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KINDER MORGAN NORTHERN PIPELINES ANNUAL CUSTOMER MEETING

AUGUST 22, 2024
Portsmouth, NH

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Forward-looking statements / industry & market data

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WELCOME

MARK WILSON
VICE PRESIDENT – MARKETING & ASSET OPTIMIZATION

Content

- **Welcome – Mark Wilson Vice President – Marketing & Asset Optimization**
- **Keynote – Ernesto Ochoa – Chief Commercial Officer**
- **Regulatory Update – Ben Carranza Vice President – Regulatory**
  - FERC
  - Good Neighbor
  - Chevron Deference
- **Fundamentals Update – Britton Burr Manager – Marketing & Asset Optimization**
  - Asset Optimization Structure
  - TGP Overview
  - System Flows
  - Year in Review
  - Forward Outlook
- **Business Development – Andoni Vossos Director – Business Development**
  - Market Opportunities
  - Capitol Projects
  - Key Trends
  - Opportunities
- **Operations Update – Rob Perkins Vice President – Pipeline Management**
  - System Update
  - System Flows
  - Seasonal Review
  - System Outages
  - Contionous Improvements
  - Outage Postings
  - Looking Ahead

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ERNESTO OCHOA
CHIEF COMMERCIAL OFFICER

Org Chart, North Pipelines

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Ernesto Ochoa
Chief Commercial Officer

- **Mark Wilson**
  VP, Commercial
- **Preston Troutman**
  VP, Business Development

Org Chart, North Pipelines, Marketing

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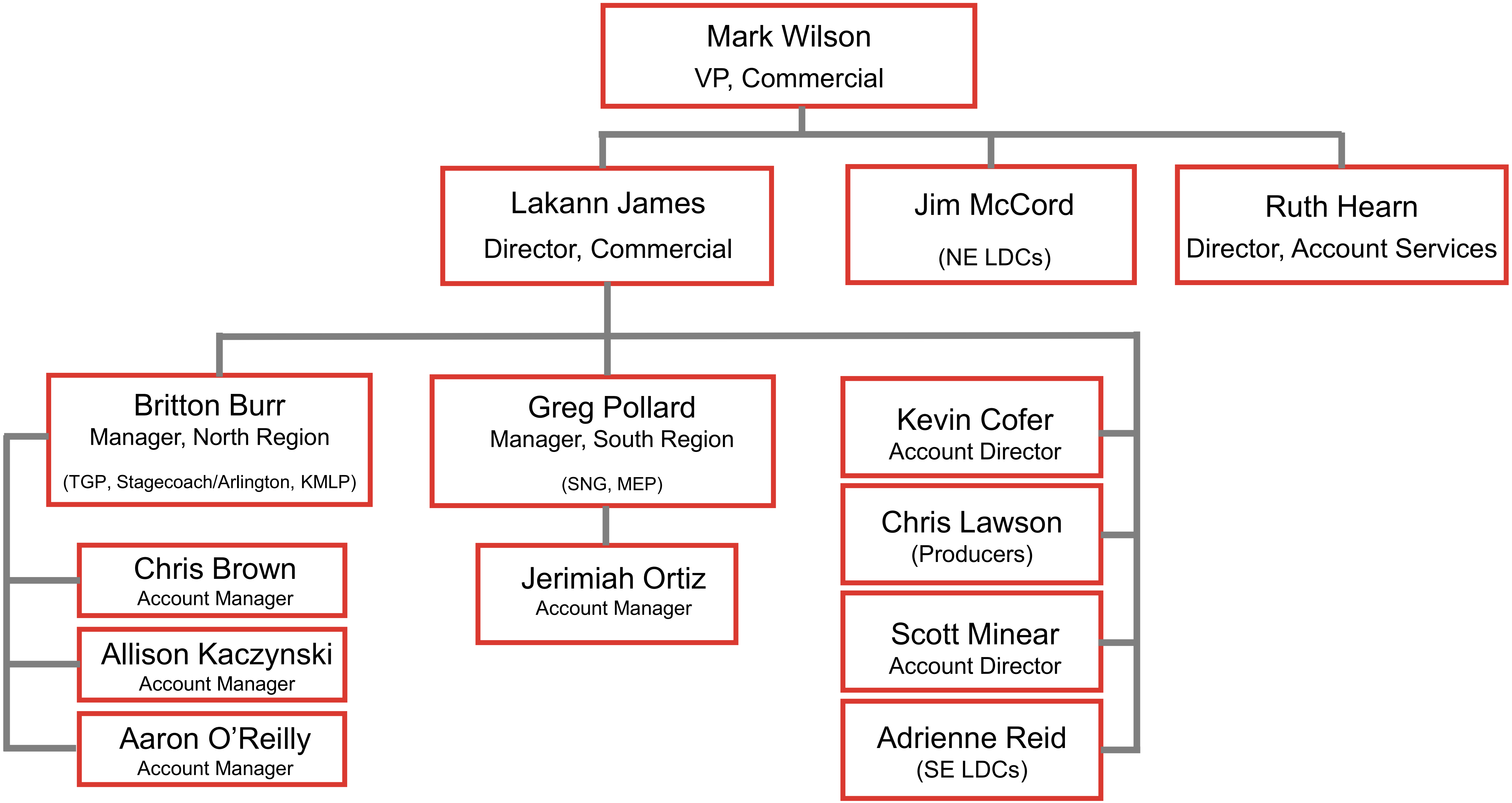

Org Chart, North Pipelines, Business Development

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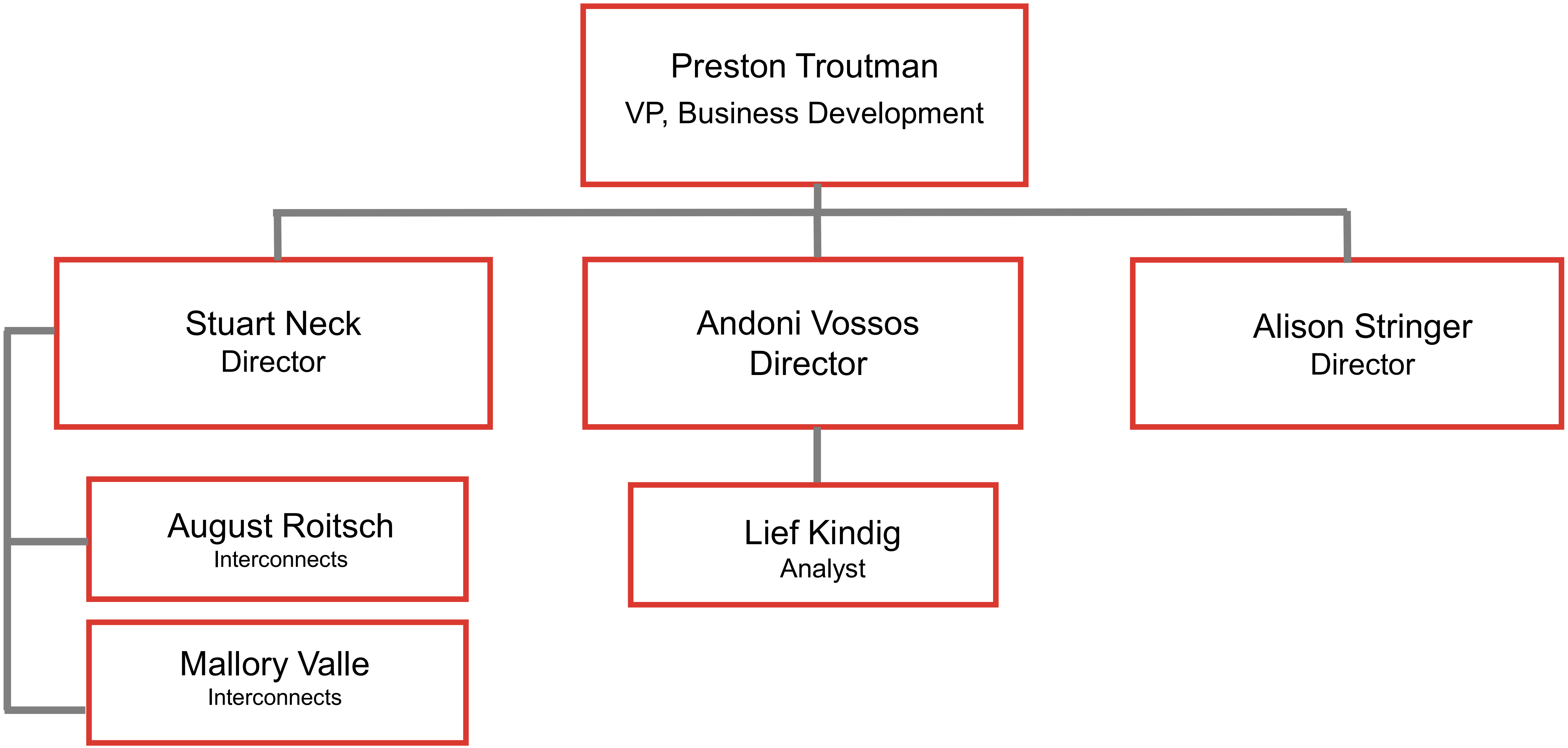

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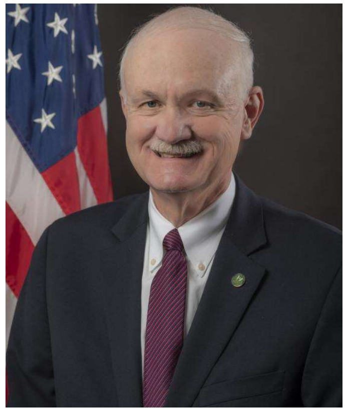
REGULATORY UPDATE

BEN CARRANZA
VICE PRESIDENT – REGULATORY



The Federal Energy Regulatory Commission

The Commissioners



Commissioner Christie

Chairman Phillips

Commissioner Rosner

Commissioner See

Commissioner Chang

FERC Developments

- The FERC is back at “full strength” for the first time since 2022
  - Mark Christie’s term ends June 30, 2025
  - Chairman Willie Phillips’ term ends June 30, 2026
  - David Rosner’s term ends June 30, 2027
  - Lindsay See’s term ends June 30, 2028
  - Judy Chang’s term ends June 30, 2029

FERC Outreach

- We invest significant time and effort with our regulators
- We focus on being solutions oriented
- Good regulatory relationships enable us to provide increased value to our customers

Good Neighbor Plan

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Good Neighbor Rule Update

- Environmental Protection Agency (EPA) rule promulgated on March 15, 2023
  - Aimed at significantly reducing smog-forming nitrogen oxide pollution from power plants and other industrial facilities in 23 states
  - Also includes natural gas pipeline compressor stations
  - The rule initially had a compliance deadline of May 1, 2026
- Cost of compliance for Kinder Morgan and Tennessee is material
- Tennessee has ~200 units impacted by the Rule
- Actual compliance timeline projected to extend to more than 6 years
- Litigation was commenced by Kinder Morgan, INGAA, and numerous other parties
- On June 27, 2024, the U.S. Supreme Court granted opponents of the Good Neighbor Rule a temporary stay (pending appeal in the D.C. Circuit Court of Appeals)
- Oral argument before the D.C. Circuit Court of Appeals is anticipated in early-2025
- Compliance deadline will be extended by two or more years (in most states)
  - Possibly shorter in Illinois and Pennsylvania

TGP Rate Case

2024 Settlement

- FERC approved Settlement on May 30, 2024
- Rates became effective July 1, 2024
- Established a 3-year moratorium through December 31, 2026

Thank You!!!

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FUNDAMENTALS UPDATE

BRITTON BURR
MANAGER – MARKETING & ASSET OPTIMIZATION

Marketing Department Coverage

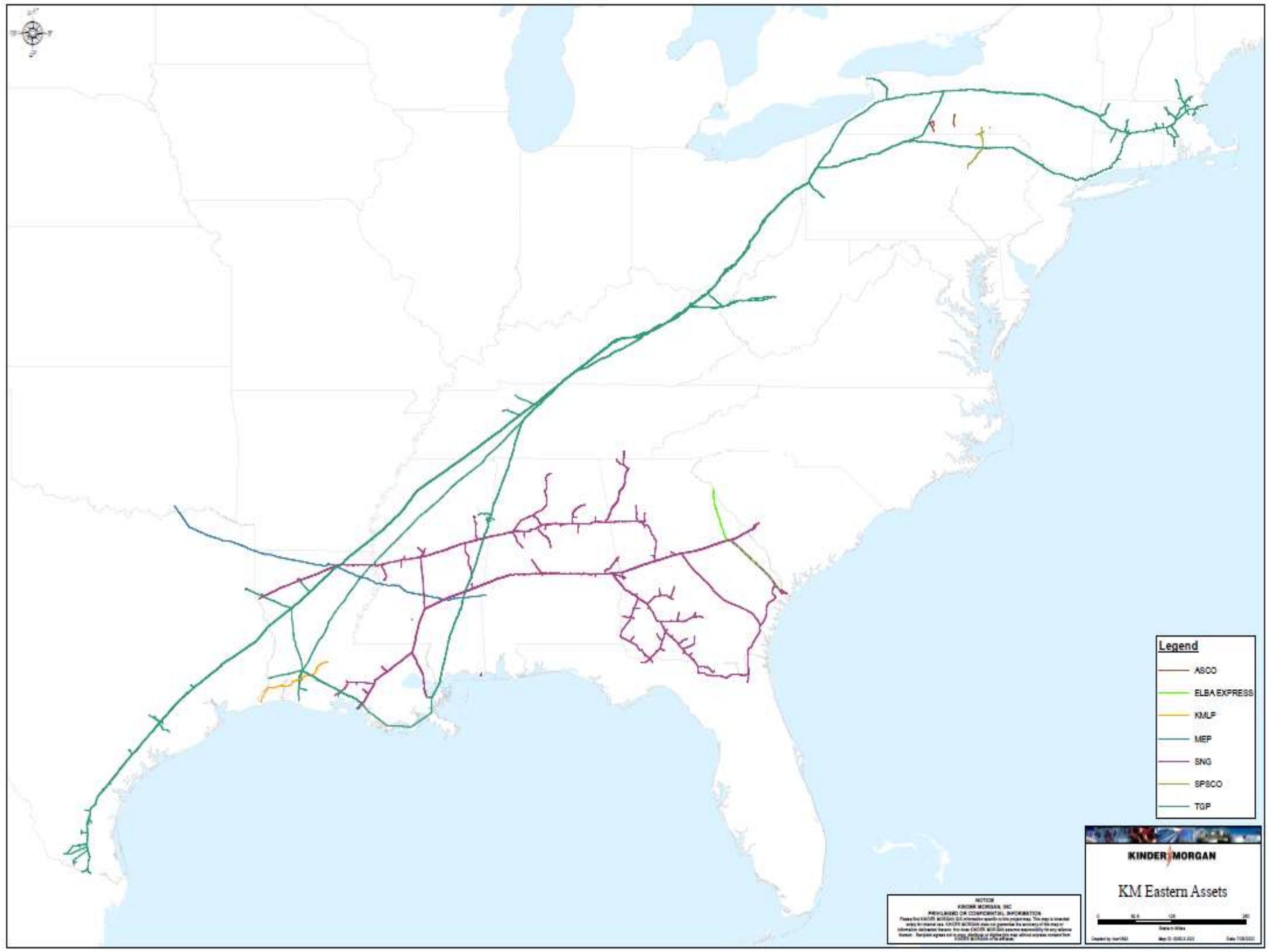
Bidroom After Hours Hotline: (713) 420-4135

Northern Pipelines

- Kinder Morgan Louisiana Pipeline (KMLP)
- Stagecoach
- Tennessee Gas

Southern Pipelines

- Elba Express
  - Purchase/Sale
- Midcontinent Express
  - Daily IT
  - Park & Loan
  - Short Term FT
- Southern Natural
  - Park & Loan
  - Short Term FT



Tennessee Gas Pipeline

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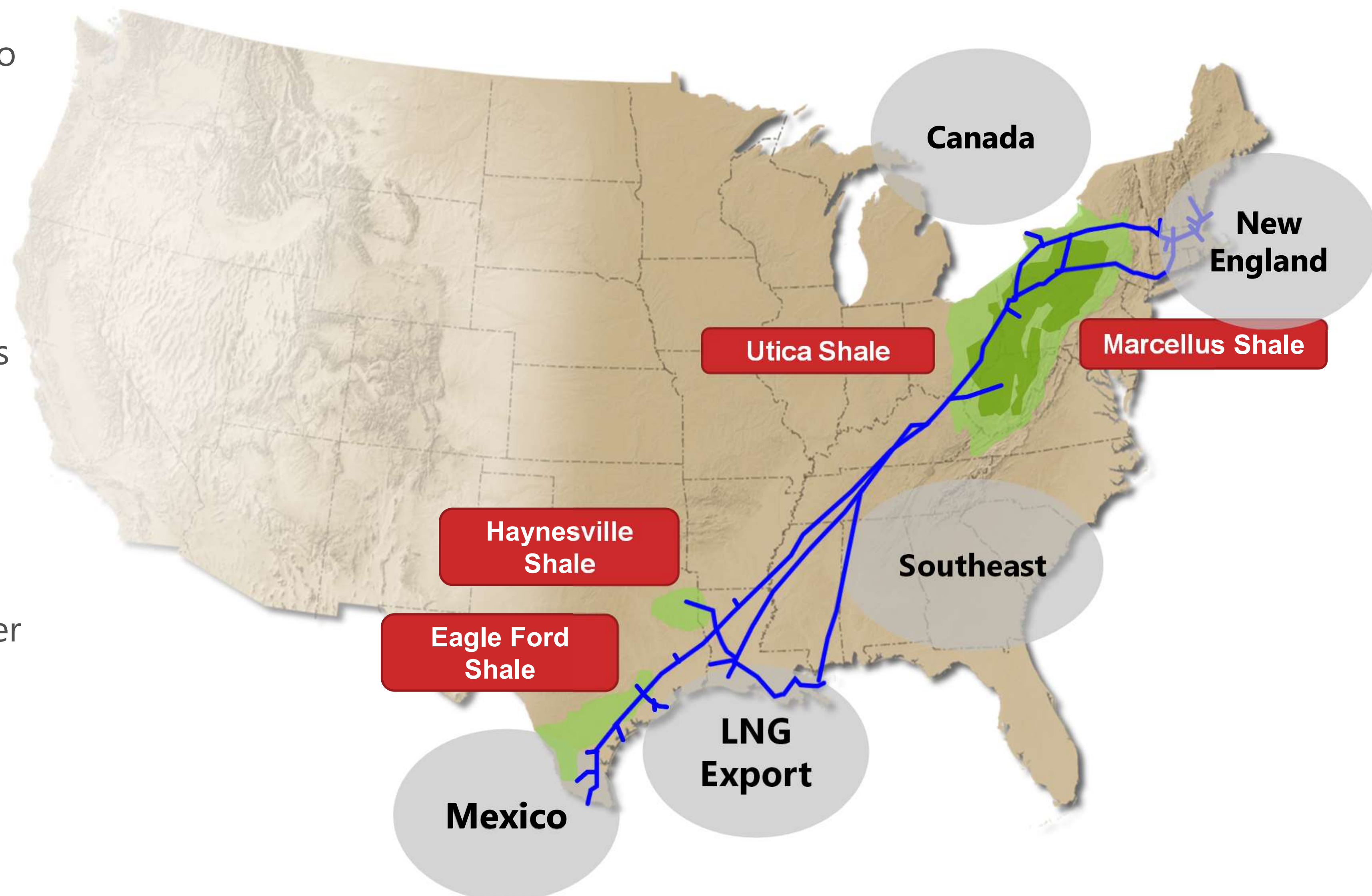
System Overview

- Large pipeline system with access to several supply basins and well positioned to serve new demand
- Flexible - ~137 BCF of storage
- Direct connected power ~27,961 MW
- >500 firm transportation customers

Long-term Growth Drivers

- Supply Push – Permian and Haynesville
- Market Pull - LNG export and Power Generation



Tennessee Gas Pipeline Company, L.L.C.
a Kinder Morgan company

System Flows

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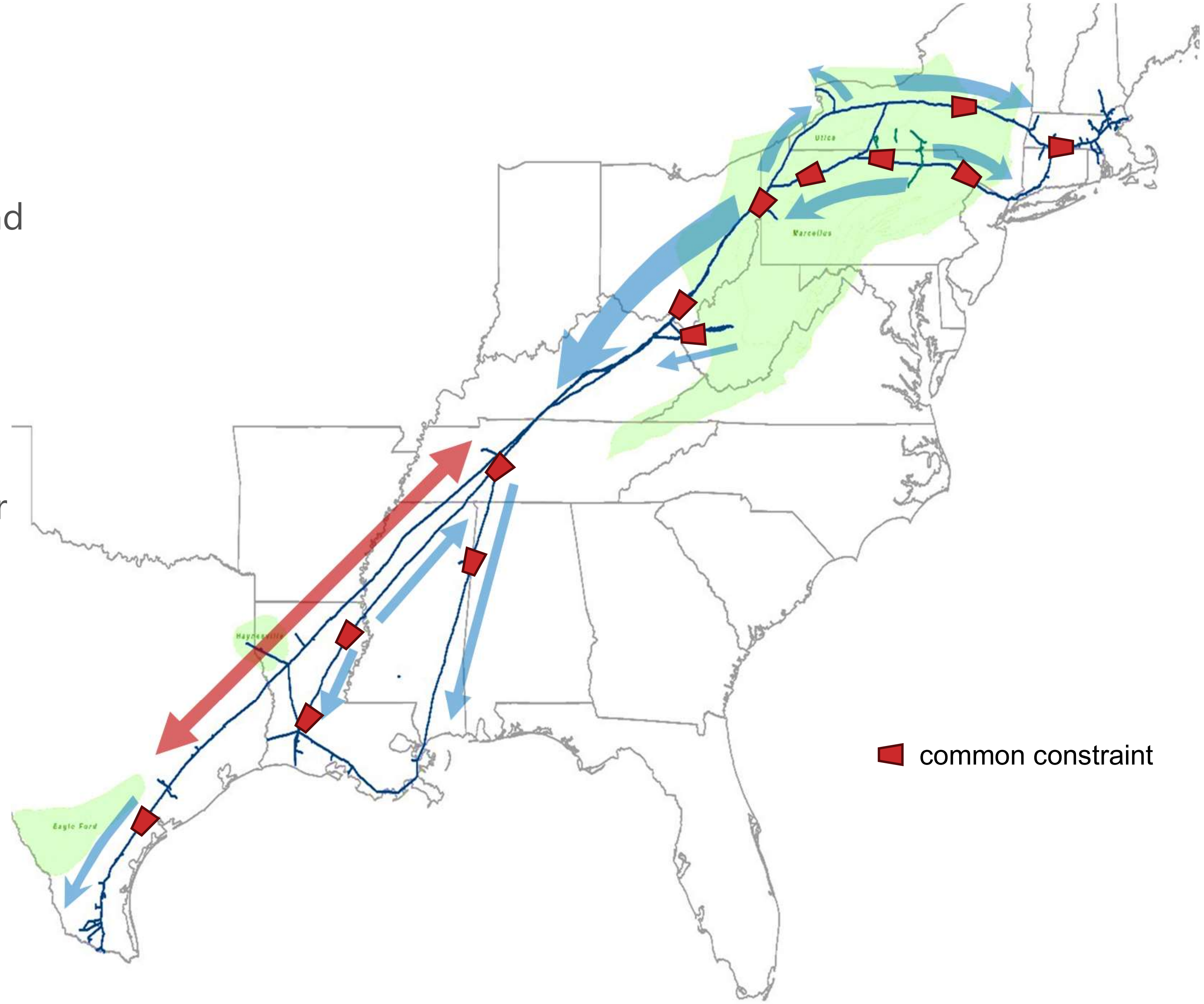
Remains the same

- High utilization moving gas from Marcellus/Utica, both South and East
- Traditional bottleneck into New England remains
- Steady exports to Canada

Recent Trends

- Power growth – PJM, SERC in particular
- Growing LNG exports
- Texas becoming a swing market



Tennessee Gas Pipeline Company, L.L.C.
a Kinder Morgan company

The Year in Review

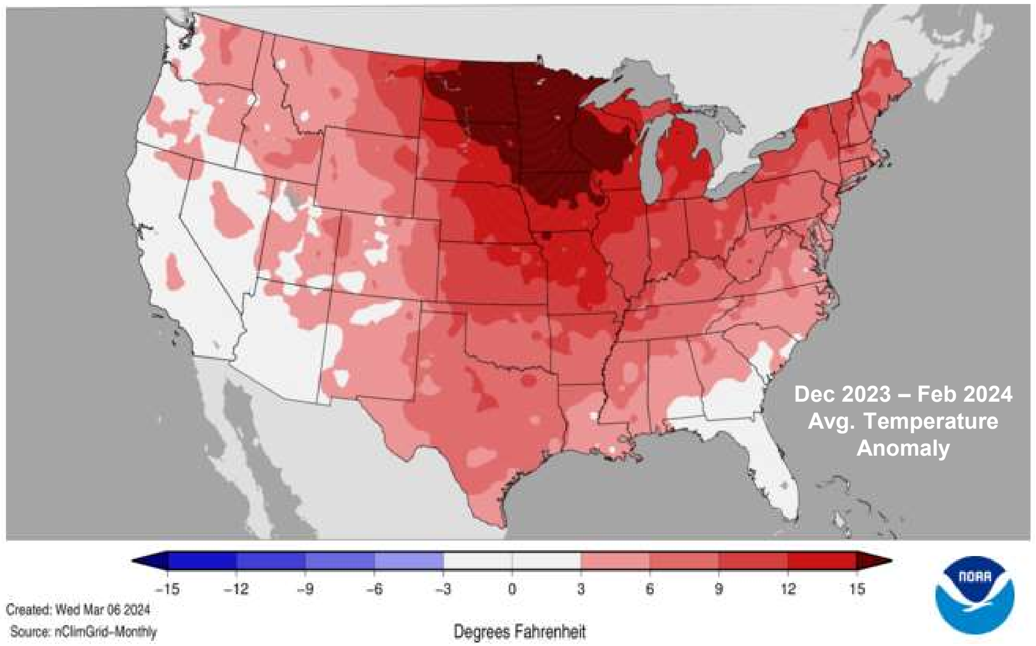
A year ago:

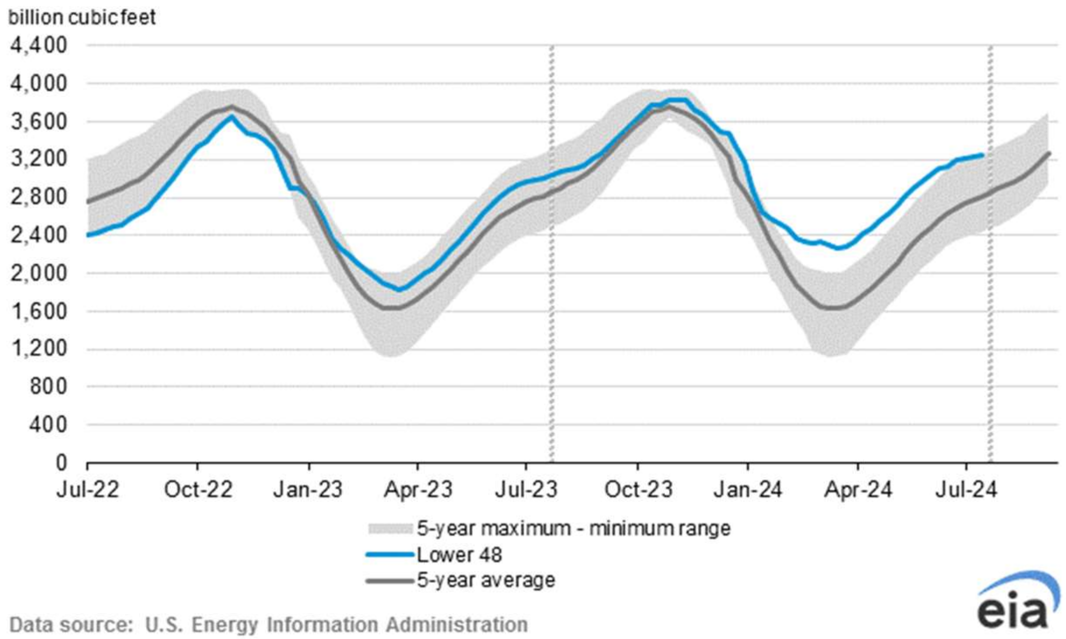
- Prompt NYMEX contract trading around ~$2.50/MMBtu
- Mild risk of storage congestion alleviated by hot summer
- End-Oct 2023 L48 storage inventory of 3.775 Tcf

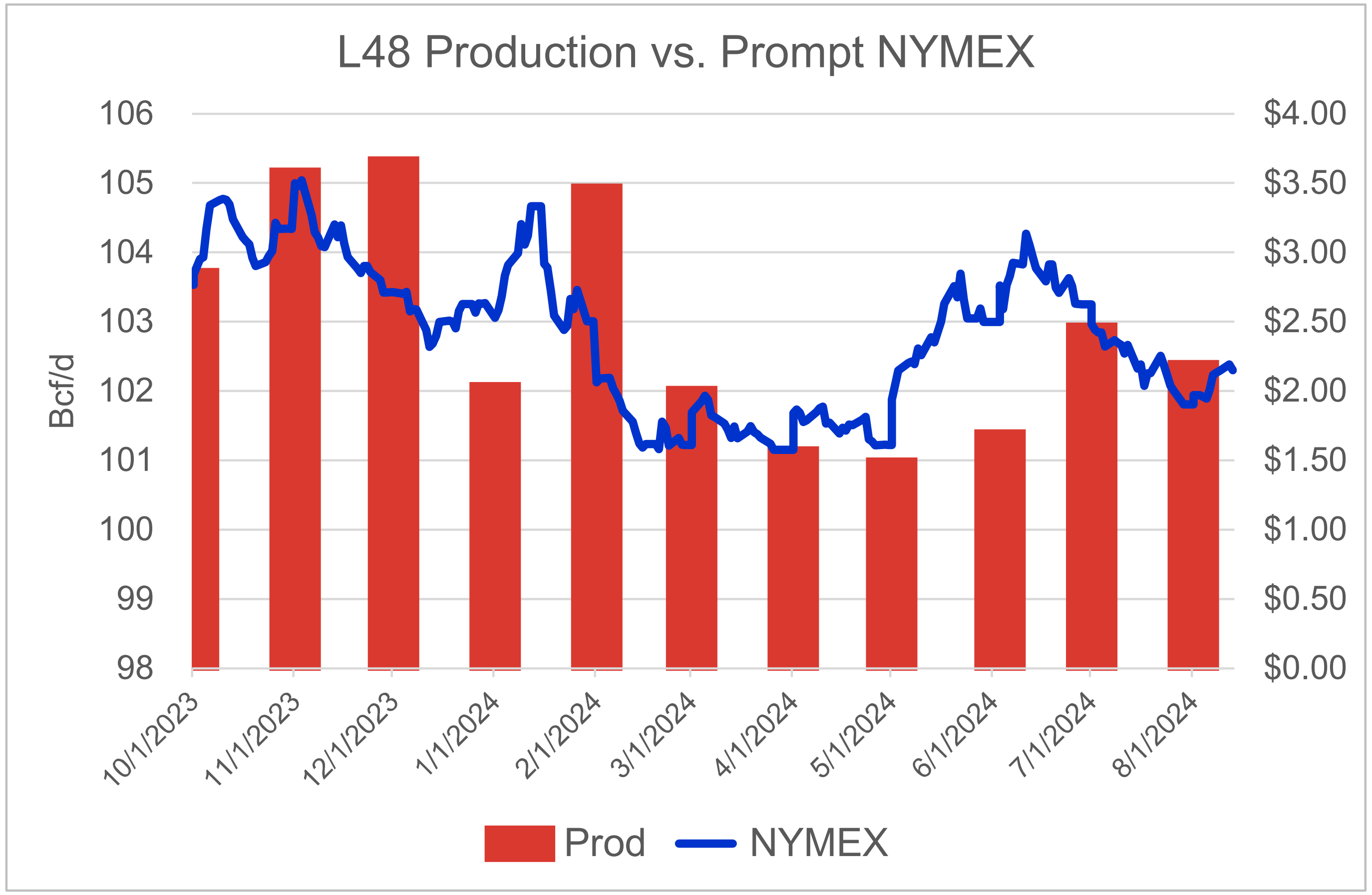
This year:

- End-March 2024 L48 storage inventory of 2.26 Tcf (39% higher than 5-yr avg, 34% higher than End-Mar 2023)
- Prompt NYMEX contract trading around ~$2.25/MMBtu
- Higher risk of storage congestion before winter

What Changed?







Looking Forward – What Will Influence the S/D Balance?

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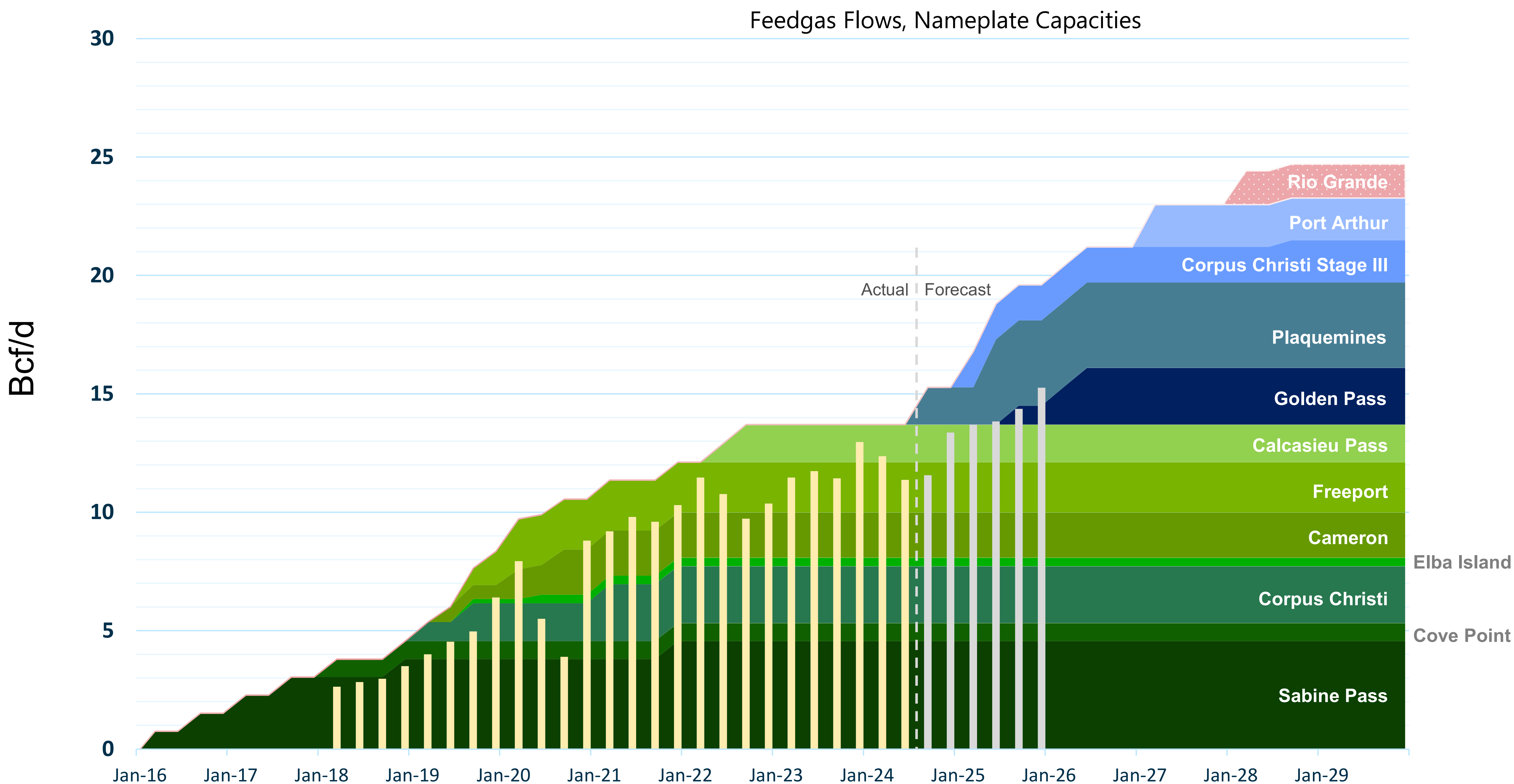
- Macro Constraints
  - Into Southeast
    - Plaquemines LNG, power growth
- Into Northeast
  - New England / LNG imports – Everett Marine Terminal remains in service after Mystic Plant retired
- Out of Permian – Intrastate builds; low production cost
- Out of Appalachia
  - MVP in service
  - Will there be additional expansions out of the basin?
- Worldwide LNG market / Crisis in Europe remains – will winter show up in Europe this year?
- Power Generation – Growth from data centers and population growth
- Production pull-back needed until LNG facilities come online?

LNG Capacity by Facility



Data Center Growth is Driving a Resurgence in Power Demand

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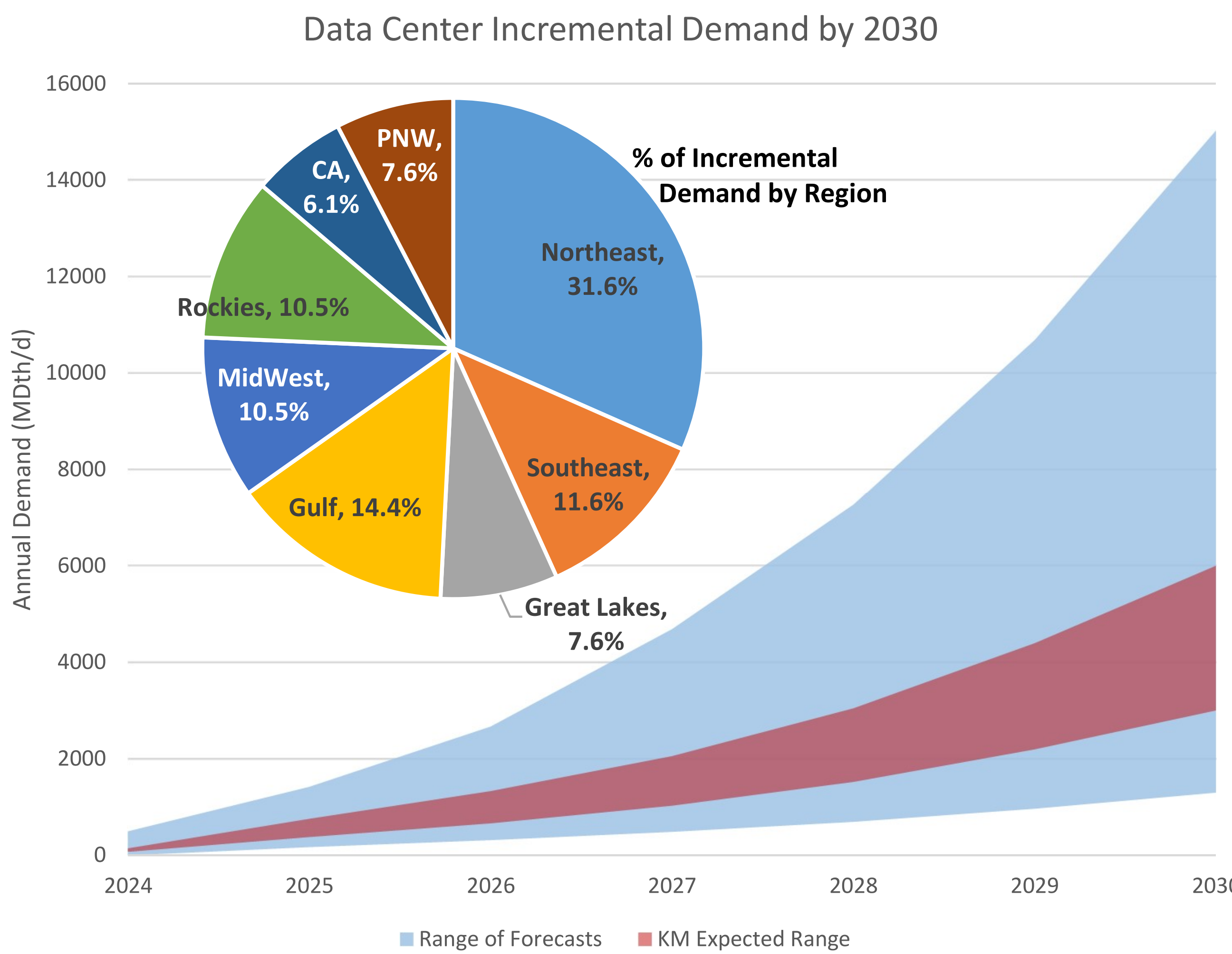
Increasingly complex models require more computing power

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. We believe 3-6 Bcfd of incremental demand is a reasonable expectation.

The top ten states for Data Center demand growth are Virginia, Texas, California, Illinois, Oregon, Arizona, Iowa, Georgia, Washington, and Pennsylvania



Sources: S&P Global Market Intelligence; Wells Fargo; BCG, Bernstein, McKinsey, TPH, Raymond James, Platts, EPRI

Production Forecast by Basin

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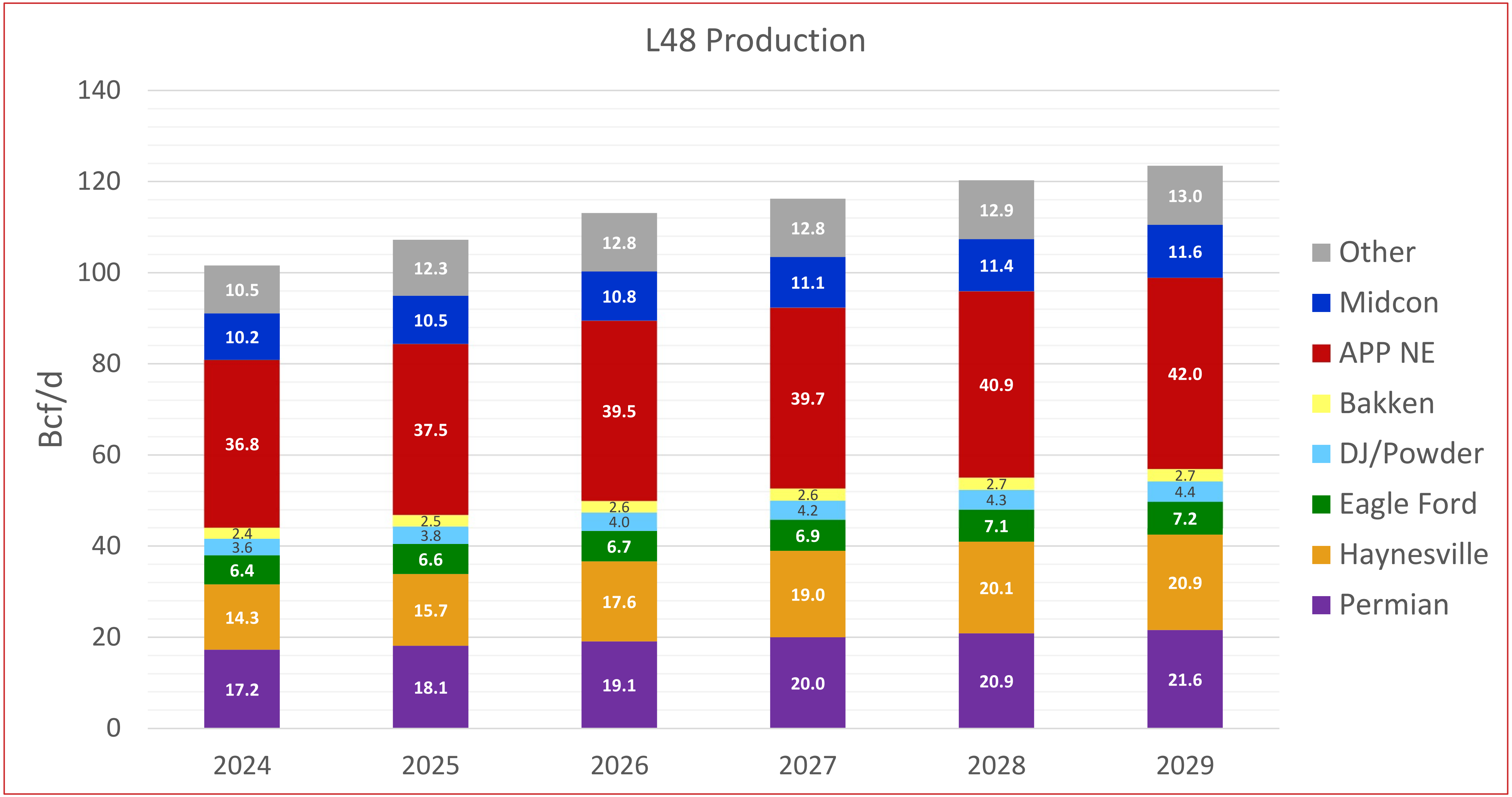

Looking Forward – What Will Influence the S/D Balance?

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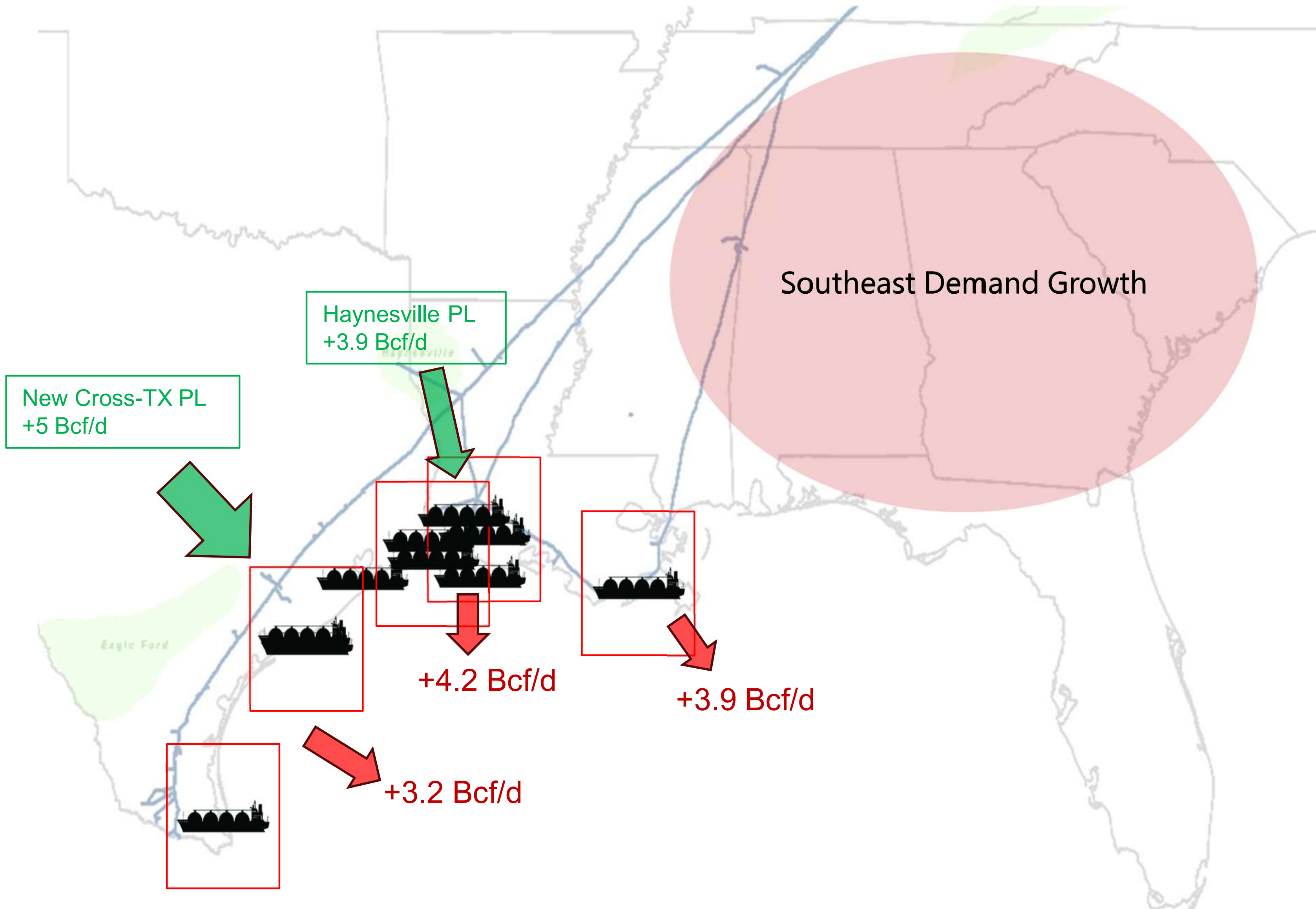
Supply Demand Balance (2024 to 2028)

- **LNG Demand (+11 Bcf/d)**
  - 3.2/d in S TX
  - 4.2/d in W LA / E TX
  - 3.9/d in E LA
- Permian to Gulf Pipes
  - Matterhorn – 2.5 Bcf
  - Black Comb – 2 Bcf
  - Gulf Coast Express Exp. – 550 MMcf
  - Third Party Pipes?
- Haynesville to W LA projects
  - New Generation Gas Gathering (NG3) – 1.7 Bcf
  - Louisiana Energy Gateway (LEG) – 1.8 Bcf
  - LEAP Phase 4 Exp. – 200-400 MMcf



Winter Weather Prediction

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La Niña Forecast

- 79% chance La Niña will be in effect for the Northern Hemisphere winter
- Moderate La Niña does not correlate directly with specific weather conditions, historically
- Strong La Niña increases likelihood of cold weather in North region

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BUSINESS DEVELOPMENT UPDATE

Andoni Vossos
Director – Business Development

Market Opportunities

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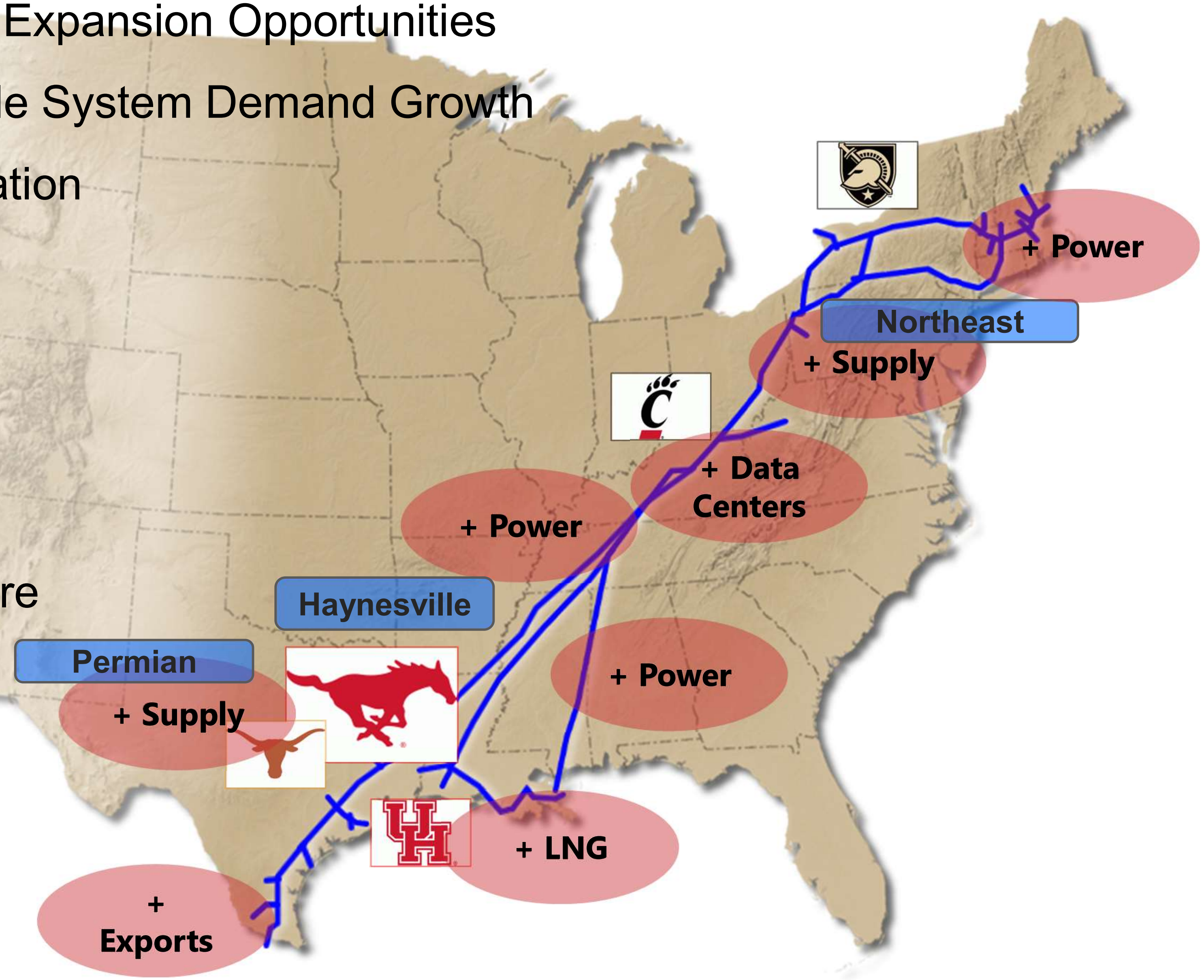
- Realigning to Support Expansion Opportunities
  - Southeast & Middle System Demand Growth
    - Power Generation
    - Data Centers
  - LNG Demand
  - Energy Transition
    - Coal to Gas
    - Carbon Capture



Announced Capital Projects

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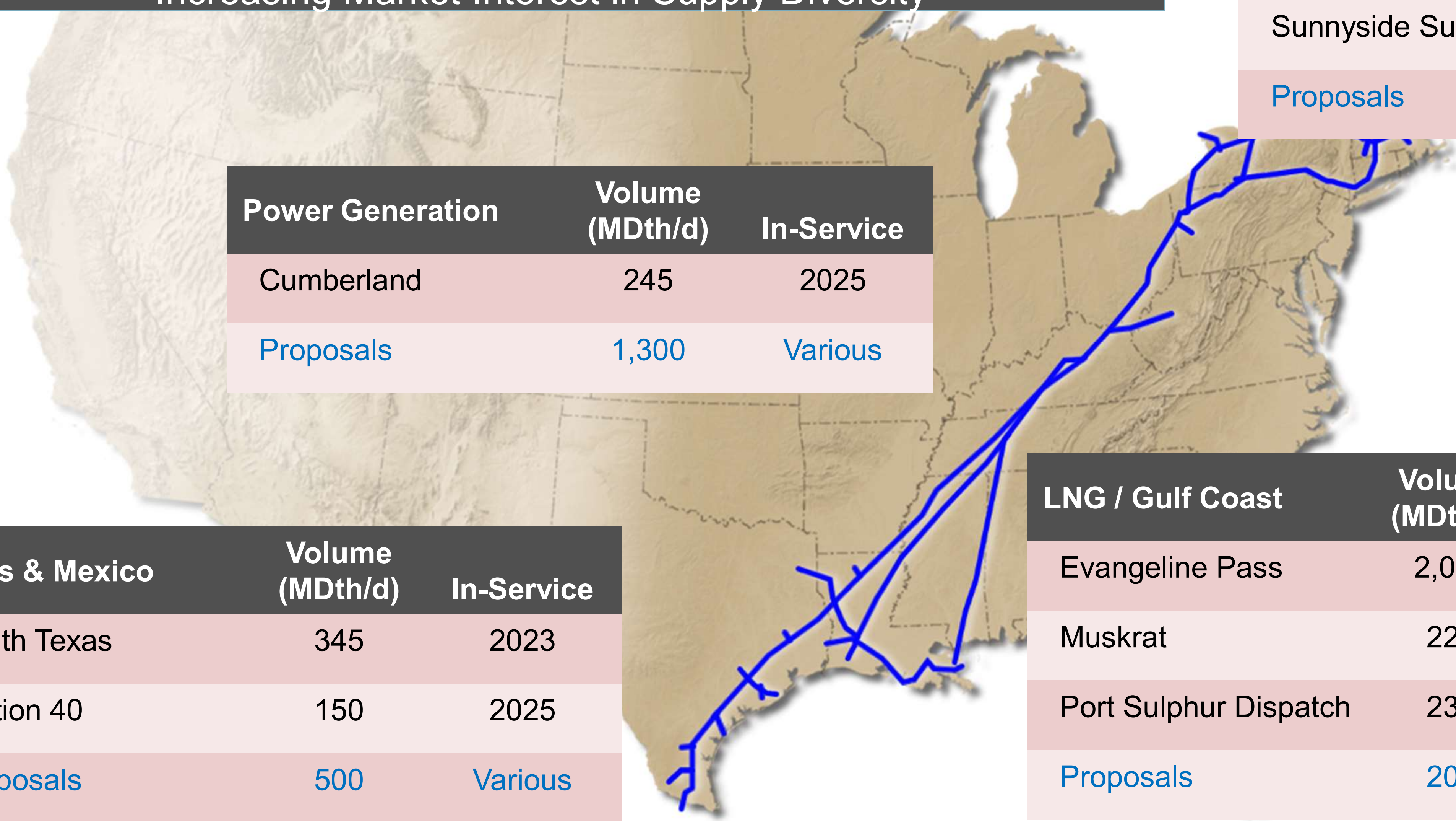
Successfully Executing on Projects in Key Areas

$1+ Billion Backlog – primarily market pull

Increasing Market Interest in Supply Diversity



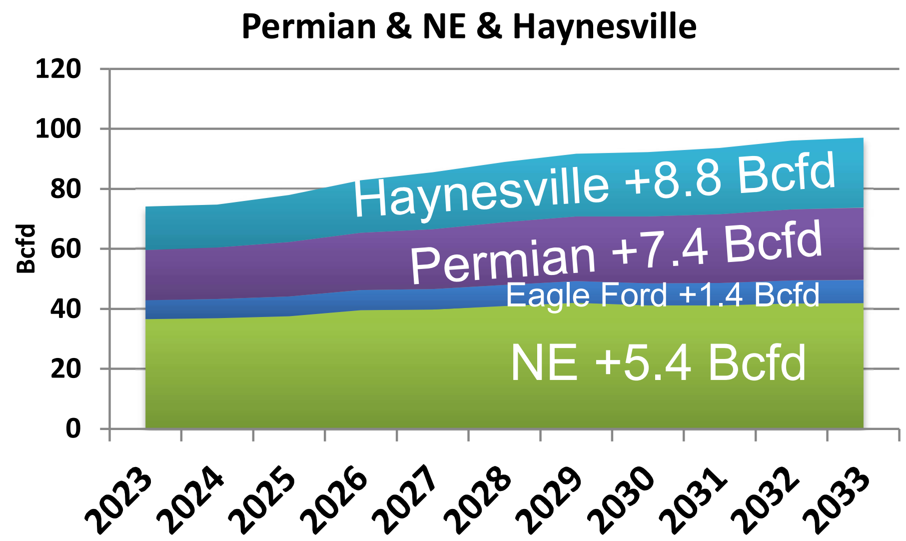
Northeast	Volume (MDth/d)	In-Service
East 300	115	2023
Sunnyside Supply	30	2024
Proposals	450	Various

Power Generation	Volume (MDth/d)	In-Service
Cumberland	245	2025
Proposals	1,300	Various

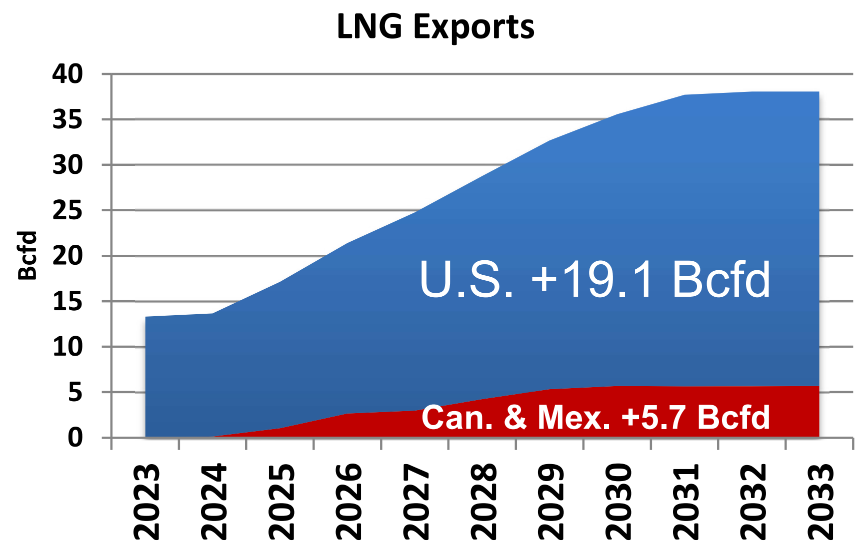
Texas & Mexico	Volume (MDth/d)	In-Service
South Texas	345	2023
Station 40	150	2025
Proposals	500	Various

LNG / Gulf Coast	Volume (MDth/d)	In-Service
Evangeline Pass	2,000	2024/2025
Muskrat	225	2025
Port Sulphur Dispatch	235	2024
Proposals	200	Various

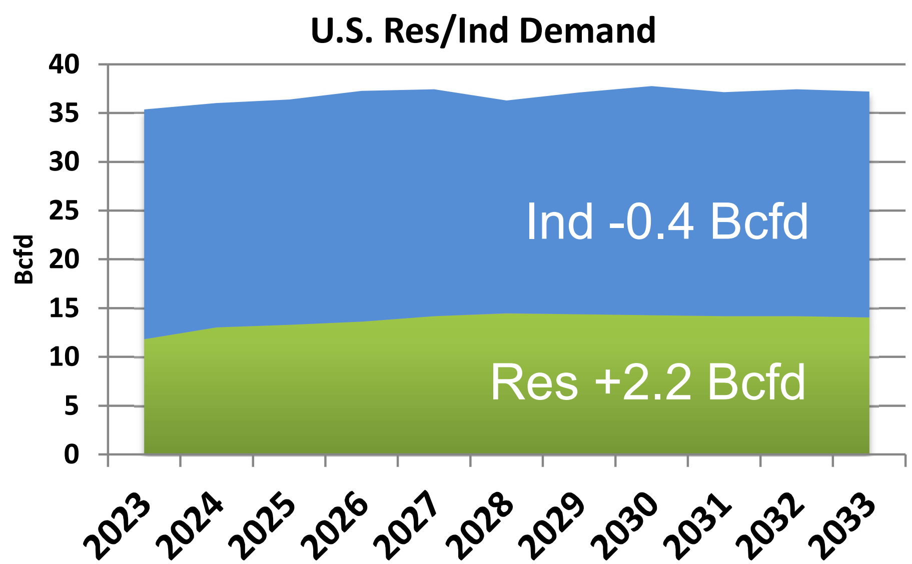
Key Trends



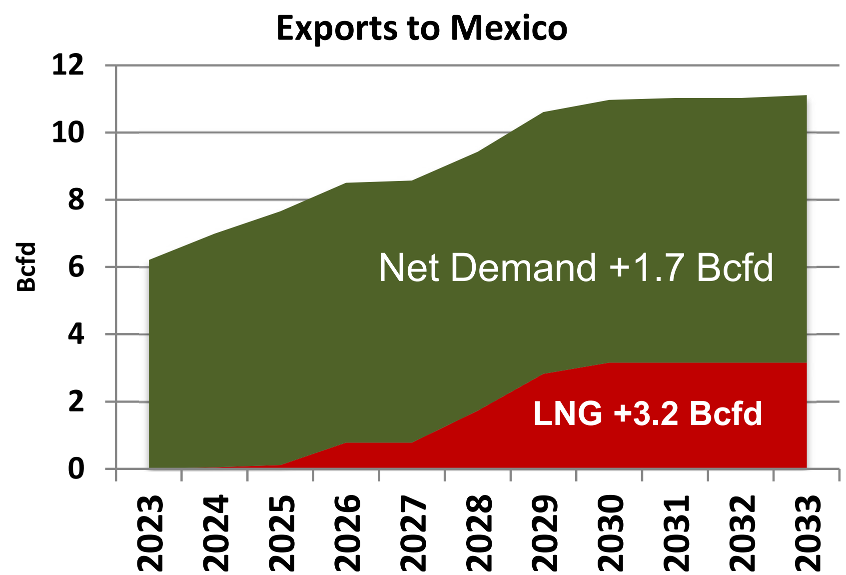
Continued supply increases



North America is a net exporter



Residential & Industrial growth



More U.S. Exports to Mexico

Source: ICF International and Kinder Morgan Analysis

Natural Gas Demand Overview: 2023 – 2030

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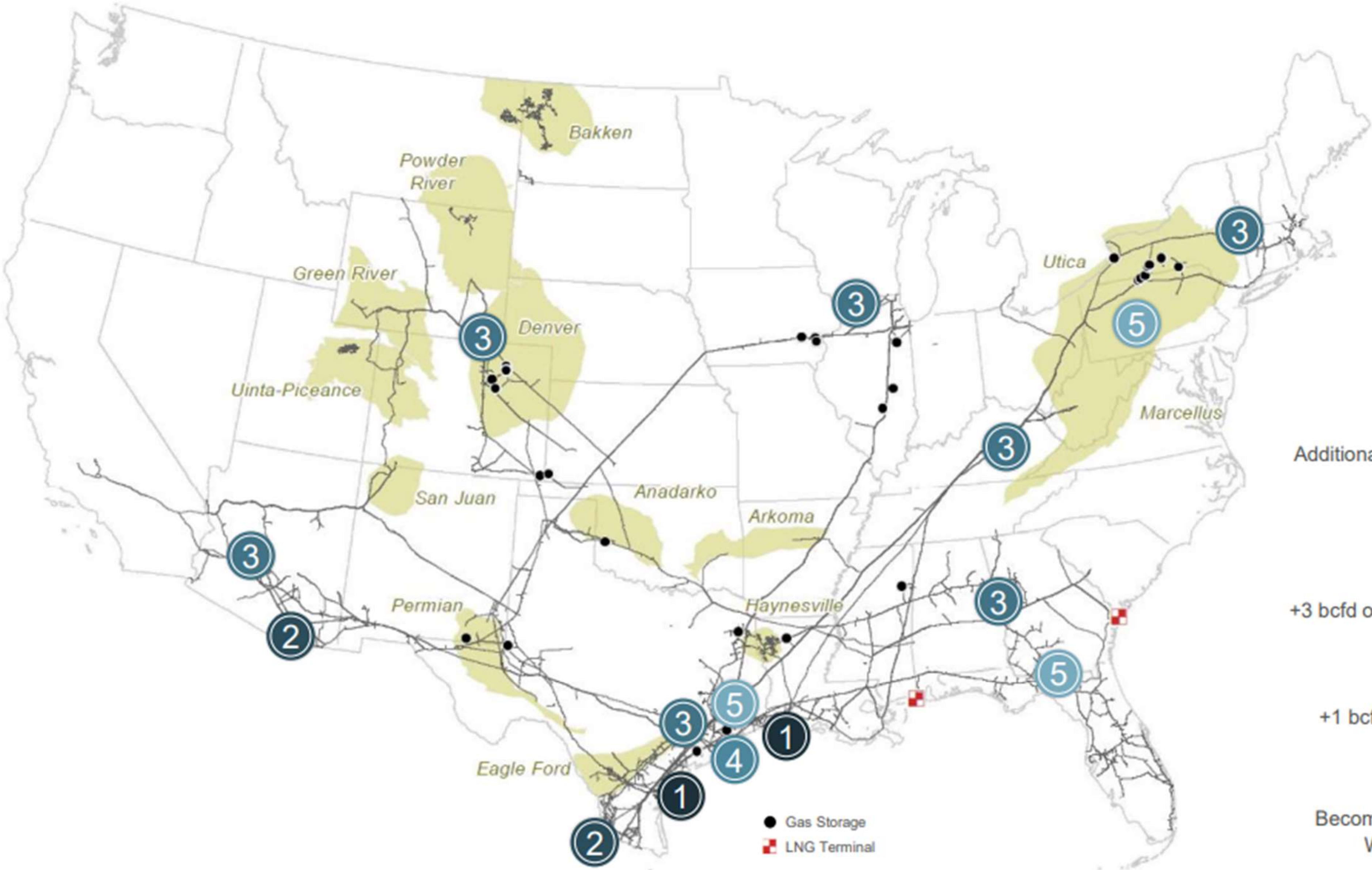
>95% of Demand Growth is Expected to Occur in Texas & Louisiana, Driven by Exports & Industrial



2023 U.S. Demand
108 bcfd
Increase in demand by 2030
+20 bcfd

LNG Feedgas 1
+15 bcfd of Gulf Coast demand growth
Well positioned to grow our deliveries over time

Mexico Exports 2
+3 bcfd of export demand growth
We can deliver into Mexico at multiple strategic points

Power Demand 3
Additional capacity needed to backstop intermittent renewables
Coal retirements/coal-to-gas conversions
Data centers & manufacturing re-shoring

Industrial Demand 4
+3 bcfd of demand growth mainly along the TX & LA Gulf Coast

Residential & Commercial 5
+1 bcfd of growth driven by the Southern U.S. & Mid-Atlantic

Storage
Becoming increasingly important to support variable demand
We have interest in 702 bcf of working storage capacity

Source: Wood Mackenzie, North America Gas Strategic Planning Outlook, April 2024. Industrial sector includes WoodMackenzie'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.

Opportunities for Alignment

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Northeast

- New England Challenges
- Supply Growth
- Redundancy & Reliability

Mid-System

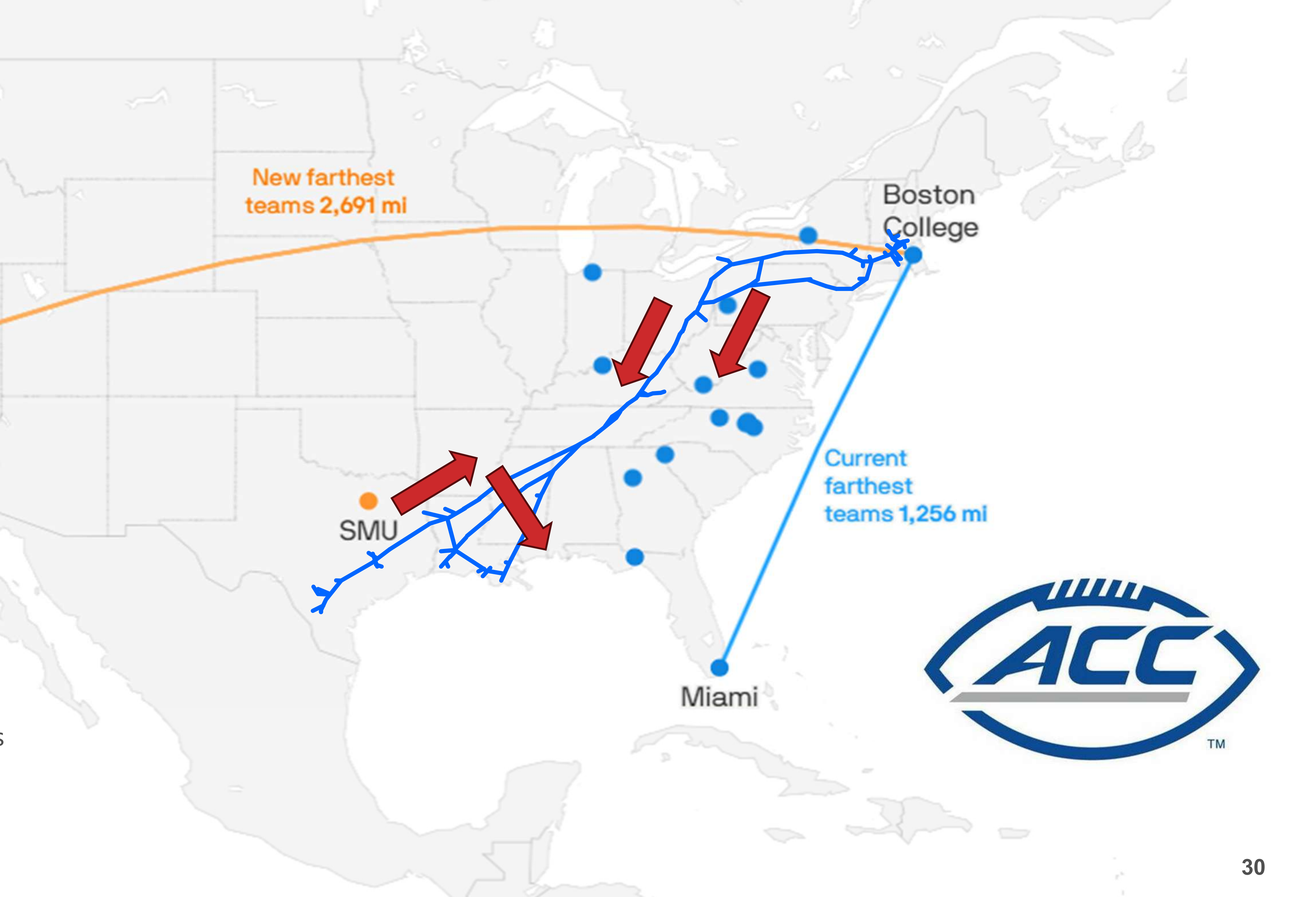
- Coal to Gas
- Demand Growth
- Data Centers

Gulf Coast

- LNG Off-Takers
- SE Demand Pull

Overall System

- Supply Diversity
- Access to Multiple Markets
- Portfolio Approach



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OPERATIONS UPDATE

ROB PERKINS
VICE PRESIDENT – PIPELINE MANAGEMENT

TGP System Update

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- System wide flows and throughput
- Winter Review
- Summer Review
- Outage Planning
- Looking ahead

TGP System Overview

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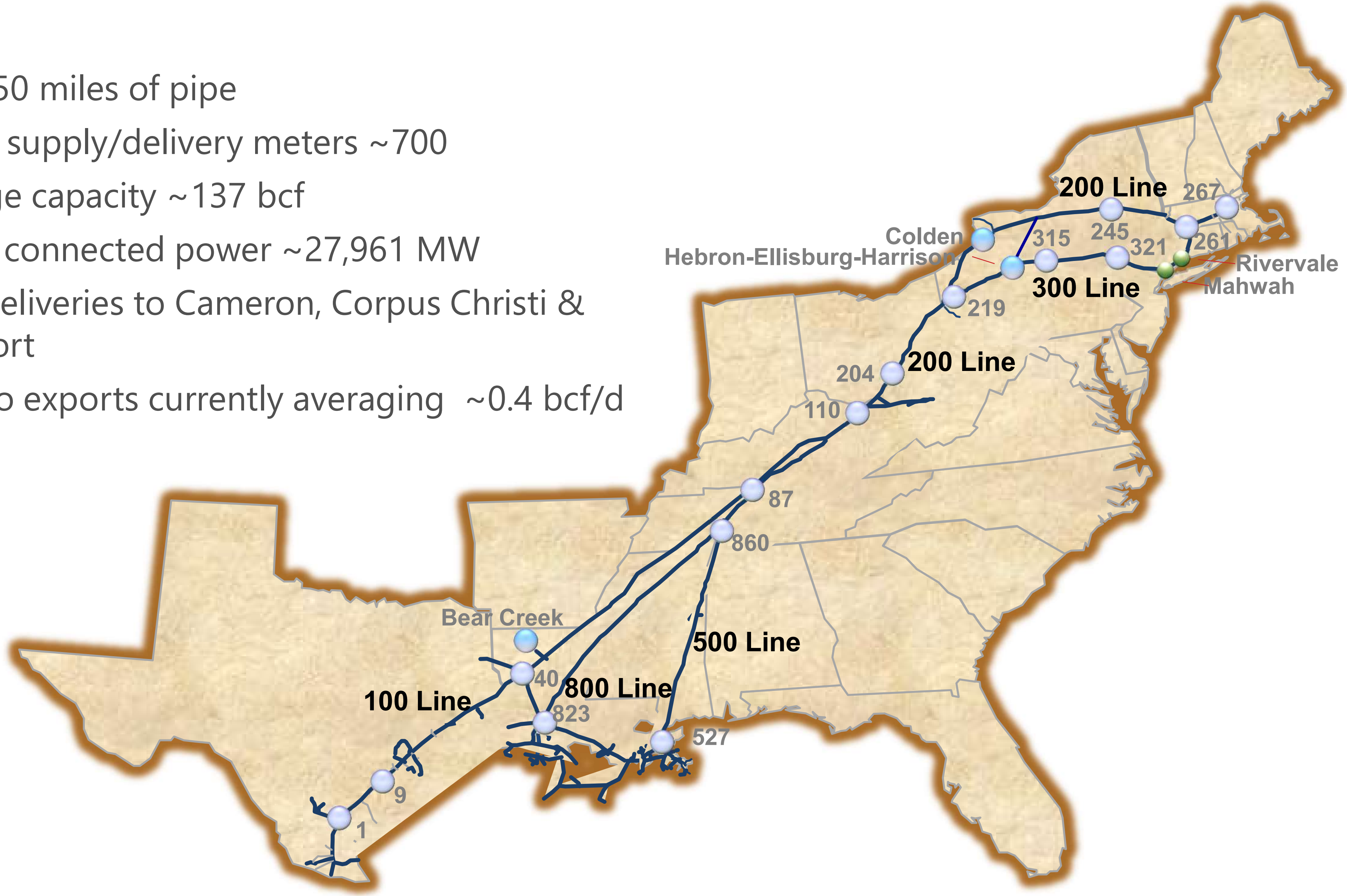
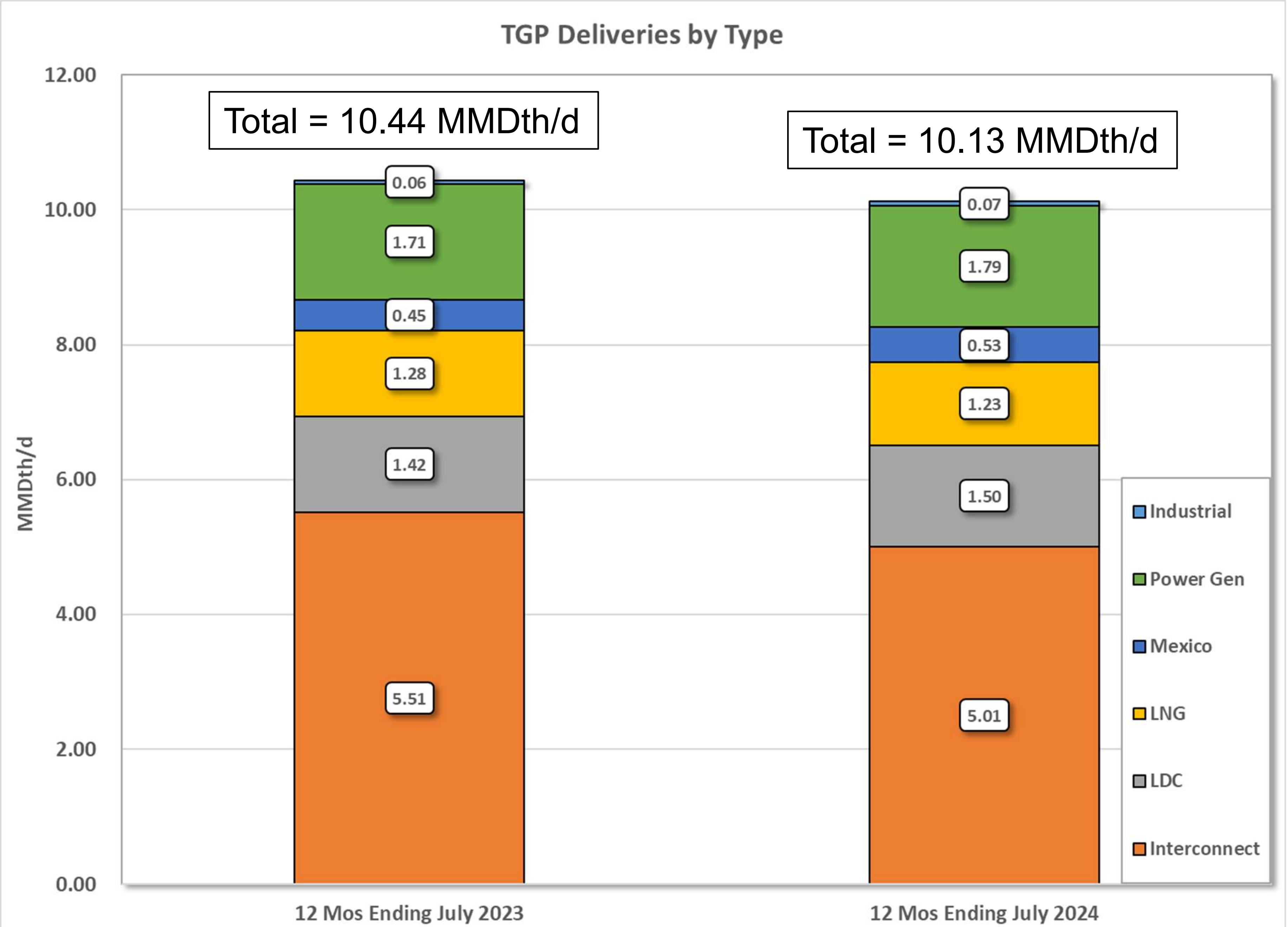
- ~11,750 miles of pipe
- Active supply/delivery meters ~700
- Storage capacity ~137 bcf
- Direct connected power ~27,961 MW
- LNG deliveries to Cameron, Corpus Christi & Freeport
- Mexico exports currently averaging ~0.4 bcf/d

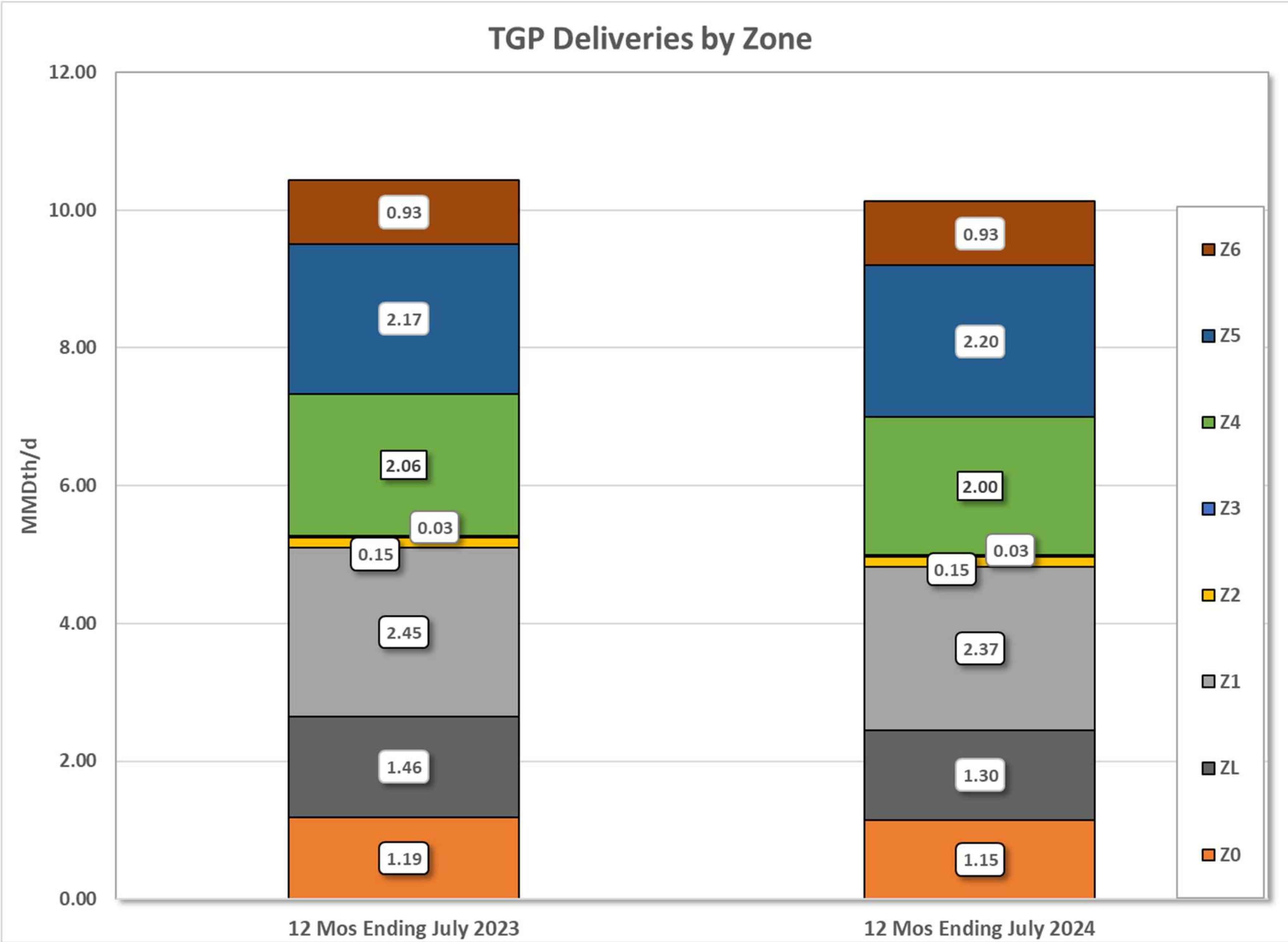


TGP System Flows
Deliveries by Type

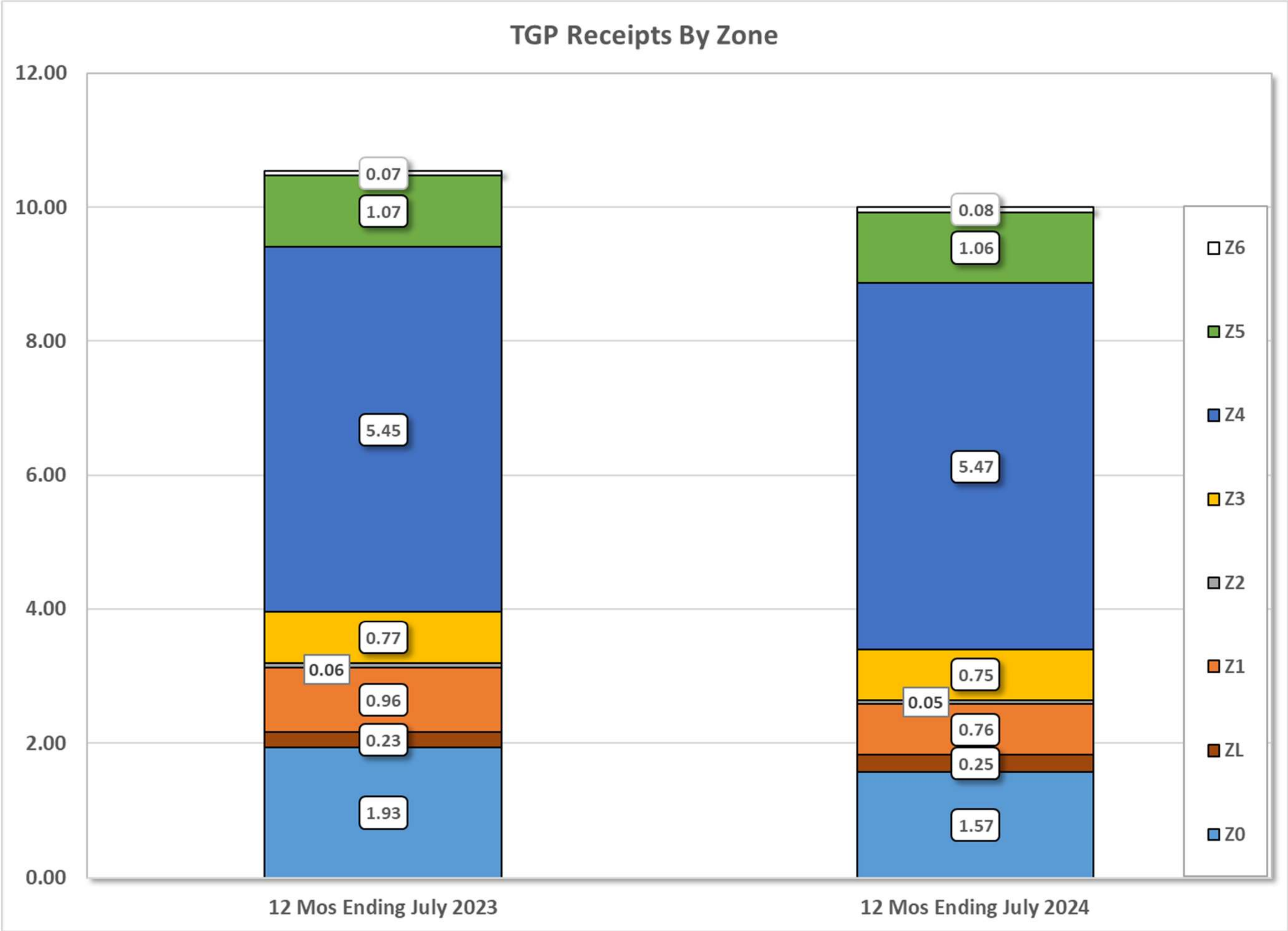


TGP System Flows

Deliveries by Zone



TGP System Flows
Receipts by Zone



Stagecoach System Flows

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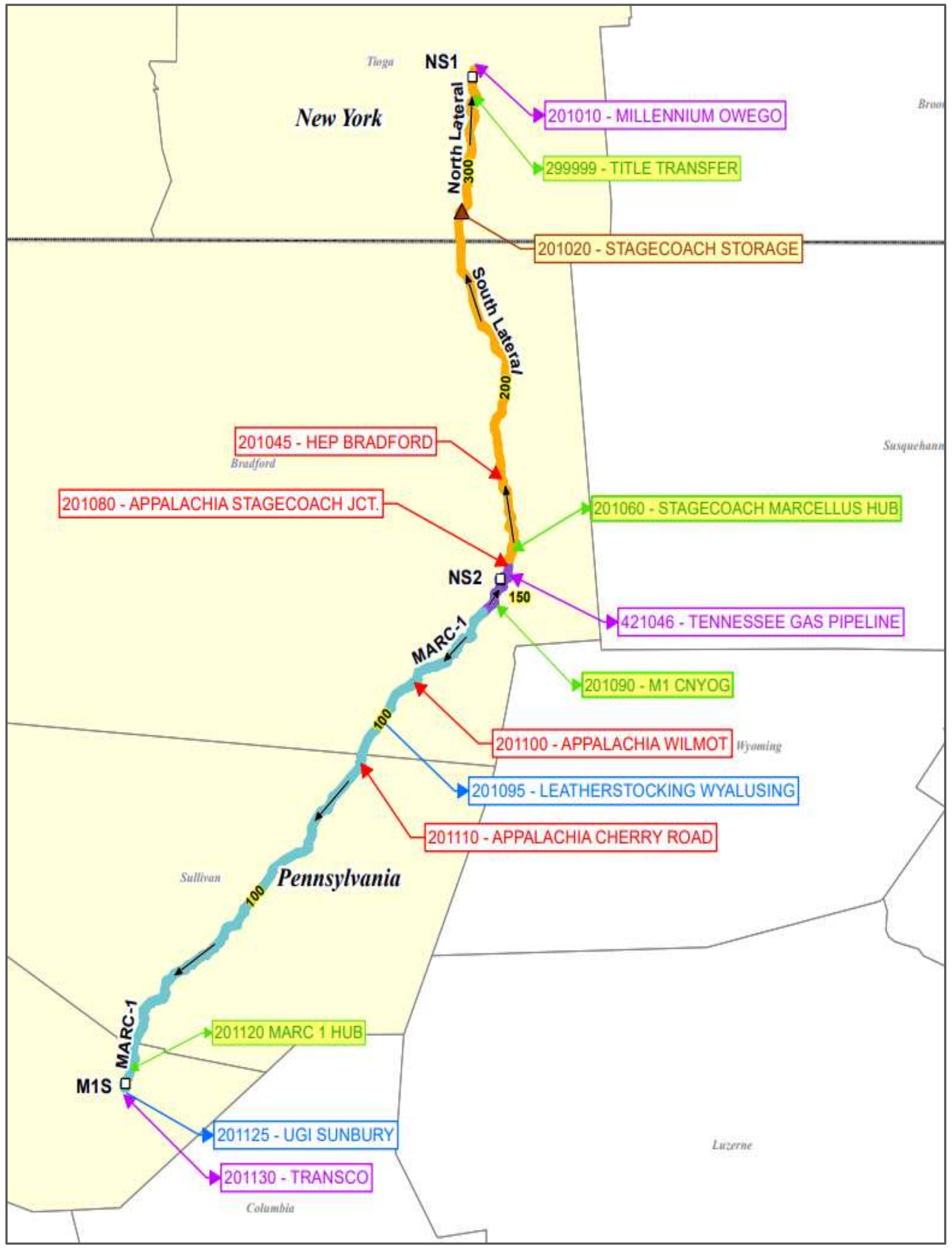
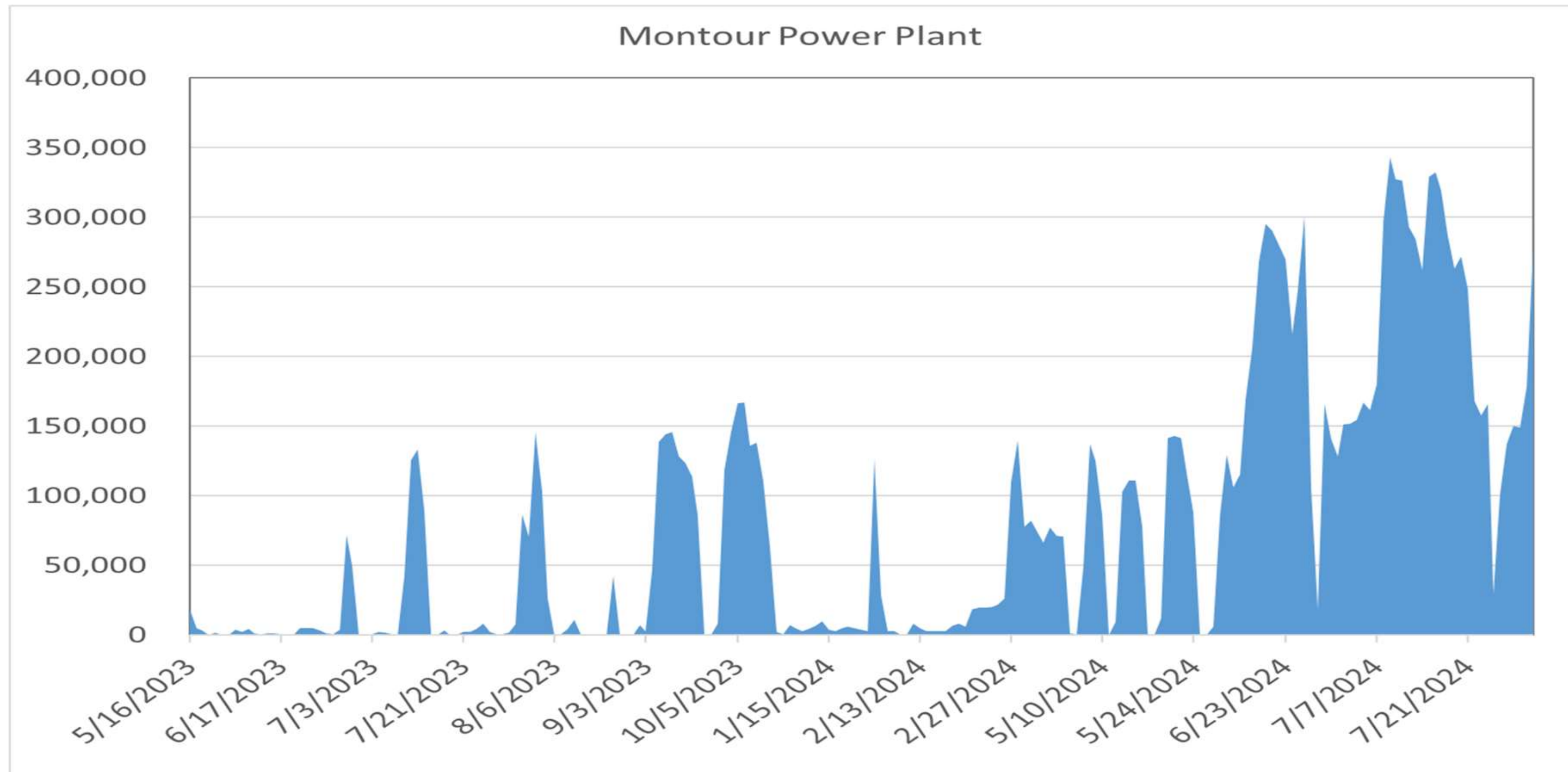
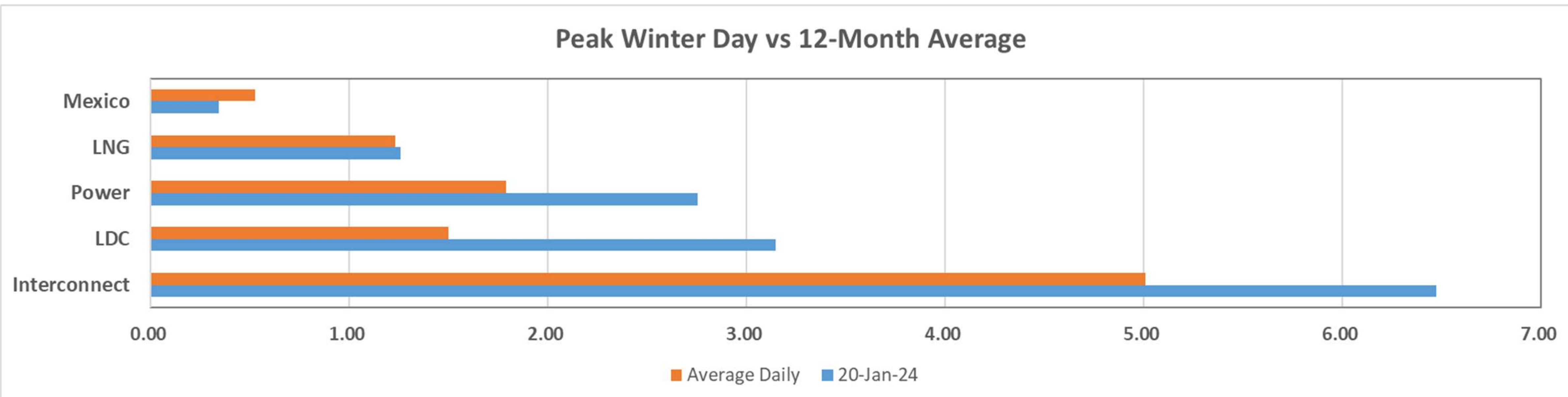


	Aug 2022-Jul 2023		Aug 2022-Jul 2023	
	Rec	Del	Rec	Del
North-South Line	0.26	0.62	0.27	0.61
Marc I Supply	1.34	0.96	1.27	0.92
Total	1.60	1.57	1.54	1.54

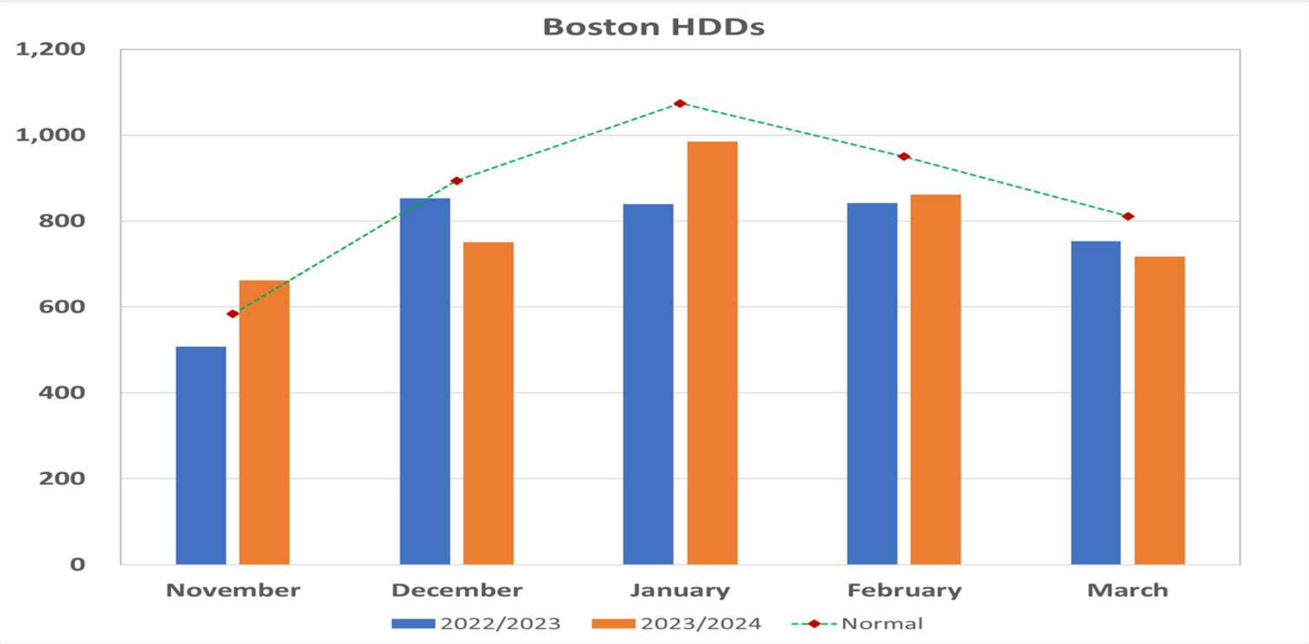


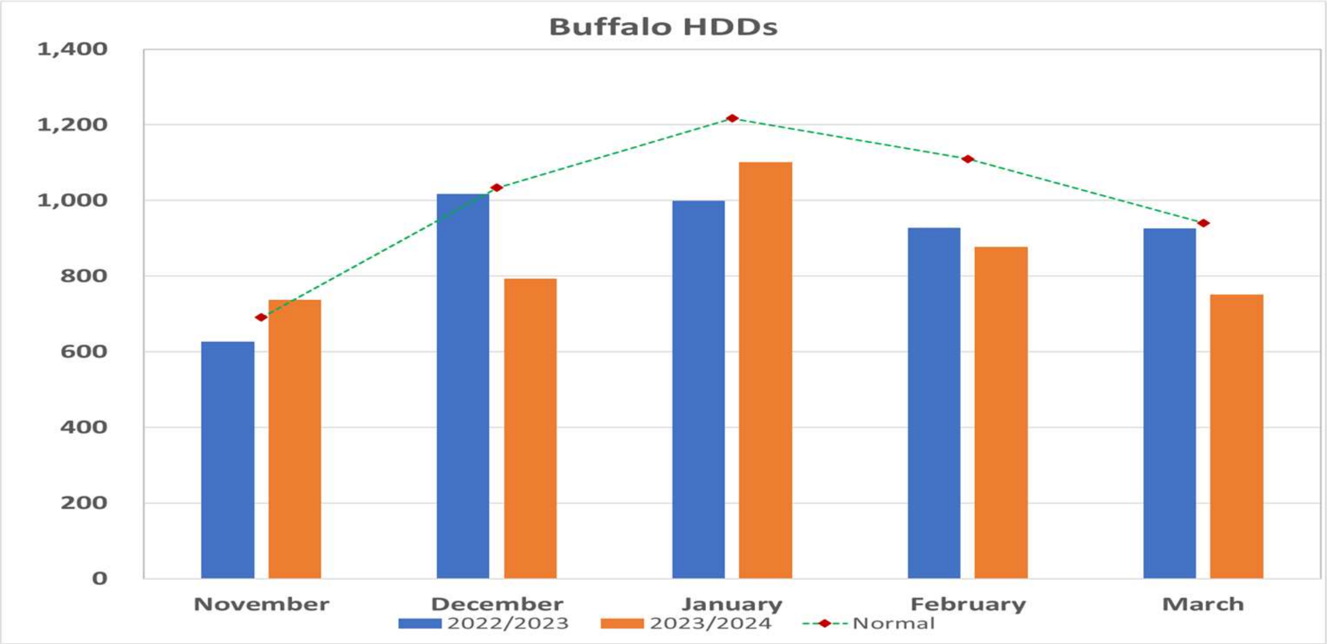
Winter Review

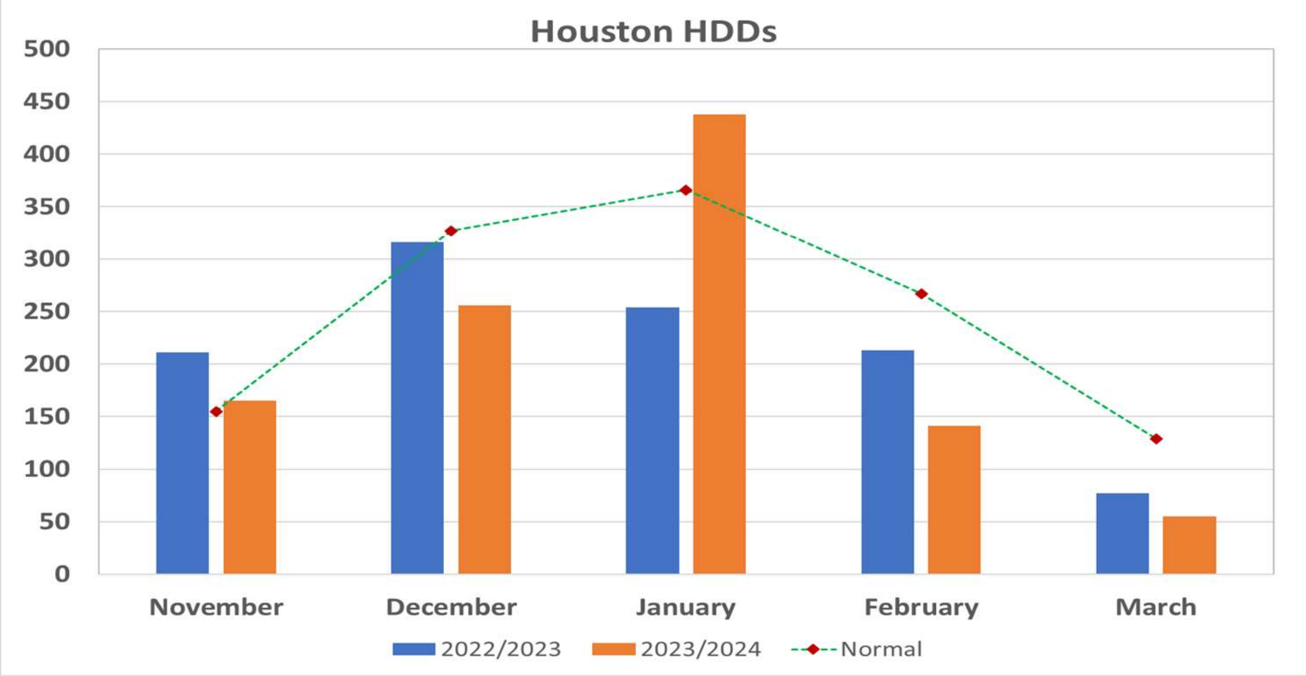
- 2023/2024 was similar to prior winter – overall a mild winter System-wide throughput virtually flat year over year averaging ~11.0 MMDth/d for November – March period
- Winter Peak was ~13.71 MMDth on January 20, 2024; 0.7 MMDth greater than prior winter peak
- Power Demand Peak was ~2.95 MMDth/d on January 17, 2024; 0.1 MMDth higher than prior winter peak
- Storage inventory over 70% full exiting winter (3/31) compared to 59% in 2023

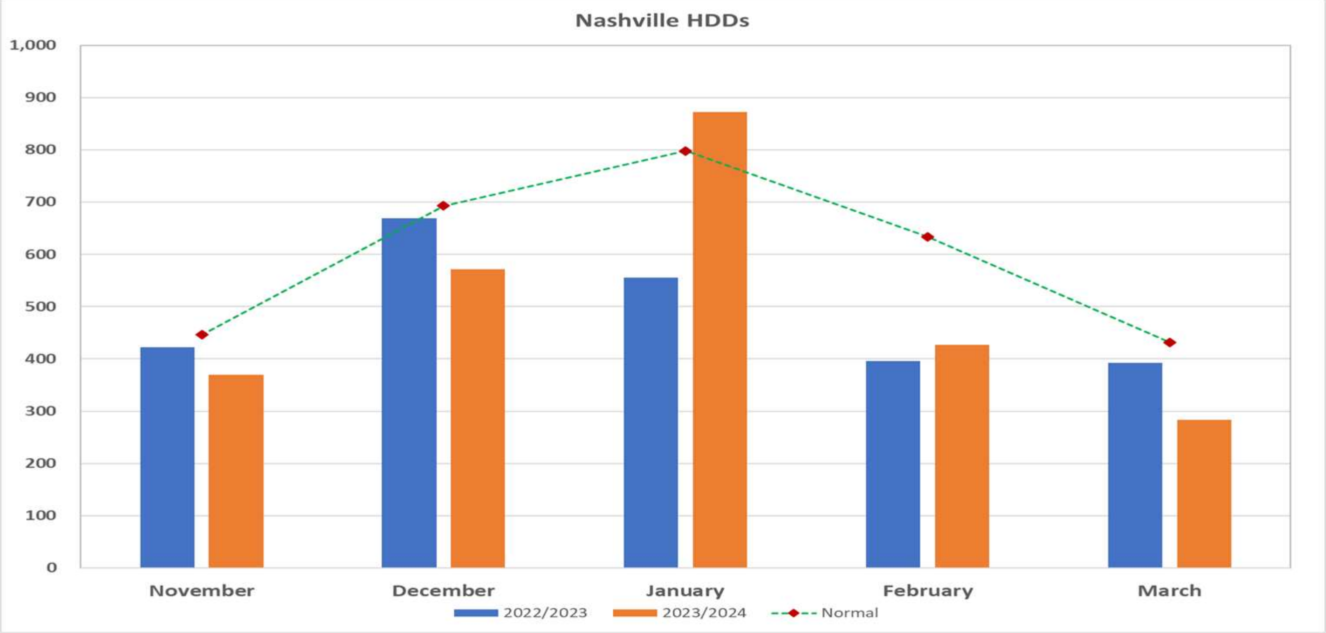


Winter Review –Weather









Summer Review

Overview

- Summer to date has been generally warmer than 2023 across most of the TGP footprint
- Storage inventory just above 75% as of July 31st compared to 77% last year
- Maintenance planning and execution continues to be challenging

Demand

- May-July system-wide throughput down 7% to previous summer driven by drop in off system deliveries to pipeline interconnects
- On system power demand is up 6% year over year
- Summer LNG deliveries down 15% year over year

Summer Review – April through July

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	2022	2023	2024	Change
LDC	1,079	1,059	1,141	+8%
Power	1,820	1,780	1,895	+6%
Interconnects	5,374	5,293	4,539	-4%
Mexico	550	572	565	-1%
LNG	1,422	1,332	1,127	-15%
Industrial	44	65	67	+3%
TOTAL	10,289	10,101	9,899	-2%

Summer Review - Weather

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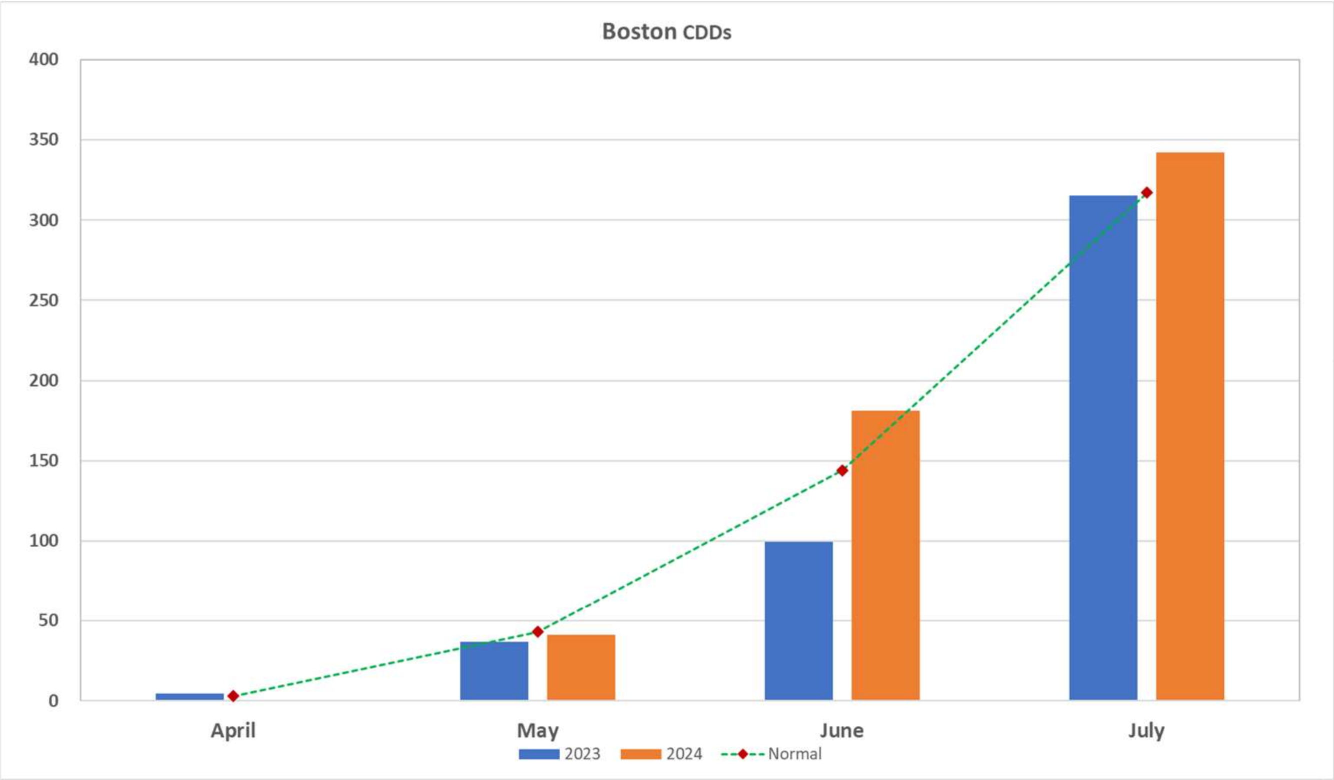
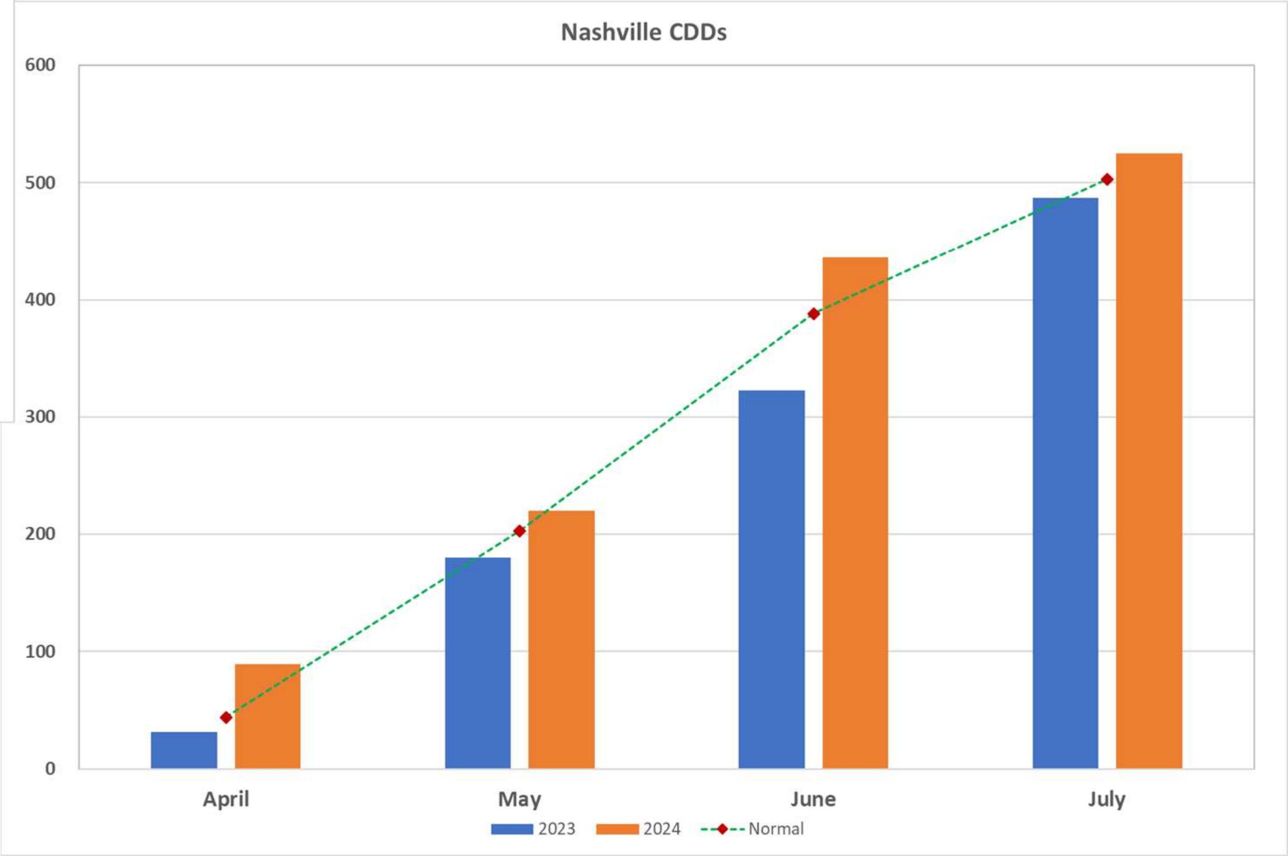


- 2024 power gen up slightly year over year likely due to warmer temps across much of the system



*Normal is a 10-year average

Outage Planning Process

Planning Next Year - June through October for following year maintenance

- Discuss all known outages
  - Pipeline Integrity Management, planned compliance, preventative maintenance, and expansion projects
- Optimization - Consolidate or separate outages to reduce time and capacity impact to the market
- Critical outages for 1st half of coming year posted in the 4th quarter current year
- Full annual outage plan posted in the 1st quarter for the coming year

Current year process

- Weekly and monthly meetings prior to flow month
- Incorporate new outages
- Re-optimize – Continuously consolidate or separate outages to reduce time and capacity impact to the market
- Post monthly and annual outage reports

Continuous Improvement

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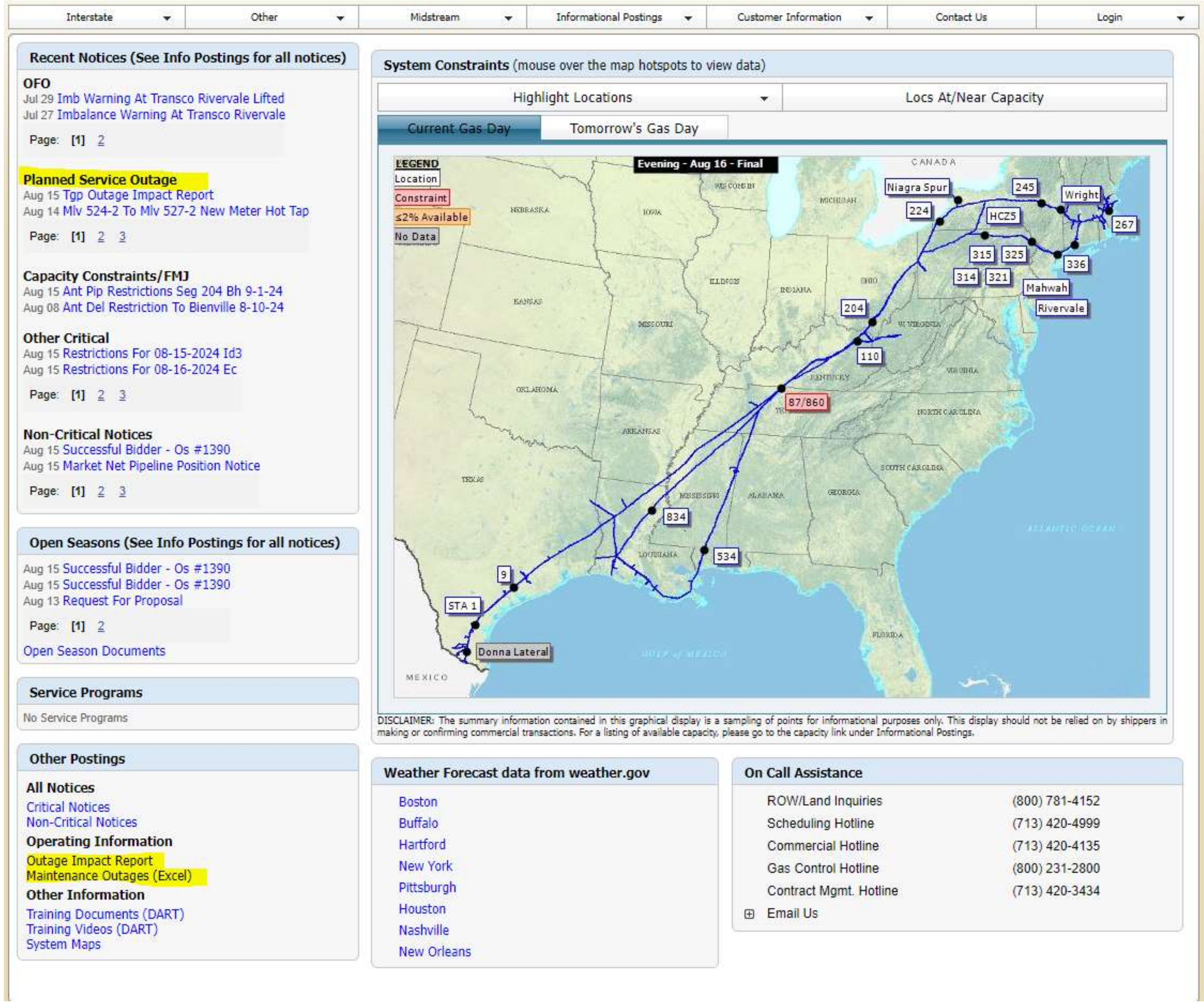
- Continue to identify and broaden circle of stakeholders to improve the process
  - New employees
  - Newly assigned project engineers
  - Back-office pipeline integrity risk management team
- Data consolidation and enhanced tool development
- Longer horizon (multiple years out) to spot risks and opportunities to limit impact to our shippers

Outage Postings Location

Shortcuts linked directly on the TGP home page updated regularly



Looking Ahead

KINDER MORGAN

- Anticipate continued high utilization system wide
  - Winters won't stay mild forever
  - Northeast segments will continue to be constrained during winter
  - LNG demand is high utilization with no seasonality – increasing load factor in southern segments
  - Expansion projects add additional supply and market to the system

- Storage key to providing system flexibility

- Continued focus on maintenance planning to remain safe and reliable while limiting customer impacts as much as possible