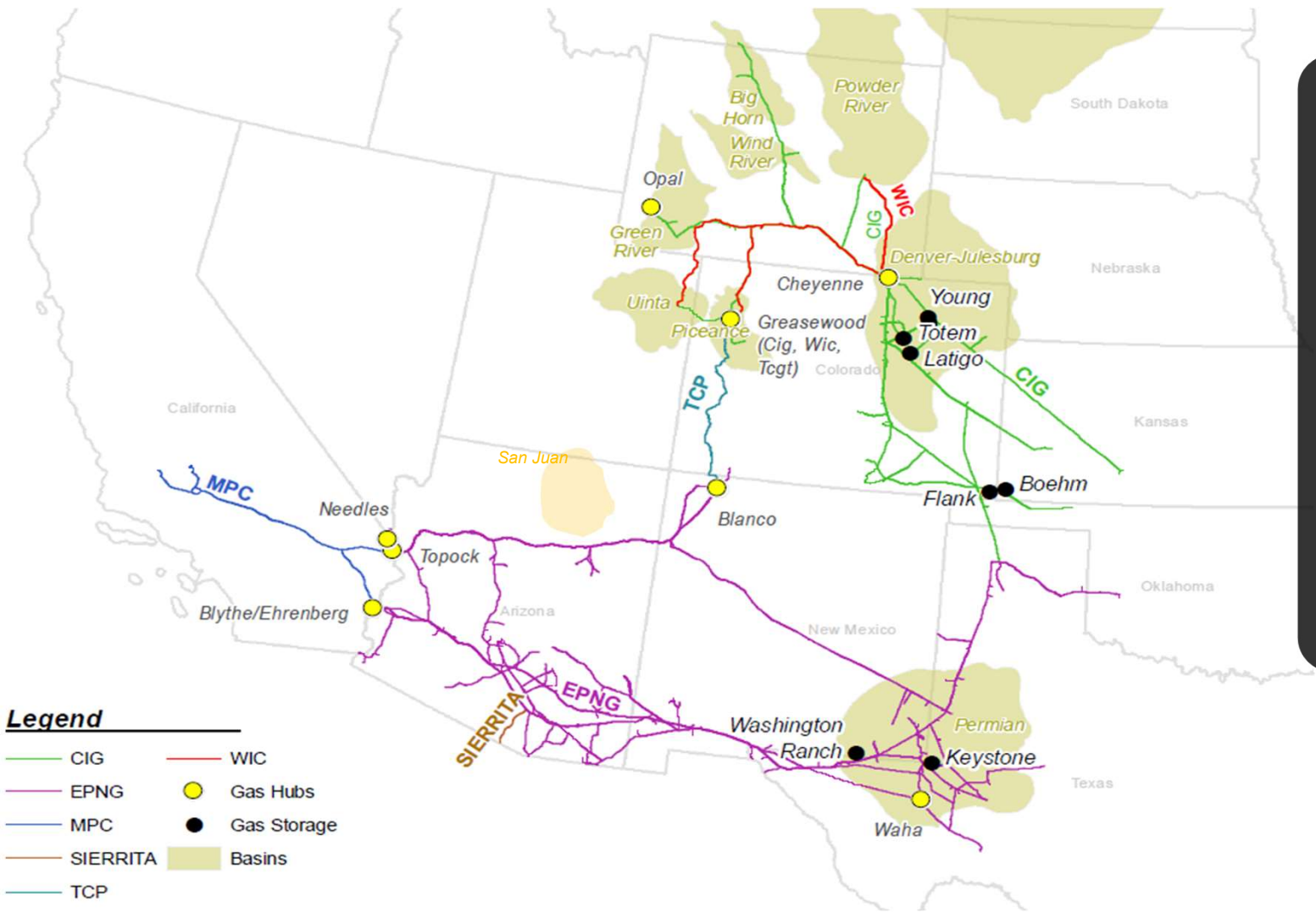
- Temporarily waive and increase prior notice cost limits from **\$41.1 million to \$61.65 million** for projects placed in service by May 31, 2027
- **Order No. 871 waived for one year** while FERC considers permanent removal of Order No. 871 from regulations (FERC will be taking comments)
 - 871 is an automatic stay → Challenges to newly certificated projects can be delayed up to 5 months
- **Launched inquiry into whether and how to adjust blanket certificate cost limits permanently**

FERC Updates

- April 22, 2025 – Former **Chairman Phillips resigned** from FERC
- Phillips' departure results in a partisan split between two republicans and two democrats
- Chairman Christie stated that he will remain beyond the expiration of his current term (June 30, 2025) to oversee the July FERC meeting
- **Laura Swett** has been nominated for one of the vacant seats

Business Development Update

West Region Business Development



- **Rockies**
 - Bakken Phase II
 - Cheyenne West to OT
 - Cheyenne West II
 - Front Range Storage
- **Desert Southwest**
 - Copper State Connector
 - Waha to El Paso
 - Yuma II
 - Permian Storage
 - Arizona Gas Storage

Legend

CIG	WIC
EPNG	Gas Hubs
MPC	Gas Storage
SIERRITA	Basins
TCP	

THANK YOU!