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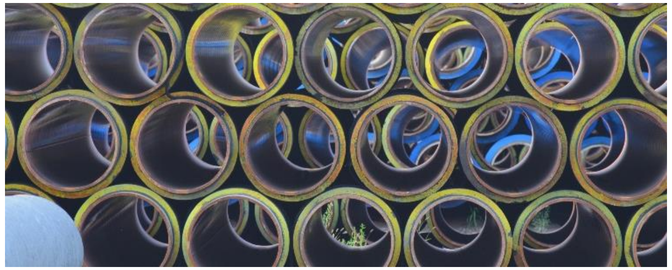
Delivering Energy to Improve Lives

TENNESSEE GAS PIPELINE ANNUAL CUSTOMER MEETING

AUGUST 24, 2023
Newport, RI



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Forward-looking statements / non-GAAP financial measures / industry & market data

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BUSINESS UPDATE

Sital Mody
President – Gas Pipeline Group

Leader in North American Energy Infrastructure

Energy infrastructure, especially natural gas pipelines & storage, has a decades-long time horizon moving and storing the energy of today and tomorrow

Largest natural gas transmission network

- ~70,000 miles of natural gas pipelines move ~40% of U.S. natural gas production
- Have interest in 700 bcf of working storage capacity, ~15% of U.S. natural gas storage

Largest independent transporter of refined products

- Transport ~1.7 mmbbld[(a)] of refined products to West and East Coast demand markets
- ~10,000 miles of refined products and crude pipelines

Largest independent terminal operator

- 140 terminals & 16 Jones Act vessels
- Significant provider of refined products storage along the Houston Ship Channel, near the world's most complex refining center

Largest CO_2 transport capacity of ~1.5 bcfd

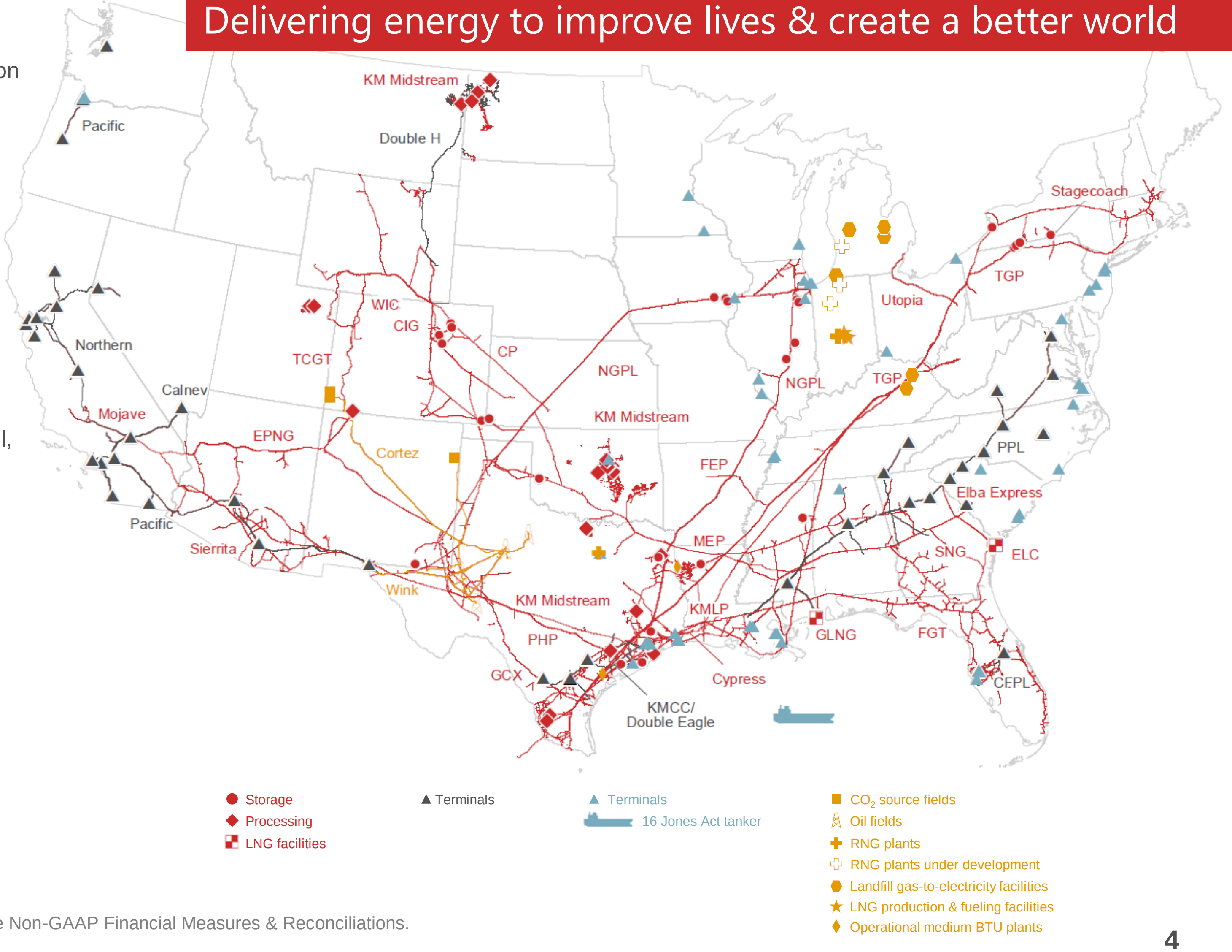
- ~1,500 miles of CO_2 pipelines
- Produce CO_2 and transport to the Permian where it is used for enhanced oil recovery

Growing Energy Transition Portfolio

- Up to 6.4 bcf[(a)] of RNG production capacity by mid-2024

Business Mix

Delivering energy to improve lives & create a better world



Note: Volumes per 2023 budget. Business mix based on 2023 budgeted Adjusted Segment EBDA. See Non-GAAP Financial Measures & Reconciliations.
a) Annual capacity at KM share.

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FUNDAMENTALS UPDATE

Mark Wilson
Director – Marketing & Asset Optimization

Tennessee Gas Pipeline

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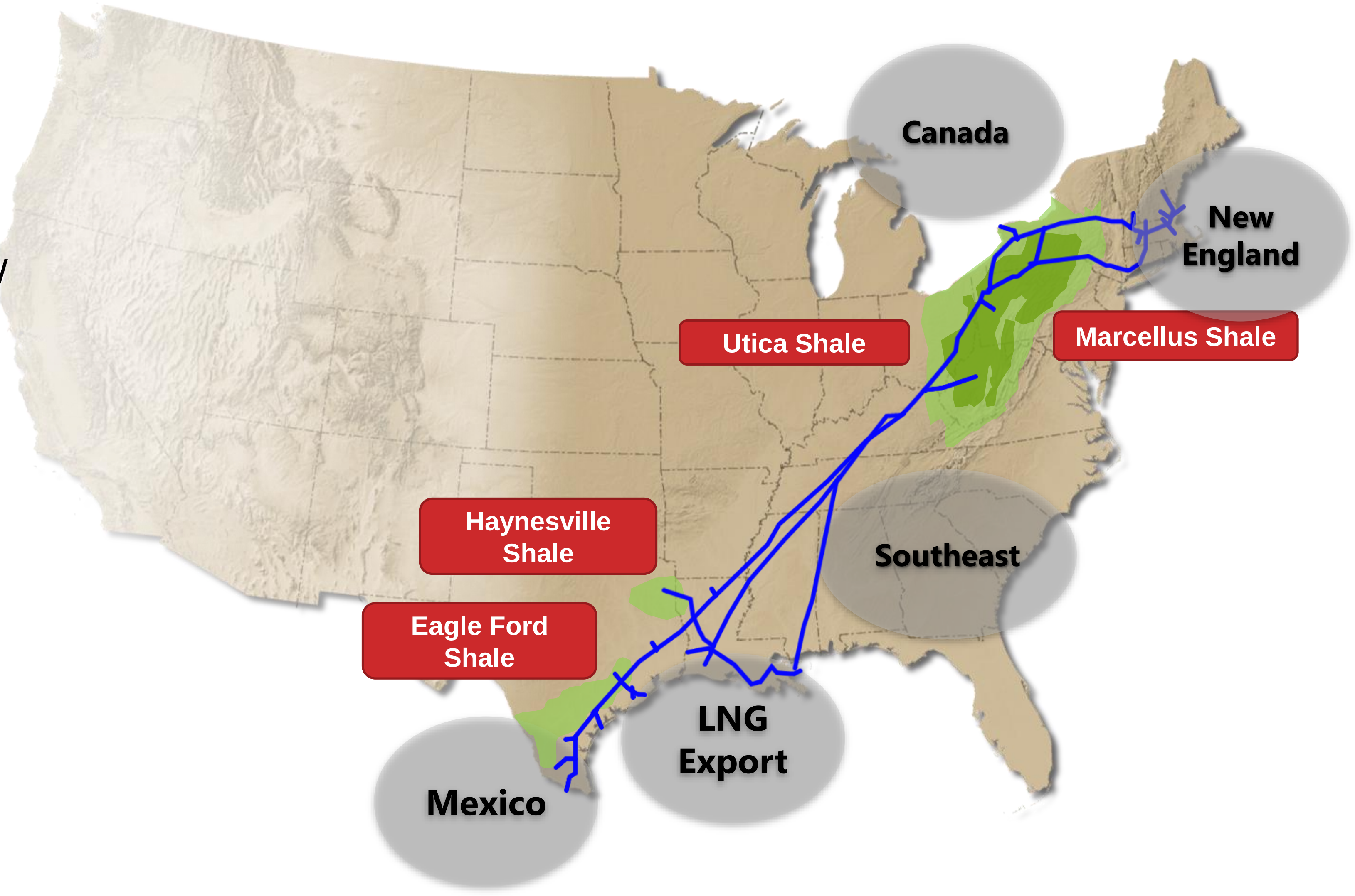
System Overview

- Large pipeline system with access to several supply basins and well positioned to serve new demand
- Flexible - ~122 BCF of storage
- Direct connected power ~25,859 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

Asset Optimization Coverage

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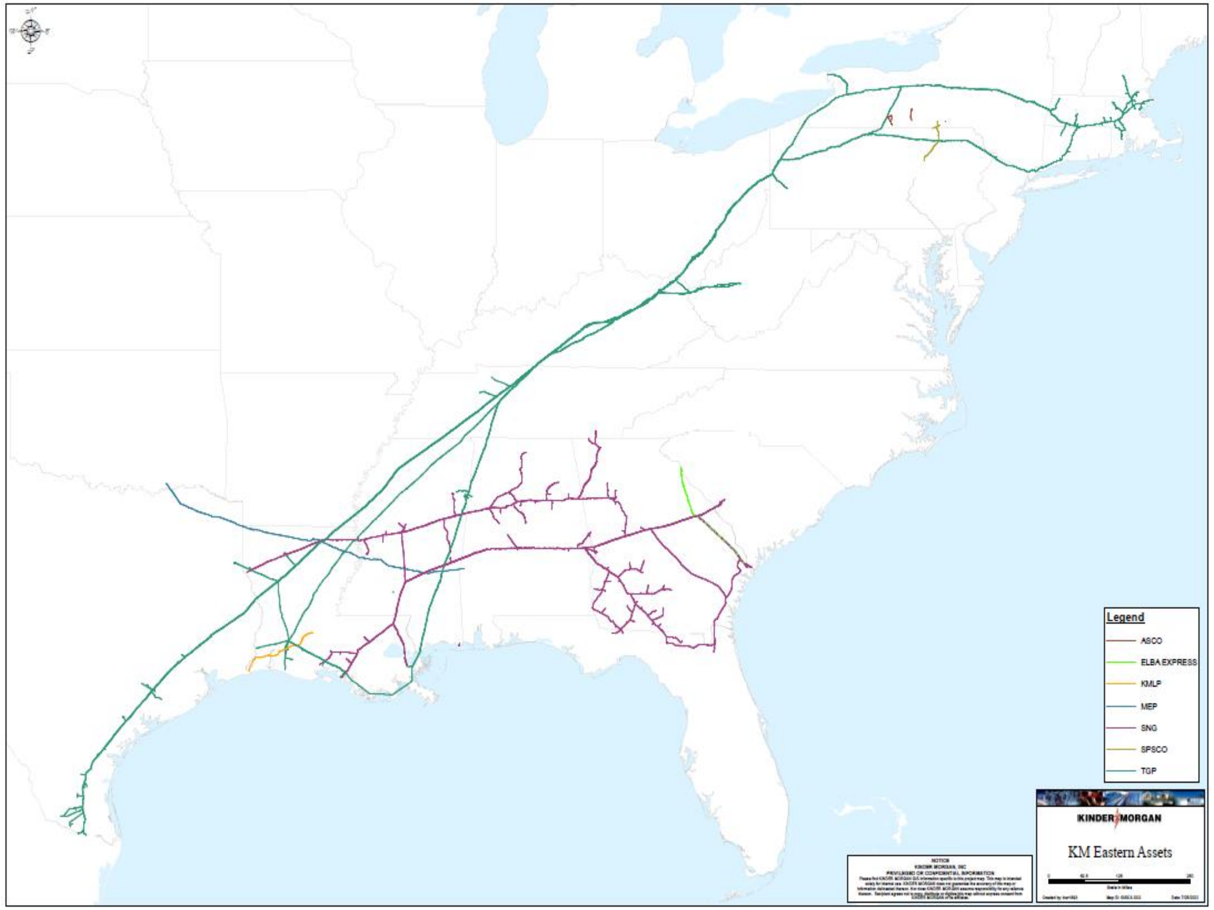
Bidroom After Hours Hotline – 713-420-4135

- 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



Looking Back

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- A year ago:
  - Prompt NYMEX contract trading around ~$8/MMBtu
  - Unsure if we could fill storage enough to meet demand for the winter
- This year:
  - Prompt NYMEX contract trading around ~2.60/MMBtu
  - Storage could be full before the end of September
- What happened?

What Changed?

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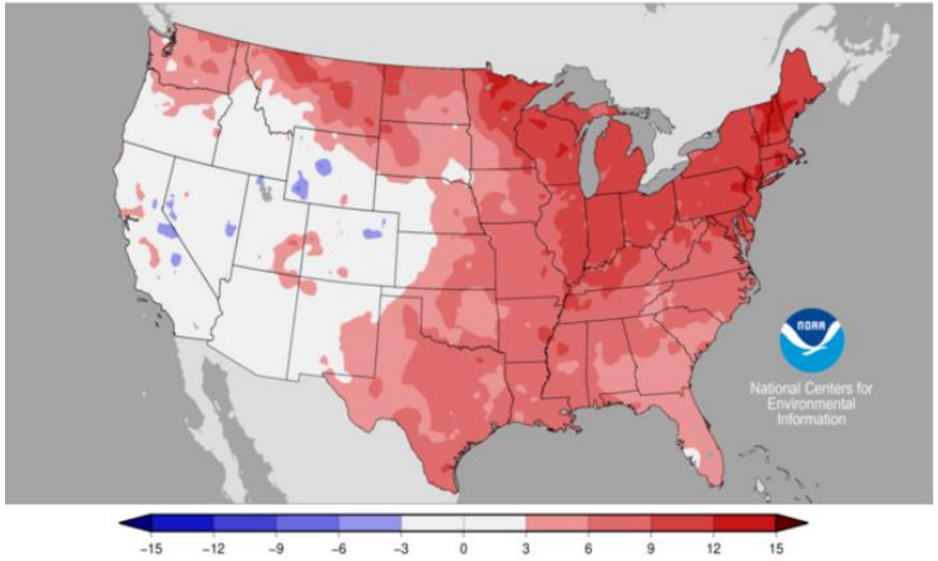
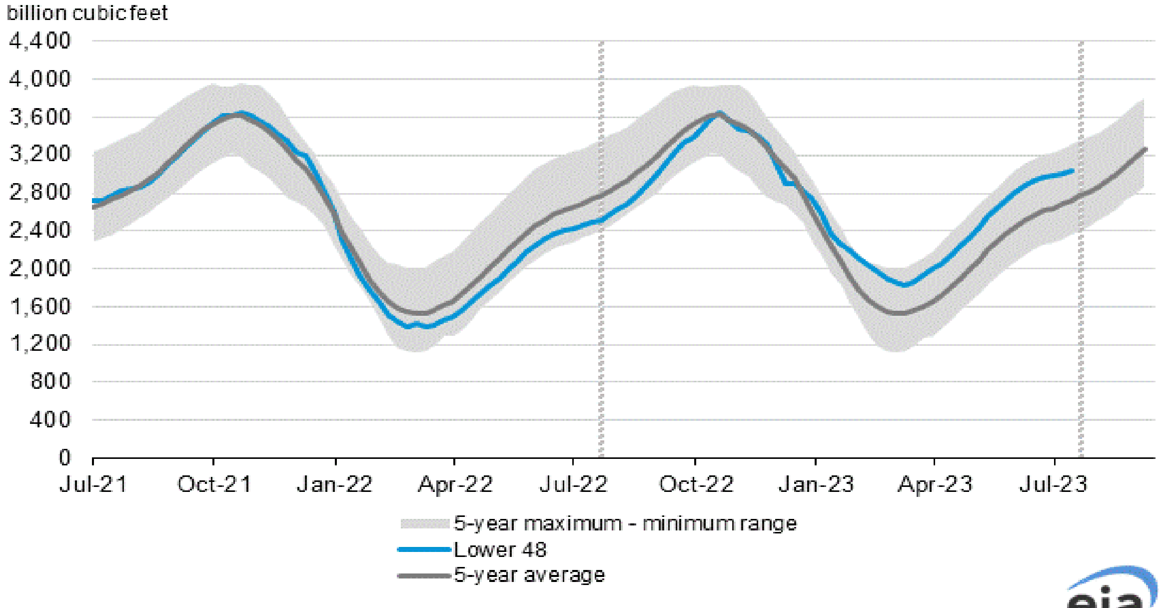
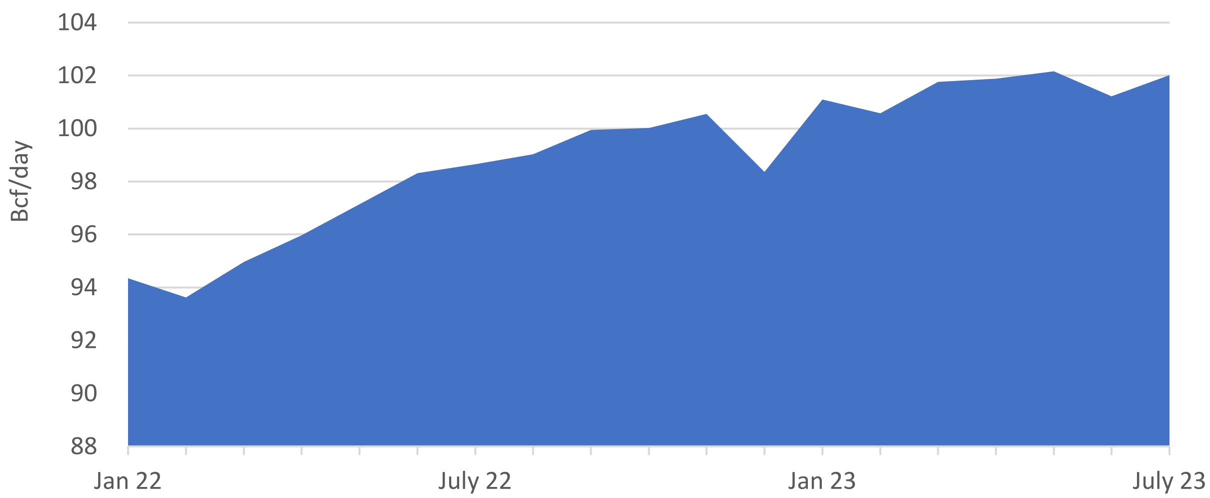




Data source: U.S. Energy Information Administration

L48 Production



Prompt NYMEX Henry Hub

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

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- Macro Constraints
  - Into Northeast
    - New England / LNG imports – what becomes of the Everett terminal?
  - Out of Permian – Intrastate builds; low production cost
  - Out of Appalachia
    - MVP and intra-basin coal conversions
    - Will there be additional expansions out of the basin?

- Worldwide LNG market / Crisis in Europe – will winter show up in Europe this year?

- Power generation – Gas powered generation growth is tug-of-war

- Supply response – can producers ramp production to meet increased LNG and Power demand?

LNG Capacity by Facility

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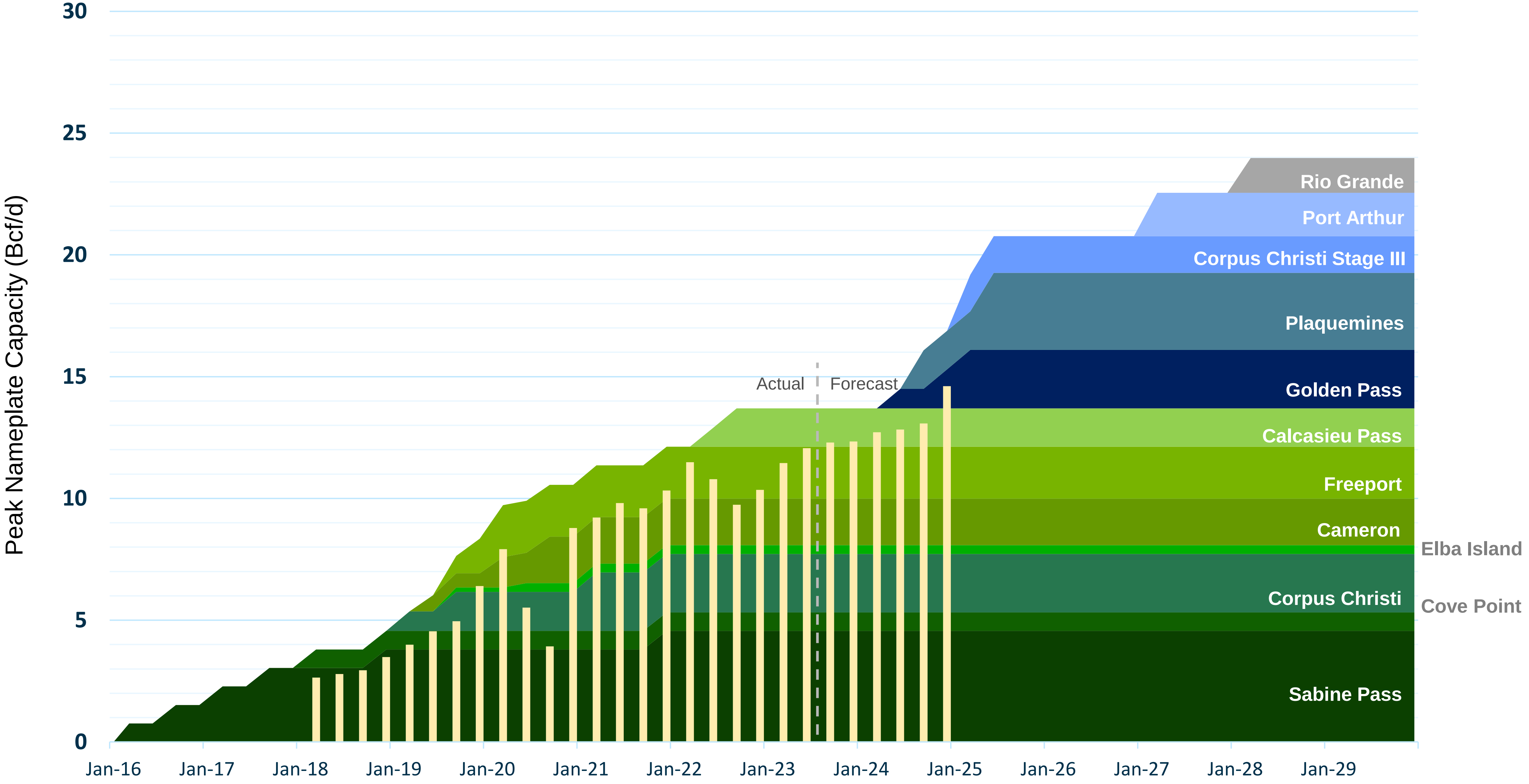

Production Forecast by Basin

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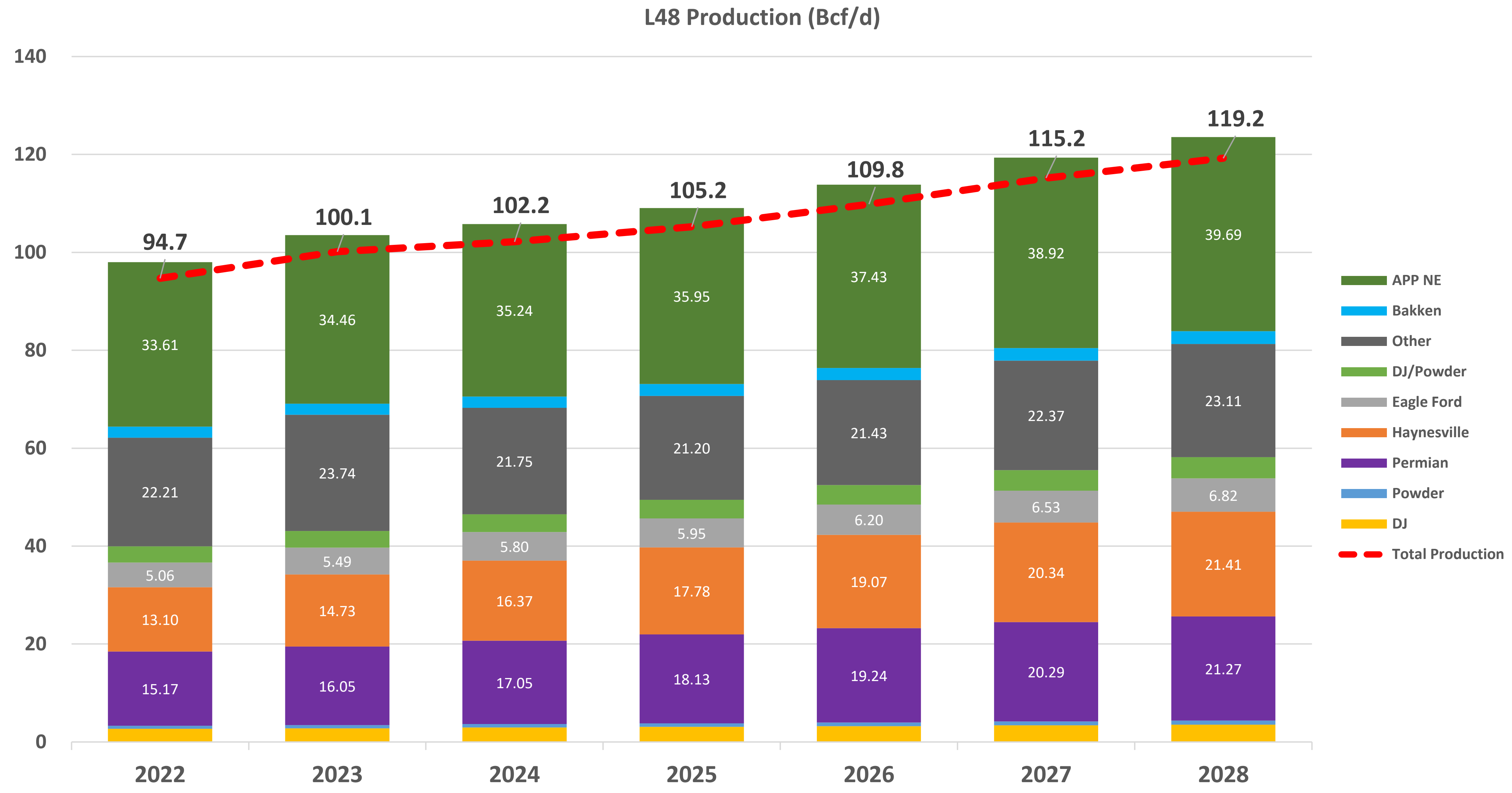

System Flows

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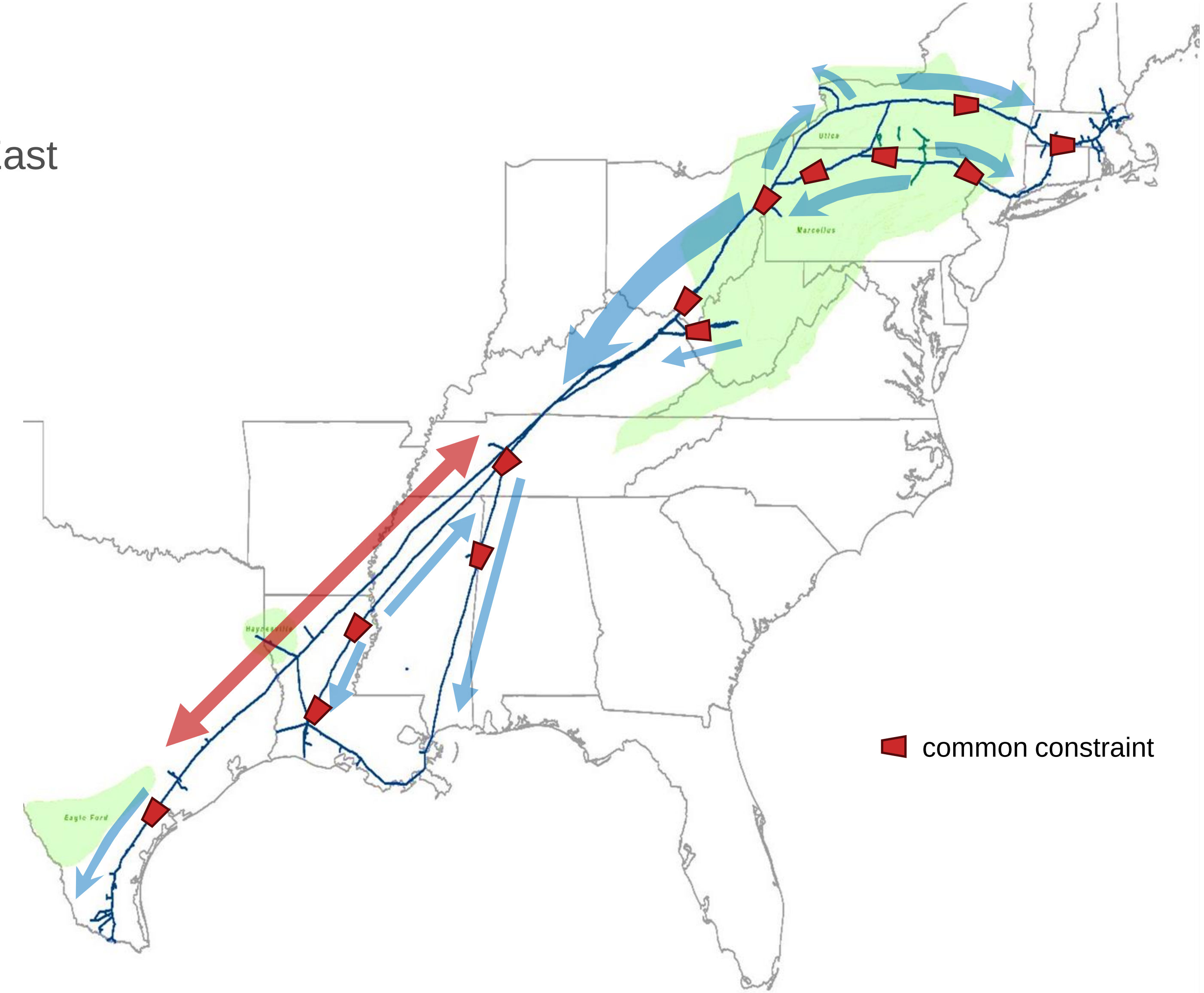
- Remains the same
  - High utilization moving gas from Marcellus/Utica, both South and East
  - Traditional bottleneck into New England remains
  - Steady exports to Canada

- Recent Trends
  - Power growth - PJM in particular
  - Growing LNG exports
  - Texas becomes a swing market



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

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

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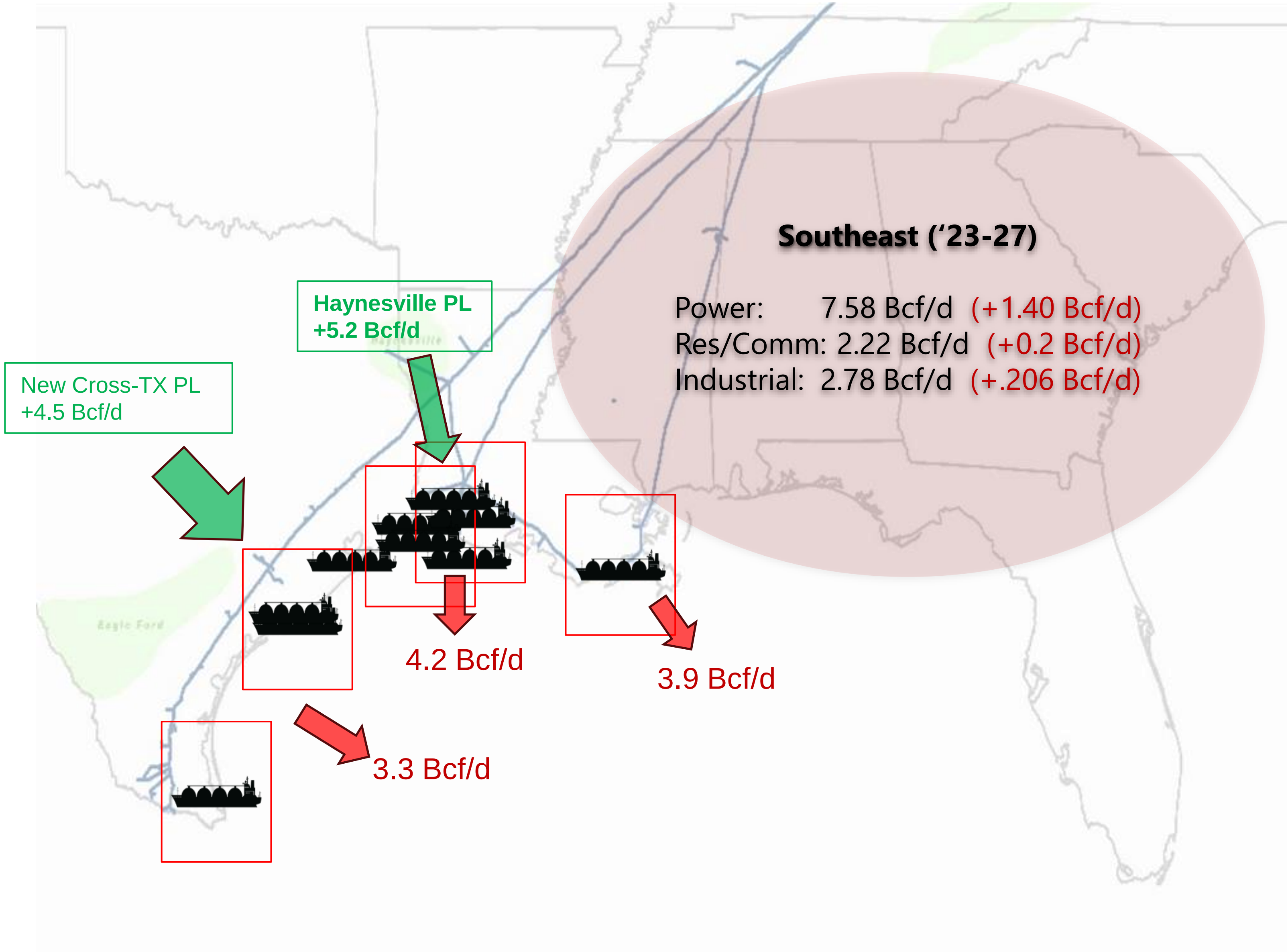
Supply Demand Balance (2023 to 2028)

- **Supply to E-TX/W-LA (+9.8 Bcf/d)**
  - New Permian to Gulf Pipes will add 4.5 Bcf/d
  - Haynesville adds 5.3 Bcf/d
- **LNG Demand (+11 Bcf/d)**
  - 4.8/d in TX
  - 2.4/d in W LA
  - 3.9/d in E LA
- New pipe projects will move 5.36 Bcf/d from N LA to W LA
- Significant deficit of Gas in Gillis to Plaquemines coastal corridor
- Over 3 Bcf/d more capacity needed to S LA – especially SE LA



Winter Weather Prediction

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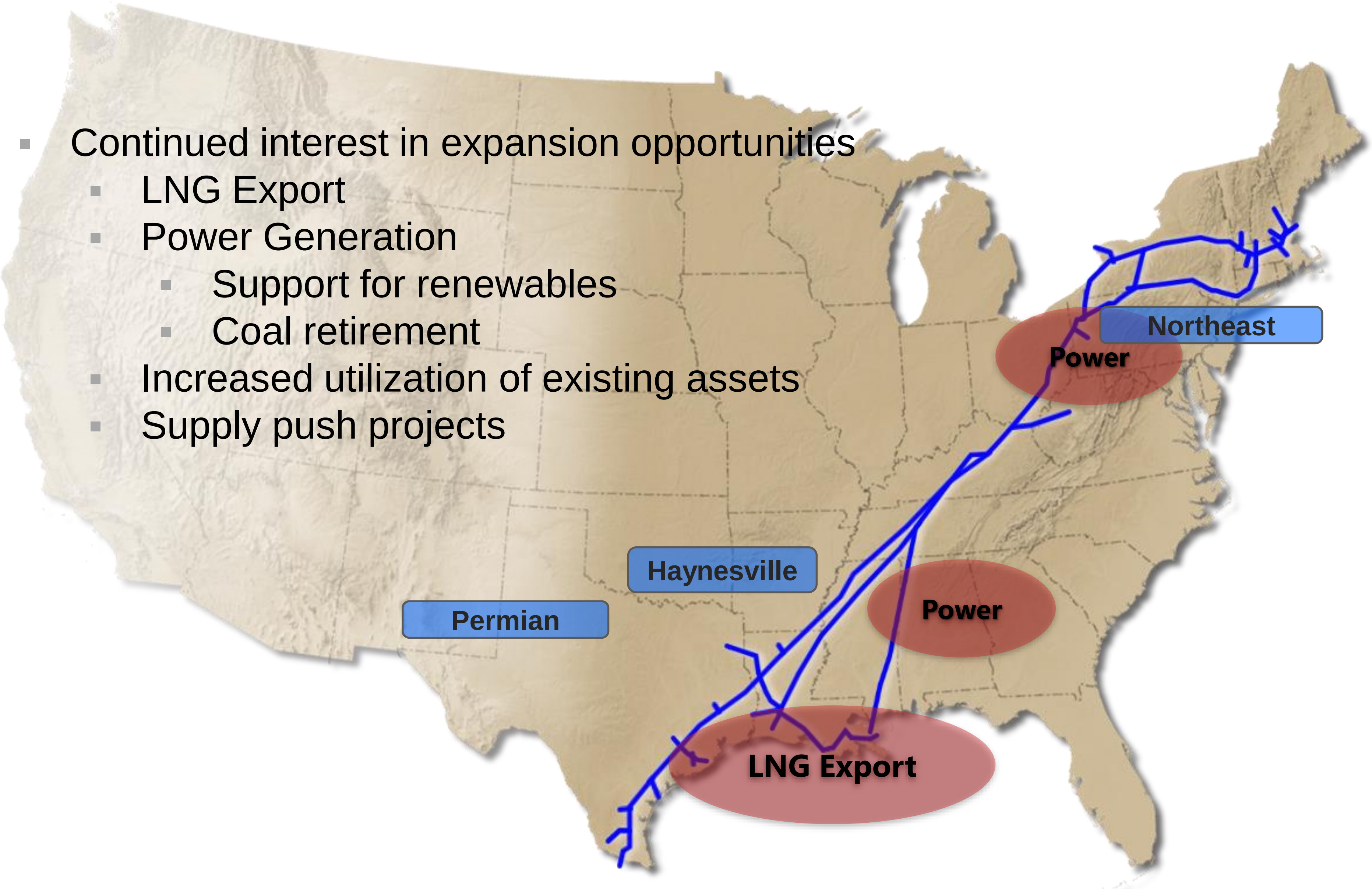
BUSINESS DEVELOPMENT UPDATE

Preston Troutman
Director – Business Development

Market Opportunities

- Continued interest in expansion opportunities
  - LNG Export
  - Power Generation
    - Support for renewables
    - Coal retirement
  - Increased utilization of existing assets
  - Supply push projects



Announced Capital Projects

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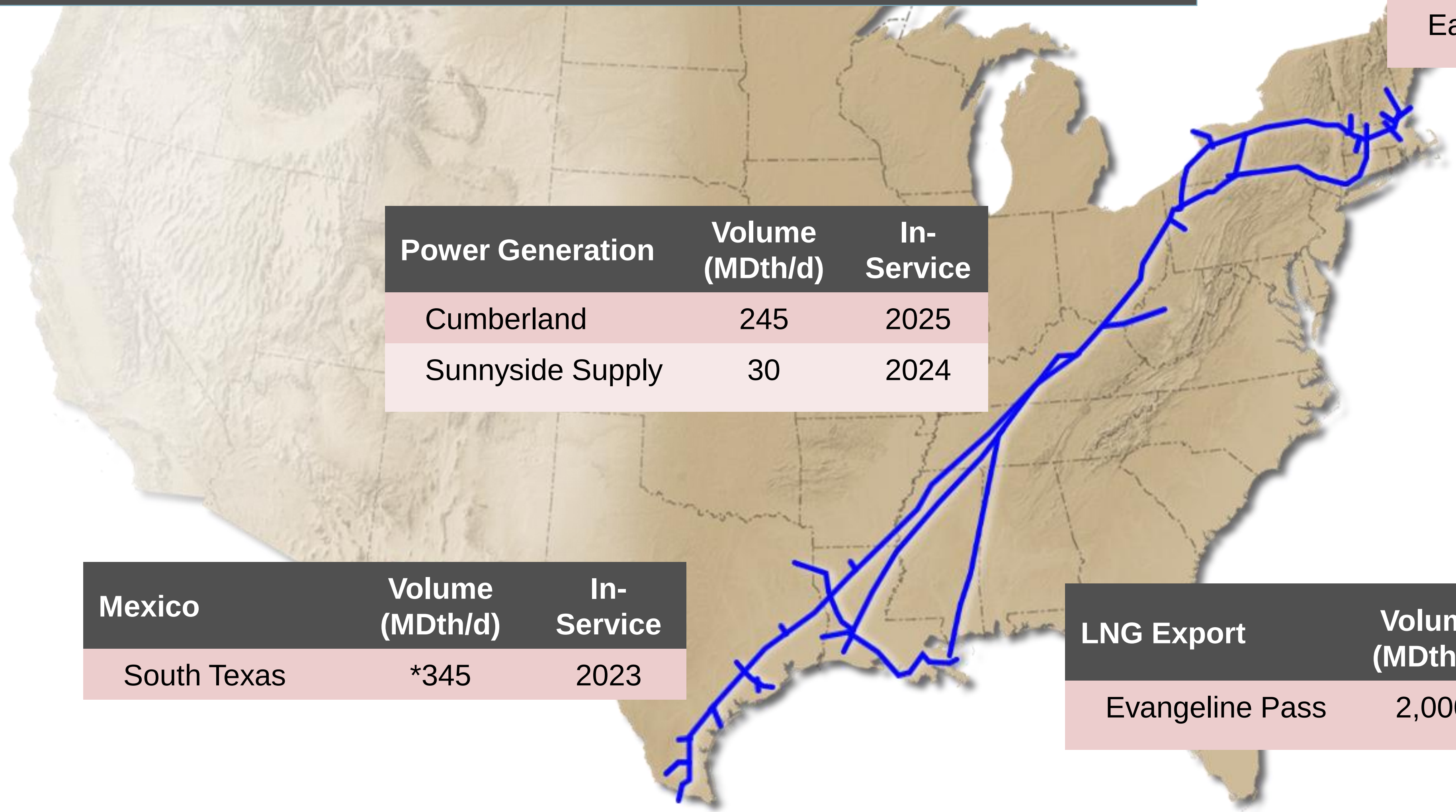
Successfully Executing on Projects in Key Areas

$1 Billion Backlog – primarily market pull



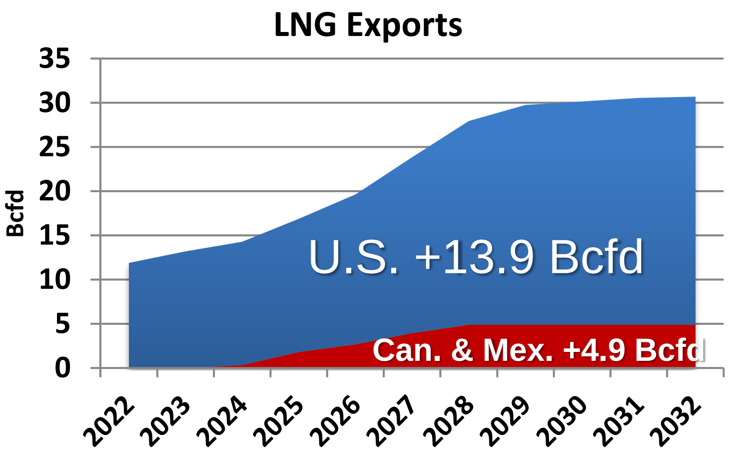
Northeast	Volume (MDth/d)	In-Service
East 300	115	2023

Power Generation	Volume (MDth/d)	In-Service
Cumberland	245	2025
Sunnyside Supply	30	2024

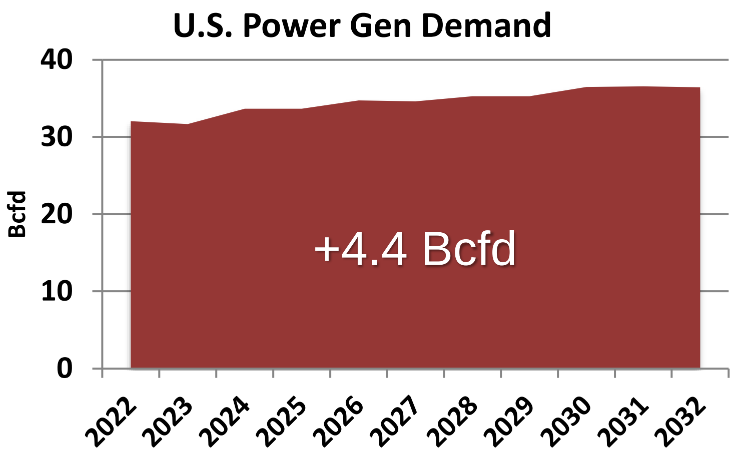
Mexico	Volume (MDth/d)	In-Service
South Texas	*345	2023

LNG Export	Volume (MDth/d)	In-Service
Evangeline Pass	2,000	24/25

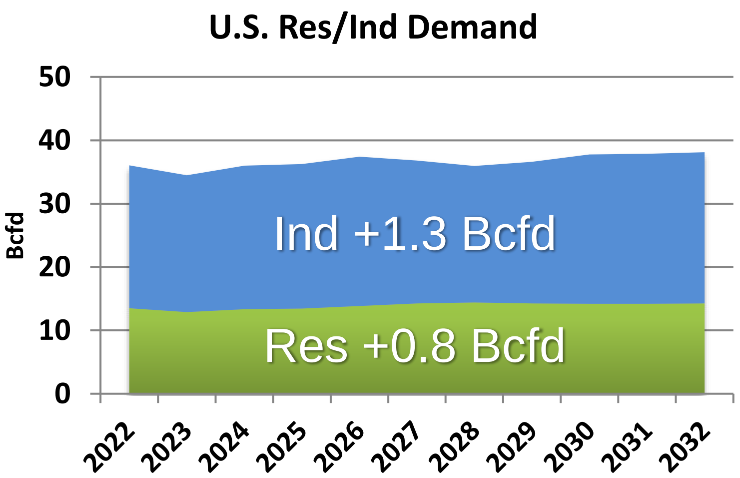
Demand on the Horizon



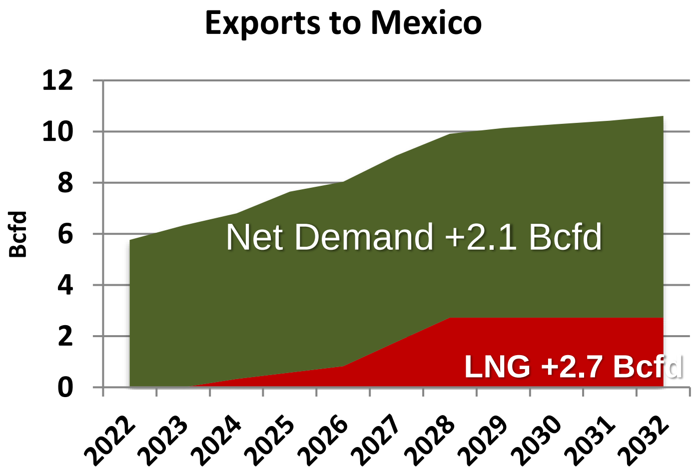
North America is a net exporter



More Gas-fired generation



Residential & Industrial growth



More U.S. Exports to Mexico

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OPERATIONS UPDATE

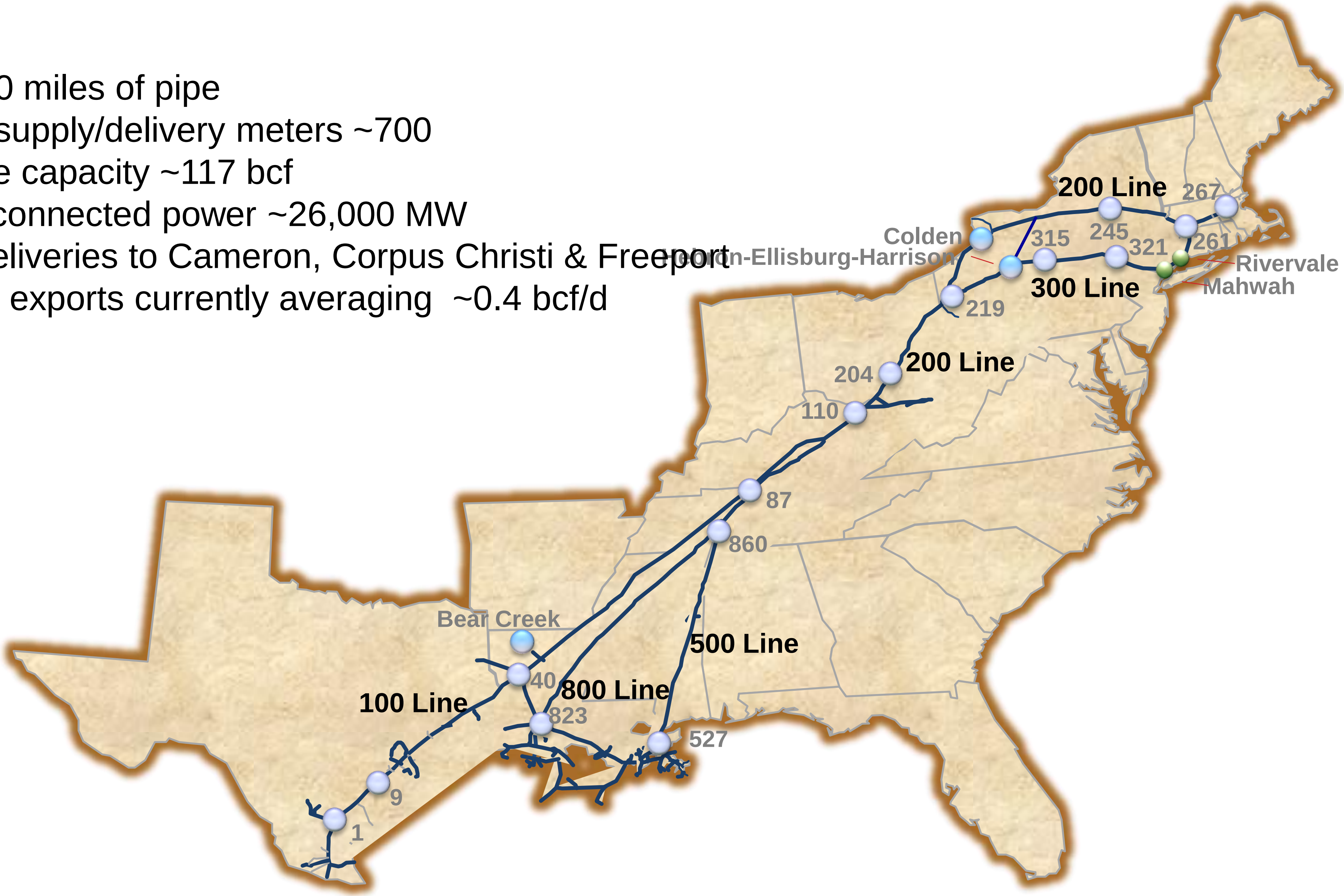
Rob Perkins
Vice President – Gas Control

TGP System Update

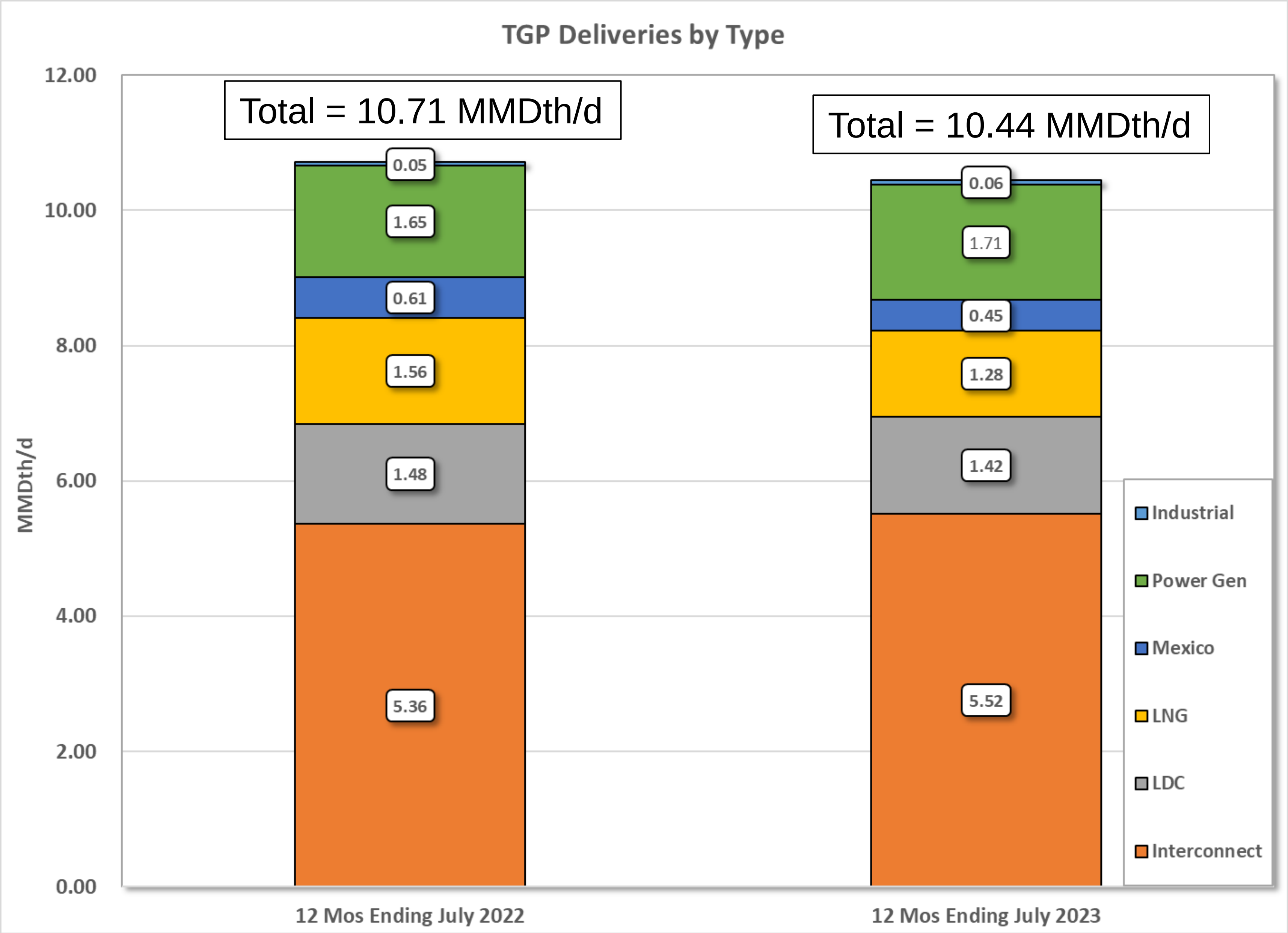
- System wide flows and throughput
- Winter Review
- Summer Review
- Operations expectations

TGP System Overview

- ~11,750 miles of pipe
- Active supply/delivery meters ~700
- Storage capacity ~117 bcf
- Direct connected power ~26,000 MW
- LNG deliveries to Cameron, Corpus Christi & Freeport
- Mexico exports currently averaging ~0.4 bcf/d

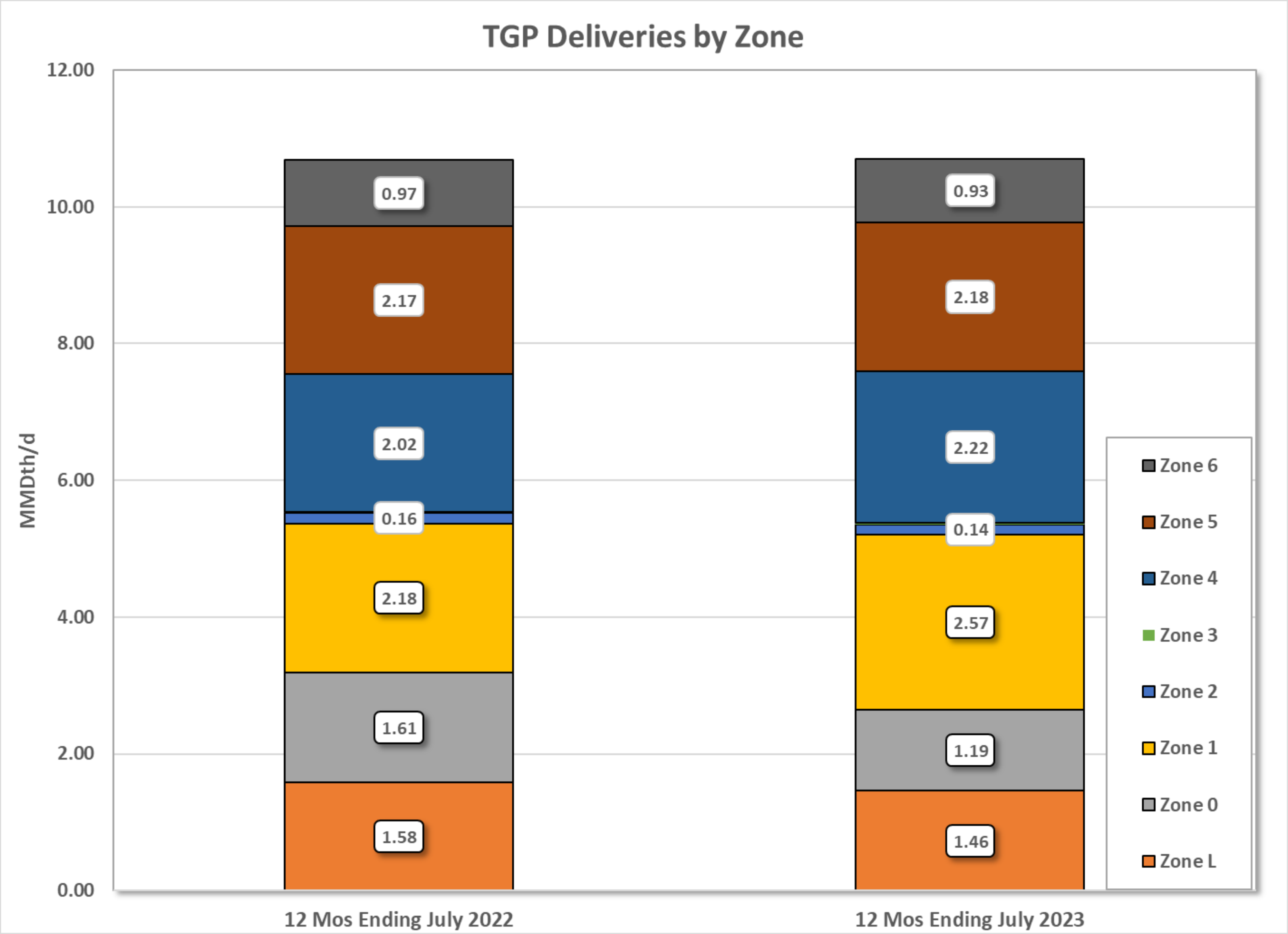


TGP System Overview
Deliveries by Type



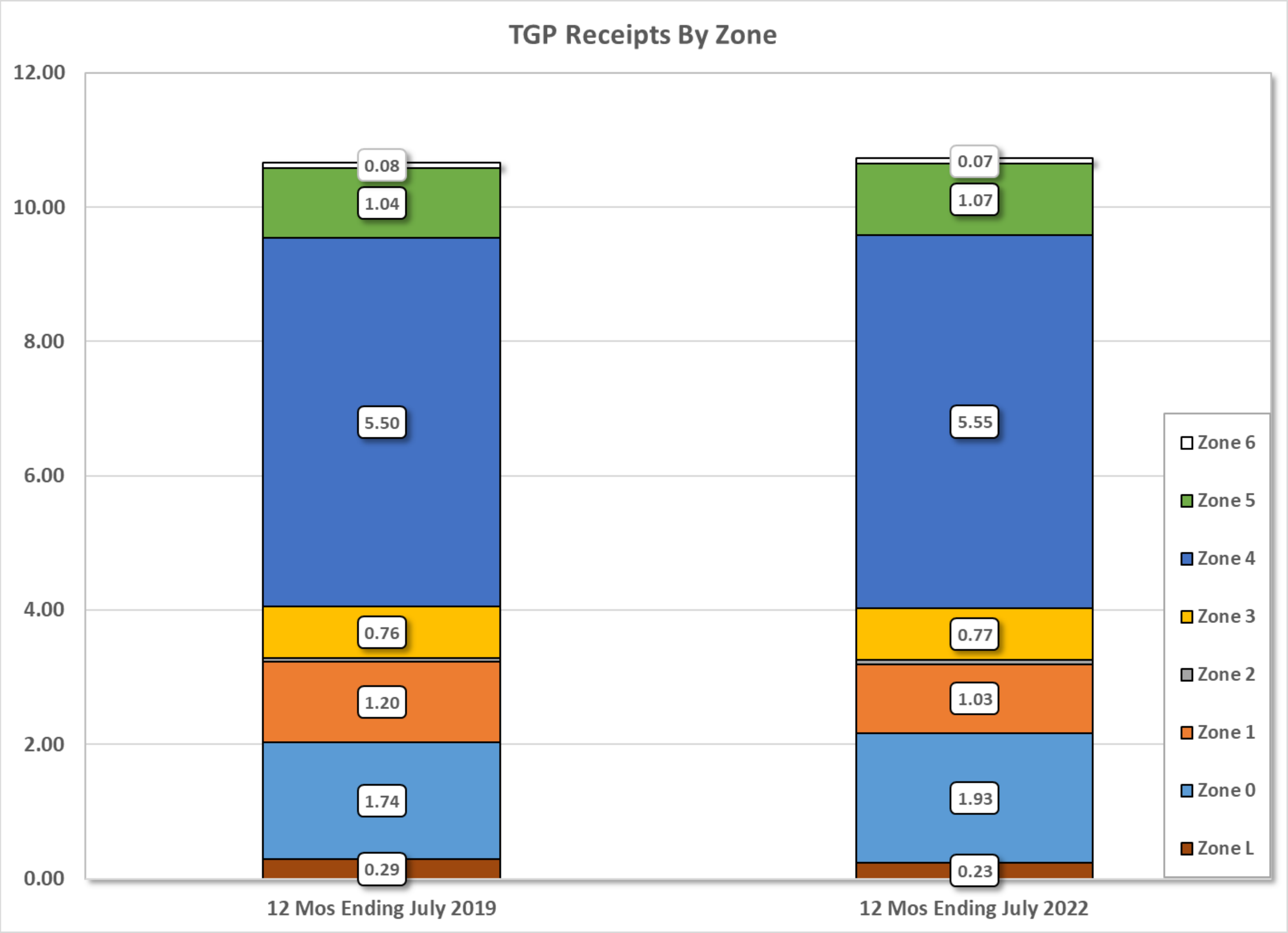
TGP System Overview

Deliveries by Zone

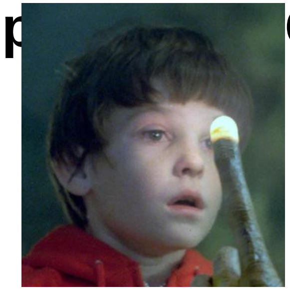


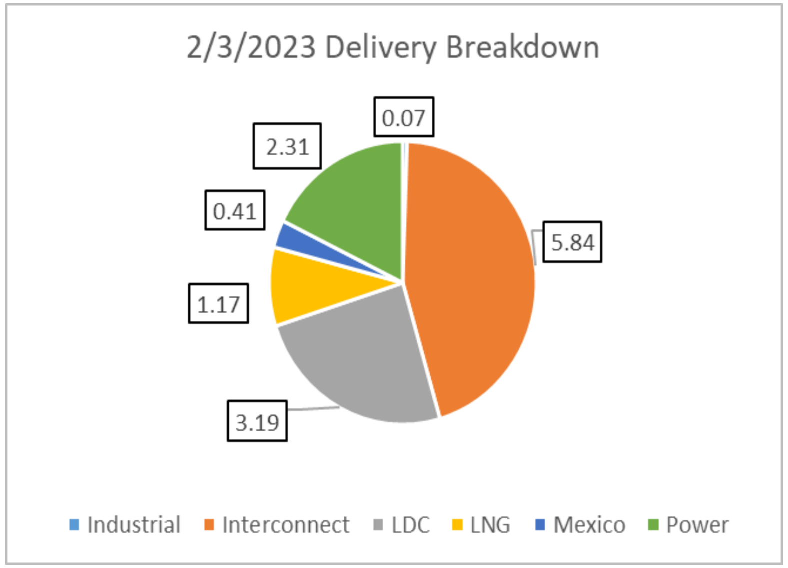
TGP System Overview

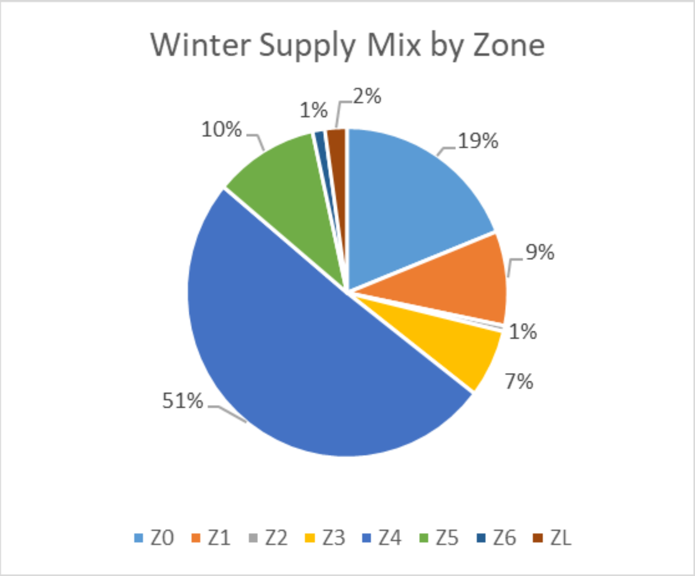
Receipts by Zone



Winter Review

- **Overview**
  - Overall mild winter weather with a few periods of extreme weather
  - System-wide throughput dipped 4% compared to previous winter
  - Winter Peak was ~12.98 MMDth on February 3, 2023
  - Power Demand Peak was ~2.77 MMDth/d on December 23, 2022
- **Supply**
  - Supply in Zone 4 continued to provide 50+% of total system supply this past winter (~5.6 MMDth/d)
  - Storage withdrawals averaged 0.28 MMDth/d with a peak of 1.56 MMDth
- **Op Challenges**
  - 





Winter Review –Weather

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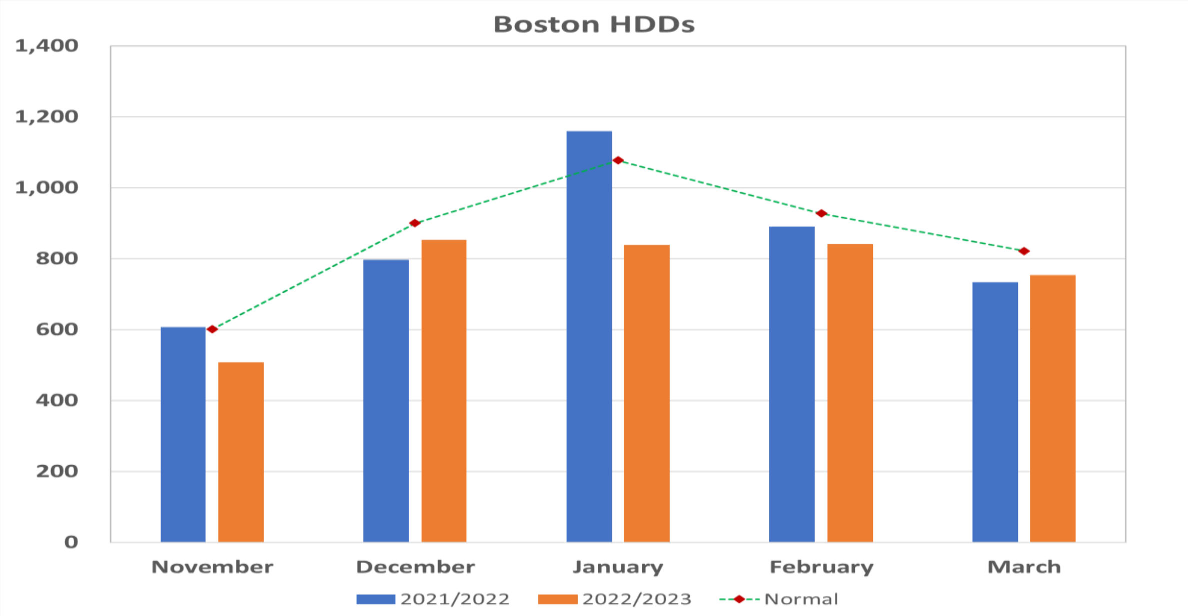

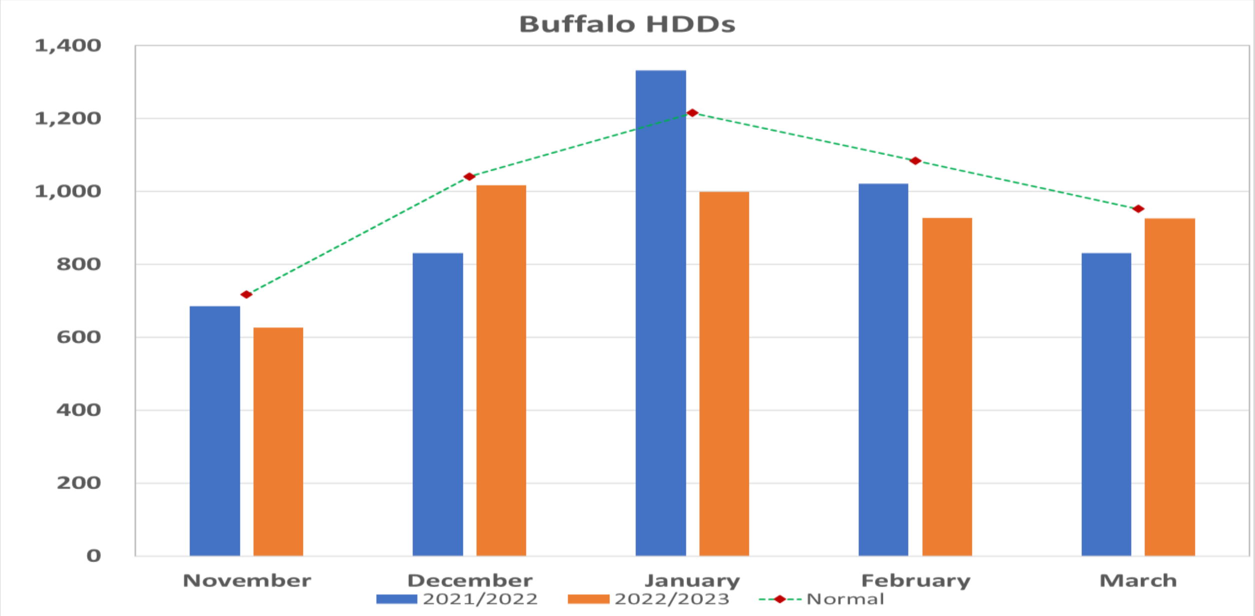

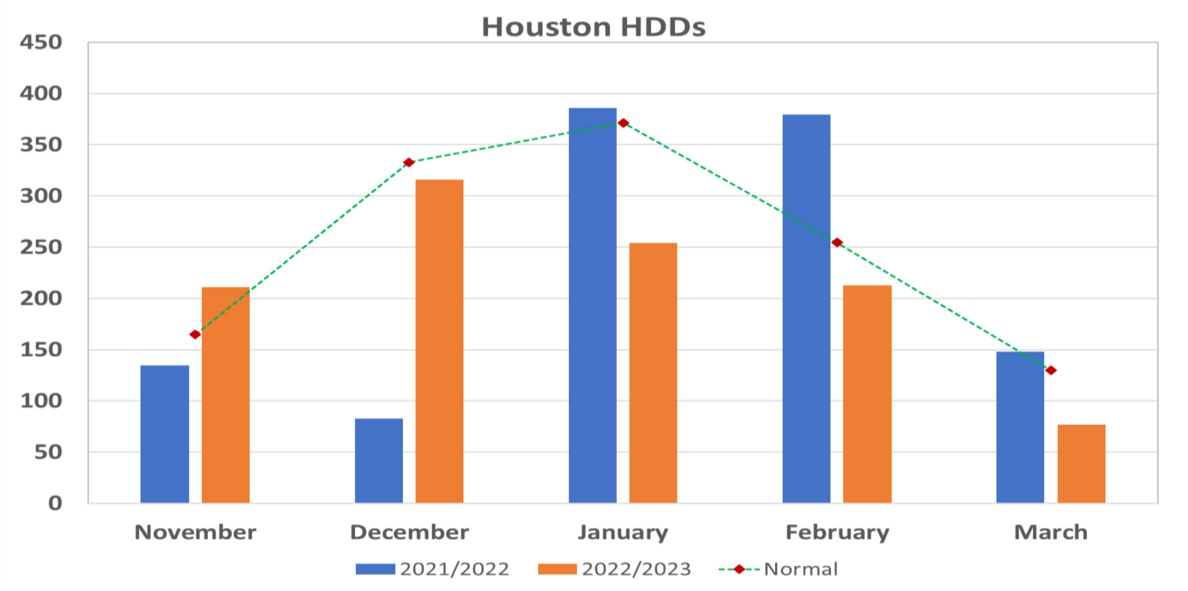

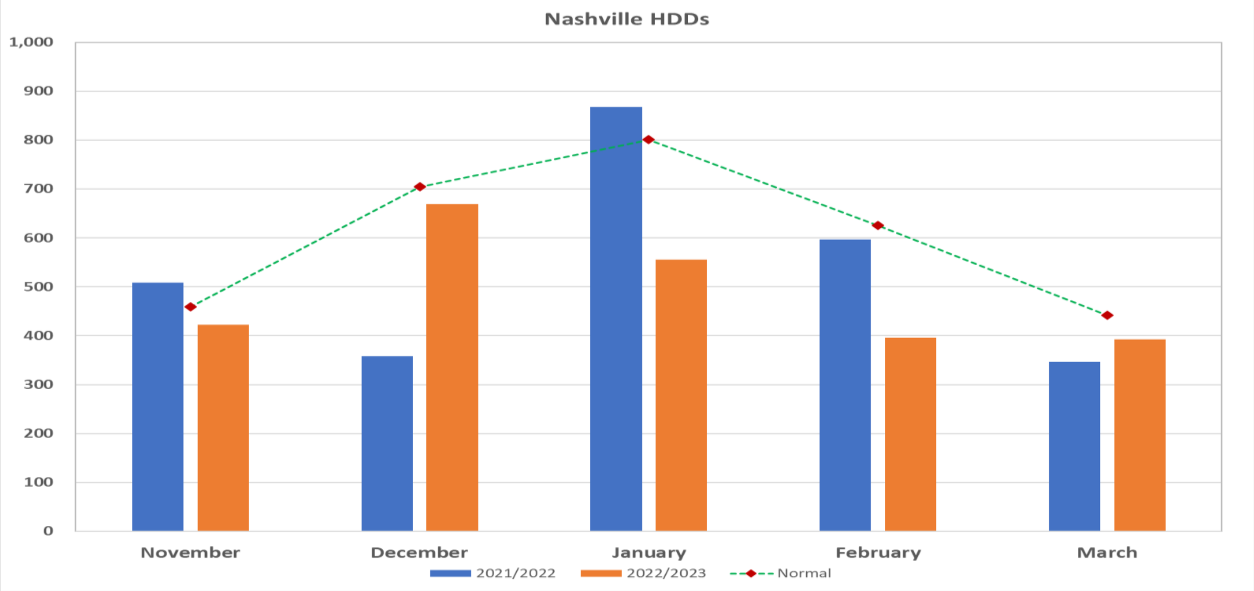

*Normal is a 30-year average

Winter Review – Deliveries by Type

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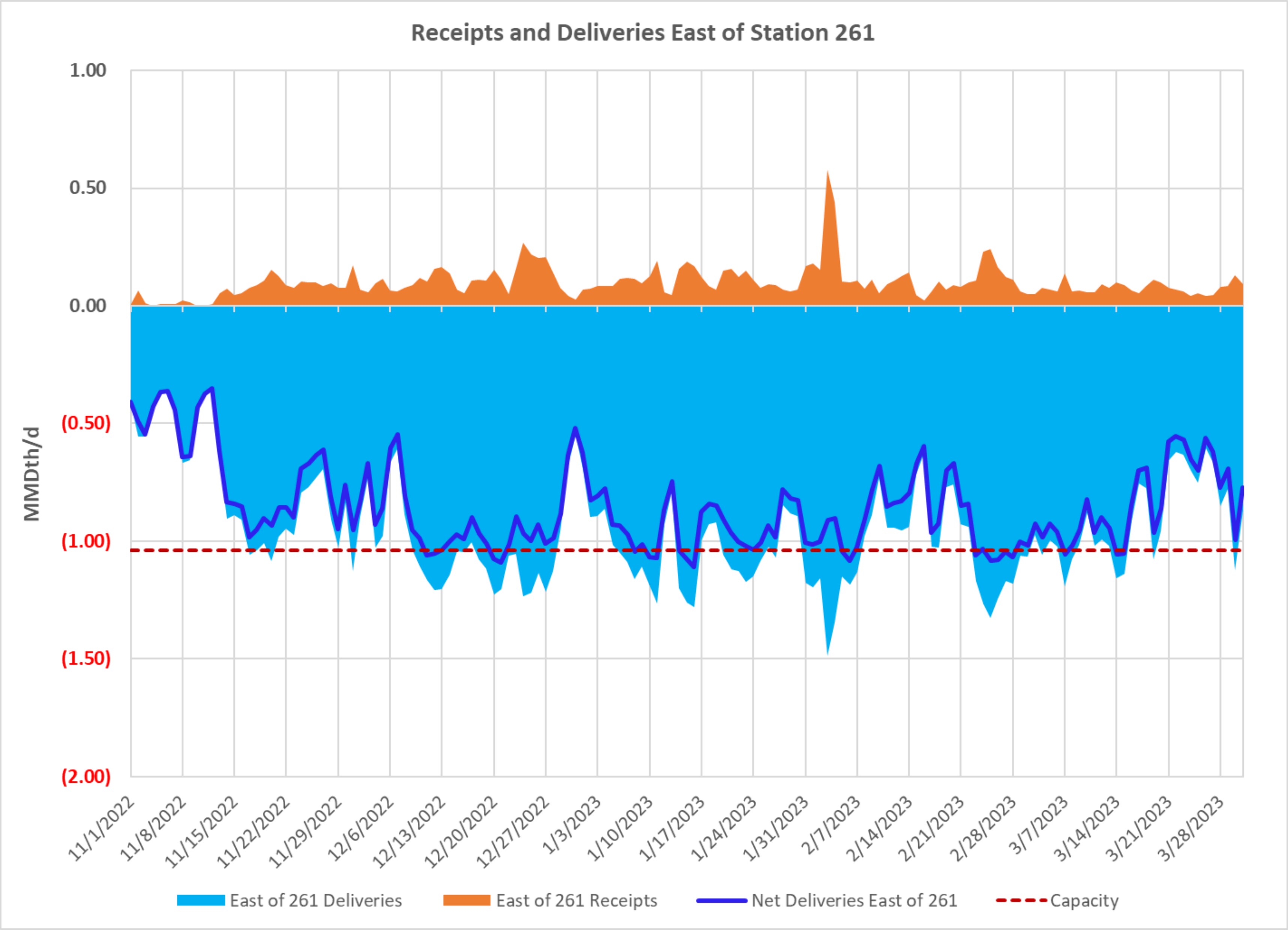
	2020-2021	2021-2022	2022-2023	YoY Change
LDC	2,079	2,089	1,936	-7%
Power	1,381	1,558	1,626	+4%
Interconnects	5,312	5,593	5,837	+4%
Mexico	802	565	382	-32%
LNG	1,480	1,705	1,218	-29%
Industrial	49	50	63	+25%
TOTAL	11,103	11,559	11,061	-4%

Winter Review – East of Station 261



Winter Review – Storage Withdrawals

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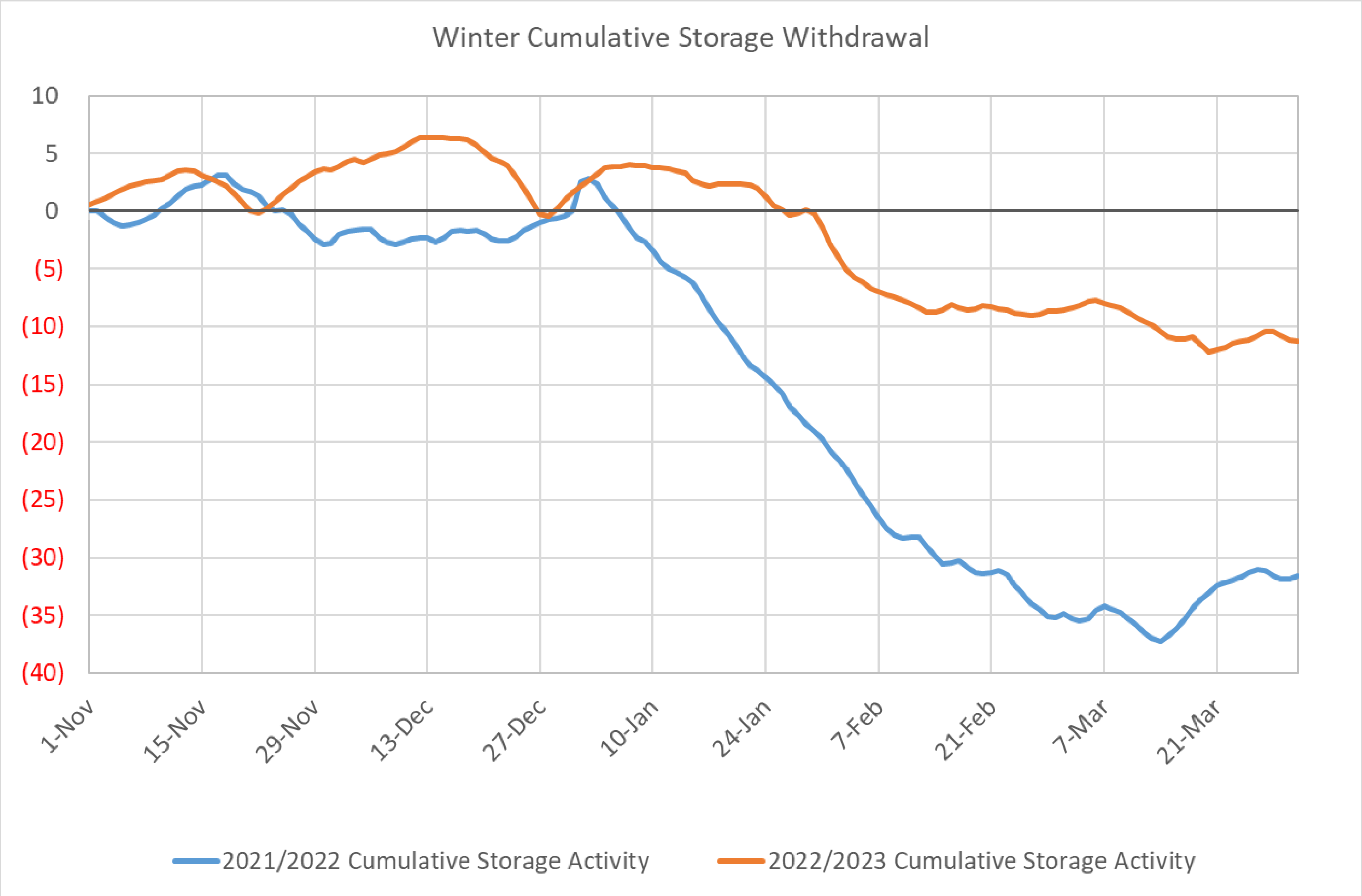

~20 Bcf more storage inventory withdrawn in 2021/2022 winter than in 2022/2023

Winter Storm Elliott Summary

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- **Overview**
  - Tennessee system was in good shape heading into the weather event beginning on 12/23/22
  - Experienced significant supply shortage overnight on 12/23/22 and into 12/24/2022
  - Scheduling restrictions were responsive and implemented Location Off Rate cuts intraday on 12/24/2023
  - Linepack dropped close to 2 bcf (~15%) in 12 hours due to supply shortages and peaking demand related to the extreme weather
  - Resulted in lower than normal operating pressures across much of the pipeline until recovery began on 12/26/2022 when demand began to wane
  - Pipeline and storage facilities performed well throughout the event with no significant weather related outages

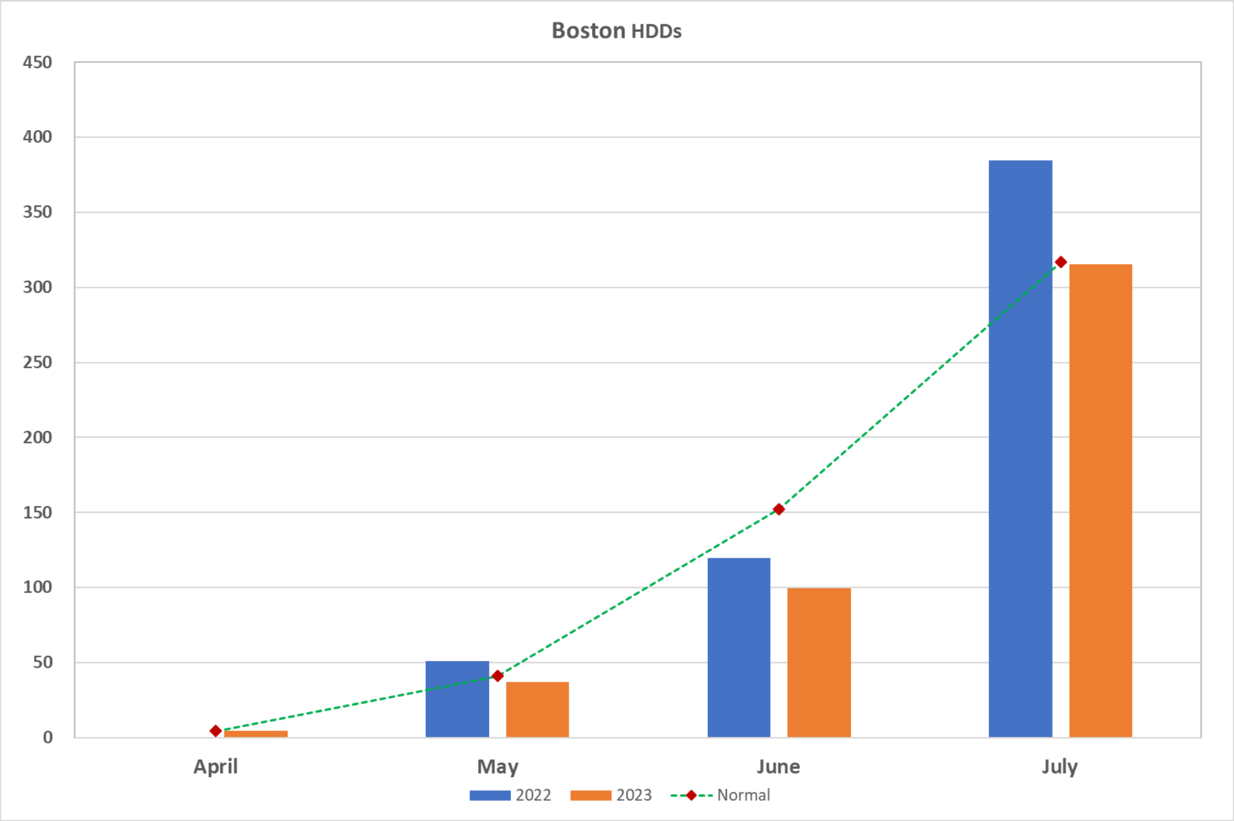
Summer Review

- Overview
  - System-wide throughput through July down 2% to previous summer
  - Maintenance planning and execution continues to be challenging
- Demand
  - Strong demand across the pipeline once again
  - Similar demand to 2022 in all delivery sectors

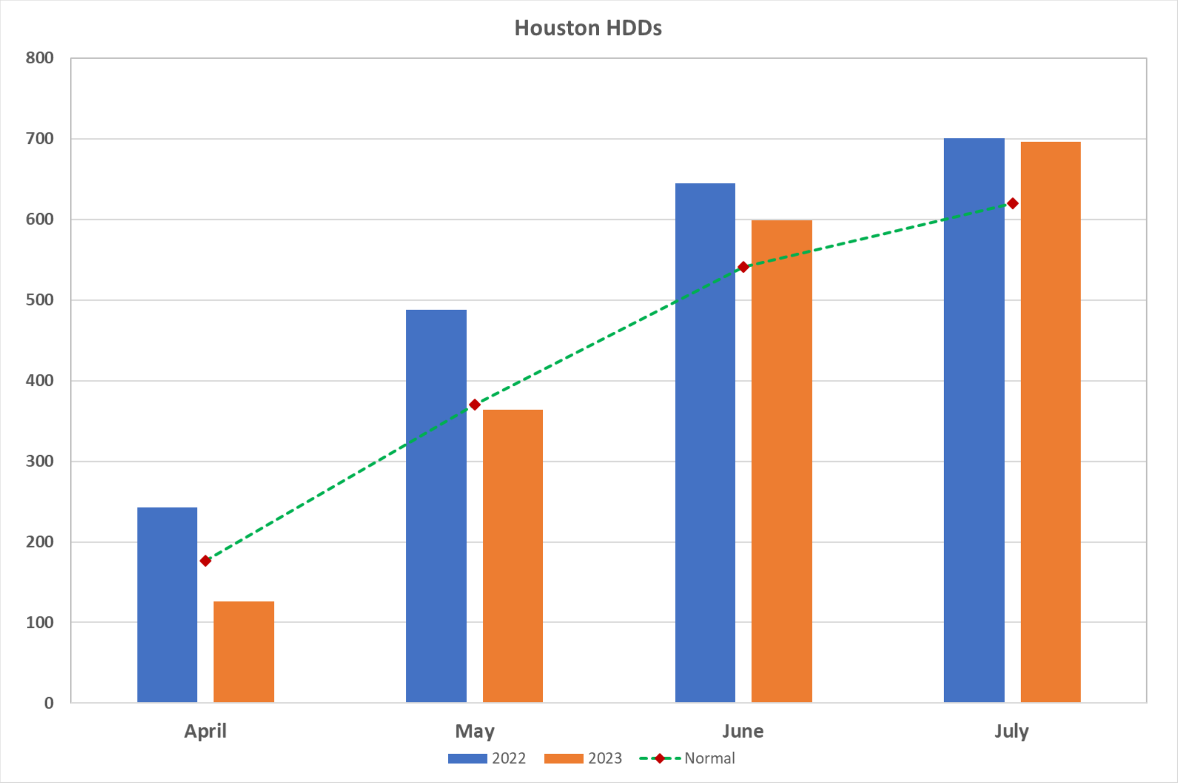
Summer Review – April through July

	2021	2022	2023	Change
LDC	1,060	1,079	1,059	-2%
Power	1,489	1,820	1,780	-2%
Interconnects	5,141	5,374	5,293	-1%
Mexico	846	550	572	+4%
LNG	1,407	1,422	1,332	-6%
Industrial	47	44	65	+46%
TOTAL	9,990	10,289	10,101	-2%

Summer Review - Weather



- Strong 2023 power gen despite normal to mild summer across much of the system
  - 2023 average daily summer power generation deliveries are 2nd highest behind only 2022



*Normal is a 10-year average

Summer Review

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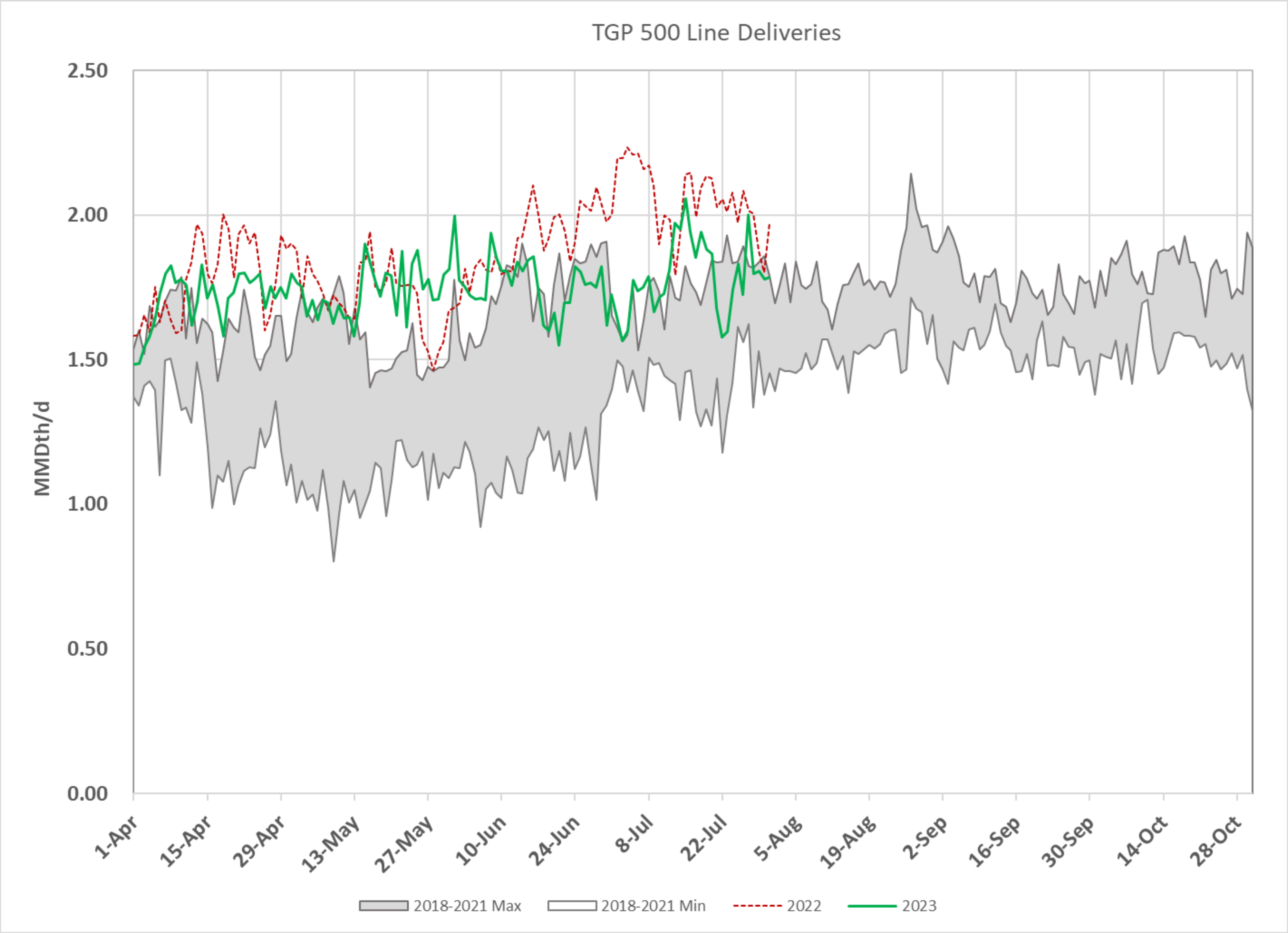

- 500 Line summer deliveries lower than 2022, however still on the higher end of historic demand

2023 TGP Maintenance Summary

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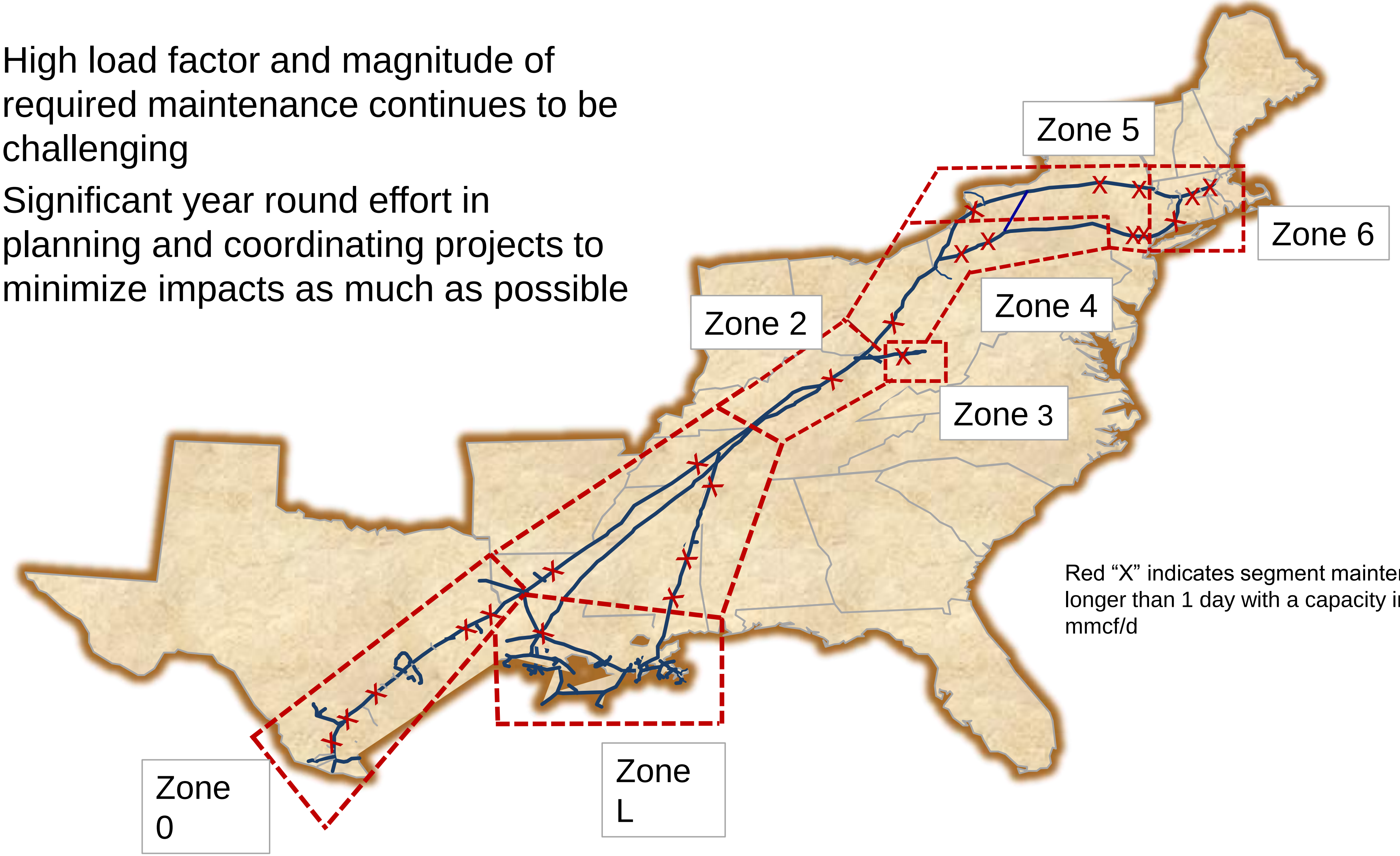
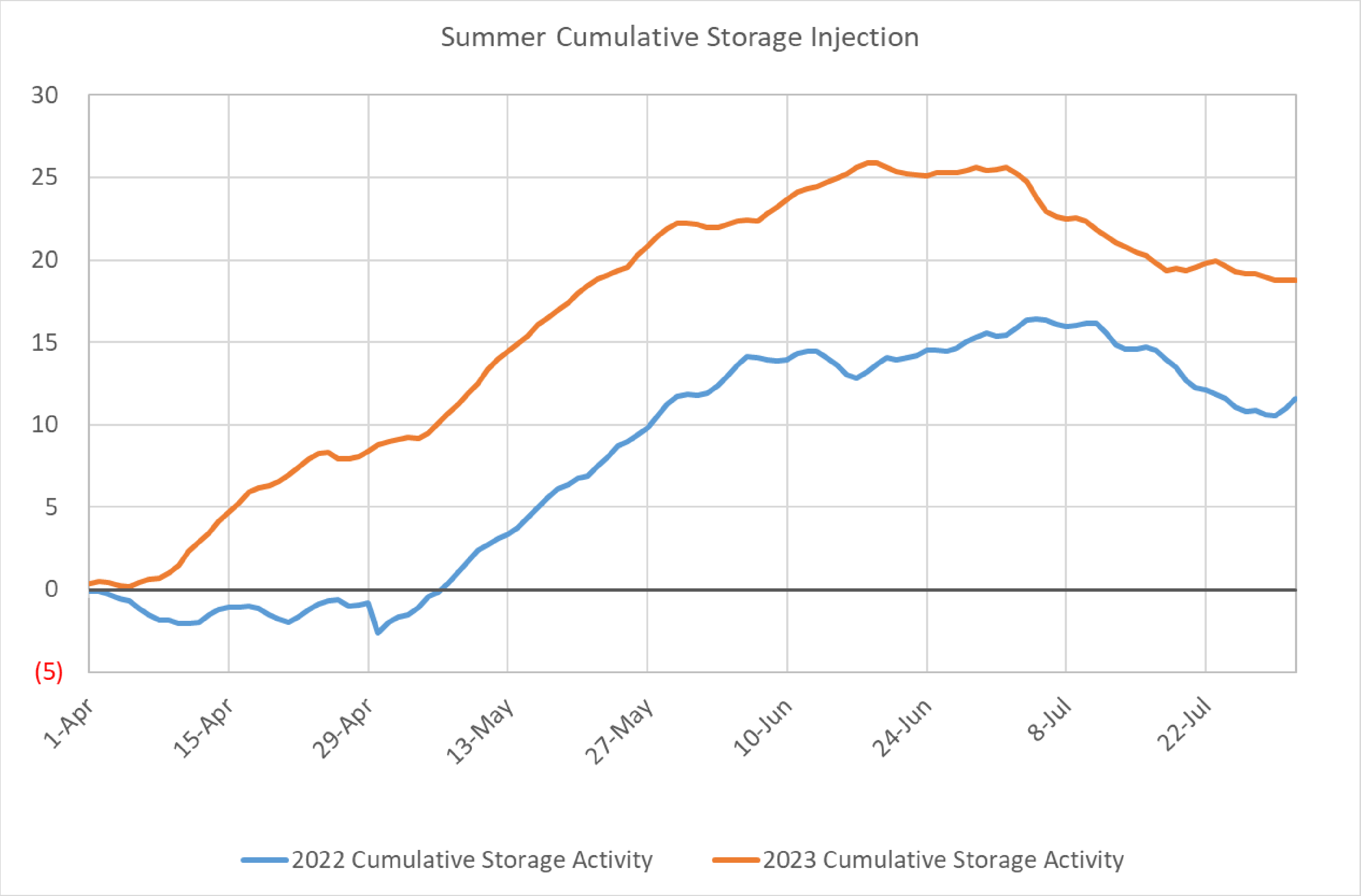
- High load factor and magnitude of required maintenance continues to be challenging
- Significant year round effort in planning and coordinating projects to minimize impacts as much as possible



Red “X” indicates segment maintenance with a duration longer than 1 day with a capacity impact greater than 100 mmcf/d

Summer Review – Storage Activity



~7 bcf more storage inventory injected through July in 2023 than 2022

Operational Expectations

- Continued high utilization system wide
  - LNG demand is high utilization with no seasonality – increasing load factor in southern segments
  - Zone 6 East of Station 261 will continue at capacity during typical winters
  - Storage injections will be challenging to manage as summer demand wanes
  - Scheduling maintenance and outages continues to be challenging
    - Significant coordination effort to minimize customer impact
    - Multi-year analysis when scheduling known major outages
    - Continued maintenance and integrity efforts ensure reliability
    - Routine PHMSA required inspections and maintenance

Kinder Morgan provides energy transportation and storage services in a safe, efficient and environmentally responsible manner for the benefit of people, communities and businesses.

TGP Operations Contact List

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Gas Control

24 hour and emergency
800-231-2800

Gas Control Manager - Open

Layne Sanders – Director
713-420-5024
Cell – 832-563-5024

Brian Merchant – VP, Gas Control
713-420-5867
Cell – 713-206-0590

Rob Perkins – VP, Pipeline Management
713-420-5229
Cell – 205-527-0650

Transportation and Storage

24 hour Scheduling Hotline
713-420-4999

Cathy Soape – Manager
713-420-3814
Cell – 713-922-5083

Adam Harris – Manager
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Jennifer Spiller – Manager
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Katie Cornutt – Director
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Ernesto Ochoa – VP
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Kimberly Watson – President
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Ron Miller – Director (Northeast)
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Joseph Simonsen – Director (Central)
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Cell – 928-699-0753

Chris Bradberry – Director (Southeast)
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Jess Coleman – Director (South)
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Ron Bessette– VP
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Cell – 413-313-4380

Ken Grubb –COO Gas Pipelines
713-369-8763
Cell – 713-702-1210

Delivering Energy to Improve Lives

REGULATORY UPDATE

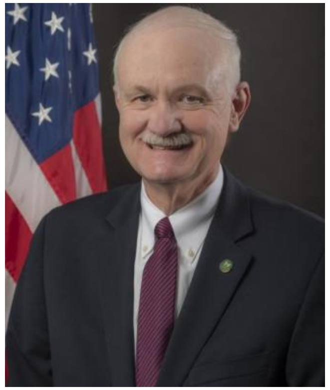
Dave Dewey
Vice President – Regulatory Affairs

August 24, 2023

The Federal Energy Regulatory Commission

KINDER MORGAN

The Commissioners


Commissioner Christie


Commissioner Clements


Commissioner Danly


Chairman Phillips

FERC Developments

- Chairman Glick's term expired in 2022 and he left the Commission
- No further developments on nominees for a fifth FERC Commissioner
  - Commissioner Danly's term expired June 30, 2023 – Potential for a "package deal"
    - Danly may serve until Congress adjourns at the end of 2023
  - There are whispers that Commissioner Danly may not be seeking an additional term
- One of the best four-member Commissions in the agency's history (so far)

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

Possible nominees for fifth FERC Commissioner

- Judy Chang – Former Undersecretary of Energy & Climate Solutions / Massachusetts Executive Office of Energy & Environmental Affairs
- Matthew Christiansen – Current FERC General Counsel
- Rick Kessler – Senior Democratic adviser for the House Energy and Commerce Committee

Rebalancing the Value Proposition

Certificating Transportation Infrastructure

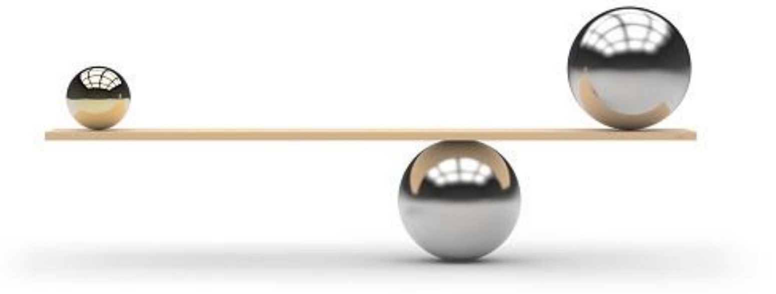
- September 1999 – FERC issues certificate policy statement to provide industry certainty
  - Works flawlessly for almost two decades
- February 2018 – FERC decides it wants to revisit its certificate policy statement
- February 2022 - Updated Certificate Policy Statement and Interim GHG Policy Statement
  - New policy statement is essentially a balancing test with a heightened emphasis on (1) **need**, (2) analyzing **adverse effects**, and (3) **environmental justice**
  - Project sponsors are responsible for avoiding direct and indirect impacts to the greatest extent possible
- March 2022 – Converted the new policy statements to **drafts**

Creating Services Customers Need

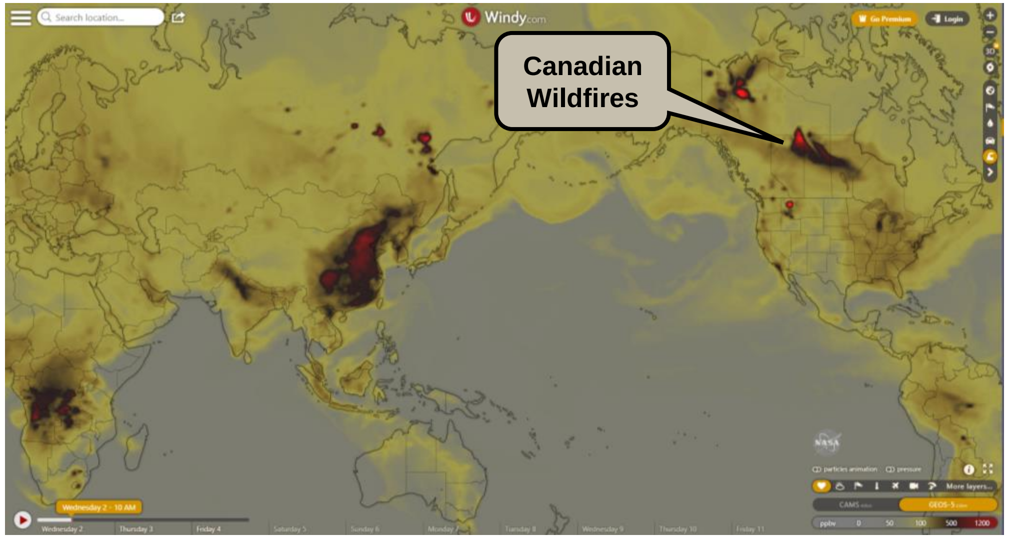
- Renewable Energy = Intermittency
  - Solutions to Intermittency → Storage, Hourly Services
- FERC's 2nd New England Winter Gas-Electric Forum (June 20, 2023)
  - Highlighted deep divisions in policymakers' and stakeholders' views on energy

Envisioning Services Customers Want

- How can we help you to meet your reduced carbon intensity goals & mandates?
  - Certifying the pipeline
  - Reducing the carbon intensity of the transportation path
- How do we unlock the value proposition?



CO_2 Emissions Map



What problem are we trying to solve?

Environmental Justice

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Roundtable on Environmental Justice and Equity in Infrastructure Permitting

- On March 29, 2023, the FERC held a Commissioner-led roundtable to discuss environmental justice and equity in its jurisdictional infrastructure permitting processes
  - Panel 1: Priorities for Advancing Environmental Justice and Equity in Infrastructure Permitting
  - Panel 2: From the Front-Line: Impacted Communities and their Everyday Challenges
  - Panel 3: Identifying, Avoiding, and Addressing Environmental Justice Impacts
  - Kinder Morgan participated on Panel 3
- Some calls to block pipeline infrastructure solely on the basis of environmental justice
- Chairman Phillips encouraged all the feedback but cautioned that FERC has to act within the law and said a lot what was raised is “nonjurisdictional.”
  - “*We have to approve things that are brought to us and fit within that law*” and FERC’s precedents, he said. “*That is a part of the job of FERC whether you like it or not.*”

Responsible Infrastructure Development Is Imperative

- The industry has always been a good neighbor
- There are opportunities for us to be even better

Mountain Valley Pipeline

- October 2015 – Certificate application filed
- October 2017 – FERC certificate issued
- Early-2018 – Construction began (projected in-service late-2019)
- 2018-2023 – Multiple judicial appeals & stays (primarily 4th Circuit Court of Appeals)
- July 27, 2023 – U.S. Supreme Court paves the way for completion of the project
- Did the Mountain Valley Pipeline Project truly affront environmental justice in the region?

General Legislative/Regulatory Developments

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Lower Energy Costs Act

- On March 30, 2023, the House of Representatives approved by a bipartisan vote H.R. 1, the Lower Energy Costs Act → First major legislative initiative in the 118th Congress
- Possesses the ability to improve federal permitting processes for interstate natural gas pipelines, as well as other energy infrastructure projects.
- Clarifies the scope of an agency's National Environmental Policy Act (NEPA) analyses on proposed projects and its focus on feasible alternatives
- Strengthens the FERC's primary permitting role on natural gas infrastructure
- Recognizes the export of natural gas as being in the public interest
- Unlikely to pass in the Senate

Good Neighbor Rule

- 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 as currently written requires compliance by May 1, 2026
- Cost of compliance for Kinder Morgan and Tennessee is <u>material</u>
- Tennessee has ~200 units impacted by the Rule
- <u>Actual</u> compliance timeline projected to extend to more than 6 years
- Litigation has been commenced by Kinder Morgan, INGAA, and numerous other parties

What’s on the Horizon?

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Certainty & Stability

- Aiming for a new settlement and moratorium to afford customers, shippers, and Tennessee a renewed period of regulatory certainty and stability
- Certainty and stability provides stakeholders an opportune window of time to collaborate on future needs

Political Challenges

- The climate in Washington, DC is presenting headwinds for the natural gas and fossil fuels industries

Opportunities

- The challenges presented by the winter of 2013-2014 (one of the coldest on record), the Polar Vortex (2019), Winter Storm Uri (2021), and Winter Storm Elliott (2022) demonstrate the need for natural gas and reliable transportation/storage infrastructure
- Americans are embracing renewable energy
  - 67% of U.S. adults prioritize…
    - developing alternative energy sources, such as wind and solar, over expanding the production of oil, coal and natural gas
    - taking steps to become carbon neutral by 2050
  - At the expense of affordability? Reliability?
    - The Institute for Energy Research estimates that wind power is about twice as expensive as conventional gas-fired power, and that solar power is almost three times as expensive

Path toward Solutions

- How can we collaborate to shape the views of policymakers (particularly at the state level)?
- How can we tailor services to better meet your needs?