



# 2026 Customer Meeting

## West Region Gas Pipelines

June 10, 2026

Vail CO

B. Forrest  
2013



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**Welcome**

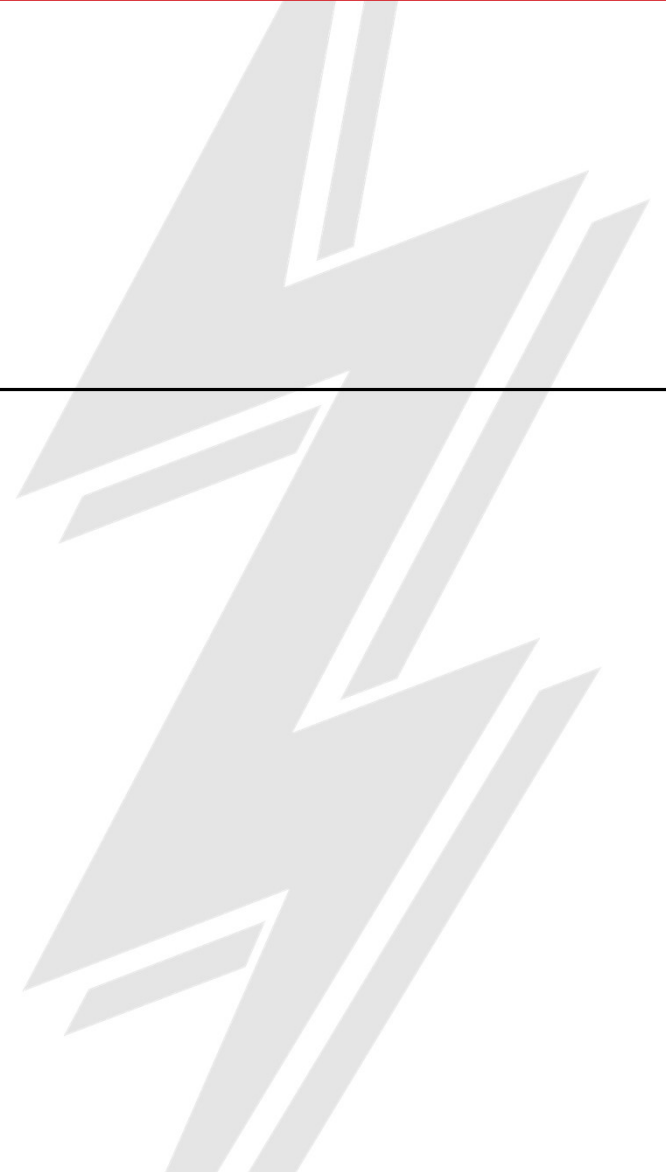




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# Presentation Agenda



## Meeting Agenda

- KM West Organization
- Fundamentals Overview
- Business Development Update
- Regulatory Update



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# Fundamentals Overview

June, 2026



## Cautionary Language

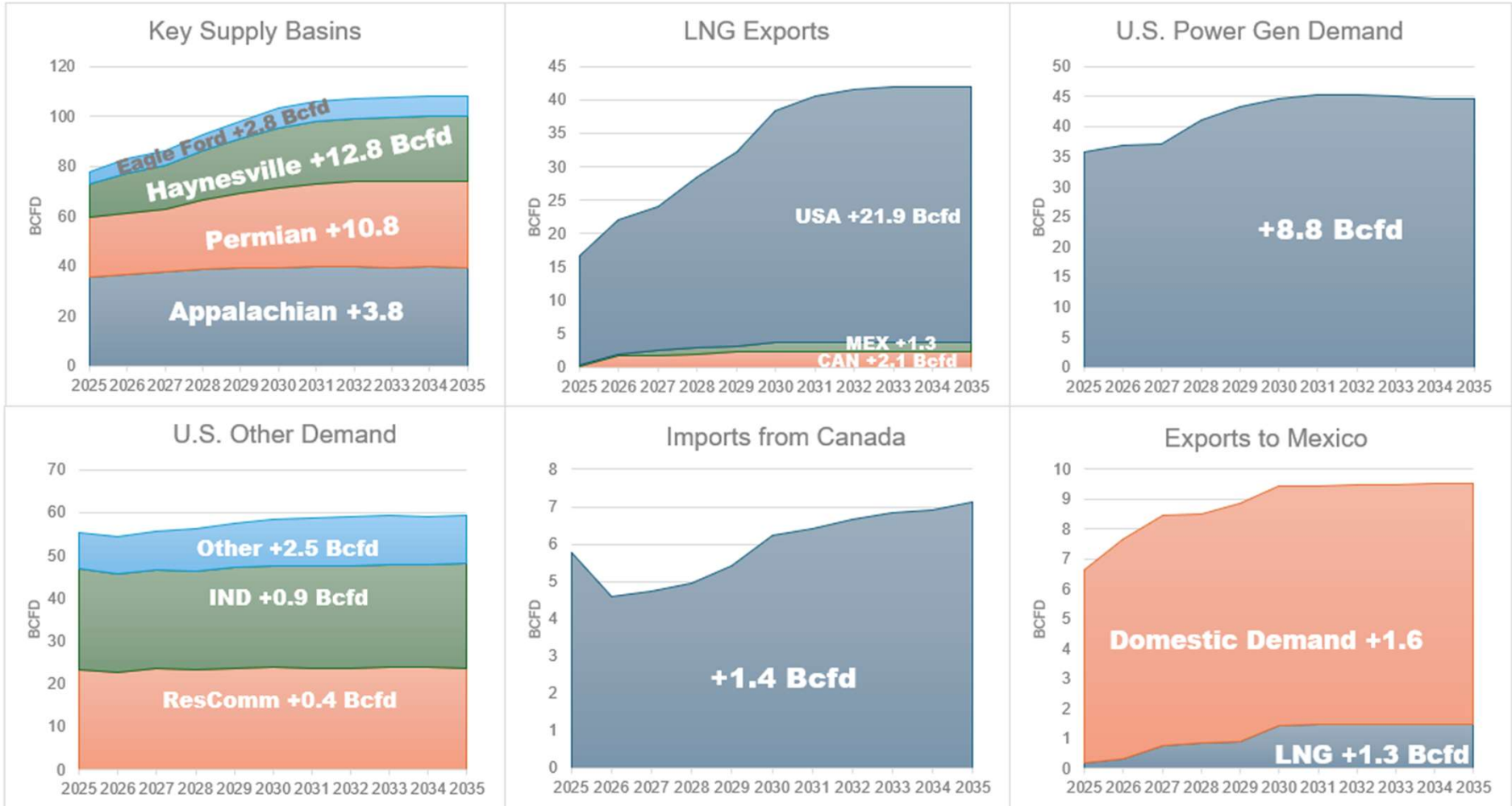
### Regarding Forward-Looking Statements

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.

# Key MACRO Market Trends

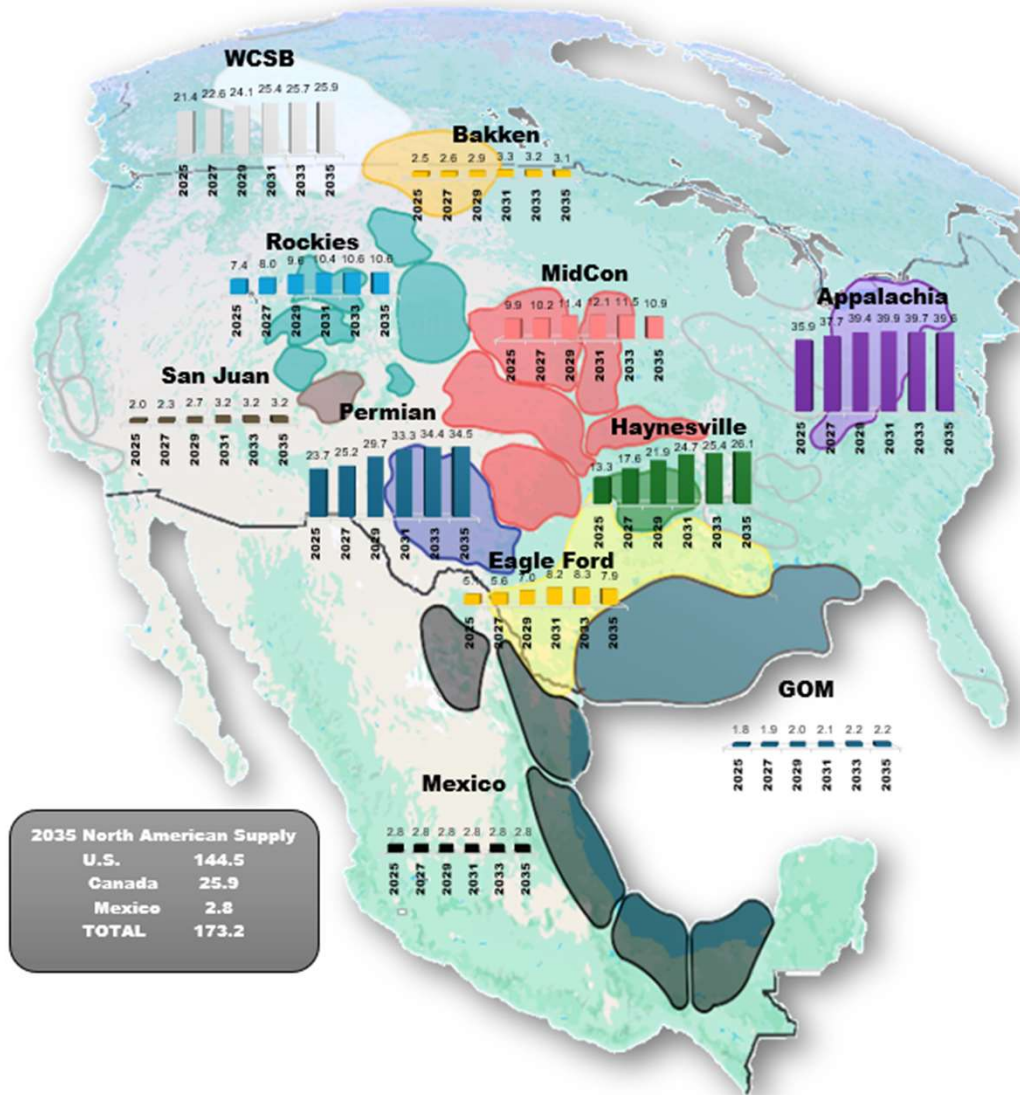
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# Key Trends



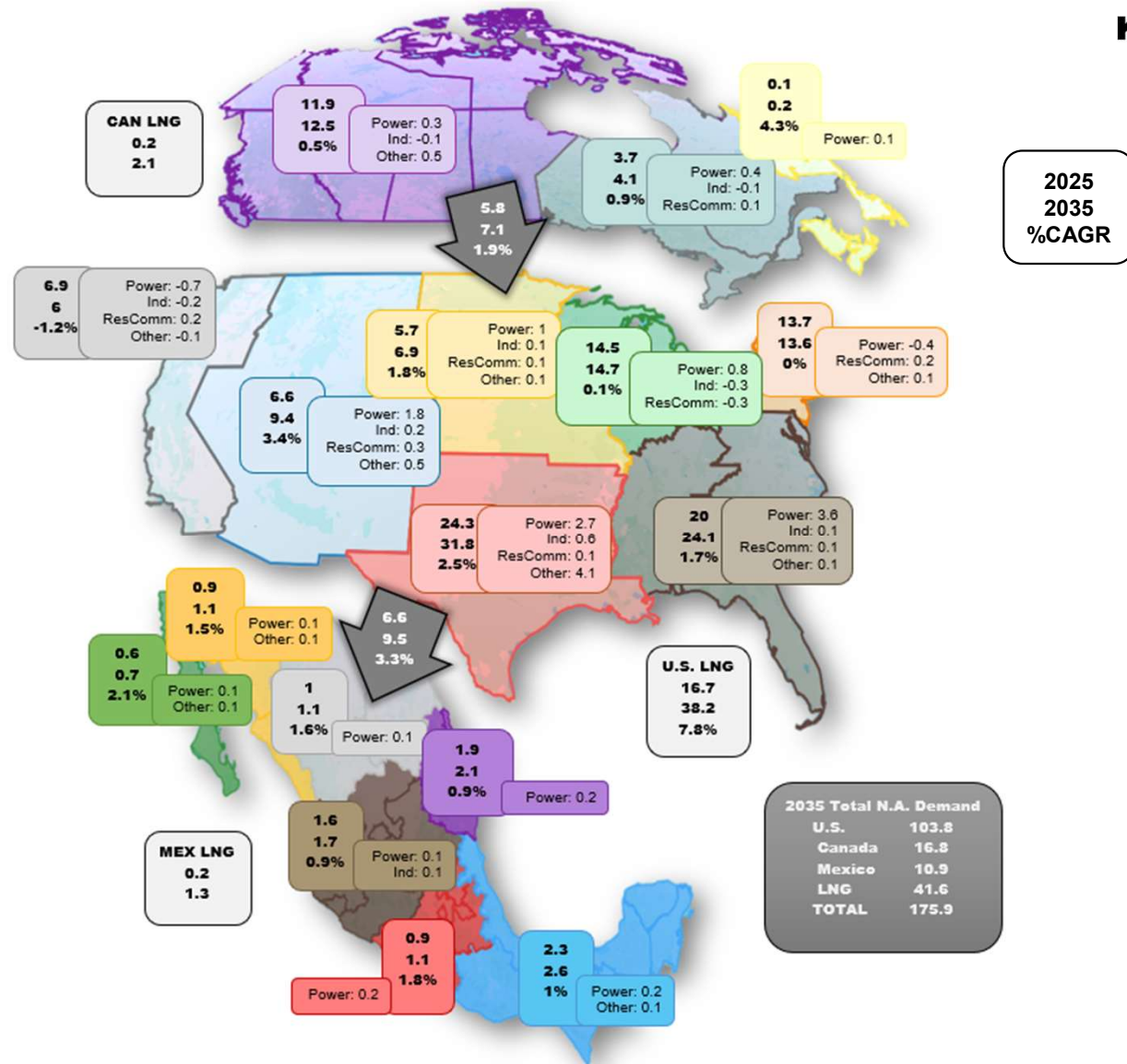
# Supply

## Dry Gas



# Gas Demand

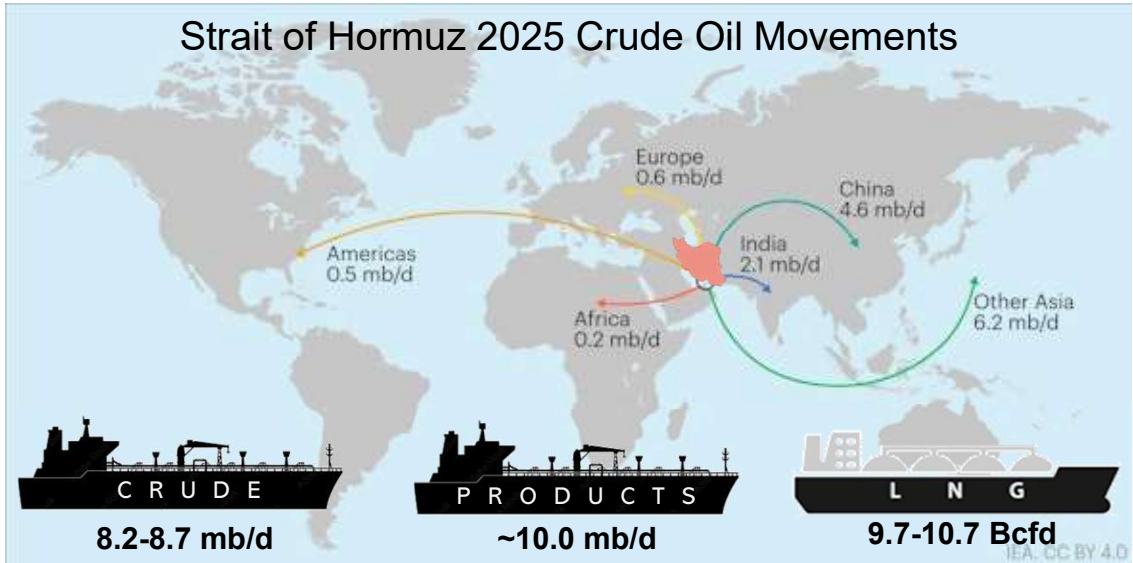
Including Exports



Flow Changes (2025 – 2035)

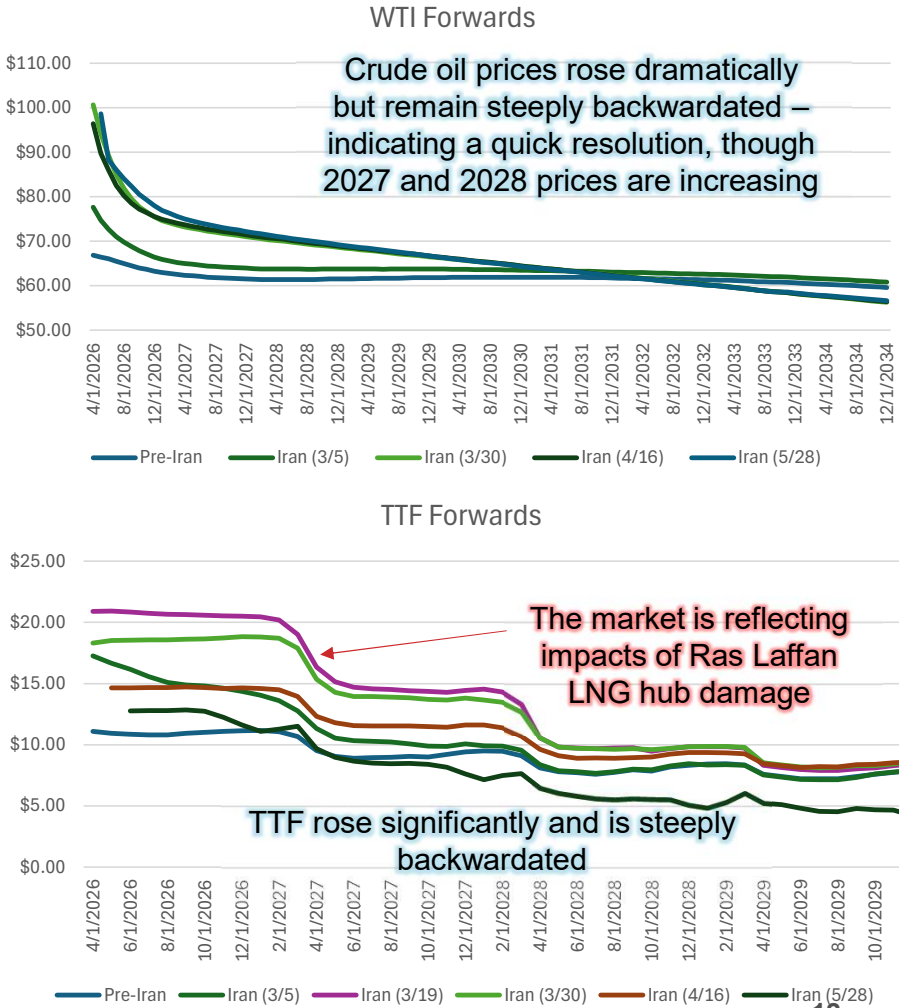


# Impacts of Iran Conflict



- Global LNG supply is no longer considered long capacity in 2028-2030 period
  - Prolonged outage/delay (3-5 yrs) of Qatari LNG may incentivize additional contracting and FIDs for U.S. LNG facilities
- Longer-term impacts to crude oil may incentivize producers to increase U.S. oil output which would:
  - Potentially increases opportunities in the Permian (high case)
  - May decrease opportunities in dry gas basins

Source: IEA, CME, Kiodex, various estimates



## Slide 12

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**WEO** Deleted bullet about more opportunity for KM  
English, William R (Billy) - MF, 2026-04-15T13:07:08.577

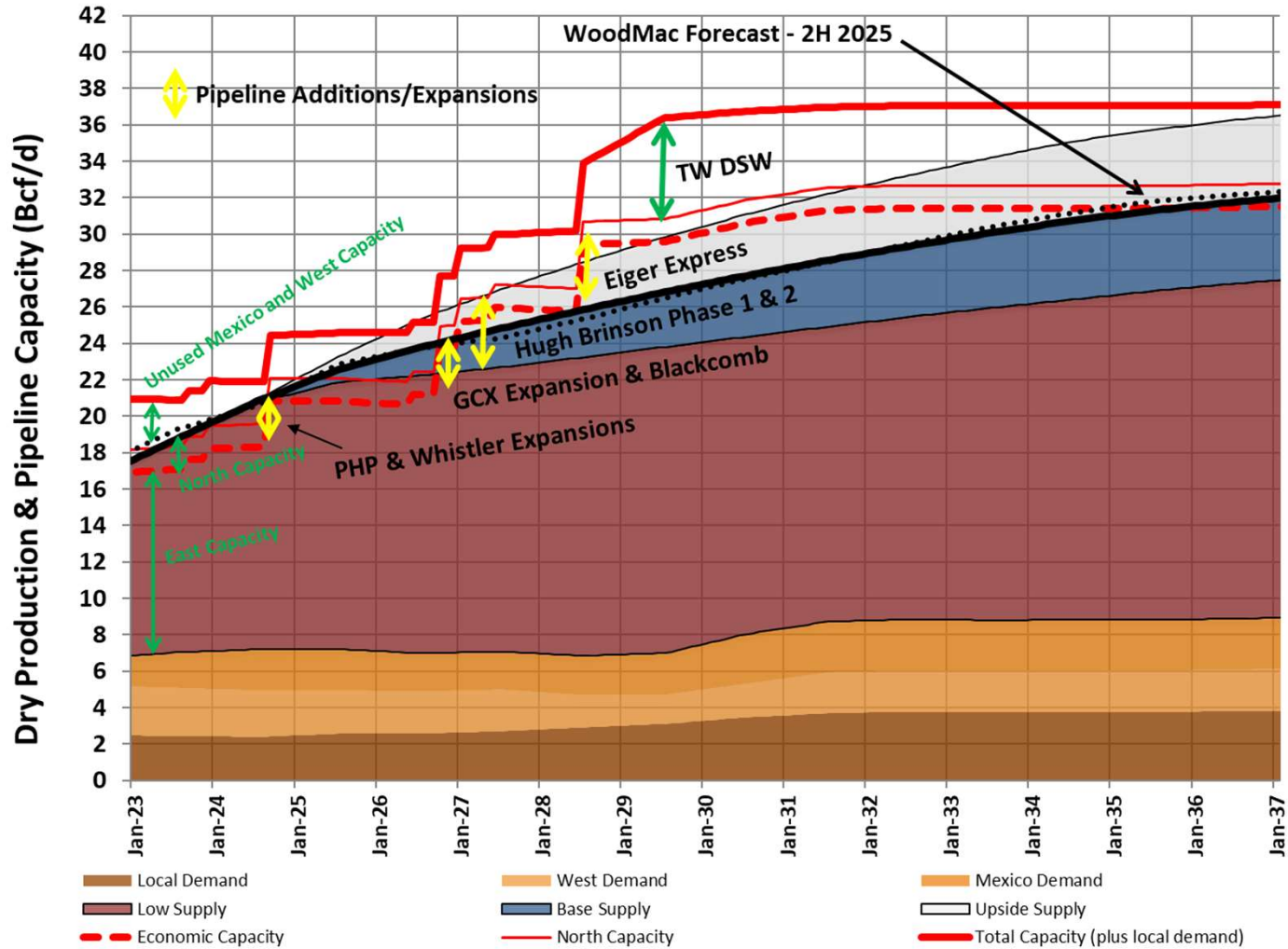
# Supply Trends

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# Permian Basin Infrastructure Forecast – Model Additions

Q1 2026 Base Case

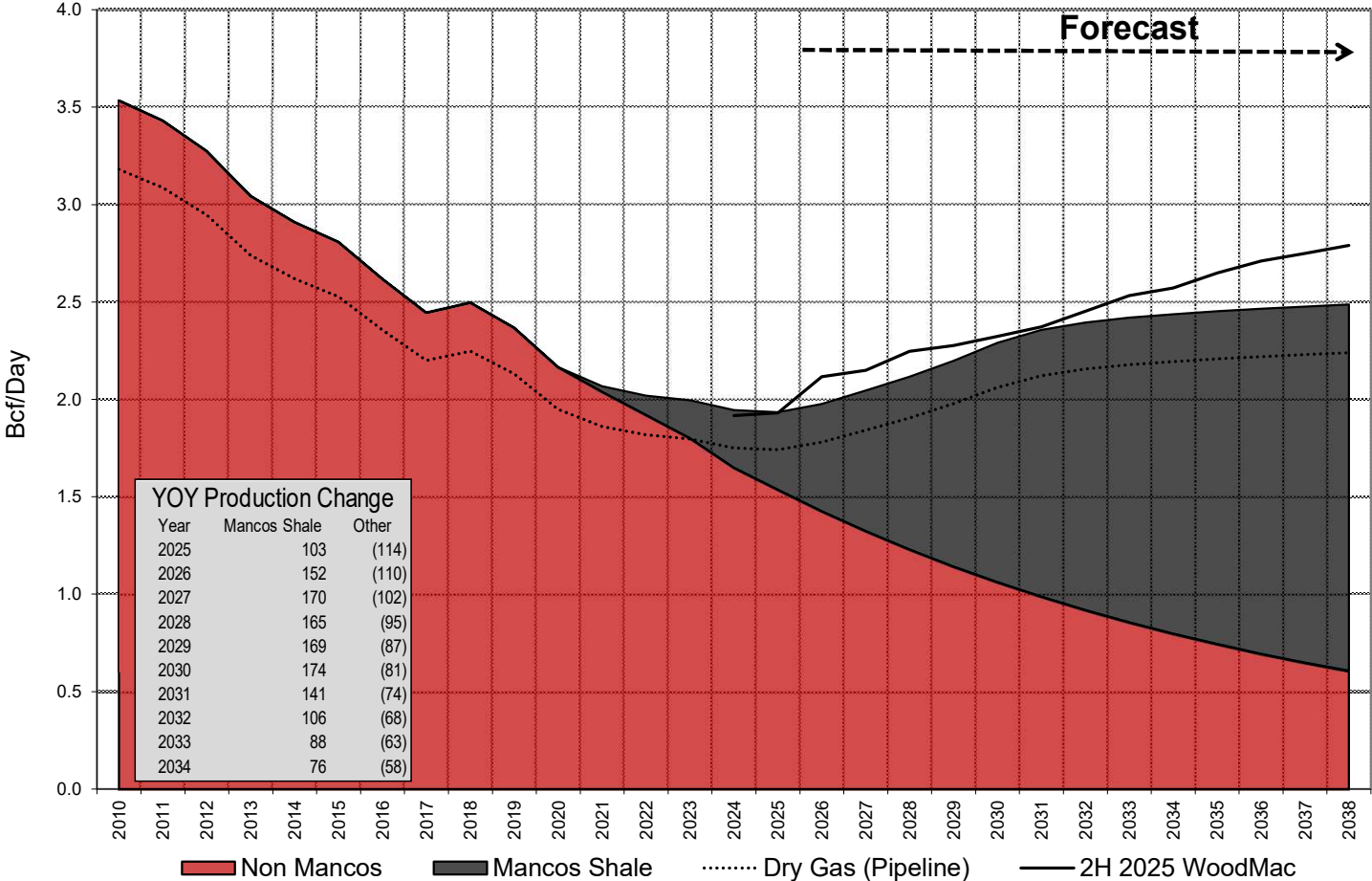


Source: KM Analysis

# San Juan Wellhead Forecast

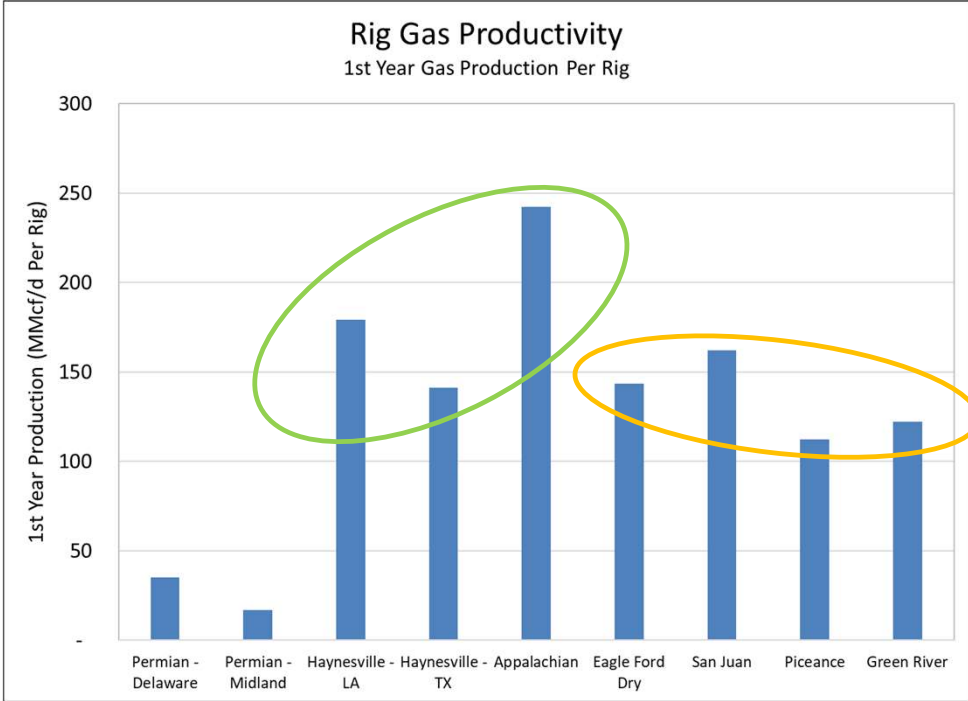
Q1 2026 Base Case

## San Juan Wellhead Supply



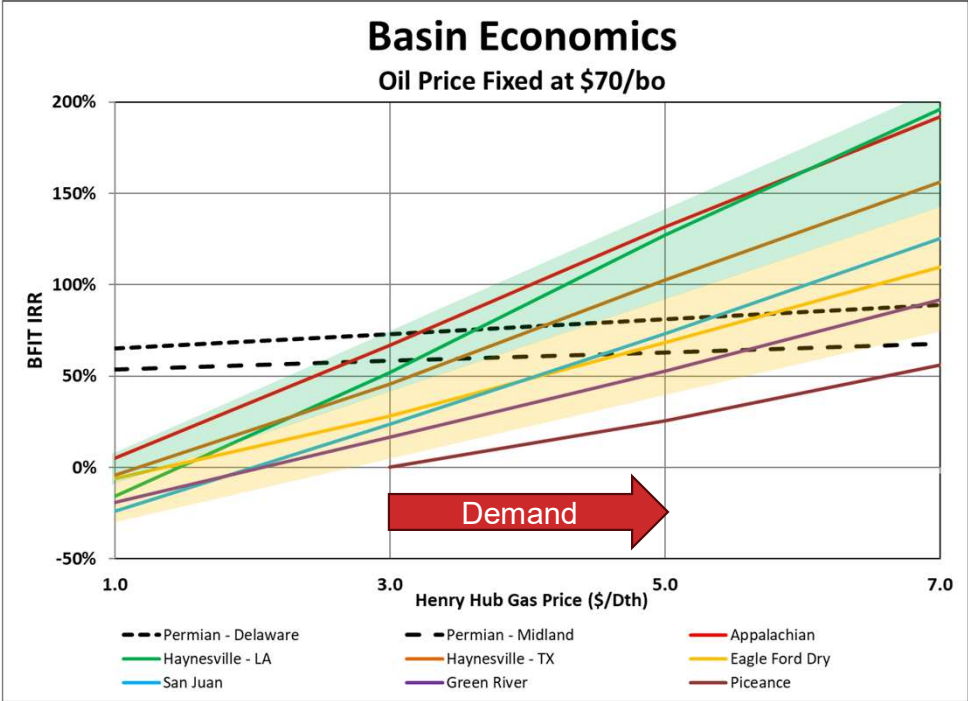
Source: KM Analysis

# Changing Supply Dynamics



Rig productivity continues to improve as producers develop longer laterals and new techniques

Higher demand is expected to increase gas prices, making dry gas basins more economic. Persistently high oil prices, due to global demand increases or protracted Iran conflict, would keep oil basins more economic and gas prices lower.



Appalachian (egress constrained) and Haynesville will produce incremental volumes to meet rising LNG and power demand

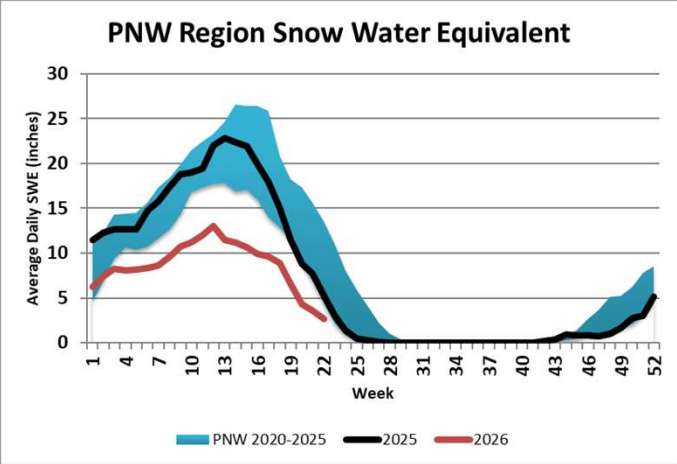
As demand growth surpasses associated gas growth, Western basins will produce incremental volumes to fulfill demand

# Demand

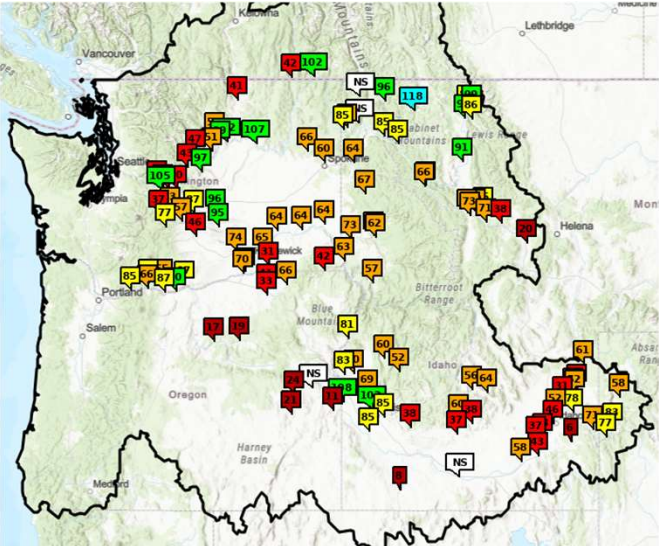
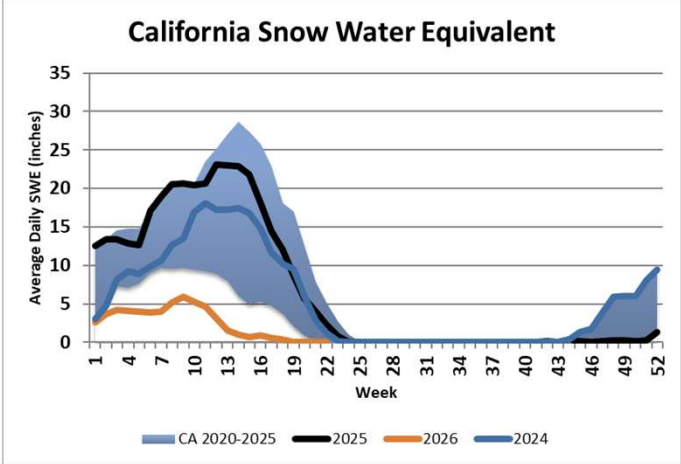
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# Western Snow Water Equivalent & River Forecast

PNW and California



Current snowpack levels for both PNW and CA are much lower than 2025 and the prior 5 year avg; however, current river flows are showing higher river flows in several regions.



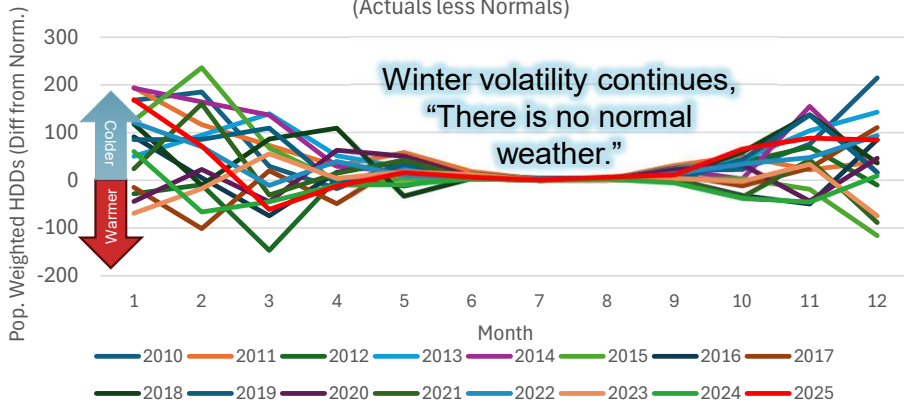
Due to warmer than average temps and lower than average precipitation, snow is melting faster, creating earlier than average hydro power generation.

Unless the West gets a wet spring or late winter event, it is likely that we will see lower than average hydro generation in mid to late summer once all snowpack has melted.

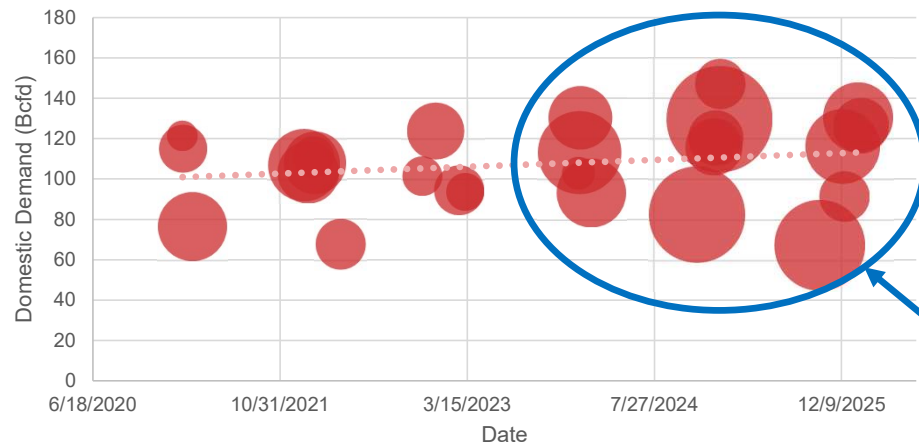


# Winter Weather Impacts

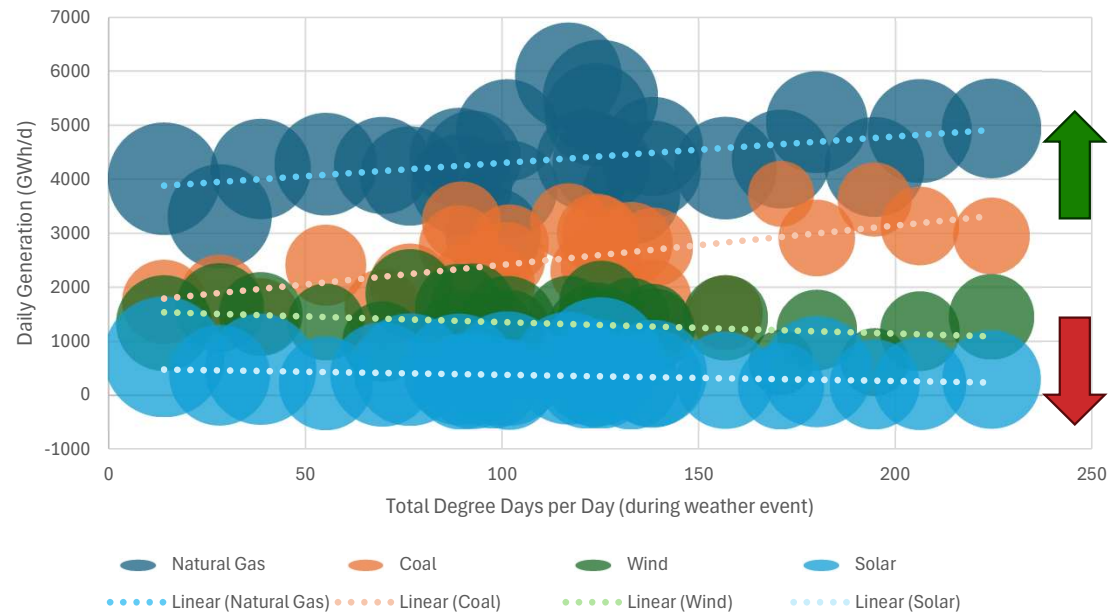
Population Weighted HDDs  
(Actuals less Norm.)



Domestic Demand vs Date vs StDev/DD (diameter)



Generation vs DD vs Vol (diameter)  
United States Lower 48



When weather gets colder, gas and coal generation increase while wind and solar decrease

Domestic demand is increasing in both magnitude and volatility per degree day during weather events

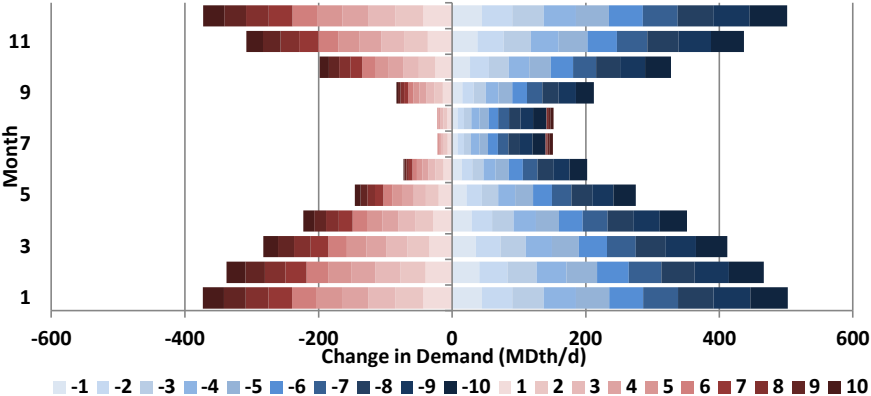
# Harbingers of Volatility

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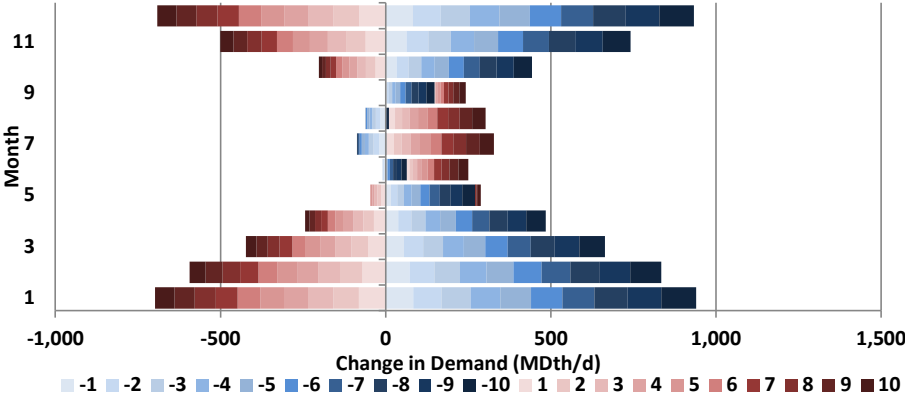


# Demand = f(Temp)

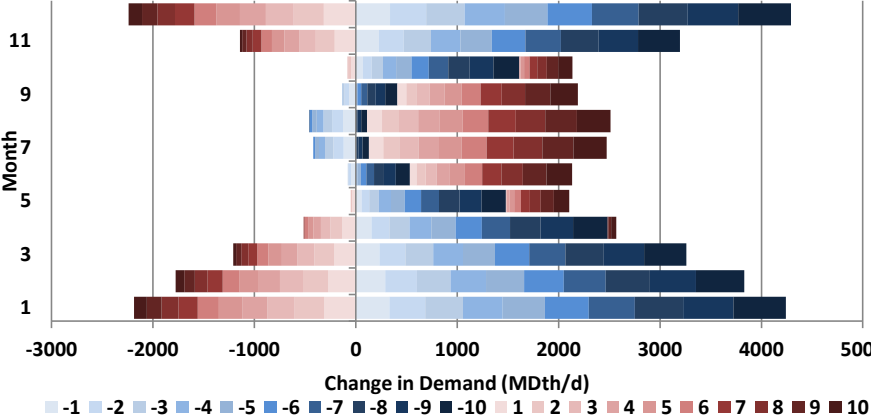
PNW Demand Change by Degrees from Normal



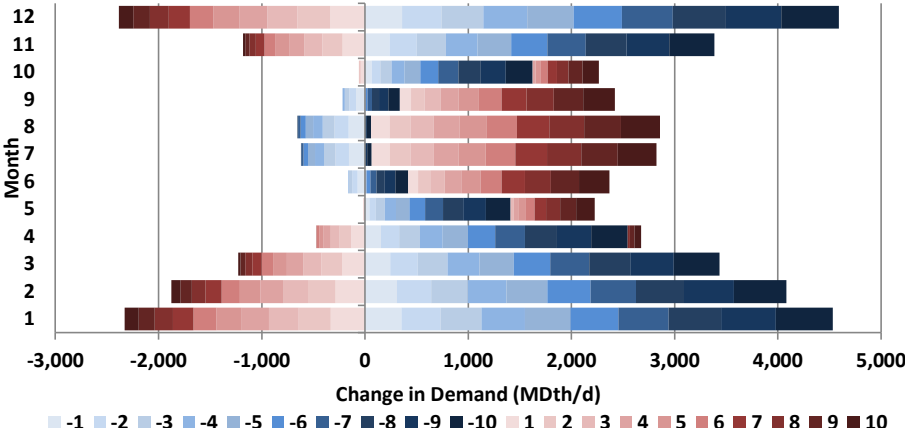
Rockies Demand Change by Degrees from Normal



California Demand Change by Degrees from Normal

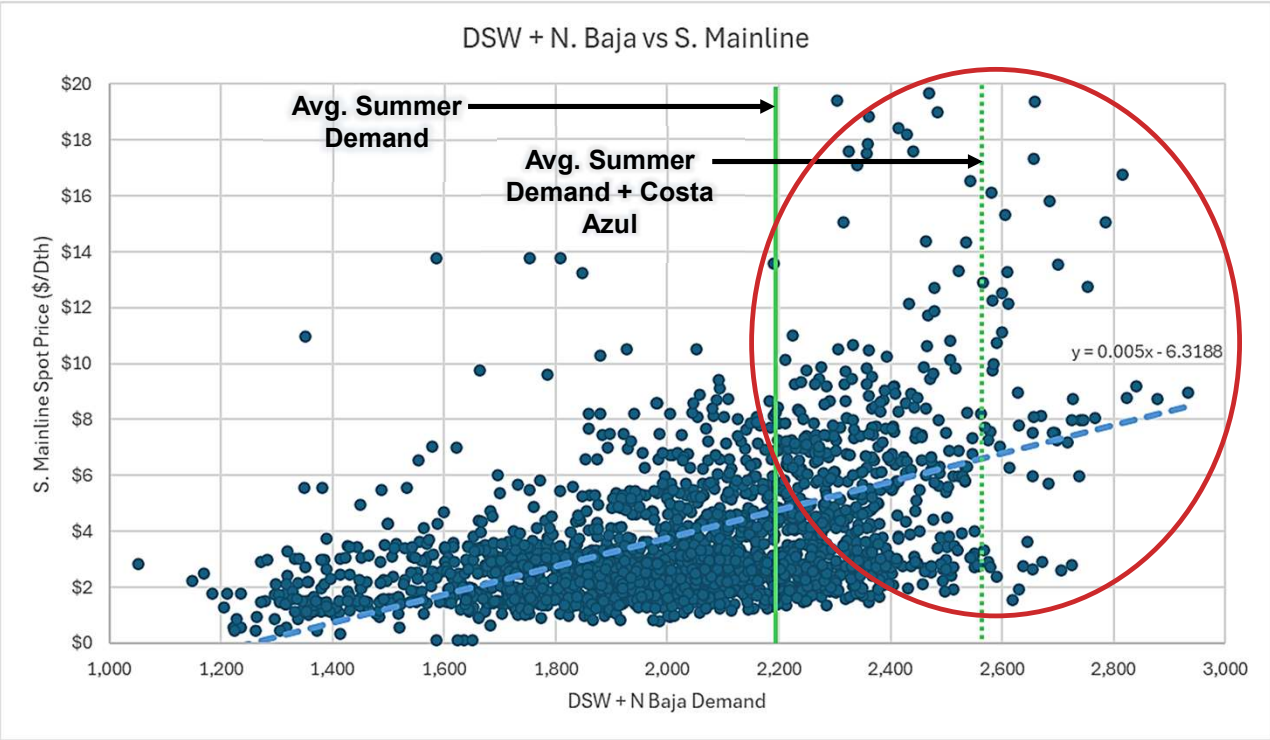


DSW Demand Change by Degrees from Normal



Modeled Supply/Demand/Price is weather-normalized, but weather drives large demand and price impacts

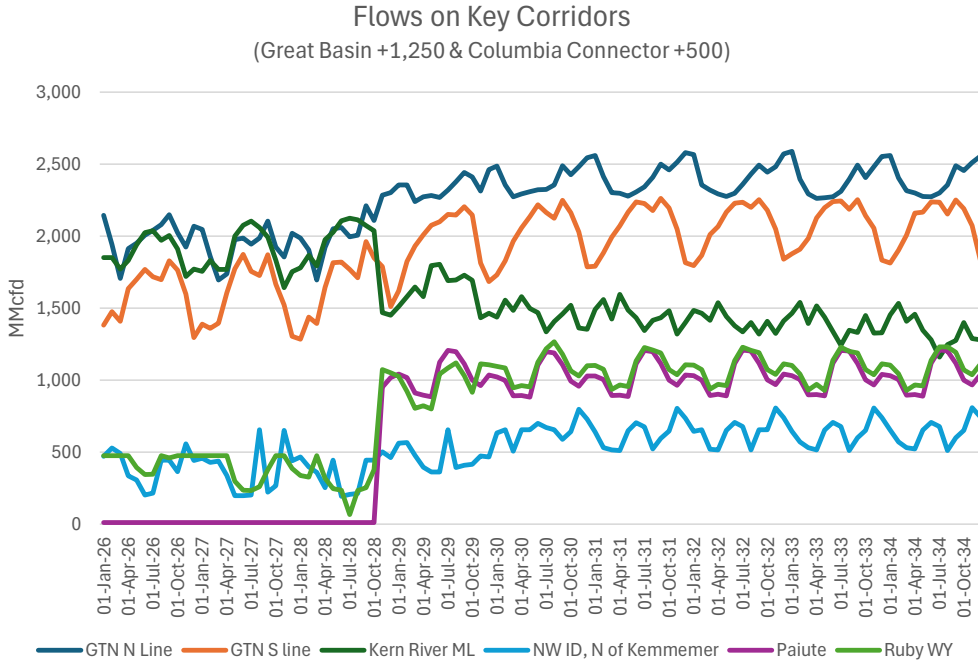
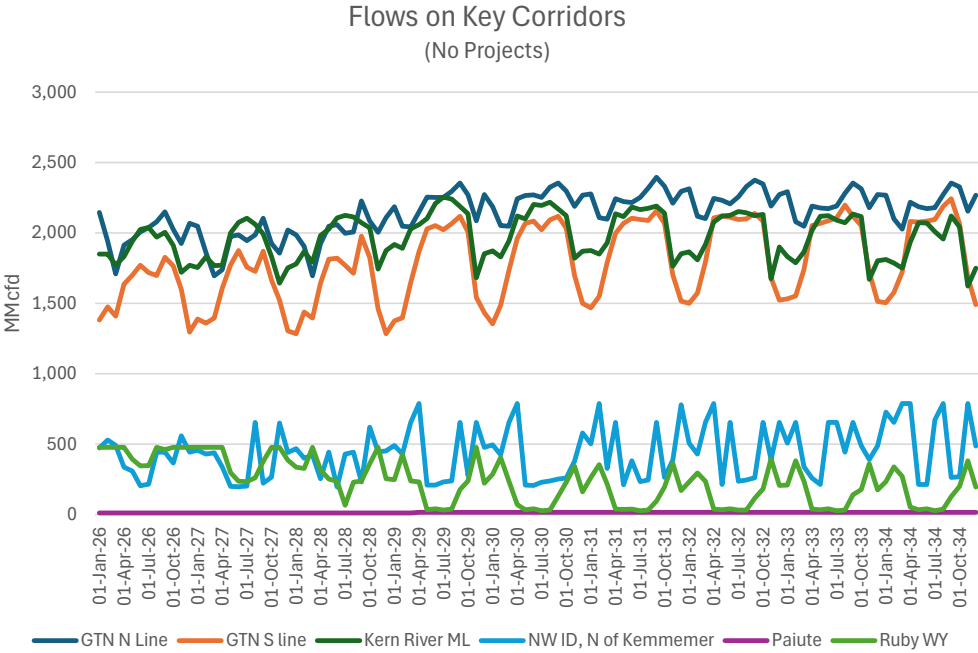
# Costa Azul Implications



Summer demand has historically come with significant price volatility in the DSW, particularly when above average (2.2 Bcfd, 2019-2025) demand days occur.

Adding Costa Azul LNG will push total DSW demand closer to 2.6 Bcfd and into what has been a historically volatile pricing demand level

# Throughput Impacts

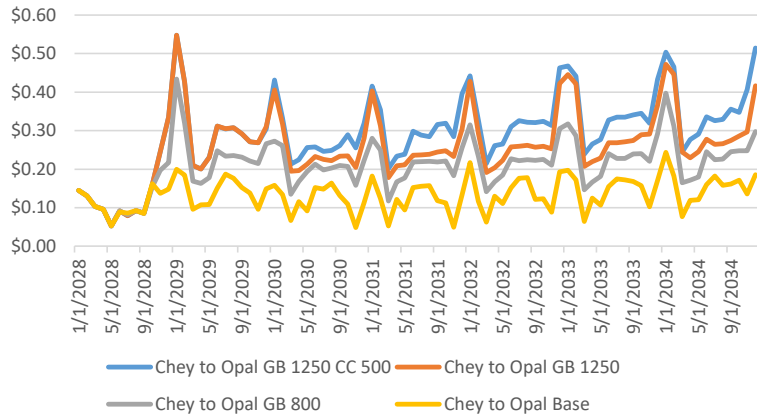


With the Great Basin projects in place, flows on Ruby increase substantially, pushing it to high utilization (> 85%). Demand at Opal increases, pulling supply away from California on Kern River. Flows on GTN increase to the limit of capacity.

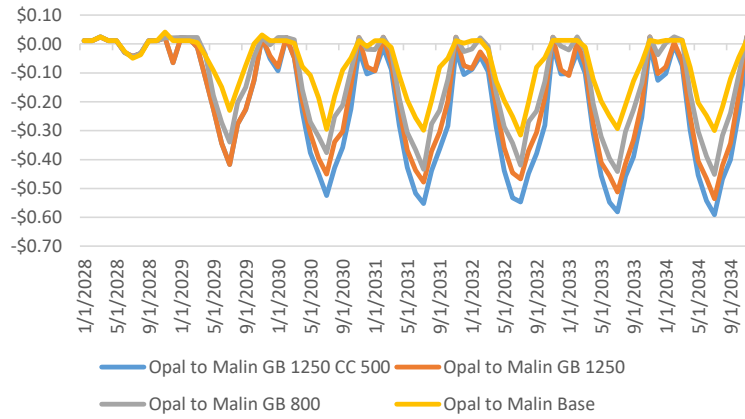
# Opal Regional Price Spreads



Cheyenne to Opal Price Forecast

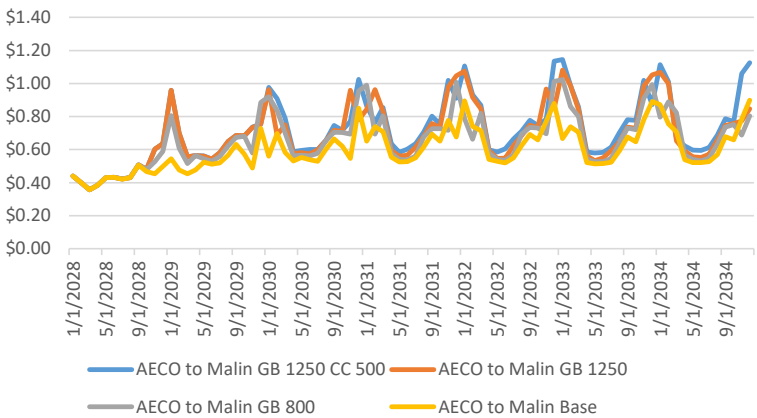


Opal to Malin Price Forecast

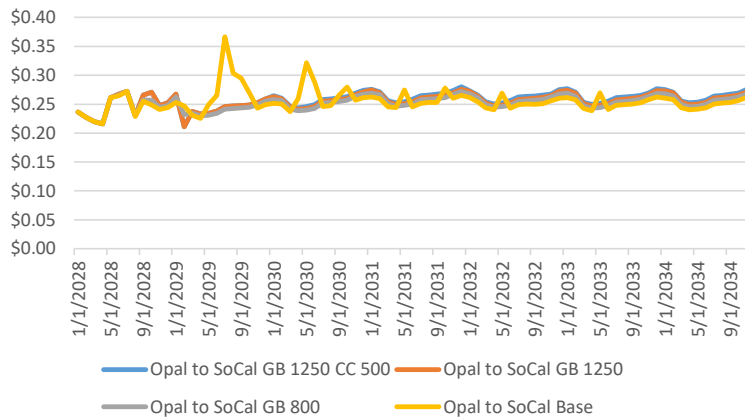


Incremental demand in Nevada and/or Idaho increases the value of gas at Opal

AECO to Malin Price Forecast



Opal to SoCal Price Forecast

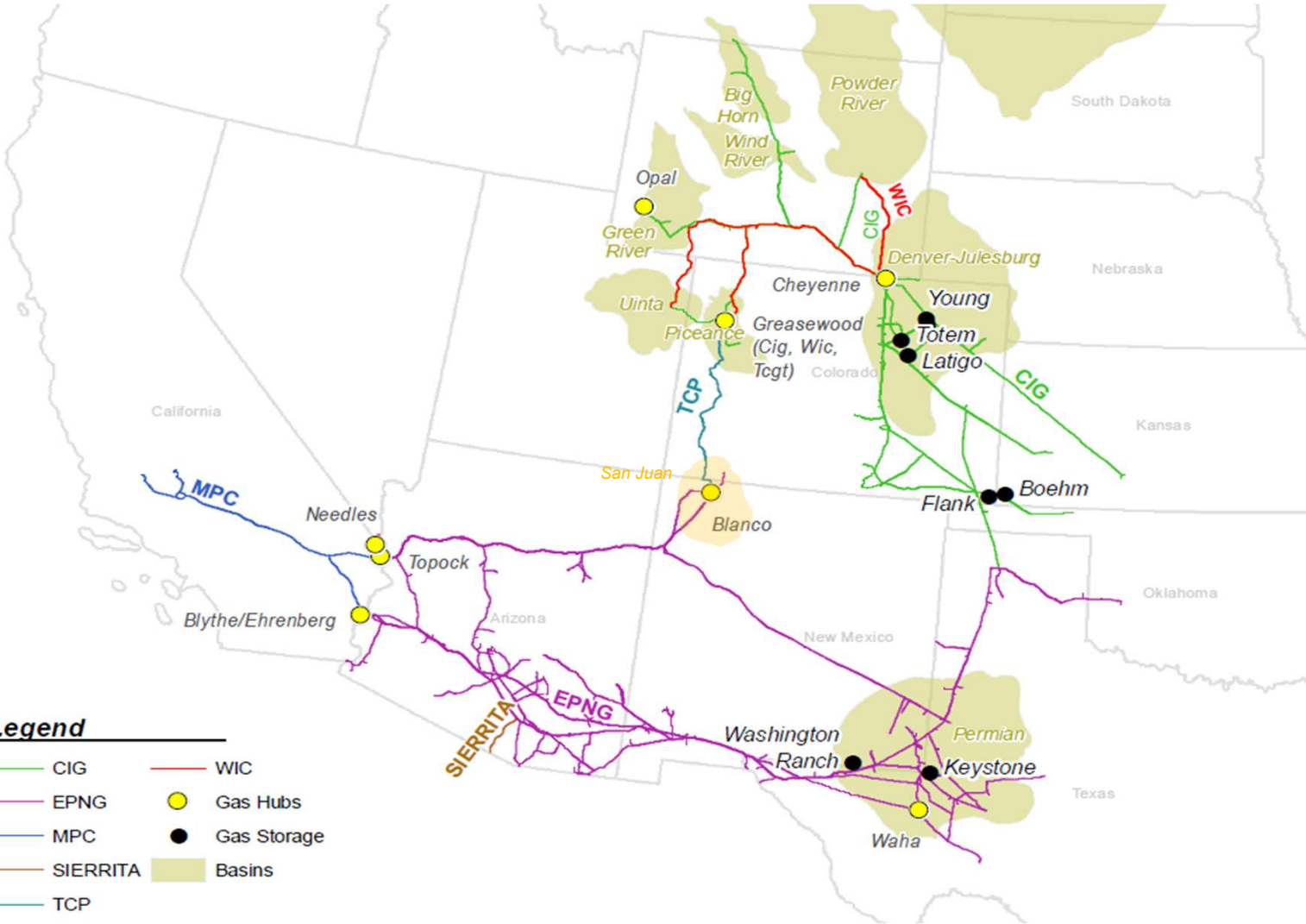


Opal prices closer to Southern California as it competes against flows moving on Kern to SoCal and PG&E

# Business Development Update

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# West Region Business Development



**Legend**

CIG	WIC
EPNG	Gas Hubs
MPC	Gas Storage
SIERRITA	Basins
TCP	

- **Rockies**
  - CO Front Range Storage and Deliverability
  - Cheyenne Area Data Centers
  
- **Desert Southwest**
  - TX Power Plant Deliverability and Permian Storage
  - DSW and Permian Data Centers



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# Regulatory Update

June, 2026



## Current FERC Items

- **Laura Swett confirmed and named Chairman**
  - Term expires June 2030
- **David LaCerte confirmation/re-confirmation**
  - Confirmed in 2025; Original Term expires June 2026
  - Re-confirmed by the Senate in April 2026
  - Extends term to June 2031
- **Temporary Prior Notice Blanket Cost Limit**
  - June 2025
    - Limit increased from \$41.1MM to \$61.65MM
    - Expiration date for increase was May 31, 2027
  - May 2026
    - Expiration extended to May 31, 2028, at same cost level
- **Blanket Certificate NOPR**
  - Follow-up from NOI issued last year
  - Proposed rule works to expedite facility development
  - Comments due July 27



## Blanket Certificate NOPR Top Items

Item	Existing Policy	NOPR Proposal
Cost Limit Increases	\$14.5MM – Automatic \$41.1MM – Prior Notice \$7.9MM – Storage Testing	\$30MM – Automatic \$86MM – Prior Notice \$17MM – Storage Testing
Annual Cost Adjustments	GDP Deflator	Handy-Whitman Index
Rate Treatment	Incremental rates not allowed	Allow pipelines to file rate calculations similar to Section 7 (Exhibit N) when incremental rates proposed
In-service requirement	One-year in-service requirement	Two-Year in-service requirement
Expansions of Existing Compressor Stations	Incidental increase allowed so long as compression does not have the primary purpose of increasing mainline capacity	Allows compression projects that increase capacity under PN regardless of cost when located within existing facilities' footprint
Cost Limits for Receipt Points and Abandonment Projects	-Because of classification in regs, receipt point subject to cost limits  -Considers current hypothetical cost to construct when determining cost eligibility	-Remove the cost limits on receipt points to align with delivery points  -Use actual cost of abandonment instead of replacement cost when determining cost eligibility

**THANK YOU!**