

KINDER MORGAN, INC.

FORM 10-Q (Quarterly Report)

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Address	1001 LOUISIANA STREET SUITE 1000 HOUSTON, TX, 77002
Telephone	713-369-9000
CIK	0001506307
Symbol	KMI
SIC Code	4922 - Natural Gas Transmission
Industry	Oil & Gas Transportation Services
Sector	Energy
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2025**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **001-35081**



KINDER MORGAN, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

80-0682103
(I.R.S. Employer
Identification No.)

1001 Louisiana Street, Suite 1000, Houston, Texas 77002
(Address of principal executive offices)(zip code)
Registrant's telephone number, including area code: **713-369-9000**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class P Common Stock	KMI	New York Stock Exchange
2.250% Senior Notes due 2027	KMI 27 A	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 16, 2025, the registrant had 2,222,068,746 shares of Class P common stock outstanding.

KINDER MORGAN, INC. AND SUBSIDIARIES
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KINDER MORGAN, INC. AND SUBSIDIARIES

GLOSSARY

Company Abbreviations

EPNG	=	El Paso Natural Gas Company, L.L.C.	KMLT	=	Kinder Morgan Liquid Terminals, LLC
KMBT	=	Kinder Morgan Bulk Terminals, Inc.	SNG	=	Southern Natural Gas Company, L.L.C.
KMI	=	Kinder Morgan, Inc. and its majority-owned and/or controlled subsidiaries	TGP	=	Tennessee Gas Pipeline Company, L.L.C.

Unless the context otherwise requires, references to “we,” “us,” “our,” or “the Company” are intended to mean Kinder Morgan, Inc. and its majority-owned and/or controlled subsidiaries.

Common Industry and Other Terms

/d	=	per day	LLC	=	limited liability company
Bbl	=	barrels	MBbl	=	thousand barrels
BBtu	=	billion British Thermal Units	MMBbl	=	million barrels
Bcf	=	billion cubic feet	MMtons	=	million tons
CERCLA	=	Comprehensive Environmental Response, Compensation and Liability Act	NGL	=	natural gas liquids
CO ₂	=	carbon dioxide or our CO ₂ business segment	NYMEX	=	New York Mercantile Exchange
DD&A	=	depreciation, depletion and amortization	OTC	=	over-the-counter
EPA	=	U.S. Environmental Protection Agency	RIN	=	Renewable Identification Number
FASB	=	Financial Accounting Standards Board	RNG	=	Renewable natural gas
GAAP	=	U.S. Generally Accepted Accounting Principles	ROU	=	Right-of-Use
IT	=	Information Technology	U.S.	=	United States of America
			WTI	=	West Texas Intermediate

Information Regarding Forward-Looking Statements

This report includes forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as “anticipate,” “believe,” “intend,” “plan,” “projection,” “forecast,” “strategy,” “outlook,” “continue,” “estimate,” “expect,” “may,” “will,” “shall,” or the negative of those terms or other variations of them or comparable terminology. In particular, expressed or implied statements concerning future actions, conditions or events, future operating results or the ability to generate revenues, income or cash flow, service debt or pay dividends, are forward-looking statements. Forward-looking statements in this report include, among others, express or implied statements pertaining to: long-term demand for our assets and services, our business strategy, expected financial results, dividends, sustaining and discretionary/expansion capital expenditures, our cash requirements and our financing and capital allocation strategy, anticipated impacts of litigation and legal or regulatory developments, and our capital projects, including expected completion timing and benefits of those projects.

Important factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements in this report include: the timing and extent of changes in the supply of and demand for the products we transport and handle; commodity prices; the impact of changes in trade policies and tariffs; and the other risks and uncertainties described in Part I, Item 2. “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” Part I, Item 3. “*Quantitative and Qualitative Disclosures About Market Risk*” and Part II, Item 1A. “*Risk Factors*” in this report, as well as “*Information Regarding Forward-Looking Statements*,” Part I, Item 1A. “*Risk Factors*” and Part I, Item 7. “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*” in our Annual Report on Form 10-K for the year ended December 31, 2024 (except to the extent such information is modified or superseded by information in subsequent reports).

You should keep these risk factors in mind when considering forward-looking statements. These risk factors could cause our actual results to differ materially from those contained in any forward-looking statement. Because of these risks and uncertainties, you should not place undue reliance on any forward-looking statement. We disclaim any obligation, other than as required by applicable law, to publicly update or revise any of our forward-looking statements to reflect future events or developments.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

KINDER MORGAN, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (In millions, except per share amounts, unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues		
Services	\$ 2,360	\$ 2,232
Commodity sales	1,836	1,520
Other	45	90
Total Revenues	4,241	3,842
Operating Costs, Expenses and Other		
Costs of sales (exclusive of items shown separately below)	1,476	1,107
Operations and maintenance	711	680
Depreciation, depletion and amortization	610	587
General and administrative	187	175
Taxes, other than income taxes	112	111
Other income, net	—	(41)
Total Operating Costs, Expenses and Other	3,096	2,619
Operating Income	1,145	1,223
Other Income (Expense)		
Earnings from equity investments	220	231
Interest, net	(451)	(472)
Other, net	15	—
Total Other Expense	(216)	(241)
Income Before Income Taxes	929	982
Income Tax Expense	(186)	(209)
Net Income	743	773
Net Income Attributable to Noncontrolling Interests	(26)	(27)
Net Income Attributable to Kinder Morgan, Inc.	\$ 717	\$ 746
Class P Common Stock		
Basic and Diluted Earnings Per Share	\$ 0.32	\$ 0.33
Basic and Diluted Weighted Average Shares Outstanding	2,222	2,220

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions, unaudited)

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 743	\$ 773
Other comprehensive (loss), net of tax		
Net unrealized (loss) from derivative instruments (net of taxes of \$3 and \$21, respectively)	(7)	(69)
Reclassification into earnings of net derivative instruments (gain) to net income (net of taxes of \$1 and \$1, respectively)	(5)	(3)
Benefit plan adjustments (net of taxes of \$— and \$(4), respectively)	(2)	13
Total other comprehensive (loss)	(14)	(59)
Comprehensive income	729	714
Comprehensive income attributable to noncontrolling interests	(26)	(27)
Comprehensive income attributable to KMI	\$ 703	\$ 687

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except share and per share amounts, unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 80	\$ 88
Restricted deposits	215	126
Accounts receivable	1,476	1,506
Inventories	577	555
Other current assets	231	246
Total current assets	2,579	2,521
Property, plant and equipment, net	38,701	38,013
Investments	7,877	7,845
Goodwill	20,084	20,084
Other intangibles, net	1,868	1,760
Deferred charges and other assets	1,209	1,184
Total Assets	\$ 72,318	\$ 71,407
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current portion of debt	\$ 3,044	\$ 2,009
Accounts payable	1,246	1,395
Accrued interest	339	543
Accrued taxes	202	276
Other current liabilities	947	878
Total current liabilities	5,778	5,101
Long-term liabilities and deferred credits		
Long-term debt		
Outstanding	29,796	29,779
Debt fair value adjustments	169	102
Total long-term debt	29,965	29,881
Deferred income taxes	2,233	2,070
Other long-term liabilities and deferred credits	2,416	2,488
Total long-term liabilities and deferred credits	34,614	34,439
Total Liabilities	40,392	39,540
Commitments and contingencies (Notes 3 and 9)		
Stockholders' Equity		
Class P Common Stock, \$0.01 par value, 4,000,000,000 shares authorized, 2,222,058,215 and 2,221,647,775 shares, respectively, issued and outstanding	22	22
Additional paid-in capital	41,250	41,237
Accumulated deficit	(10,558)	(10,633)
Accumulated other comprehensive loss	(109)	(95)
Total Kinder Morgan, Inc.'s stockholders' equity	30,605	30,531
Noncontrolling interests	1,321	1,336
Total Stockholders' Equity	31,926	31,867
Total Liabilities and Stockholders' Equity	\$ 72,318	\$ 71,407

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions, unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash Flows From Operating Activities		
Net income	\$ 743	\$ 773
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion and amortization	610	587
Deferred income taxes	167	198
Change in fair value of derivative contracts	82	50
Gain on divestitures, net	(1)	(32)
Earnings from equity investments	(220)	(231)
Distributions of equity investment earnings	185	183
Changes in components of working capital		
Accounts receivable	45	159
Inventories	(22)	(17)
Other current assets	24	25
Accounts payable	(57)	(187)
Accrued interest, net of interest rate swaps	(206)	(134)
Accrued taxes	(70)	(75)
Other current liabilities	(24)	(101)
Other, net	(94)	(9)
Net Cash Provided by Operating Activities	1,162	1,189
Cash Flows From Investing Activities		
Acquisition of assets (Note 2)	(648)	—
Capital expenditures	(766)	(619)
Contributions to investments	(42)	(18)
Distributions from equity investments in excess of cumulative earnings	45	35
Other, net	(3)	30
Net Cash Used in Investing Activities	(1,414)	(572)
Cash Flows From Financing Activities		
Issuances of debt	2,876	4,007
Payments of debt	(1,847)	(3,882)
Debt issue costs	(3)	(17)
Dividends	(642)	(631)
Repurchases of shares	—	(7)
Distributions to noncontrolling interests	(41)	(39)
Other, net	(10)	(1)
Net Cash Provided by (Used in) Financing Activities	333	(570)
Net Increase in Cash, Cash Equivalents and Restricted Deposits	81	47
Cash, Cash Equivalents and Restricted Deposits, beginning of period	214	96
Cash, Cash Equivalents and Restricted Deposits, end of period	\$ 295	\$ 143

KINDER MORGAN, INC. AND SUBSIDIARIES (Continued)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions, unaudited)

	Three Months Ended March 31,			
	2025		2024	
Cash and Cash Equivalents, beginning of period	\$	88	\$	83
Restricted Deposits, beginning of period		126		13
Cash, Cash Equivalents and Restricted Deposits, beginning of period		214		96
Cash and Cash Equivalents, end of period		80		119
Restricted Deposits, end of period		215		24
Cash, Cash Equivalents and Restricted Deposits, end of period		295		143
Net Increase in Cash, Cash Equivalents and Restricted Deposits	\$	81	\$	47
Non-cash Investing and Financing Activities				
ROU assets and operating lease obligations recognized including adjustments	\$	2	\$	20
Supplemental Disclosures of Cash Flow Information				
Cash paid during the period for interest (net of capitalized interest)		657		606
Cash paid (refund) during the period for income taxes, net		3		(2)

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions, unaudited)

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Stockholders' equity attributable to KMI	Non- controlling interests	Total
	Issued shares	Par value						
Balance at December 31, 2024	2,222	\$ 22	\$ 41,237	\$ (10,633)	\$ (95)	\$ 30,531	\$ 1,336	\$ 31,867
Restricted shares			13			13		13
Net income				717		717	26	743
Dividends				(642)		(642)		(642)
Distributions						—	(41)	(41)
Other comprehensive loss					(14)	(14)		(14)
Balance at March 31, 2025	2,222	\$ 22	\$ 41,250	\$ (10,558)	\$ (109)	\$ 30,605	\$ 1,321	\$ 31,926

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Stockholders' equity attributable to KMI	Non- controlling interests	Total
	Issued shares	Par value						
Balance at December 31, 2023	2,220	\$ 22	\$ 41,190	\$ (10,689)	\$ (217)	\$ 30,306	\$ 1,423	\$ 31,729
Repurchases of shares	(1)		(7)			(7)		(7)
Restricted shares			17			17		17
Net income				746		746	27	773
Dividends				(631)		(631)		(631)
Distributions						—	(39)	(39)
Acquisition adjustment (Note 2)						—	(38)	(38)
Other						—	(2)	(2)
Other comprehensive loss					(59)	(59)		(59)
Balance at March 31, 2024	2,219	\$ 22	\$ 41,200	\$ (10,574)	\$ (276)	\$ 30,372	\$ 1,371	\$ 31,743

The accompanying notes are an integral part of these consolidated financial statements.

KINDER MORGAN, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. General

Organization

We are one of the largest energy infrastructure companies in North America. We own an interest in or operate approximately 79,000 miles of pipelines, 139 terminals, over 700 Bcf of working natural gas storage capacity and have RNG generation capacity of approximately 6.9 Bcf per year of gross production. Our pipelines transport natural gas, refined petroleum products, crude oil, condensate, CO₂, renewable fuels and other products, and our terminals store and handle various commodities including gasoline, diesel fuel, jet fuel, chemicals, metals, petroleum coke, and ethanol and other renewable fuels and feedstocks.

Basis of Presentation

General

Our accompanying unaudited consolidated financial statements have been prepared under the rules and regulations of the U.S. Securities and Exchange Commission (SEC). These rules and regulations conform to the accounting principles contained in the FASB's Accounting Standards Codification (ASC), the single source of GAAP. In compliance with such rules and regulations, all significant intercompany items have been eliminated in consolidation.

In our opinion, all adjustments, which are of a normal and recurring nature, considered necessary for a fair statement of our financial position and operating results for the interim periods have been included in the accompanying consolidated financial statements, and certain amounts from prior periods have been reclassified to conform to the current presentation. Interim results are not necessarily indicative of results for a full year; accordingly, you should read these consolidated financial statements in conjunction with our consolidated financial statements and related notes included in our 2024 Form 10-K.

The accompanying unaudited consolidated financial statements include our accounts and the accounts of our subsidiaries over which we have control or are the primary beneficiary. We evaluate our financial interests in business enterprises to determine if they represent variable interest entities where we are the primary beneficiary. If such criteria are met, we consolidate the financial statements of such businesses with those of our own.

Earnings per Share

We calculate earnings per share using the two-class method. Earnings were allocated to Class P common stock and participating securities based on the amount of dividends paid in the current period plus an allocation of the undistributed earnings or excess distributions over earnings to the extent that each security participates in undistributed earnings or excess distributions over earnings. Our unvested restricted stock awards, which may be restricted stock units or restricted stock issued to employees and non-employee directors and include dividend equivalent payments, do not participate in excess distributions over earnings.

The following table sets forth the allocation of net income available to shareholders of Class P common stock and participating securities:

	Three Months Ended March 31,	
	2025	2024
	(In millions, except per share amounts)	
Net Income Available to Stockholders	\$ 717	\$ 746
Participating securities:		
Less: Net Income Allocated to Restricted Stock Awards(a)	(4)	(4)
Net Income Allocated to Common Stockholders	\$ 713	\$ 742
Basic Weighted Average Shares Outstanding	2,222	2,220
Basic Earnings Per Share	\$ 0.32	\$ 0.33

(a) As of March 31, 2025, there were approximately 13 million restricted stock awards outstanding.

The following table presents the maximum number of potential common stock equivalents which are antidilutive and, accordingly, are excluded from the determination of diluted earnings per share. As we have no other common stock equivalents, our diluted earnings per share are the same as our basic earnings per share for all periods presented.

	Three Months Ended March 31,	
	2025	2024
	(In millions on a weighted average basis)	
Unvested restricted stock awards	13	13
Convertible trust preferred securities	3	3

2. Acquisitions

Acquisitions

As of March 31, 2025, our allocation of the purchase price for acquisitions are detailed below.

Ref	Acquisition	Purchase price	Assignment of Purchase Price						Resulting goodwill
			Current assets	Property, plant & equipment	Other long-term assets	Current liabilities	Long-term liabilities	Non-controlling interest	
			(In millions)						
(1)	Outrigger Energy	\$ 648	\$ 15	\$ 497	\$ 160	\$ (4)	\$ (20)	\$ —	\$ —
(2)	STX Midstream	1,829	25	1,199	549	(6)	—	(66)	128

(1) Outrigger Energy Acquisition

On February 18, 2025, we completed the acquisition of a natural gas gathering and processing system in North Dakota from Outrigger Energy II LLC for a purchase price of \$648 million, including preliminary purchase price adjustments for working capital. Other long-term assets within the purchase price allocation consists of customer relationships intangible with a weighted average amortization period of approximately 16 years. The acquisition includes a 0.27 Bcf/d processing facility and a 104-mile, large-diameter, high-pressure rich gas gathering header pipeline with 0.35 Bcf/d of capacity connecting supplies from the Williston Basin area to high-demand markets. The acquired assets are included in our Natural Gas Pipelines business segment.

(2) South Texas Midstream Pipeline System (STX Midstream) Acquisition

On December 28, 2023, we completed the acquisition of STX Midstream from NextEra Energy Partners for a purchase price of \$1,829 million, including purchase price adjustments for working capital. During the three months ended March 31, 2024, the Company identified an adjustment of \$38 million to the calculation of noncontrolling interest in addition to

measurement period adjustments of \$10 million, resulting in a net \$28 million decrease to goodwill. The acquired assets are included in our Natural Gas Pipelines business segment.

Pro Forma Information

Pro forma consolidated income statement information that gives effect to the above acquisitions as if they had occurred as of January 1 of each year preceding each transaction is not presented because it would not be materially different from the information presented in our accompanying consolidated statements of income.

3. Debt

The following table provides information on the principal amount of our outstanding debt balances:

	March 31, 2025	December 31, 2024
	(In millions, unless otherwise stated)	
Current portion of debt		
\$3.5 billion credit facility due August 20, 2027	\$ —	\$ —
Commercial paper notes(a)	1,406	331
Current portion of senior notes		
4.30% due June 2025	1,500	1,500
Trust I preferred securities, 4.75%, due March 2028(b)	111	111
Current portion of other debt	27	67
Total current portion of debt	3,044	2,009
Long-term debt (excluding current portion)		
Senior notes	29,244	29,221
EPC Building, LLC, promissory note, 3.967%, due 2023 through 2035	284	289
Trust I preferred securities, 4.75%, due March 2028	110	110
Other	158	159
Total long-term debt	29,796	29,779
Total debt(c)	\$ 32,840	\$ 31,788

(a) Weighted average interest rate on borrowings at March 31, 2025 and December 31, 2024 was 4.65% and 4.60%, respectively.

(b) Reflects the portion of cash consideration payable if all the outstanding securities as of the end of the reporting period were converted by the holders.

(c) Excludes our “Debt fair value adjustments” which, as of March 31, 2025 and December 31, 2024, increased our total debt balances by \$169 million and \$102 million, respectively.

We and substantially all of our wholly owned domestic subsidiaries are parties to a cross guarantee agreement whereby each party to the agreement unconditionally guarantees, jointly and severally, the payment of specified indebtedness of each other party to the agreement.

Credit Facilities and Restrictive Covenants

As of March 31, 2025, we had no borrowings outstanding under our credit facility, \$1,406 million borrowings outstanding under our commercial paper program and \$11 million in letters of credit. Our availability under our credit facility as of March 31, 2025 was \$2.1 billion. For the periods ended March 31, 2025 and 2024, we were in compliance with all required covenants.

Fair Value of Financial Instruments

The carrying value and estimated fair value of our outstanding debt balances are disclosed below:

	March 31, 2025		December 31, 2024	
	Carrying value	Estimated fair value(a)	Carrying value	Estimated fair value(a)
	(In millions)			
Total debt	\$ 33,009	\$ 32,208	\$ 31,890	\$ 30,794

(a) Included in the estimated fair value are amounts for our Trust I Preferred Securities of \$213 million and \$201 million as of March 31, 2025 and December 31, 2024, respectively.

We used Level 2 input values to measure the estimated fair value of our outstanding debt balance as of both March 31, 2025 and December 31, 2024.

4. Stockholders' Equity

Class P Common Stock

Dividends

The following table provides information about our per share dividends:

	Three Months Ended March 31,	
	2025	2024
Per share cash dividend declared for the period	\$ 0.2925	\$ 0.2875
Per share cash dividend paid in the period	0.2875	0.2825

On April 16, 2025, our board of directors declared a cash dividend of \$0.2925 per share for the quarterly period ended March 31, 2025, which is payable on May 15, 2025 to shareholders of record as of the close of business on April 30, 2025.

Accumulated Other Comprehensive Loss

Changes in the components of our "Accumulated other comprehensive loss" not including noncontrolling interests are summarized as follows:

	Net unrealized gains/(losses) on cash flow hedge derivatives	Pension and other postretirement liability adjustments	Total accumulated other comprehensive loss
	(In millions)		
Balance as of December 31, 2024	\$ (33)	\$ (62)	\$ (95)
Other comprehensive loss before reclassifications	(7)	(2)	(9)
Gain reclassified from accumulated other comprehensive loss	(5)	—	(5)
Net current-period change in accumulated other comprehensive loss	(12)	(2)	(14)
Balance as of March 31, 2025	\$ (45)	\$ (64)	\$ (109)

	Net unrealized gains/(losses) on cash flow hedge derivatives	Pension and other postretirement liability adjustments	Total accumulated other comprehensive loss
	(In millions)		
Balance as of December 31, 2023	\$ (44)	\$ (173)	\$ (217)
Other comprehensive (loss) gain before reclassifications	(69)	13	(56)
Gain reclassified from accumulated other comprehensive loss	(3)	—	(3)
Net current-period change in accumulated other comprehensive loss	(72)	13	(59)
Balance as of March 31, 2024	\$ (116)	\$ (160)	\$ (276)

5. Risk Management

Certain of our business activities expose us to risks associated with unfavorable changes in the market price of natural gas, NGL and crude oil. We also have exposure to interest rate and foreign currency risk as a result of the issuance of our debt obligations. Pursuant to our management's approved risk management policy, we use derivative contracts to hedge or reduce our exposure to some of these risks.

Energy Commodity Price Risk Management

As of March 31, 2025, we had the following outstanding commodity forward contracts to hedge our forecasted energy commodity purchases and sales:

	Net open position long/(short)
Derivatives designated as hedging contracts	
Crude oil fixed price	(15.7) MMBbl
Natural gas fixed price	(60.9) Bcf
Natural gas basis	(31.8) Bcf
Derivatives not designated as hedging contracts	
Crude oil fixed price	(1.1) MMBbl
Crude oil basis	(1.8) MMBbl
Natural gas fixed price	(10.7) Bcf
Natural gas basis	(15.4) Bcf
NGL fixed price	(1.6) MMBbl

As of March 31, 2025, the maximum length of time over which we have hedged, for accounting purposes, our exposure to the variability in future cash flows associated with energy commodity price risk is through December 2028.

Interest Rate Risk Management

We utilize interest rate derivatives to hedge our exposure to both changes in the fair value of our fixed rate debt instruments and variability in expected future cash flows attributable to variable interest rate payments. The following table summarizes our outstanding interest rate contracts as of March 31, 2025:

	Notional amount	Accounting treatment	Maximum term
	(In millions)		
Derivatives designated as hedging instruments			
Fixed-to-variable interest rate contracts(a)	\$ 5,000	Fair value hedge	March 2035
Derivatives not designated as hedging instruments			
Variable-to-fixed interest rate contracts	\$ 1,500	Mark-to-Market	December 2025

- (a) The principal amount of hedged senior notes consisted of \$1,500 million included in "Current portion of debt" and \$3,500 million included in "Long-term debt" on our accompanying consolidated balance sheets.

Foreign Currency Risk Management

We utilize foreign currency derivatives to hedge our exposure to variability in foreign exchange rates. The following table summarizes our outstanding foreign currency contracts as of March 31, 2025:

	Notional amount	Accounting treatment	Maximum term
	(In millions)		
Derivatives designated as hedging instruments			
EUR-to-USD cross currency swap contracts(a)	\$ 543	Cash flow hedge	March 2027

(a) These swaps eliminate the foreign currency risk associated with our Euro-denominated debt.

Impact of Derivative Contracts on Our Consolidated Financial Statements

The following table summarizes the fair values of our derivative contracts included on our accompanying consolidated balance sheets:

Location	Fair Value of Derivative Contracts			
	Derivatives Asset		Derivatives Liability	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	(In millions)			
Derivatives designated as hedging instruments				
Energy commodity derivative contracts				
Other current assets/(Other current liabilities)	\$ 15	\$ 10	\$ (70)	\$ (46)
Deferred charges and other assets/(Other long-term liabilities and deferred credits)	12	9	(4)	(8)
Subtotal	27	19	(74)	(54)
Interest rate contracts				
Other current assets/(Other current liabilities)	2	1	(52)	(51)
Deferred charges and other assets/(Other long-term liabilities and deferred credits)	34	19	(138)	(203)
Subtotal	36	20	(190)	(254)
Foreign currency contracts				
Other current assets/(Other current liabilities)	—	—	(12)	(3)
Deferred charges and other assets/(Other long-term liabilities and deferred credits)	4	—	—	(26)
Subtotal	4	—	(12)	(29)
Total	67	39	(276)	(337)
Derivatives not designated as hedging instruments				
Energy commodity derivative contracts				
Other current assets/(Other current liabilities)	19	14	(98)	(35)
Deferred charges and other assets/(Other long-term liabilities and deferred credits)	2	1	(38)	(15)
Subtotal	21	15	(136)	(50)
Interest rate contracts				
Other current assets/(Other current liabilities)	4	4	(1)	—
Deferred charges and other assets/(Other long-term liabilities and deferred credits)	—	4	—	(2)
Subtotal	4	8	(1)	(2)
Total	25	23	(137)	(52)
Total derivatives	\$ 92	\$ 62	\$ (413)	\$ (389)

The following two tables summarize the fair value measurements of our derivative contracts based on the three levels established by the ASC. The tables also identify the impact of derivative contracts which we have elected to present on our accompanying consolidated balance sheets on a gross basis that are eligible for netting under master netting agreements.

	Balance sheet asset fair value measurements by level				Gross amount	Contracts available for netting	Cash collateral held(a)	Net amount
	Level 1	Level 2	Level 3					
(In millions)								
As of March 31, 2025								
Energy commodity derivative contracts(b)	\$ 7	\$ 41	\$ —	\$ 48	\$ (23)	\$ —	\$ 25	
Interest rate contracts	—	40	—	40	(9)	—	31	
Foreign currency contracts	—	4	—	4	—	—	4	
As of December 31, 2024								
Energy commodity derivative contracts(b)	\$ 6	\$ 29	\$ —	\$ 35	\$ (19)	\$ —	\$ 16	
Interest rate contracts	—	27	—	27	—	—	27	

	Balance sheet liability fair value measurements by level				Gross amount	Contracts available for netting	Cash collateral posted(a)	Net amount
	Level 1	Level 2	Level 3					
(In millions)								
As of March 31, 2025								
Energy commodity derivative contracts(b)	\$ (62)	\$ (148)	\$ —	\$ (210)	\$ 23	\$ 161	\$ (26)	
Interest rate contracts	—	(191)	—	(191)	9	—	(182)	
Foreign currency contracts	—	(12)	—	(12)	—	—	(12)	
As of December 31, 2024								
Energy commodity derivative contracts(b)	\$ (17)	\$ (89)	\$ —	\$ (106)	\$ 19	\$ 52	\$ (35)	
Interest rate contracts	—	(254)	—	(254)	—	—	(254)	
Foreign currency contracts	—	(29)	—	(29)	—	—	(29)	

- (a) Any cash collateral paid or received is reflected in this table, but only to the extent that it represents variation margins. Any amount associated with derivative prepayments or initial margins that are not influenced by the derivative asset or liability amounts or those that are determined solely on their volumetric notional amounts are excluded from this table.
- (b) Level 1 consists primarily of NYMEX natural gas futures. Level 2 consists primarily of OTC WTI swaps, NGL swaps and crude oil basis swaps.

The following tables summarize the pre-tax impact of our derivative contracts on our accompanying consolidated statements of income and comprehensive income:

Derivatives in fair value hedging relationships	Location	Gain/(loss) recognized in income on derivative and related hedged item	
		Three Months Ended March 31,	
		2025	2024
(In millions)			
Interest rate contracts	Interest, net	\$ 80	\$ (56)
Hedged fixed rate debt(a)	Interest, net	\$ (79)	\$ 57

- (a) As of March 31, 2025, the cumulative amount of fair value hedging adjustments resulted in a decrease of \$162 million in the carrying value of our hedged fixed rate debt balance and is included in "Debt fair value adjustments" on our accompanying consolidated balance sheet.

Derivatives in cash flow hedging relationships	Gain/(loss) recognized in OCI on derivative(a)		Location	Gain/(loss) reclassified from Accumulated OCI into income	
	Three Months Ended March 31,			Three Months Ended March 31,	
	2025	2024		2025	2024
(In millions)			(In millions)		
Energy commodity derivative contracts	\$ (30)	\$ (93)	Revenues—Commodity sales	\$ (16)	\$ 20
			Costs of sales	(1)	(7)
Interest rate contracts	—	13	Interest, net	—	4
Foreign currency contracts	20	(10)	Other, net	23	(13)
Total	\$ (10)	\$ (90)	Total	\$ 6	\$ 4

- (a) We expect to reclassify approximately \$60 million of loss associated with cash flow hedge price risk management activities included in our accumulated other comprehensive loss balance as of March 31, 2025 into earnings during the next twelve months (when the associated forecasted transactions are also expected to impact earnings); however, actual amounts reclassified into earnings could vary materially as a result of changes in market prices.

Derivatives not designated as accounting hedges	Location	Gain/(loss) recognized in income on derivatives	
		Three Months Ended March 31,	
		2025	2024
		(In millions)	
Energy commodity derivative contracts	Revenues—Commodity sales	\$ 3	\$ (11)
	Costs of sales	(84)	(14)
	Earnings from equity investments	(2)	—
Interest rate contracts	Interest, net	(2)	(2)
Total(a)		\$ (85)	\$ (27)

- (a) The three months ended March 31, 2025 and 2024 amounts include approximate (losses) and gains of \$(1) million and \$24 million, respectively, associated with natural gas, crude and NGL derivative contract settlements.

Credit Risks

In conjunction with certain derivative contracts, we are required to provide collateral to our counterparties, which may include posting letters of credit or placing cash in margin accounts. As of March 31, 2025 and December 31, 2024, we had no outstanding letters of credit supporting our commodity price risk management program. As of March 31, 2025 and December 31, 2024, we had cash margins of \$197 million and \$104 million, respectively, posted by us with our counterparties as collateral and reported within “Restricted deposits” on our accompanying consolidated balance sheets. The cash margin balance at March 31, 2025 represents the initial margin requirements of \$36 million, and variation margin requirements of \$161 million. We also use industry standard commercial agreements that allow for the netting of exposures associated with transactions executed under a single commercial agreement. Additionally, we generally utilize master netting agreements to offset credit exposure across multiple commercial agreements with a single counterparty.

We also have agreements with certain counterparties to our derivative contracts that contain provisions requiring the posting of additional collateral upon a decrease in our credit rating. As of March 31, 2025, based on our current mark-to-market positions and posted collateral, we estimate that if our credit rating were downgraded one notch, we would not be required to post additional collateral. If we were downgraded two notches, we estimate that we would be required to post \$15 million of additional collateral.

6. Revenue Recognition

Disaggregation of Revenues

The following tables present our revenues disaggregated by segment, revenue source and type of revenue for each revenue source:

	Three Months Ended March 31, 2025						
	Natural Gas Pipelines	Products Pipelines	Terminals	CO ₂	Corporate and Eliminations	Total	
	(In millions)						
Revenues from contracts with customers(a)							
Services							
Firm services(b)	\$ 1,073	\$ 53	\$ 217	\$ —	\$ (1)	\$ 1,342	
Fee-based services	301	257	101	10	(1)	668	
Total services	1,374	310	318	10	(2)	2,010	
Commodity sales							
Natural gas sales	980	—	—	16	(2)	994	
Product sales	262	301	16	243	(2)	820	
Other sales	7	—	—	31	—	38	
Total commodity sales	1,249	301	16	290	(4)	1,852	
Total revenues from contracts with customers	2,623	611	334	300	(6)	3,862	
Other revenues(c)							
Leasing services(d)	112	45	184	17	—	358	
Derivatives adjustments on commodity sales	(3)	—	—	(10)	—	(13)	
Other	22	7	—	5	—	34	
Total other revenues	131	52	184	12	—	379	
Total revenues	\$ 2,754	\$ 663	\$ 518	\$ 312	\$ (6)	\$ 4,241	

Three Months Ended March 31, 2024

	Natural Gas Pipelines	Products Pipelines	Terminals	CO₂	Corporate and Eliminations	Total
(In millions)						
Revenues from contracts with customers(a)						
Services						
Firm services(b)	\$ 992	\$ 58	\$ 212	\$ —	\$ (1)	\$ 1,261
Fee-based services	271	248	109	12	(1)	639
Total services	1,263	306	321	12	(2)	1,900
Commodity sales						
Natural gas sales	618	—	—	12	(2)	628
Product sales	223	364	13	267	(1)	866
Other sales	6	—	—	11	(1)	16
Total commodity sales	847	364	13	290	(4)	1,510
Total revenues from contracts with customers	2,110	670	334	302	(6)	3,410
Other revenues(c)						
Leasing services(d)	115	53	162	12	—	342
Derivatives adjustments on commodity sales	42	(1)	—	(32)	—	9
Other	69	6	—	6	—	81
Total other revenues	226	58	162	(14)	—	432
Total revenues	\$ 2,336	\$ 728	\$ 496	\$ 288	\$ (6)	\$ 3,842

- (a) Differences between the revenue classifications presented on the consolidated statements of income and the categories for the disaggregated revenues by type of revenue above are primarily attributable to revenues reflected in the “Other revenues” category above (see note (c)).
- (b) Includes non-cancellable firm service customer contracts with take-or-pay or minimum volume commitment elements, including those contracts where both the price and quantity amount are fixed. Excludes service contracts with index-based pricing, which along with revenues from other customer service contracts are reported as “Fee-based services.”
- (c) Amounts recognized as revenue under guidance prescribed in Topics of the ASC other than in Topic 606 were primarily from leases and derivative contracts. See Note 5 for additional information related to our derivative contracts.
- (d) Our revenues from leasing services are predominantly comprised of specific assets that we lease to customers under operating leases where one customer obtains substantially all of the economic benefit from the asset and has the right to direct the use of that asset. These leases primarily consist of specific tanks, treating facilities, marine vessels and gas equipment and pipelines with separate control locations. Our revenues derived from leases were not material. We do not lease assets that qualify as sales-type or finance leases.

Contract Balances

As of March 31, 2025 and December 31, 2024, our contract asset balances were \$20 million and \$15 million, respectively. Of the contract asset balance at December 31, 2024, \$5 million was transferred to accounts receivable during the three months ended March 31, 2025. As of March 31, 2025 and December 31, 2024, our contract liability balances were \$424 million and \$377 million, respectively. Of the contract liability balance at December 31, 2024, \$36 million was recognized as revenue during the three months ended March 31, 2025.

In addition to our contract balances above, we also had lease contract liabilities associated with prepaid fixed reservation charges under a long-term terminaling contract totaling \$573 million and \$587 million as of March 31, 2025 and December 31, 2024, respectively.

Revenue Allocated to Remaining Performance Obligations

The following table presents our estimated revenue allocated to remaining performance obligations for contracted revenue that has not yet been recognized, representing our “contractually committed” revenue as of March 31, 2025 that we will invoice or transfer from contract liabilities and recognize in future periods:

Year	Estimated Revenue	
	(In millions)	
Nine months ended December 31, 2025	\$	3,886
2026		4,595
2027		3,810
2028		3,306
2029		2,907
Thereafter		16,611
Total	\$	35,115

Our contractually committed revenue, for purposes of the tabular presentation above, is generally limited to service or commodity sale customer contracts which have fixed pricing and fixed volume terms and conditions, generally including contracts with take-or-pay or minimum volume commitment payment obligations. Our contractually committed revenue amounts, based on the practical expedient that we elected to apply, generally exclude remaining performance obligations for contracts with index-based pricing or variable volume attributes in which such variable consideration is allocated entirely to a wholly unsatisfied performance obligation.

7. Reportable Segments

Our reportable segments are strategic business units that offer different products and services, have different marketing strategies and are managed separately. The Company’s chief operating decision maker (CODM) is represented by the Office of the Chairman which consists of our Executive Chairman, Chief Executive Officer and President. Our CODM evaluates performance principally based on each reportable segment’s earnings before DD&A expenses (EBDA), which excludes general and administrative expenses and corporate charges, interest expense, net, and income tax expense. The CODM uses budgeted Segment EBDA compared to actual results to evaluate performance and allocate certain resources for each segment.

We consider each period’s EBDA to be an important measure of business segment performance for our reporting segments. We account for intersegment sales at market prices, while we account for asset transfers at book value.

Effective January 1, 2025, amortization of basis differences related to our joint ventures (previously known as amortization of excess cost of equity investments) is included within “Earnings from equity investments” in our accompanying consolidated statements of income for the three months ended March 31, 2025 and 2024, and therefore is included within Segment EBDA. As a result, Segment EBDA for the three months ended March 31, 2024 has been adjusted to conform to the current presentation in the table below.

Financial information by segment follows:

Three Months Ended March 31, 2025							
	Reportable Segments				Corporate and Eliminations	Total	
	Natural Gas Pipelines	Products Pipelines	Terminals	CO ₂			
(In millions)							
Revenues							
Revenues from external customers	\$ 2,750	\$ 663	\$ 516	\$ 312	\$ —	\$ 4,241	
Intersegment revenues	4	—	2	—	(6)	—	
Total revenues	2,754	663	518	312	(6)	4,241	
Costs of sales	(1,145)	(293)	(15)	(27)			
Labor	(80)	(32)	(70)	(12)			
Fuel and power	(19)	(21)	(6)	(32)			
Field - non-labor(a)	(191)	(48)	(140)	(53)			
Taxes, other than income taxes	(72)	(12)	(13)	(13)			
Earnings from equity investments	196	16	2	6			
Other segment items(b)	10	—	(1)	—			
Total Segment EBDA(c)	\$ 1,453	\$ 273	\$ 275	\$ 181		2,182	
DD&A						(610)	
General and administrative and corporate charges						(192)	
Interest, net						(451)	
Income tax expense						(186)	
Net income						\$ 743	
Other segment activity information:							
DD&A	\$ 287	\$ 96	\$ 129	\$ 93	\$ 5	\$ 610	
Capital expenditures	493	81	76	97	19	766	

Three Months Ended March 31, 2024

	Reportable Segments				Corporate and Eliminations	Total
	Natural Gas Pipelines	Products Pipelines	Terminals	CO ₂		
(In millions)						
Revenues						
Revenues from external customers	\$ 2,333	\$ 728	\$ 494	\$ 287	\$ —	\$ 3,842
Intersegment revenues	3	—	2	1	(6)	—
Total revenues	2,336	728	496	288	(6)	3,842
Costs of sales	(731)	(349)	(10)	(21)		
Labor	(78)	(31)	(67)	(13)		
Fuel and power	(20)	(20)	(5)	(35)		
Field - non-labor(a)	(177)	(42)	(135)	(57)		
Taxes, other than income taxes	(69)	(11)	(14)	(14)		
Earnings from equity investments	207	15	2	7		
Other segment items(b)	38	—	2	1		
Total Segment EBDA(d)(e)	\$ 1,506	\$ 290	\$ 269	\$ 156		2,221
DD&A						(587)
General and administrative and corporate charges						(180)
Interest, net						(472)
Income tax expense						(209)
Net income						\$ 773
Other segment activity information:						
DD&A	\$ 275	\$ 89	\$ 127	\$ 89	\$ 7	\$ 587
Capital expenditures	361	50	106	79	23	619

	Reportable Segments				Corporate and Eliminations	Total
	Natural Gas Pipelines	Products Pipelines	Terminals	CO ₂		
(In millions)						
Segment balance sheet information:						
As of March 31, 2025						
Investments	\$ 7,282	\$ 391	\$ 132	\$ 72	\$ —	\$ 7,877
Other intangibles, net	831	575	15	447	—	1,868
Total assets(f)	51,310	8,616	8,009	3,598	785	72,318
As of December 31, 2024						
Investments	\$ 7,252	\$ 387	\$ 132	\$ 74	\$ —	\$ 7,845
Other intangibles, net	687	597	18	458	—	1,760
Total assets(f)	50,402	8,639	8,086	3,583	697	71,407

(a) Includes outside services, pipeline integrity maintenance, materials and supplies and other operating costs.

(b) Includes miscellaneous operating and non-operating items primarily related to gains and losses associated with divestitures, impairments and/or equity investments, as applicable.

(c) Includes non-cash mark-to-market derivative hedge contract gain (loss) amounts of \$(80) million, \$(1) million and \$(1) million for our Natural Gas Pipelines, Products Pipelines and CO₂ business segments, respectively.

(d) Includes non-cash mark-to-market derivative hedge contract gain (loss) amounts of \$(39) million, \$(1) million and \$(8) million for our Natural Gas Pipelines, Products Pipelines and CO₂ business segments, respectively.

- (e) Segment EBDA previously reported (before reclassifications) for the three months ended March 31, 2024 was \$1,514 million, \$292 million, \$269 million and \$158 million for our Natural Gas Pipelines, Products Pipelines, Terminals, and CO₂ business segments, respectively.
- (f) Corporate includes cash and cash equivalents, restricted deposits, certain prepaid assets and deferred charges, risk management assets related to derivative contracts, corporate headquarters in Houston, Texas and miscellaneous corporate assets (such as IT, telecommunications equipment and legacy activity) not allocated to our reportable segments.

We do not attribute interest and debt expense to any of our reportable business segments.

8. Income Taxes

Income tax expense included on our accompanying consolidated statements of income is as follows:

	Three Months Ended March 31,	
	2025	2024
	(In millions, except percentages)	
Income tax expense	\$ 186	\$ 209
Effective tax rate	20.0 %	21.3 %

The effective tax rate for the three months ended March 31, 2025 is lower than the statutory federal rate of 21% primarily due to (i) the recognition of investment tax credits generated by a biogas project; and (ii) dividend-received deductions from our investments in Florida Gas Pipeline (Citrus), NGPL Holdings LLC and Products (SE) Pipe Line Company (PPL), partially offset by state income taxes.

The effective tax rate for the three months ended March 31, 2024 is higher than the statutory federal rate of 21% primarily due to state income taxes, partially offset by (i) dividend-received deductions from our investments in Citrus, NGPL Holdings LLC and PPL; and (ii) an adjustment to our deferred tax liability as a result of a reduction in the state tax rate.

9. Litigation and Environmental

We and our subsidiaries are parties to various legal, regulatory and other matters arising from the day-to-day operations of our businesses or certain predecessor operations that may result in claims against the Company. Although no assurance can be given, we believe, based on our experiences to date and taking into account established reserves and insurance, that the ultimate resolution of such items will not have a material adverse impact to our financial position, cash flows or operating results, unless otherwise indicated below. We believe we have numerous and substantial defenses to the matters to which we are a party and intend to vigorously defend the Company. When we determine a loss is probable of occurring and is reasonably estimable, we accrue an undiscounted liability for such contingencies based on our best estimate using information available at that time. If the estimated loss is a range of potential outcomes and there is no better estimate within the range, we accrue the amount at the low end of the range. We disclose the following contingencies where an adverse outcome may be material or, in the judgment of management, we conclude the matter should otherwise be disclosed.

Gulf LNG Facility Disputes

Gulf LNG Energy, LLC and Gulf LNG Pipeline, LLC (GLNG) filed a lawsuit in 2018 against Eni S.p.A. in the Supreme Court of the State of New York to enforce a Guarantee Agreement (Guarantee) entered into by Eni S.p.A. in 2007 in connection with a contemporaneous terminal use agreement entered into by its affiliate, Eni USA Gas Marketing LLC (Eni USA). GLNG filed suit to enforce the Guarantee against Eni S.p.A. after an arbitration tribunal delivered an award which called for the termination of the terminal use agreement and payment of compensation by Eni USA to GLNG. In response to GLNG's lawsuit, Eni S.p.A. filed counterclaims based on the terminal use agreement and a parent direct agreement with Gulf LNG Energy (Port), LLC. The foregoing counterclaims asserted by Eni S.p.A. sought unspecified damages based on the same substantive allegations that were dismissed with prejudice in previous separate arbitrations with Eni USA described above and with GLNG's remaining customer Angola LNG Supply Services LLC, a consortium of international oil companies including Eni S.p.A. In early 2022, the trial court granted Eni S.p.A.'s motion for summary judgment on GLNG's claims to enforce the Guarantee. The Appellate Division denied GLNG's appeal. GLNG elected not to pursue further recourse to the state Court of Appeals, which is the state's highest appellate court, thereby concluding GLNG's efforts to enforce the Guarantee. With respect to the counterclaims asserted by Eni S.p.A., the trial court granted GLNG's motion for summary judgment and entered judgment dismissing all of Eni S.p.A.'s claims with prejudice on September 15, 2023. On September 24, 2024, the Appellate

Division affirmed the entry of summary judgment in GLNG's favor. On December 17, 2024, the Appellate Division denied Eni S.p.A.'s motion for reargument. On January 16, 2025, Eni S.p.A. filed a motion for leave to appeal to the Court of Appeals, which we will vigorously oppose.

Freeport LNG Winter Storm Litigation

On September 13, 2021, Freeport LNG Marketing, LLC (Freeport) filed a lawsuit against Kinder Morgan Texas Pipeline LLC and Kinder Morgan Tejas Pipeline LLC in the 133rd District Court of Harris County, Texas (Case No. 2021-58787) alleging that defendants breached the parties' base contract for sale and purchase of natural gas by failing to repurchase natural gas nominated by Freeport between February 10-22, 2021 during Winter Storm Uri. We deny that we were obligated to repurchase natural gas from Freeport given our declaration of force majeure during the storm and our compliance with emergency orders issued by the Railroad Commission of Texas providing heightened priority for the delivery of gas to human needs customers. Freeport alleges that it is owed approximately \$104 million, plus attorney fees and interest. On October 24, 2022, the trial court granted our motion for summary judgment on all of Freeport's claims. On November 21, 2022, Freeport filed a notice of appeal to the 14th Court of Appeals. On April 15, 2025, the 14th Court of Appeals reversed and remanded the case to the trial court for fact discovery and further proceedings to resolve disputed issues of material fact. We believe we have numerous and substantial defenses and intend to continue to vigorously defend this case.

Pension Plan Litigation

On February 22, 2021, Kinder Morgan Retirement Plan A participants Curtis Pedersen and Beverly Leutloff filed a purported class action lawsuit under the Employee Retirement Income Security Act of 1974 (ERISA). The named plaintiffs were hired initially by the ANR Pipeline Company (ANR) in the late 1970s. Following a series of corporate acquisitions, plaintiffs became participants in pension plans sponsored by the Coastal Corporation (Coastal), El Paso Corporation (El Paso) and our company by virtue of our acquisition of El Paso in 2012 and our assumption of certain of El Paso's pension plan obligations. The complaint, which was transferred to the U.S. District Court for the Southern District of Texas (Civil Action No. 4:21-3590) and later amended to include the Kinder Morgan Retirement Plan B, alleges that the series of foregoing transactions resulted in changes to plaintiffs' retirement benefits which are now contested on a class-wide basis in the lawsuit. The complaint asserts six claims that fall within three primary theories of liability. Claims I, II, and III all challenge plan provisions that are alleged to constitute impermissible "backloading" or "cutback" of benefits, and seek the same plan modification as to how the plans calculate benefits for former participants in the Coastal plan. Claims IV and V allege that former participants in the ANR plans should be eligible for unreduced benefits at younger ages than the plans currently provide. Claim VI asserts that actuarial assumptions used to calculate reduced early retirement benefits for current or former ANR employees are outdated and therefore unreasonable. On February 8, 2024, the Court certified a class defined as any and all persons who participated in the Kinder Morgan Retirement Plan A or B who are current or former employees of ANR or Coastal, and participated in the El Paso pension plan after El Paso acquired Coastal in 2001, and are members of at least one of three subclasses of individuals who are allegedly due benefits under one or more of the six claims asserted in the complaint. On July 25, 2024, the Court decided the parties' respective cross-motions for summary judgment. The Court granted our motion for summary judgment with respect to Claims I and II based on the Court's determination that the formula used to calculate projected service was neither backloaded nor a violation of ERISA's anti-cutback rule. The Court granted plaintiffs' motion for partial summary judgment with respect to Claim III because the Court found that the summary plan description did not include any clarifying examples or illustrations of accrued benefits using the applicable formula. The Court granted plaintiffs' motion for partial summary judgment as to Claim IV based upon the Court's finding that an amendment to the plan in 2007 violated ERISA's anti-cutback protection by terminating the accrual of early retirement benefits in connection with the sale of ANR. The Court granted plaintiffs' motion for partial summary judgment as to Claim V because the Court found that the plan administrator used an inconsistent interpretation to calculate benefits for some retirees. The Court dismissed Claim VI without prejudice based upon its determination that the claim was moot given that the Court had allowed plaintiffs' motion as to Counts IV and V. Neither the parties' respective motions nor the Court's decision addressed the extent of potential plan liabilities for past or future benefits or other potential damages or equitable relief associated with the claims that we anticipate will be contested and determined in subsequent proceedings. We believe plaintiffs seek to recover early retirement benefits, monetary damages or equitable relief in excess of \$100 million. On March 11, 2025, the case was mediated without resolution. We believe we have numerous and substantial defenses to support our vigorous defense at the trial or appellate levels if necessary. To the extent an adverse judgment or settlement results in an increase in plan liabilities, we may elect as the sponsor of the plans to address them in accordance with applicable ERISA provisions, including provisions that allow for contributions to the plans over several years.

Pipeline Integrity and Releases

From time to time, despite our best efforts, our pipelines experience leaks and ruptures. These leaks and ruptures may

cause explosions, fire, and damage to the environment, damage to property and/or personal injury or death. In connection with these incidents, we may be sued for damages caused by an alleged failure to properly mark the locations of our pipelines and/or to properly maintain our pipelines. Depending upon the facts and circumstances of a particular incident, state and federal regulatory authorities may seek civil and/or criminal fines and penalties.

General

As of March 31, 2025 and December 31, 2024, our total reserve for legal matters was \$58 million and \$48 million, respectively.

Environmental Matters

We and our subsidiaries are subject to environmental cleanup and enforcement actions from time to time. In particular, CERCLA generally imposes joint and several liability for cleanup and enforcement costs on current and predecessor owners and operators of a site, among others, without regard to fault or the legality of the original conduct, subject to the right of a liable party to establish a “reasonable basis” for apportionment of costs. Our operations are also subject to local, state and federal laws and regulations relating to protection of the environment. Although we believe our operations are in substantial compliance with applicable environmental laws and regulations, risks of additional costs and liabilities are inherent in pipeline, terminal, CO₂ field and oil field, and our other operations, and there can be no assurance that we will not incur significant costs and liabilities. Moreover, it is possible that other developments could result in substantial costs and liabilities to us, such as increasingly stringent environmental laws, regulations and enforcement policies under the terms of authority of those laws, and claims for damages to property or persons resulting from our operations. Although it is not possible to predict the ultimate outcomes, we believe that the resolution of the environmental matters set forth in this note, and other matters to which we and our subsidiaries are a party, will not have a material adverse effect on our financial position, cash flows or operating results.

We are currently involved in several governmental proceedings involving alleged violations of local, state and federal environmental and safety regulations. As we receive notices of non-compliance, we attempt to negotiate and settle such matters where appropriate. These alleged violations may result in fines and penalties, but except as disclosed herein we do not believe any such fines and penalties will be material to our financial position, cash flows or operating results, individually or in the aggregate. We are also currently involved in several governmental proceedings involving groundwater and soil remediation efforts under state or federal administrative orders or related remediation programs. We have established a reserve to address the costs associated with the remediation efforts.

In addition, we are involved with and have been identified as a potentially responsible party (PRP) in several federal and state Superfund sites. Environmental reserves have been established for those sites where our contribution is probable and reasonably estimable. Because costs associated with remedial plans are generally expected to be spread over at least several years, we do not anticipate that our share of the cost of remediation will have a material adverse impact to our financial position, cash flows or operating results. In addition, we are from time to time involved in civil proceedings relating to damages alleged to have occurred as a result of accidental leaks or spills of refined petroleum products, crude oil, NGL, natural gas or CO₂, including natural resource damage (NRD) claims.

Portland Harbor Superfund Site, Willamette River, Portland, Oregon

On January 6, 2017, the EPA issued a Record of Decision (ROD) that established a final remedy and cleanup plan for an industrialized area on the lower reach of the Willamette River commonly referred to as the Portland Harbor Superfund Site (PHSS). The cost for the final remedy is estimated to be more than \$2.8 billion and active cleanup is expected to take more than 10 years to complete. KMLT, KMBT, and some 90 other PRPs identified by the EPA are involved in a non-judicial allocation process to determine each party’s respective share of the cleanup costs related to the final remedy set forth by the ROD. We are participating in the allocation process on behalf of KMLT (in connection with its ownership or operation of two facilities) and KMBT (in connection with its ownership or operation of two facilities). Effective January 31, 2020, KMLT entered into separate Administrative Settlement Agreements and Orders on Consent (ASAOC) to complete remedial design for two distinct areas within the PHSS associated with KMLT’s facilities. The ASAOC obligates KMLT to pay a share of the remedial design costs for cleanup activities related to these two areas as required by the ROD. Our share of responsibility for the PHSS costs will not be determined until the ongoing non-judicial allocation process is concluded or a lawsuit is filed that results in a judicial decision allocating responsibility. At this time, we anticipate the non-judicial allocation process will be complete by December 31, 2026. Until the allocation process is completed, we are unable to reasonably estimate the extent of our liability for the costs related to the design of the proposed remedy and cleanup of the PHSS. In August 2024, we reached an agreement to settle claims first made in January 2021 asserted by state and federal trustees following their natural resource assessment of the PHSS.

Lower Passaic River Study Area of the Diamond Alkali Superfund Site, New Jersey

EPEC Polymers, Inc. and EPEC Oil Company Liquidating Trust (collectively EPEC) are identified as PRPs in an administrative action under CERCLA known as the Lower Passaic River Study Area (Site) concerning the lower 17-mile stretch of the Passaic River in New Jersey. On March 4, 2016, the EPA issued a ROD for the lower eight miles of the Site. At that time the cleanup plan in the ROD was estimated to cost \$1.7 billion. The cleanup is expected to take at least six years to complete once it begins. In addition, the EPA and numerous PRPs, including EPEC, engaged in an allocation process for the implementation of the remedy for the lower eight miles of the Site. That process was completed December 28, 2020 and certain PRPs, including EPEC, engaged in discussions with the EPA as a result thereof. On October 4, 2021, the EPA issued a ROD for the upper nine miles of the Site. At that time, the cleanup plan in the ROD was estimated to cost \$440 million. No timeline for the cleanup has been established. On December 16, 2022, the United States Department of Justice (DOJ) and the EPA announced a settlement and proposed consent decree with 85 PRPs, including EPEC, to resolve their collective liability at the Site. The total amount of the settlement is \$150 million. Also on December 16, 2022, the DOJ on behalf of the EPA filed a Complaint against the 85 PRPs, including EPEC, a Notice of Lodging of Consent Decree, and a Consent Decree in the U.S. District Court for the District of New Jersey in a captioned *USA v. Alden Leeds, et al.* On January 17, 2024, the DOJ on behalf of the EPA voluntarily dismissed its Complaint against 3 PRPs, filed an Amended Complaint against 82 PRPs, including EPEC, and a modified Consent Decree in the U.S. District Court. On January 31, 2024, the DOJ on behalf of the EPA filed a Motion to Enter Consent Decree in the U.S. District Court. On January 16, 2025, the U.S. District Court entered the Consent Decree. In January 2025, the Consent Decree was appealed to the U.S. Court of Appeals for the Third Circuit by two PRPs alleging, *inter alia*, that the Consent Decree is not procedurally and substantively fair, reasonable, and consistent with the purpose of CERCLA.

Louisiana Governmental Coastal Zone Erosion Litigation

Beginning in 2013, several parishes in Louisiana and the City of New Orleans filed separate lawsuits in state district courts in Louisiana against a number of oil and gas companies, including TGP and SNG. The lawsuits allege that certain of the defendants' oil and gas exploration, production and transportation operations were conducted in violation of the State and Local Coastal Resources Management Act of 1978, as amended (SLCRMA) and that those operations caused substantial damage to the coastal waters of Louisiana and nearby lands. Plaintiffs seek, among other relief, unspecified money damages, attorney fees, interest, and restoration costs. There are more than 40 of these cases pending in Louisiana against oil and gas companies, one of which is against TGP and one of which is against SNG, both described further below.

On November 8, 2013, the Parish of Plaquemines, Louisiana and others filed petitions in the state district court for Plaquemines Parish against TGP and 17 other energy companies, alleging that the defendants' operations in Plaquemines Parish violated SLCRMA and Louisiana law and caused substantial damage to the coastal waters and nearby lands. Plaintiffs seek, among other relief, unspecified money damages, attorney fees, interest, and restoration costs. In May 2018, the case was removed to the U.S. District Court for the Eastern District of Louisiana and has been stayed pending the resolution of federal question jurisdictional issues in separate consolidated cases to which TGP is not a party. At this time, we are not able to reasonably estimate the extent of our potential liability, if any. We intend to vigorously defend this case.

On March 29, 2019, the City of New Orleans (Orleans) filed a petition in the state district court for Orleans Parish, Louisiana against SNG and 10 other energy companies alleging that the defendants' operations in Orleans Parish violated the SLCRMA and Louisiana law, and caused substantial damage to the coastal waters and nearby lands. Orleans seeks, among other relief, unspecified money damages, attorney fees, interest, and restoration costs. In April 2019, the case was removed to the U.S. District Court for the Eastern District of Louisiana. On February 28, 2024, the U.S. District Court entered partial final judgment dismissing a co-defendant and stayed the case pending an appeal by Orleans to the U.S. Court of Appeals for the Fifth Circuit. On January 23, 2025, the U.S. Court of Appeals for the Fifth Circuit affirmed the U.S. District Court's judgment, thereby retaining jurisdiction and dismissing a co-defendant on the basis that SLCRMA does not apply to a co-defendant's pipeline constructed prior to the regulation's effective date. Considering this ruling and that SNG's pipelines were constructed prior to the regulation's effective date, SNG intends to seek to be dismissed from this suit on the same basis through subsequent motion practice. We intend to vigorously defend this case.

General

As of March 31, 2025 and December 31, 2024, we have accrued a total reserve for environmental liabilities in the amount of \$186 million and \$188 million, respectively. In addition, as of both March 31, 2025 and December 31, 2024, we had receivables of \$10 million, recorded for expected cost recoveries that have been deemed probable.

Challenge to Federal “Good Neighbor Plan”

On July 14, 2023, we filed a Petition for Review against the EPA and others in the U.S. Court of Appeals for the District of Columbia Circuit seeking review of the EPA’s final action promulgating the EPA’s final rule known as the “Good Neighbor Plan” (the Plan). The case was styled *Kinder Morgan, Inc. v. EPA, et al.* and has since been consolidated with other cases and is styled *Utah, et al. v. EPA, et al.* The Plan was published in the Federal Register as a final rule on June 5, 2023. The Plan is a federal implementation plan to address certain interstate transport requirements of the Clean Air Act for the 2015 8-hour Ozone National Ambient Air Quality Standards (NAAQS). We believe that the Plan is deeply flawed and that numerous and substantial bases for challenging the Plan exist. If the Plan were fully implemented, its emission standards would require installation of more stringent air pollution controls on hundreds of existing internal combustion engines used by our Natural Gas Pipelines business segment. On July 27, 2023, in combination with other parties, we filed a Motion to Stay the Plan Pending Review, and on September 25, 2023, the U.S. Court of Appeals denied the Motion. On October 13, 2023, in combination with other parties, we filed an Emergency Application for Stay of Final Agency Action in the United States Supreme Court. The case was styled *Kinder Morgan, Inc. v. EPA, et al.* and has since been consolidated with other cases and is styled *Ohio, et al. v. EPA, et al.* On June 27, 2024, the Supreme Court granted the Emergency Application ruling that enforcement of the Plan shall be stayed pending the disposition of the case on the merits by the U.S. Court of Appeals, and any subsequent petition for writ of certiorari to the Supreme Court, if such writ is timely sought. In reaching its decision to grant the Emergency Application, the Supreme Court found that the parties challenging the Plan are likely to prevail on their argument that the Plan was not reasonably explained, that the EPA failed to supply a satisfactory explanation for its action, and that the EPA ignored an important aspect of the problem it was attempting to solve by promulgating the Plan.

Oral argument on the merits of the Plan was scheduled in front of the U.S. Court of Appeals on April 25, 2025. However, on March 10, 2025, the EPA filed a Motion for Remand asking the court to remand without vacatur the Plan to the Agency for voluntary reconsideration explaining that the “EPA has identified specific issues with the Rule that make reconsideration appropriate, including issues raised by Petitioners in this litigation.” On April 14, 2025, the U.S. Court of Appeals held the case in abeyance pending further order of the court, cancelled the oral argument and ordered the parties to file periodic status reports until the EPA completes its review of the Plan.

10. Recent Accounting Pronouncements

Accounting Standards Updates (ASU)

ASU No. 2023-09

On December 14, 2023, the FASB issued ASU No. 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*.” This ASU improves the transparency of income tax disclosures by requiring (i) consistent categories and greater disaggregation of information in the rate reconciliation and (ii) income taxes paid disaggregated by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Management is currently evaluating this ASU to determine its impact on the Company’s annual disclosures.

ASU No. 2024-03

On November 4, 2024, the FASB issued ASU No. 2024-03, “*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*.” This ASU improves financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This ASU will be effective for annual periods beginning after December 15, 2026, for interim reporting periods beginning after December 15, 2027, and early adoption is permitted. Management is currently evaluating this ASU to determine its impact on the Company’s disclosures.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

General and Basis of Presentation

The following discussion and analysis should be read in conjunction with our accompanying interim consolidated financial statements and related notes included elsewhere in this report, and in conjunction with (i) our consolidated financial statements and related notes in our 2024 Form 10-K; (ii) our management’s discussion and analysis of financial condition and results of operations included in our 2024 Form 10-K; (iii) “*Information Regarding Forward-Looking Statements*” at the beginning of this report and in our 2024 Form 10-K; and (iv) “*Risk Factors*” in this report and in Part I, Item 1 in our 2024 Form 10-K.

Acquisition

The following acquisition was made during the 2025 period. See Note 2. “Acquisitions” to our consolidated financial statements for further information on this transaction.

Event	Description	Business Segment
Outrigger Energy acquisition \$648 million (February 2025)	Natural gas gathering and processing system in North Dakota from Outrigger Energy II LLC which includes a 0.27 Bcf/d processing facility and a 104-mile, large-diameter, high-pressure rich gas gathering header pipeline with 0.35 Bcf/d of capacity connecting supplies from the Williston Basin area to high-demand markets.	Natural Gas Pipelines (Midstream)

2025 Dividends and Discretionary Capital

We expect to declare dividends of \$1.17 per share for 2025, a 2% increase from the 2024 declared dividends of \$1.15 per share. We expect to invest \$3.0 billion in expansion projects, acquisitions, and contributions to joint ventures during 2025.

The expectations for 2025 discussed above involve risks, uncertainties and assumptions, and are not guarantees of performance. Many of the factors that will determine these expectations are beyond our ability to control or predict, and because of these uncertainties, it is advisable not to put undue reliance on any forward-looking statement.

Results of Operations

Overview

As described in further detail below, our management evaluates our performance primarily using Net income attributable to Kinder Morgan, Inc. and Segment earnings before DD&A expenses (EBDA) (as presented in Note 7 “Reportable Segments”), along with the non-GAAP financial measures of Adjusted Net Income Attributable to Common Stock, in the aggregate and per share, Adjusted Segment EBDA, Adjusted Net Income Attributable to Kinder Morgan, Inc., Adjusted earnings before interest, income taxes, DD&A expenses and amortization of basis differences related to our joint ventures (previously known as amortization of excess cost of equity investments) (EBITDA), and Net Debt.

Effective January 1, 2025, amortization of basis differences related to our joint ventures (previously known as amortization of excess cost of equity investments) is included within “Earnings from equity investments” in our accompanying consolidated statements of income for the three months ended March 31, 2025 and 2024, and therefore is included within Segment EBDA. As a result, Segment EBDA for the three months ended March 31, 2024 has been adjusted to conform to the current presentation in the following MD&A tables. The adjustments were not material.

GAAP Financial Measures

Our Consolidated Earnings Results for the three months ended March 31, 2025 and 2024 present Net income attributable to Kinder Morgan, Inc., as prepared and presented in accordance with GAAP, and Segment EBDA, which is disclosed in Note 7 “Reportable Segments” pursuant to FASB ASC 280. The composition of Segment EBDA is not addressed nor prescribed by generally accepted accounting principles. Segment EBDA is a useful measure of our operating performance because it measures the operating results of our segments before DD&A and certain expenses that are generally not controllable by our business segment operating managers, such as general and administrative expenses and corporate charges, interest expense, net, and income taxes. Our general and administrative expenses and corporate charges include such items as unallocated employee benefits, insurance, rentals, unallocated litigation and environmental expenses, and shared corporate services including accounting, information technology, human resources and legal services.

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

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 either (i) do not have a cash impact (for example, unsettled commodity hedges and asset impairments), or (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). (See the tables included in “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Kinder Morgan, Inc.,” “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Common Stock” and “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted EBITDA” below). We also include adjustments related to joint ventures (see “—Amounts associated with Joint Ventures” below). The following table summarizes our Certain Items for the three months ended March 31, 2025 and 2024, which are also described in more detail in the footnotes to tables included in “—Segment Earnings Results” below.

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Certain Items		
Change in fair value of derivative contracts(a)	\$ 84	\$ 50
Gain on divestiture(b)	—	(29)
Income tax Certain Items(c)	(35)	(9)
Total Certain Items(d)(e)	\$ 49	\$ 12

(a) Gains or losses are reflected within non-GAAP financial measures when realized.

(b) 2024 amount represents a gain on divestiture of Oklahoma midstream assets.

(c) Represents the income tax provision on Certain Items plus discrete income tax items. Includes the impact of KMI’s income tax provision on Certain Items affecting earnings from equity investments and is separate from the related tax provision recognized at the investees by the joint ventures which are also taxable entities.

(d) 2025 amount includes the \$2 million reported within “Earnings from equity investments” on the accompanying consolidated statement of income of “Change in fair value of derivative contracts.”

(e) 2025 and 2024 amounts each include \$2 million reported within “Interest, net” on the accompanying consolidated statements of income of “Change in fair value of derivative contracts.”

Adjusted Net Income Attributable to Kinder Morgan, Inc.

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. See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Kinder Morgan, Inc.” below.

Adjusted Net Income Attributable to Common Stock and Adjusted EPS

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. We believe Adjusted Net Income Attributable to Common Stock allows for calculation of adjusted earnings per share (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. See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Common Stock” below.

Adjusted Segment EBDA

Adjusted Segment EBDA is calculated 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. See “—Non-GAAP Financial Measures—Reconciliation of Segment EBDA to Adjusted Segment EBDA” below.

Adjusted EBITDA

Adjusted EBITDA is calculated by adjusting Net income attributable to Kinder Morgan, Inc. for Certain Items and further for DD&A, amortization of basis differences related to our joint ventures, income tax expense and interest. We also include amounts from joint ventures for income taxes and DD&A (see “—Amounts associated with Joint Ventures” below). Adjusted EBITDA 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. See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted EBITDA” below.

Amounts associated with Joint Ventures

Certain Items and Adjusted EBITDA reflect amounts from unconsolidated joint ventures and consolidated joint ventures utilizing the same recognition and measurement methods used to record “Earnings from equity investments” and “Noncontrolling interests,” respectively. The calculation of Adjusted EBITDA related to our unconsolidated and consolidated joint ventures include DD&A, amortization of basis differences and income tax expense with respect to the joint ventures as those included in the calculation of Adjusted EBITDA for our wholly-owned consolidated subsidiaries; further, we remove the portion of these adjustments attributable to non-controlling interests. (See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted EBITDA” below.) Although these amounts related to our unconsolidated joint ventures are included in the calculation of 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 joint ventures.

Net Debt

Net Debt is calculated, based on amounts as of March 31, 2025, by subtracting the following amounts from our debt balance of \$33,009 million: (i) cash and cash equivalents of \$80 million; (ii) debt fair value adjustments of \$169 million; and (iii) the foreign exchange impact on Euro-denominated bonds of \$(2) million 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 as part of a ratio of Net Debt-to-Adjusted EBITDA, is a non-GAAP financial measure that is used by management, investors and other external users of

our financial information to evaluate our leverage. 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 most comparable measure to Net Debt is total debt.

Consolidated Earnings Results

The following tables summarize the key components of our consolidated earnings results.

	Three Months Ended March 31,		Earnings increase/(decrease)	
	2025	2024		
	(In millions, except percentages)			
Revenues	\$ 4,241	\$ 3,842	\$ 399	10 %
Operating Costs, Expenses and Other				
Costs of sales (exclusive of items shown separately below)	(1,476)	(1,107)	(369)	(33)%
Operations and maintenance	(711)	(680)	(31)	(5)%
DD&A	(610)	(587)	(23)	(4)%
General and administrative	(187)	(175)	(12)	(7)%
Taxes, other than income taxes	(112)	(111)	(1)	(1)%
Other income, net	—	41	(41)	(100)%
Total Operating Costs, Expenses and Other	(3,096)	(2,619)	(477)	(18)%
Operating Income	1,145	1,223	(78)	(6)%
Other Income (Expense)				
Earnings from equity investments	220	231	(11)	(5)%
Interest, net	(451)	(472)	21	4 %
Other, net	15	—	15	— %
Total Other Expense	(216)	(241)	25	10 %
Income Before Income Taxes	929	982	(53)	(5)%
Income Tax Expense	(186)	(209)	23	11 %
Net Income	743	773	(30)	(4)%
Net Income Attributable to Noncontrolling Interests	(26)	(27)	1	4 %
Net Income Attributable to Kinder Morgan, Inc.	\$ 717	\$ 746	\$ (29)	(4)%
Basic and diluted earnings per share	\$ 0.32	\$ 0.33	\$ (0.01)	(3)%
Basic and diluted weighted average shares outstanding	2,222	2,220	2	— %
Declared dividends per share	\$ 0.2925	\$ 0.2875	\$ 0.005	2 %

Our consolidated revenues primarily consist of services and sales revenue. Our services revenues include fees for transportation and other midstream services that we perform. Fluctuations in our consolidated services revenue largely reflect changes in volumes and/or in the rates we charge. Our consolidated sales revenues include sales of natural gas (includes natural gas and RNG), products (includes NGL, crude oil, CO₂ and transmix) and other (includes RINs). Our consolidated sales revenue will fluctuate with commodity prices and volumes, and the costs of sales associated with purchases will usually have a commensurate and offsetting impact, except for the CO₂ segment, which produces, instead of purchases, the crude oil, CO₂ and RINs it sells. Additionally, fluctuations in revenues and costs of sales may be further impacted by gains or losses from derivative contracts that we use to manage our commodity price risk.

Below is a discussion of significant changes in our Consolidated Earnings Results for the comparable three-month periods ended March 31, 2025 and 2024:

Revenues

Revenues increased \$399 million in 2025 compared to 2024. The increase was primarily due to higher sales revenues driven by (i) a \$366 million increase in natural gas sales due to higher natural gas commodity prices and (ii) a \$22 million increase in other sales driven by higher RIN sales. These increases in sales revenues were partially offset by a \$46 million decrease in product sales driven primarily by lower crude oil commodity prices and volumes and by asset divestitures in February and June 2024 partially offset by assets acquired in June 2024. Revenues were further reduced by \$22 million for the impacts of derivative contracts used to hedge commodity sales which includes both realized and unrealized gains and losses. Services revenues increased \$110 million resulting from higher volumes, including expansion projects, and higher rates. The increase in sales revenues had corresponding increases in our costs of sales as described below under “*Operating Costs, Expenses and Other—Costs of sales.*”

Operating Costs, Expenses and Other

Costs of sales

Costs of sales increased \$369 million in 2025 compared to 2024. The increase, which is net of the impact of our divested assets, was primarily due to higher costs of sales for natural gas of \$307 million primarily due to higher commodity prices and an increase of \$64 million related to derivative contracts used to hedge commodity purchases which includes both realized and unrealized gains and losses.

Operations and Maintenance

Operations and maintenance increased \$31 million in 2025 compared to 2024. Increased costs were primarily driven by greater activity levels and inflation, including integrity and labor costs.

Other Income (Expense)

Interest, net

In the table above, we report our interest expense as “net,” meaning that we have subtracted interest income and capitalized interest from our total interest expense to arrive at one interest amount. Our interest expense, net decreased \$21 million in 2025 compared to 2024. The decrease was primarily due to lower interest rates associated with our fixed-to-variable interest rate swap agreements partially offset by higher average long-term debt balances.

Non-GAAP Financial Measures

Reconciliations from Net Income Attributable to Kinder Morgan, Inc.

	Three Months Ended March 31,	
	2025	2024
(In millions, except per share amounts)		
<i>Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Kinder Morgan, Inc.</i>		
Net income attributable to Kinder Morgan, Inc.	\$ 717	\$ 746
Certain Items(a)		
Change in fair value of derivative contracts	84	50
Gain on divestiture	—	(29)
Income tax Certain Items	(35)	(9)
Total Certain Items	49	12
Adjusted Net Income Attributable to Kinder Morgan, Inc.	\$ 766	\$ 758
<i>Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Common Stock</i>		
Net income attributable to Kinder Morgan, Inc.	\$ 717	\$ 746
Total Certain Items(b)	49	12
Net income allocated to participating securities	(4)	(4)
Adjusted Net Income Attributable to Common Stock	\$ 762	\$ 754
Adjusted EPS	\$ 0.34	\$ 0.34
<i>Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted EBITDA</i>		
Net income attributable to Kinder Morgan, Inc.	\$ 717	\$ 746
Total Certain Items(b)	49	12
DD&A	610	587
Income tax expense(c)	221	218
Interest, net(d)	449	470
Amounts associated with joint ventures		
Unconsolidated joint venture DD&A(e)	100	98
Remove consolidated joint venture partners' DD&A	(15)	(16)
Unconsolidated joint venture income tax expense(f)	26	22
Adjusted EBITDA	\$ 2,157	\$ 2,137

(a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above.

(b) See “—Non-GAAP Financial Measures—Reconciliation of Net Income Attributable to Kinder Morgan, Inc. to Adjusted Net Income Attributable to Kinder Morgan, Inc.” for a detailed listing.

(c) To avoid duplication, adjustments for income tax expense for 2025 and 2024 exclude \$(35) million and \$(9) million, respectively, which amounts are already included within “Certain Items.” See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above.

(d) To avoid duplication, adjustments for interest, net for 2025 and 2024 each exclude \$2 million, which amounts are already included within “Certain Items.” See table included in “—Overview—Non-GAAP Financial Measures—Certain Items,” above.

(e) Includes amortization of basis differences related to our joint ventures which was previously presented separately as amortization of excess cost of equity investments.

(f) Includes the tax provision on Certain Items recognized by the investees that are taxable entities associated with our Citrus, NGPL Holdings and Products (SE) Pipe Line equity investments. The impact of KMI's income tax provision on Certain Items affecting earnings from equity investments is included within “Certain Items” above.

Below is a discussion of significant changes in our Adjusted Net Income Attributable to Kinder Morgan, Inc., DCF and Adjusted EBITDA:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Adjusted Net Income Attributable to Kinder Morgan, Inc.	\$ 766	\$ 758
Adjusted EBITDA	2,157	2,137
Change from prior period	Increase/(Decrease)	
Adjusted Net Income Attributable to Kinder Morgan, Inc.	\$ 8	
Adjusted EBITDA	\$ 20	

Adjusted Net Income Attributable to Kinder Morgan, Inc. increased \$8 million in 2025 compared to 2024. The increase resulted primarily from favorable earnings in our CO₂, Natural Gas Pipelines and Terminals business segments partially offset by unfavorable earnings in our Products Pipelines business segment, which were also primary drivers of the increase in Adjusted EBITDA of \$20 million.

General and Administrative and Corporate Charges

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
General and administrative	\$ (187)	\$ (175)
Corporate charges	(5)	(5)
General and administrative and corporate charges	\$ (192)	\$ (180)
Change from prior period	Earnings increase/(decrease)	
General and administrative	\$ (12)	
Corporate charges	—	
Total	\$ (12)	

(a) See “—Overview—Non-GAAP Financial Measures—Certain Items” above.

General and administrative expenses increased \$12 million, and corporate charges was flat in 2025 compared to 2024. The combined changes primarily include higher labor and benefit-related costs and higher legal costs.

Reconciliation of Segment EBDA to Adjusted Segment EBDA

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Segment EBDA(a)		
Natural Gas Pipelines Segment EBDA	\$ 1,453	\$ 1,506
Certain Items(b)		
Change in fair value of derivative contracts	80	39
Gain on divestiture	—	(29)
Natural Gas Pipelines Adjusted Segment EBDA	\$ 1,533	\$ 1,516
Products Pipelines Segment EBDA	\$ 273	\$ 290
Certain Items(b)		
Change in fair value of derivative contracts	1	1
Products Pipelines Adjusted Segment EBDA	\$ 274	\$ 291
Terminals Segment EBDA	\$ 275	\$ 269
CO ₂ Segment EBDA	\$ 181	\$ 156
Certain Items(b)		
Change in fair value of derivative contracts	1	8
CO ₂ Adjusted Segment EBDA	\$ 182	\$ 164

- (a) Includes revenues; earnings from equity investments, operating expenses, other income, net, and other, net. Operating expenses include costs of sales, operations and maintenance expenses, and taxes, other than income taxes. See “—Overview—GAAP Financial Measures” above.
- (b) See “—Overview—Non-GAAP Financial Measures—Certain Items” above.

Segment Earnings Results

Natural Gas Pipelines

	Three Months Ended March 31,	
	2025	2024
	(In millions, except operating statistics)	
Revenues	\$ 2,754	\$ 2,336
Costs of sales	(1,145)	(731)
Other operating expenses	(362)	(344)
Other income	1	38
Earnings from equity investments	196	207
Other, net	9	—
Segment EBDA	1,453	1,506
Certain Items:		
Change in fair value of derivative contracts	80	39
Gain on divestiture	—	(29)
Certain Items(a)	80	10
Adjusted Segment EBDA	\$ 1,533	\$ 1,516
Change from prior period	Increase/(Decrease)	
Segment EBDA	\$ (53)	
Adjusted Segment EBDA	\$ 17	
Volumetric data(b)		
Transport volumes (BBtu/d)	45,976	44,541
Sales volumes (BBtu/d)	2,598	2,598
Gathering volumes (BBtu/d)	3,939	4,184
NGLs (MBbl/d)	32	37

- (a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above. 2025 and 2024 Certain Items of (i) \$78 million and \$10 million, respectively, are associated with our Midstream business and (ii) \$2 million and none, respectively, are associated with our East business. For more detail of significant Certain Items, see the discussion of changes in Segment EBDA below.
- (b) Joint venture throughput is reported at our ownership share. Volumes for acquired assets are included for all periods presented. However, EBDA contributions from acquisitions are included only for the periods subsequent to their acquisition. Volumes for assets sold are excluded for all periods presented.

Below are the changes in Natural Gas Pipelines Segment EBDA:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Midstream	\$ 445	\$ 500
West	262	265
East	746	741
Total Natural Gas Pipelines	\$ 1,453	\$ 1,506
Change from prior period	Increase/(Decrease)	
Midstream	\$ (55)	
West	\$ (3)	
East	\$ 5	

The changes in Natural Gas Pipelines Segment EBDA in the comparable three-month periods ended March 31, 2025 and 2024 are explained by the following discussion:

- The \$55 million (11%) decrease in Midstream resulted from the impacts of (i) non-cash mark-to-market derivative contracts used to hedge forecasted commodity sales and purchases, which increased costs of sales partially offset by an increase in revenues; and (ii) in the 2024 period, a gain on sale of assets, all of which we treated as Certain Items.

In addition, Midstream was favorably impacted by increased demand for our services on our Texas intrastate systems. Overall, Midstream's revenue changes are partially offset by corresponding changes in costs of sales.

- The \$5 million (1%) increase in East was impacted by, on TGP, expansion projects that went into service, colder weather in the Northeast and increased demand for services. These increases were partially offset by decreased demand for services on our Stagecoach assets.

Products Pipelines

	Three Months Ended March 31,	
	2025	2024
	(In millions, except operating statistics)	
Revenues	\$ 663	\$ 728
Costs of sales	(293)	(349)
Other operating expenses	(113)	(104)
Earnings from equity investments	16	15
Segment EBDA	273	290
Certain Items:		
Change in fair value of derivative contracts	1	1
Certain Items(a)	1	1
Adjusted Segment EBDA	\$ 274	\$ 291
Change from prior period	Increase/(Decrease)	
Segment EBDA	\$ (17)	
Adjusted Segment EBDA	\$ (17)	
Volumetric data(b)		
Gasoline(c)	933	920
Diesel fuel	336	336
Jet fuel	302	278
Total refined product volumes	1,571	1,534
Crude and condensate	476	456
Total delivery volumes (MBbl/d)	2,047	1,990

- (a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above. 2025 and 2024 Certain Items of \$1 million for each period are associated with our Southeast Refined Products business. For more detail of significant Certain Items, see the discussion of changes in Segment EBDA below.
- (b) Joint venture throughput is reported at our ownership share.
- (c) Volumes include ethanol pipeline volumes.

Below are the changes in Products Pipelines Segment EBDA:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Crude and Condensate	\$ 53	\$ 75
Southeast Refined Products	73	75
West Coast Refined Products	147	140
Total Products Pipelines	\$ 273	\$ 290
	Increase (Decrease)	
Change from prior period		
Crude and Condensate	\$ (22)	
Southeast Refined Products	\$ (2)	
West Coast Refined Products	\$ 7	

The changes in Products Pipelines Segment EBDA in the comparable three-month periods ended March 31, 2025 and 2024 are explained by the following discussion:

- The \$22 million (29%) decrease in Crude and Condensate was driven by a planned ten-year turnaround in first quarter 2025 at our KM Condensate Processing facility and lower average commodity rates on our Bakken Crude assets. Our Crude and Condensate business also had lower revenues with a corresponding decrease in costs of sales, resulting primarily from decreased volumes and prices.
- The \$7 million (5%) increase in West Coast Refined Products resulted from higher transportation rates and volumes on our Pacific operations.

Terminals

	Three Months Ended March 31,	
	2025	2024
	(In millions, except operating statistics)	
Revenues	\$ 518	\$ 496
Costs of sales	(15)	(10)
Other operating expenses	(229)	(221)
Other (expense) income	(1)	2
Earnings from equity investments	2	2
Segment EBDA	\$ 275	\$ 269
Change from prior period	Increase/(Decrease)	
Segment EBDA	\$ 6	
Volumetric data(a)		
Liquids leasable capacity (MMBbl)	78.8	78.6
Liquids utilization %(b)	94.3 %	93.8 %
Bulk transload tonnage (MMtons)	12.5	13.5

(a) Volumes for facilities divested, idled and/or held for sale are excluded for all periods presented.

(b) The ratio of our tankage capacity in service to liquids leasable capacity.

For purposes of the following tables and related discussions, the results of operations of our terminals held for sale or divested, including any associated gain or loss on sale, are adjusted for all periods presented from the historical business grouping and included within the Other group.

Below are the changes in Terminals Segment EBDA:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Jones Act tankers	\$ 60	\$ 45
Bulk	57	62
Liquids	158	161
Other	—	1
Total Terminals	\$ 275	\$ 269

Change from prior period	Increase/(Decrease)	
Jones Act tankers	\$ 15	
Bulk	\$ (5)	
Liquids	\$ (3)	
Other	\$ (1)	

The changes in Terminals Segment EBDA in the comparable three-month periods ended March 31, 2025 and 2024 are explained by the following discussion:

- The \$15 million (33%) increase in Jones Act tankers was primarily due to higher average charter rates.
- The \$5 million (8%) decrease in Bulk was primarily due to (i) a decrease attributable to higher shortfall payments in 2024 related to our coal handling activities and (ii) higher labor and maintenance expense partially offset by 2024 demurrage costs incurred at our International Marine Terminal.

	Three Months Ended March 31,	
	2025	2024
	(In millions, except operating statistics)	
Revenues	\$ 312	\$ 288
Costs of sales	(27)	(21)
Other operating expenses	(110)	(119)
Other income	—	1
Earnings from equity investments	6	7
Segment EBDA	181	156
Certain Items:		
Change in fair value of derivative contracts	1	8
Certain Items(a)	1	8
Adjusted Segment EBDA	\$ 182	\$ 164
Change from prior period	Increase/(Decrease)	
Segment EBDA	\$ 25	
Adjusted Segment EBDA	\$ 18	
Volumetric data(b)		
SACROC oil production	19.26	19.11
Yates oil production	5.94	6.25
Other	1.10	1.24
Total oil production, net (MBbl/d)(c)	26.30	26.60
NGL sales volumes, net (MBbl/d)(c)	9.28	8.82
CO ₂ sales volumes, net (Bcf/d)	0.310	0.335
RNG sales volumes (BBtu/d)	8	7
Realized weighted average oil price (\$ per Bbl)	\$ 68.38	\$ 68.70
Realized weighted average NGL price (\$ per Bbl)	\$ 35.36	\$ 28.06

- (a) See table included in “—Overview—Non-GAAP Financial Measures—Certain Items” above. The 2025 and 2024 Certain Items are associated with our Oil and Gas Producing activities. For more detail of significant Certain Items, see the discussion of changes in Segment EBDA below.
- (b) Volumes for acquired assets are included for all periods presented, however, EBDA contributions from acquisitions are included only for the periods subsequent to their acquisition. Volumes for assets sold are excluded for all periods presented.
- (c) Net of royalties and outside working interests.

Below are the changes in CO₂ Segment EBDA:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Oil and Gas Producing activities	\$ 117	\$ 107
Source and Transportation activities	47	47
Subtotal	164	154
Energy Transition Ventures	17	2
Total CO ₂	\$ 181	\$ 156

Change from prior period	Increase/(Decrease)	
Oil and Gas Producing activities	\$ 10	
Source and Transportation activities	\$ —	
Energy Transition Ventures	\$ 15	

The changes in CO₂ Segment EBDA in the comparable three-month periods ended March 31, 2025 and 2024 are explained by the following discussion:

- The \$10 million (9%) increase in Oil and Gas Producing activities resulted primarily from the impact of non-cash mark-to-market derivative hedge contracts which increased revenues, and which we treated as Certain Items.

In addition, Oil and Gas Producing activities were favorably impacted by higher realized NGL prices and volumes and assets acquired in June 2024. These increases were partially offset by assets divested in June 2024.

- Source and Transportation activities were flat 2025 compared to 2024. The impact of lower realized CO₂ sales prices and volumes were offset by higher volumes on our Wink pipeline.
- The \$15 million (750%) increase in Energy Transition Ventures was primarily due to higher RIN sales margin from increased volumes partially offset by lower prices.

We believe that our existing hedge contracts in place within our CO₂ business segment substantially mitigate commodity price sensitivities in the near-term and to a lesser extent over the following few years from price exposure. Below is a summary of our CO₂ business segment hedges outstanding as of March 31, 2025:

	Remaining 2025	2026	2027	2028
Crude Oil(a)				
Price (\$ per Bbl)	\$ 67.02	\$ 65.97	\$ 65.71	\$ 64.51
Volume (MBbl/d)	22.95	13.70	8.10	4.00
NGLs				
Price (\$ per Bbl)	\$ 47.81			
Volume (MBbl/d)	4.61			

(a) Includes WTI hedges.

Liquidity and Capital Resources

General

As of March 31, 2025, we had \$80 million of “Cash and cash equivalents,” a decrease of \$8 million from December 31, 2024. Additionally, as of March 31, 2025, we had borrowing capacity of approximately \$2.1 billion under our credit facility (discussed below in “—*Short-term Liquidity*”). As discussed further below, we believe our cash flows from operating activities, cash position and remaining borrowing capacity on our credit facility is more than adequate to allow us to manage our day-to-day cash requirements and anticipated obligations.

We have consistently generated substantial cash flows from operations, providing a source of funds of \$1,162 million and \$1,189 million in the first three months of 2025 and 2024, respectively. The period-to-period decrease is discussed below in “—*Cash Flows—Operating Activities*.” We primarily rely on cash provided by operations to fund our operations as well as our debt service, sustaining capital expenditures, dividend payments and our capital expenditures; however, we may access the debt capital markets from time to time to refinance our maturing long-term debt and finance incremental investments, if any. From time to time, short-term borrowings are used to fund working capital and finance incremental capital investments, if any. Incremental capital investments initially funded through short-term borrowings may periodically be replaced with long-term financing and/or paid down using retained cash from operations.

We use interest rate swap agreements to convert a portion of the underlying cash flows related to our long-term fixed-rate debt securities (senior notes) into variable-rate debt in order to achieve our desired mix of fixed and variable rate debt. As of March 31, 2025 and December 31, 2024, approximately \$4,906 million (15%) and \$3,621 million (11%), respectively, of the principal amount of our debt balances were subject to variable interest rates—either as short-term or long-term variable-rate debt obligations or as fixed-rate debt converted to variable rates through the use of interest rate swaps. The amounts at March 31, 2025 and December 31, 2024 include \$3,500 million and \$3,250 million, respectively, of interest rate swap agreements and \$1,406 million and \$331 million, respectively, of commercial paper notes. The interest rate swap agreements as of both March 31, 2025 and December 31, 2024 are net of \$1,500 million of variable-to-fixed interest rate swap agreements which expire December 2025.

Our board of directors declared a quarterly dividend of \$0.2925 per share for the first quarter of 2025, a 2% increase over the dividend declared for the first quarter of 2024.

Short-term Liquidity

As of March 31, 2025, our principal sources of short-term liquidity are (i) cash from operations; and (ii) our \$3.5 billion credit facility with an available capacity of approximately \$2.1 billion and an associated \$3.5 billion commercial paper program. The loan commitments under our credit facility can be used for working capital and other general corporate purposes and as a backup to our commercial paper program. Commercial paper borrowings and letters of credit reduce borrowings allowed under our credit facility. We provide for liquidity by maintaining a sizable amount of excess borrowing capacity under our credit facility and, as previously discussed, have consistently generated strong cash flows from operations.

As of March 31, 2025, our \$3,044 million of short-term debt consisted primarily of commercial paper borrowings and senior notes that mature in the next twelve months. We intend to fund our debt as it becomes due, primarily through credit facility borrowings, commercial paper borrowings, cash flows from operations and/or issuing new long-term debt. Our short-term debt as of December 31, 2024 was \$2,009 million.

We had working capital (defined as current assets less current liabilities) deficits of \$3,199 million and \$2,580 million as of March 31, 2025 and December 31, 2024, respectively. The overall \$619 million unfavorable change from year-end 2024 was primarily due to a \$1,075 million increase in commercial paper borrowings partly used to fund our Outrigger Energy acquisition, partially offset by (i) a \$204 million decrease in accrued interest; (ii) a \$119 million net favorable change in our accounts receivables and payables; and (iii) an \$89 million increase in restricted deposits, primarily associated with our derivative collateral requirements. Generally, our working capital varies due to factors such as the timing of scheduled debt payments, timing differences in the collection and payment of receivables and payables, the change in fair value of our derivative contracts and changes in our cash and cash equivalents as a result of excess cash from operations after payments for investing and financing activities.

Capital Expenditures

We account for our capital expenditures in accordance with GAAP. Additionally, we distinguish between capital expenditures as follows:

Type of Expenditure	Physical Determination of Expenditure
Sustaining capital expenditures	• Investments to maintain the operational integrity and extend the useful life of our assets
Expansion capital expenditures (discretionary capital expenditures)	• Investments to expand throughput or capacity from that which existed immediately prior to the making or acquisition of additions or improvements

Budgeting of maintenance capital expenditures, which we refer to as sustaining capital expenditures, is done annually on a bottom-up basis. For each of our assets, we budget for and make those sustaining capital expenditures that are necessary to maintain safe and efficient operations, meet customer needs and comply with our operating policies and applicable law. We may budget for and make additional sustaining capital expenditures that we expect to produce economic benefits such as increasing efficiency and/or lowering future expenses. Budgeting and approval of expansion capital expenditures generally occurs periodically throughout the year on a project-by-project basis in response to specific investment opportunities identified by our business segments from which we generally expect to receive sufficient returns to justify the expenditures. Assets comprising expansion capital projects could result in additional sustaining capital expenditures over time. The need for sustaining capital expenditures in respect of newly constructed assets tends to be minimal but tends to increase over time as such assets age and experience wear and tear. Regardless of whether assets result from sustaining or expansion capital expenditures, once completed, the addition of such assets to our depreciable asset base will impact our calculation of depreciation, depletion and amortization over the remaining useful lives of the impacted or resulting assets.

Generally, the determination of whether a capital expenditure is classified as sustaining or as expansion capital expenditures is made on a project level. The classification of our capital expenditures as expansion capital expenditures or as sustaining capital expenditures is made consistent with our accounting policies and is generally a straightforward process, but in certain circumstances can be a matter of management judgment and discretion.

Our capital expenditures for the three months ended March 31, 2025, and the amount we expect to spend for the remainder of 2025 to sustain our assets and expand our business are as follows:

	Three Months Ended March 31, 2025	2025 Remaining	Expected 2025
	(In millions)		
Capital expenditures:			
Sustaining capital expenditures	\$ 194	\$ 744	\$ 938
Expansion capital expenditures	484	1,698	2,182
Accrued capital expenditures, contractor retainage and other	88	—	—
Capital expenditures	\$ 766	\$ 2,442	\$ 3,120
Add:			
Sustaining capital expenditures of unconsolidated joint ventures(a)	\$ 32	\$ 152	\$ 184
Investments in unconsolidated joint ventures(b)	44	122	166
Less: Consolidated joint venture partners' sustaining capital expenditures	(2)	(8)	(10)
Less: Consolidated joint venture partners' expansion capital expenditures	(5)	(3)	(8)
Acquisition	648	—	648
Accrued capital expenditures, contractor retainage and other	(88)	—	—
Total capital investments	\$ 1,395	\$ 2,705	\$ 4,100

(a) Sustaining capital expenditures by our joint ventures generally do not require cash outlays by us.

(b) Reflects cash contributions to unconsolidated joint ventures. Also includes contributions to an unconsolidated joint venture that are netted within the amount the joint venture declares as a distribution to us.

Our capital investments consist of the following:

	Three Months Ended March 31, 2025	2025 Remaining	Expected 2025
	(In millions)		
Sustaining capital investments			
Capital expenditures for property, plant and equipment	\$ 194	\$ 744	\$ 938
Sustaining capital expenditures of unconsolidated joint ventures(a)	32	152	184
Less: Consolidated joint venture partners' sustaining capital expenditures	(2)	(8)	(10)
Total sustaining capital investments	224	888	1,112
Expansion capital investments			
Capital expenditures for property, plant and equipment	484	1,698	2,182
Investments in unconsolidated joint ventures(b)	44	122	166
Less: Consolidated joint venture partners' expansion capital expenditures	(5)	(3)	(8)
Acquisition	648	—	648
Total expansion capital investments	1,171	1,817	2,988
Total capital investments	\$ 1,395	\$ 2,705	\$ 4,100

(a) Sustaining capital expenditures by our joint ventures generally do not require cash outlays by us.

(b) Reflects cash contributions to unconsolidated joint ventures. Also includes contributions to an unconsolidated joint venture that are netted within the amount the joint venture declares as a distribution to us.

Impact of Regulation

As previously disclosed in our 2024 Form 10-K, we have experienced a long-term trend toward increasingly stringent regulations, including the EPA's final rule known as the "Good Neighbor Plan" (the Plan), which became effective on August 4, 2023 and has been stayed by the U.S. Supreme Court pending judicial review as described in Note 9. "Litigation and Environmental—*Environmental Matters—Challenge to Federal "Good Neighbor Plan,"* to our consolidated financial statements.

Oral argument on the merits of the Plan was scheduled in front of the U.S. Court of Appeals for the District of Columbia Circuit (the DC Circuit) on April 25, 2025. However, on March 10, 2025, the EPA filed a motion asking the court to remand the Plan to the EPA for voluntary reconsideration, explaining that the "EPA has identified specific issues with the Rule that make reconsideration appropriate, including issues raised by Petitioners in this litigation." On April 14, 2025, the U.S. Court of Appeals held the case in abeyance pending further order of the court, cancelled the oral argument and ordered the parties to file periodic status reports until the EPA completes its review of the Plan.

Based on the Supreme Court's stay, the EPA's motion and the DC Circuit's April 14, 2025 order, we do not expect that the Plan will take effect in its current form.

Off Balance Sheet Arrangements

There have been no material changes in our obligations with respect to other entities that are not consolidated in our financial statements that would affect the disclosures presented as of December 31, 2024 in our 2024 Form 10-K.

Commitments for the purchase of property, plant and equipment as of March 31, 2025 and December 31, 2024 were \$1,191 million and \$809 million, respectively. The increase of \$382 million was primarily driven by an increase of capital commitments related to our Natural Gas Pipelines business segment.

Cash Flows

The following table summarizes our net cash flows provided by (used in) operating, investing and financing activities between 2025 and 2024.

	Three Months Ended March 31,			Changes
	2025	2024		
	(In millions)			
Net Cash Provided by (Used in)				
Operating activities	\$ 1,162	\$ 1,189	\$	(27)
Investing activities	(1,414)	(572)		(842)
Financing activities	333	(570)		903
Net Increase in Cash, Cash Equivalents and Restricted Deposits	\$ 81	\$ 47	\$	34

Operating Activities

Net cash provided by operating activities was relatively flat for the comparable three-month periods ended March 31, 2025 and 2024.

Investing Activities

\$842 million more cash used in investing activities in the comparable three-month periods ended March 31, 2025 and 2024 is explained by the following discussion:

- \$648 million in cash used for the Outrigger Energy acquisition in the 2025 period: and
- a \$147 million increase in capital expenditures primarily driven by expansion projects in our Natural Gas Pipelines business segment.

Financing Activities

\$903 million more cash provided by financing activities in the comparable three-month periods ended March 31, 2025 and 2024 is explained by the following discussion:

- a \$918 million increase in cash related to debt activity as a result of higher net issuances in the 2025 period compared to the 2024 period.

Dividends

We expect to declare dividends of \$1.17 per share on our stock for 2025. The table below reflects our 2025 dividends declared:

Three months ended	Total quarterly dividend per share for the period	Date of declaration	Date of record	Date of dividend
March 31, 2025	0.2925	April 16, 2025	April 30, 2025	May 15, 2025

The actual amount of dividends to be paid on our capital stock will depend on many factors, including our financial condition and results of operations, liquidity requirements, business prospects, capital requirements, legal, regulatory and contractual constraints, tax laws, Delaware laws and other factors. See Item 1A. “Risk Factors—Risks Related to Ownership of Our Capital Stock—The guidance we provide for our anticipated dividends is based on estimates. Circumstances may arise that lead to conflicts between using funds to pay anticipated dividends or to invest in our business.” of our 2024 Form 10-K. All of these matters will be taken into consideration by our board of directors when declaring dividends.

Our dividends are not cumulative. Consequently, if dividends on our stock are not paid at the intended levels, our stockholders are not entitled to receive those payments in the future. Our dividends generally will be paid on or about the 15th day of each February, May, August and November.

Summarized Combined Financial Information for Guarantee of Securities of Subsidiaries

KMI and certain subsidiaries (Subsidiary Issuers) are issuers of certain debt securities. KMI and substantially all of KMI's wholly owned domestic subsidiaries (Subsidiary Guarantors), are parties to a cross guarantee agreement whereby each party to the agreement unconditionally guarantees, jointly and severally, the payment of specified indebtedness of each other party to the agreement. Accordingly, with the exception of certain subsidiaries identified as subsidiary non-guarantors (Subsidiary Non-Guarantors), the parent issuer, Subsidiary Issuers and Subsidiary Guarantors (the "Obligated Group") are all guarantors of each series of our guaranteed debt (Guaranteed Notes). As a result of the cross guarantee agreement, a holder of any of the Guaranteed Notes issued by KMI or a Subsidiary Issuer is in the same position with respect to the net assets, and income of KMI and the Subsidiary Issuers and Guarantors. The only amounts that are not available to the holders of each of the Guaranteed Notes to satisfy the repayment of such securities are the net assets, and income of the Subsidiary Non-Guarantors.

In lieu of providing separate financial statements for the Obligated Group, we have presented the accompanying supplemental summarized combined income statement and balance sheet information for the Obligated Group based on Rule 13-01 of the SEC's Regulation S-X. Also, see Exhibit 10.1 to this report "*Cross Guarantee Agreement, dated as of November 26, 2014, among KMI and certain of its subsidiaries, with schedules updated as of March 31, 2025.*"

All significant intercompany items among the Obligated Group have been eliminated in the supplemental summarized combined financial information. The Obligated Group's investment balances in Subsidiary Non-Guarantors have been excluded from the supplemental summarized combined financial information. Significant intercompany balances and activity for the Obligated Group with other related parties, including Subsidiary Non-Guarantors (referred to as "affiliates"), are presented separately in the accompanying supplemental summarized combined financial information.

Excluding fair value adjustments, as of March 31, 2025 and December 31, 2024, the Obligated Group had \$32,150 million and \$31,052 million, respectively, of Guaranteed Notes outstanding.

Summarized combined balance sheet and income statement information for the Obligated Group follows:

Summarized Combined Balance Sheet Information	March 31, 2025		December 31, 2024	
		(In millions)		
Current assets	\$	2,268	\$	2,216
Current assets - affiliates		800		735
Noncurrent assets		64,151		63,267
Noncurrent assets - affiliates		806		813
Total Assets	\$	68,025	\$	67,031
Current liabilities	\$	5,456	\$	4,737
Current liabilities - affiliates		775		758
Noncurrent liabilities		34,223		34,052
Noncurrent liabilities - affiliates		1,614		1,561
Total Liabilities		42,068		41,108
Kinder Morgan, Inc.'s stockholders' equity		25,957		25,923
Total Liabilities and Stockholders' Equity	\$	68,025	\$	67,031

Summarized Combined Income Statement Information	Three Months Ended March 31, 2025	
	(In millions)	
Revenues	\$	3,904
Operating income		1,023
Net income		614

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes in market risk exposures that would affect the quantitative and qualitative disclosures presented as of December 31, 2024, in Part II, Item 7A in our 2024 Form 10-K. For more information on our risk management activities, refer to Item 1, Note 5 “Risk Management” to our consolidated financial statements.

Item 4. Controls and Procedures.

As of March 31, 2025, our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon and as of the date of the evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported as and when required, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. There has been no change in our internal control over financial reporting during the quarter ended March 31, 2025 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See Part I, Item 1, Note 9 to our consolidated financial statements entitled “Litigation and Environmental” which is incorporated in this item by reference.

Item 1A. Risk Factors.

Other than the following risk factor, there have been no material changes in the risk factors disclosed in Part I, Item 1A in our 2024 Form 10-K.

Changes in U.S. trade policy and the impact of tariffs may have a material adverse effect on our business and results of operations.

Our business and results of operations may be adversely affected by uncertainty and changes in U.S. trade policies, including tariffs, trade agreements or other trade restrictions imposed by the U.S. or other governments. For example, on March 12, 2025, the U.S. government imposed a 25% tariff on steel imports, and on April 2, 2025, the U.S. government announced a 10% tariff on product imports from almost all countries and individualized higher tariffs on certain other countries. Several tariff announcements have been followed by announcements of limited exemptions and temporary pauses. These actions are unprecedented, have caused substantial uncertainty and volatility in financial markets and may result in retaliatory measures on U.S. goods.

Our business requires access to steel and other materials to construct and maintain our pipelines. Any imposition of or increase in tariffs on imports of steel or other materials, as well as corresponding price increases for such materials available domestically, could increase our construction costs and our costs to maintain our assets. To the extent that we are unable to pass all or any such cost increases on to our customers, such cost increases could adversely affect our returns on investment. Higher materials costs could also diminish our ability to develop new projects at acceptable returns, particularly during times of economic uncertainty, and limit our ability to pursue growth opportunities.

Tariffs or other trade restrictions may lead to continuing uncertainty and volatility in U.S. and global financial and economic conditions and commodity markets, declining consumer confidence, significant inflation and diminished expectations for the economy, and ultimately reduced demand for our and our customers’ products and services. Such conditions could have a material adverse impact on our business, results of operations and cash flows. Also, disruptions and volatility in the financial markets may lead to adverse changes in the availability, terms and cost of capital. Such adverse changes could increase our costs of capital and limit our access to external financing sources to fund acquisitions, capital projects, or refinancing of debt maturities on similar terms, which could in turn reduce our cash flows and limit our ability to pursue growth opportunities.

Changes in tariffs and trade restrictions can be announced with little or no advance notice. The adoption and expansion of tariffs or other trade restrictions, increasing trade tensions, or other changes in governmental policies related to taxes, tariffs, trade agreements or policies, are difficult to predict, which makes attendant risks difficult to anticipate and mitigate. If we are unable to navigate further changes in U.S. or international trade policy, it could have a material adverse impact on our business and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Except for one terminal facility that is in temporary idle status with the Mine Safety and Health Administration, we do not own or operate mines for which reporting requirements apply under the mine safety disclosure requirements of the Dodd-Frank Act. We have not received any specified health and safety violations, orders or citations, related assessments or legal actions, mining-related fatalities, or similar events requiring disclosure pursuant to the mine safety disclosure requirements of Dodd-Frank Act for the quarter ended March 31, 2025.

Item 5. Other Information.

Rule 10b5-1 Plans

On February 19, 2025, David P. Michels, Vice President and Chief Financial Officer of KMI, adopted a trading plan that is intended to satisfy the affirmative defense of Rule 10b5-1(c) providing for the sale of up to 80,000 shares of KMI common stock. The expiration date for Mr. Michels's plan is January 31, 2026.

Departure and Appointment of Officers

On April 16, 2025, we announced that Thomas A. Martin will retire from his role as President of KMI effective January 31, 2026, when he will assume an advisory role to the board of directors and the Office of the Chairman. Effective January 31, 2026, Dax A. Sanders, current Vice President (President, Products Pipelines) of KMI, will become President of KMI. Before assuming the role of President, Mr. Sanders will serve as Executive Vice President of KMI beginning on August 1, 2025.

Mr. Sanders does not have any direct or indirect material interest in any transaction described in Item 404(a) of Regulation S-K involving KMI or any of its subsidiaries.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of KMI dated May 8, 2015 (filed as Exhibit 3.1 to KMI's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 (File No. 001-35081)).
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of KMI dated May 10, 2023 (filed as Exhibit 3.1 to KMI's Current Report on Form 8-K filed May 16, 2023 (File No. 001-35081)).
10.1	Cross Guarantee Agreement, dated as of November 26, 2014, among KMI and certain of its subsidiaries, with schedules updated as of March 31, 2025.
22.1	Subsidiary guarantors and issuers of guaranteed securities.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive data files (formatted as Inline XBRL).
104	Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KINDER MORGAN, INC.

Registrant

Date: April 17, 2025

By: /s/ David P. Michels

David P. Michels
Vice President and Chief Financial Officer
(principal financial and accounting officer)

CROSS GUARANTEE AGREEMENT

This CROSS GUARANTEE AGREEMENT is dated as of November 26, 2014 (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), by each of the signatories listed on the signature pages hereto and each of the other entities that becomes a party hereto pursuant to Section 19 (the “Guarantors” and individually, a “Guarantor”), for the benefit of the Guaranteed Parties (as defined below).

WITNESSETH:

WHEREAS, Kinder Morgan, Inc., a Delaware corporation (“KMI”), and certain of its direct and indirect Subsidiaries have outstanding senior, unsecured Indebtedness and may from time to time issue additional senior, unsecured Indebtedness;

WHEREAS, each Guarantor, other than KMI, is a direct or indirect Subsidiary of KMI;

WHEREAS, each Guarantor desires to provide the guarantee set forth herein with respect to the Indebtedness of such Guarantors that constitutes the Guaranteed Obligations; and

WHEREAS, each Guarantor acknowledges that it will derive substantial direct and indirect benefit from the making of the guarantees hereby;

NOW, THEREFORE, in consideration of the premises, the Guarantors hereby agree with each other for the benefit of the Guaranteed Parties as follows:

1. Defined Terms.

(a) As used in this Agreement, the following terms have the meanings specified below:

“Agreement” has the meaning provided in the preamble hereto.

“Bankruptcy Code” means Title 11 of the United States Code, as now or hereafter in effect, or any successor thereto.

“Capital Stock” means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated) of such Person’s equity, including (i) all common stock and preferred stock, any limited or general partnership interest and any limited liability company member interest, (ii) beneficial interests in trusts, and (iii) any other interest or participation that confers upon a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person.

“CFC” means a Person that is a “controlled foreign corporation” within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Consolidated Assets” means, at the date of any determination thereof, the total assets of KMI and its Subsidiaries as set forth on a consolidated balance sheet of KMI and its Subsidiaries for their most recently completed fiscal quarter, prepared in accordance with GAAP.

“Consolidated Tangible Assets” means, at the date of any determination thereof, Consolidated Assets after deducting therefrom the value, net of any applicable reserves and accumulated amortization, of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on a consolidated balance sheet of KMI and its Subsidiaries for their most recently completed fiscal quarter, prepared in accordance with GAAP.

“Domestic Subsidiary” means any Subsidiary of KMI organized under the laws of any jurisdiction within the United States.

“Excluded Subsidiary” means (i) any Subsidiary that is not a Wholly-owned Domestic Operating Subsidiary, (ii) any Domestic Subsidiary that is a Subsidiary of a CFC or any Domestic Subsidiary (including a disregarded entity for U.S. federal income tax purposes) substantially all of whose assets (held directly or through Subsidiaries) consist of Capital Stock of one or more CFCs or Indebtedness of such CFCs, (iii) any Immaterial Subsidiary, (iv) any Subsidiary listed on Schedule III, (v) each of Calnev Pipe Line LLC, SFPP, L.P., Kinder Morgan G.P., Inc. and EPEC Realty, Inc. and each of its Subsidiaries, (vi) any other Subsidiary that is not a Guarantor under the Revolving Credit Agreement Guarantee, (vii) any not-for-profit Subsidiary, (viii) any Subsidiary that is prohibited by a Requirement of Law from guaranteeing the Guaranteed Obligations, and (ix) any Subsidiary acquired by KMI or its Subsidiaries after the date of this Agreement to the extent, and so long as, the financing documentation governing any existing Indebtedness of such Subsidiary that survives such acquisition prohibits such Subsidiary from guaranteeing the Guaranteed Obligations; *provided*, that notwithstanding the foregoing, any Subsidiary that is party to the Revolving Credit Agreement Guarantee or that Guarantees any senior notes or senior debt securities issued by KMI (other than pursuant to this Agreement) shall not constitute an Excluded Subsidiary for so long as such Guarantee is in effect.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee is or becomes illegal.

“GAAP” means generally accepted accounting principles in the United States of America from time to time, including as set forth in the opinions, statements and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the Financial Accounting Standards Board.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided* that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantee Termination Date” has the meaning set forth in Section 2(d).

“Guaranteed Obligations” means the Indebtedness set forth on Schedule I hereto, as such schedule may be amended from time to time in accordance with the terms of this Agreement; *provided* that the term “Guaranteed Obligations” shall exclude any Excluded Swap Obligations.

“Guaranteed Parties” means, collectively, (i) in the case of Guaranteed Obligations that are governed by trust indentures, the holders (as that term is defined in the applicable trust indenture) of such Guaranteed Obligations, (ii) in the case of Guaranteed Obligations that are governed by loan agreements, credit agreements, or similar agreements, the lenders providing such loans or credit, and (iii) in the case of Guaranteed Obligations with respect to Hedging Agreements, the counterparties under such agreements.

“Guarantor” has the meaning provided in the preamble hereto. Schedule II hereto, as such schedule may be amended from time to time in accordance with the terms of this Agreement, sets forth the name of each Guarantor.

“Hedging Agreement” means a financial instrument, agreement or security which hedges or is used to hedge or manage the risk associated with a change in interest rates, foreign currency exchange rates or commodity prices (but excluding any purchase, swap, derivative contract or similar agreement relating to power, electricity or any related commodity product).

“Immaterial Subsidiary” means any Subsidiary that is not a Material Subsidiary.

“Indebtedness” means, collectively, (i) any senior, unsecured obligation created or assumed by any Person for borrowed money, including all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (other than surety, performance and guaranty bonds), and (ii) all payment obligations of any Person with respect to obligations under Hedging Agreements.

“Investment Grade Rating” means a rating equal to or higher than Baa3 by Moody’s and BBB- by S&P; *provided, however*, that if (i) either of Moody’s or S&P changes its rating system, such ratings shall be the equivalent ratings after such changes or (ii) Moody’s or S&P shall not make a rating of a Guaranteed Obligation publicly available, the references above to Moody’s or S&P or both of them, as the case may be, shall be to a nationally recognized U.S. rating agency or agencies, as the case may be, selected by KMI and the references to the ratings categories above shall be to the corresponding rating categories of such rating agency or rating agencies, as the case may be.

“Issuer” means the issuer, borrower, or other applicable primary obligor of a Guaranteed Obligation.

“KMI” has the meaning provided in the recitals hereto.

“Lien” means, with respect to any asset (i) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, and (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Material Subsidiary” means, as at any date of determination, any Subsidiary of KMI whose total tangible assets (for purposes of the below, when combined with the tangible assets of such Subsidiary’s Subsidiaries, after eliminating intercompany obligations) as at such date of determination are greater than or equal to 5% of Consolidated Tangible Assets as of the last day of the fiscal quarter most recently ended for which financial statements of KMI have been filed with the SEC.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Operating Subsidiary” means any operating company that is a Subsidiary of KMI.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant Guarantee becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Rating Agencies” means Moody’s and S&P; *provided that*, if at the relevant time neither Moody’s nor S&P shall be rating the relevant Guaranteed Obligation, then “Rating Agencies” shall mean another nationally recognized rating service that rates such Guaranteed Obligation.

“Rating Date” means the date immediately prior to the earlier of (i) the occurrence of a Release Event and (ii) public notice of the intention to effect a Release Event.

“Rating Decline” means, with respect to a Guaranteed Obligation, the occurrence of the following on, or within 90 days after, the date of the occurrence of a Release Event or of public notice of the intention to effect a Release Event (which period may be extended so long as the rating of such Guaranteed Obligation is under publicly announced consideration for possible downgrade by either of the Rating Agencies): (i) in the event such Guaranteed Obligation is assigned an Investment Grade Rating by both Rating Agencies on the Rating Date, the rating of such Guaranteed Obligation by one or both of the Rating Agencies shall be below an Investment Grade Rating; or (ii) in the event such Guaranteed Obligation is rated below an Investment Grade Rating by either of the Rating Agencies on the Rating Date, any such below-Investment Grade Rating of such Guaranteed Obligation shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

“Release Event” has the meaning set forth in Section 6(b).

“Requirement of Law” means any law, statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, authorization or other

directive or requirement (whether or not having the force of law), including environmental laws, energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

“Revolving Credit Agreement” means the Revolving Credit Agreement, dated as of September 19, 2014, among KMI, the lenders party thereto and Barclays Bank PLC, as administrative agent, as such credit agreement may be amended, modified, supplemented or restated from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid or extended from time to time (whether with the original agents and lenders or other agents or lenders or trustee or otherwise, and whether provided under the original credit agreement or other credit agreements or note indentures or otherwise), including, without limitation, increasing the amount of available borrowings or other Indebtedness thereunder.

“Revolving Credit Agreement Guarantee” means the Guarantee Agreement, dated as of November 26, 2014, made by the Subsidiaries of KMI party thereto in favor of Barclays Bank PLC, as administrative agent, for the benefit of the lenders and the issuing banks under the Revolving Credit Agreement, as such guarantee agreement may be amended, modified, supplemented or restated from time to time, and as it may be replaced or renewed from time to time in connection with any amendment, modification, supplement, restatement, refunding, refinancing, restructuring, replacement, renewal, repayment, or extension of any Revolving Credit Agreement from time to time.

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“SEC” means the United States Securities and Exchange Commission.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partner interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent. Unless the context otherwise clearly requires, references in this Agreement to a “Subsidiary” or the “Subsidiaries” refer to a Subsidiary or the Subsidiaries of KMI. Notwithstanding the foregoing, Plantation Pipe Line Company, a Delaware and Virginia corporation, shall not be a Subsidiary of KMI until such time as its assets and liabilities, profit or loss and cash flow are required under GAAP to be consolidated with those of KMI.

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Wholly-owned Domestic Operating Subsidiary” means any Wholly-owned Subsidiary that constitutes (i) a Domestic Subsidiary and (ii) an Operating Subsidiary.

“Wholly-owned Subsidiary” means a Subsidiary of which all issued and outstanding Capital Stock (excluding in the case of a corporation, directors’ qualifying shares) is directly or indirectly owned by KMI.

(b) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to Sections of this Agreement unless otherwise specified. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

2. Guarantee.

(a) Subject to the provisions of Section 2(b), each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees, as primary obligor and not merely as surety, for the benefit of the Guaranteed Parties, the prompt and complete payment when due (whether at the stated maturity, by acceleration or otherwise) of the Guaranteed Obligations; *provided* that each Guarantor shall be released from its respective guarantee obligations under this Agreement as provided in Section 6(b). Upon the failure of an Issuer to punctually pay any Guaranteed Obligation, each Guarantor shall, upon written demand by the applicable Guaranteed Party to such Guarantor, pay or cause to be paid such amounts.

(b) Anything herein to the contrary notwithstanding, the maximum liability of each Guarantor hereunder shall in no event exceed the amount that can be guaranteed by such Guarantor under the Bankruptcy Code or any applicable laws relating to fraudulent conveyances, fraudulent transfers or the insolvency of debtors after giving full effect to the liability under this Agreement and its related contribution rights set forth in this Section 2, but before taking into account any liabilities under any other Guarantees.

(c) Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder (as a result of the limitations set forth in Section 2(b) or elsewhere in this Agreement) without impairing this Agreement or affecting the rights and remedies of any Guaranteed Party hereunder.

(d) No payment or payments made by any Issuer, any of the Guarantors, any other guarantor or any other Person or received or collected by any Guaranteed Party from any Issuer, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any Guaranteed Obligation shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder, which shall, notwithstanding any such payment or payments, other than payments made by such Guarantor in respect of such Guaranteed Obligation or payments received or collected from such Guarantor in respect of such Guaranteed Obligation, remain liable for the Guaranteed Obligations up to the maximum liability of such Guarantor hereunder until all Guaranteed Obligations (other than any contingent indemnity obligations not then due and any letters of credit that remain outstanding which have been fully cash collateralized or otherwise back-stopped to the reasonable satisfaction of the applicable issuing bank) shall have been discharged by payment in full or shall have been deemed paid and discharged by defeasance pursuant to the terms of the instruments governing such Guaranteed Obligations (the “Guarantee Termination Date”).

(e) If and to the extent required in order for the obligations of any Guarantor hereunder to be enforceable under applicable federal, state and other laws relating to the insolvency of debtors, the maximum liability of such Guarantor hereunder shall be limited to the greatest amount which can lawfully be guaranteed by such Guarantor under such laws, after giving effect to any rights of

contribution, reimbursement and subrogation arising hereunder. Each Guarantor acknowledges and agrees that, to the extent not prohibited by applicable law, (i) such Guarantor (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including such Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right under such laws to reduce, or request any judicial relief that has the effect of reducing, the amount of its liability under this Agreement, (ii) such Guarantor (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including such Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right to enforce the limitation set forth in this Section 2(e) or to reduce, or request judicial relief reducing, the amount of its liability under this Agreement, and (iii) the limitation set forth in this Section 2(e) may be enforced only to the extent required under such laws in order for the obligations of such Guarantor under this Agreement to be enforceable under such laws and only by or for the benefit of a creditor, representative of creditors or bankruptcy trustee of such Guarantor or other Person entitled, under such laws, to enforce the provisions hereof.

3. Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder (including by way of set-off rights being exercised against it), such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment as set forth in this Section 3. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guaranteed Obligation guaranteed hereunder exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from such Guaranteed Obligation and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of such Guaranteed Obligation guaranteed hereunder (excluding the amount thereof repaid by the Issuer of such Guaranteed Obligation) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date; *provided* that any Guarantor's right of reimbursement shall be subject to the terms and conditions of Section 5 hereof. For purposes of determining the net worth of any Guarantor in connection with the foregoing, all Guarantees of such Guarantor other than pursuant to this Agreement will be deemed to be enforceable and payable after its obligations pursuant to this Agreement. The provisions of this Section 3 shall in no respect limit the obligations and liabilities of any Guarantor to the Guaranteed Parties, and each Guarantor shall remain liable to the Guaranteed Parties for the full amount guaranteed by such Guarantor hereunder.

4. No Right of Set-off. No Guaranteed Party shall have, as a result of this Agreement, any right of set-off against any amount owing by such Guaranteed Party to or for the credit or the account of a Guarantor.

5. No Subrogation. Notwithstanding any payment or payments made by any of the Guarantors hereunder, no Guarantor shall be entitled to be subrogated to any of the rights (or if subrogated by operation of law, such Guarantor hereby waives such rights to the extent permitted by applicable law) of any Guaranteed Party against any Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by any Guaranteed Party for the payment of any Guaranteed Obligation, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from any Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until the Guarantee Termination Date. If any amount shall be paid to any Guarantor on account of such subrogation, contribution or reimbursement rights at any time prior to the Guarantee Termination Date, such amount shall be held by such Guarantor in trust for the applicable Guaranteed Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the applicable Guaranteed Parties in the exact form received by such Guarantor (duly indorsed by such

Guarantor to the applicable Guaranteed Parties if required), to be applied against the applicable Guaranteed Obligation, whether due or to become due.

6. Amendments, etc. with Respect to the Guaranteed Obligations; Waiver of Rights; Release.

(a) Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (i) any demand for payment of any Guaranteed Obligation made by any Guaranteed Party may be rescinded by such party and any Guaranteed Obligation continued, (ii) a Guaranteed Obligation, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, allowed to lapse, surrendered or released by any Guaranteed Party, (iii) the instruments governing any Guaranteed Obligation may be amended, modified, supplemented or terminated, in whole or in part, and (iv) any collateral security, guarantee or right of offset at any time held by any Guaranteed Party for the payment of any Guaranteed Obligation may be sold, exchanged, waived, allowed to lapse, surrendered or released. No Guaranteed Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Guaranteed Obligations or for this Agreement or any property subject thereto. When making any demand hereunder against any Guarantor, a Guaranteed Party may, but shall be under no obligation to, make a similar demand on the Issuer of the applicable Guaranteed Obligation or any other Guarantor or any other person, and any failure by a Guaranteed Party to make any such demand or to collect any payments from such Issuer or any other Guarantor or any other person or any release of such Issuer or any other Guarantor or any other person shall not relieve any Guarantor in respect of which a demand or collection is not made or any Guarantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of any Guaranteed Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

(b) A Guarantor shall be automatically released from its guarantee hereunder upon release of such Guarantor from the Revolving Credit Agreement Guarantee, including upon consummation of any transaction resulting in such Guarantor ceasing to constitute a Subsidiary or upon any Guarantor becoming an Excluded Subsidiary (such transaction or event, a “Release Event”).

(c) Upon the occurrence of a Release Event, each Guaranteed Obligation for which such released Guarantor was the Issuer shall be automatically released from the provisions of this Agreement and shall cease to constitute a Guaranteed Obligation hereunder; *provided* that in the case of any Guaranteed Obligation that has been assigned an Investment Grade Rating by the Rating Agencies, such Guaranteed Obligation shall be so released, effective as of the 91st day after the occurrence of the Release Event, if and only if a Rating Decline with respect to such Guaranteed Obligation does not occur.

7. Guarantee Absolute and Unconditional.

(a) Each Guarantor waives any and all notice of the creation, contraction, incurrence, renewal, extension, amendment, waiver or accrual of any of the Guaranteed Obligations, and notice of or proof of reliance by any Guaranteed Party upon this Agreement or acceptance of this Agreement. To the fullest extent permitted by applicable law, each Guarantor waives diligence, promptness, presentment, protest and notice of protest, demand for payment or performance, notice of default or nonpayment, notice of acceptance and any other notice in respect of the Guaranteed Obligations or any part of them, and any defense arising by reason of any disability or other defense of any Issuer or any of the Guarantors with respect to the Guaranteed Obligations. Each Guarantor understands and agrees that this Agreement

shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any of the Guaranteed Obligations, the indenture, loan agreement, note or other instrument evidencing or governing any of the Guaranteed Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Guaranteed Party, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by any Issuer against any Guaranteed Party or (iii) any other circumstance whatsoever (with or without notice to or knowledge of any Issuer or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of any Issuer for any of the Guaranteed Obligations, or of such Guarantor under this Agreement, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against any Guarantor, any Guaranteed Party may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Issuer or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by any Guaranteed Party to pursue such other rights or remedies or to collect any payments from the Issuer or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Issuer or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve such Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the other Guaranteed Parties against such Guarantor.

(b) This Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Guarantor and the successors and assigns thereof and shall inure to the benefit of the Guaranteed Parties and their respective successors, indorsees, transferees and assigns until the Guarantee Termination Date.

8. Reinstatement. This Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Guaranteed Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Issuer or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Issuer or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

9. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the applicable Guaranteed Parties without set-off or counterclaim in dollars.

10. Representations and Warranties. Each Guarantor hereby represents and warrants to each Guaranteed Party that the following representations and warranties are true and correct in all material respects as of the date of this Agreement or as of the date such Guarantor became a party to this Agreement, as applicable:

(a) such Guarantor (i) is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the laws of the state of its incorporation, organization or formation, (ii) has all requisite corporate, partnership, limited liability company or other power and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and (iii) is duly qualified to do business and is in good standing in every jurisdiction in which the failure to be so qualified would have a material adverse effect on its ability to perform its obligations under this Agreement;

(b) such Guarantor has all requisite corporate (or other organizational) power and authority to execute and deliver and to perform its obligations under this Agreement, and all such actions have been duly authorized by all necessary proceedings on its behalf;

(c) this Agreement has been duly and validly executed and delivered by or on behalf of such Guarantor and constitutes the valid and legally binding agreement of such Guarantor, enforceable against such Guarantor in accordance with its terms, except (i) as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyance or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity (including principles of good faith, reasonableness, materiality and fair dealing) which may, among other things, limit the right to obtain equitable remedies (regardless of whether considered in a proceeding in equity or at law) and (ii) as to the enforceability of provisions for indemnification for violation of applicable securities laws, limitations thereon arising as a matter of law or public policy;

(d) no authorization, consent, approval, license or exemption of or registration, declaration or filing with any Governmental Authority is necessary for the valid execution and delivery of, or the performance by such Guarantor of its obligations hereunder, except those that have been obtained and such matters relating to performance as would ordinarily be done in the ordinary course of business after the date of this Agreement or as of the date such Guarantor became a party to this Agreement, as applicable; and

(e) neither the execution and delivery of, nor the performance by such Guarantor of its obligations under, this Agreement will (i) breach or violate any applicable Requirement of Law, (ii) result in any breach or violation of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of its property or assets (other than Liens created or contemplated by this Agreement) pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which it or any of its Subsidiaries is party or by which any of its properties or assets, or those of any of its Subsidiaries is bound or to which it is subject, except for breaches, violations and defaults under clauses (i) and (ii) that neither individually nor in the aggregate could reasonably be expected to result in a material adverse effect on its ability to perform its obligations under this Agreement, or (iii) violate any provision of the organizational documents of such Guarantor.

11. Rights of Guaranteed Parties. Each Guarantor acknowledges and agrees that any changes in the identity of the Persons from time to time comprising the Guaranteed Parties gives rise to an equivalent change in the Guaranteed Parties, without any further act. Upon such an occurrence, the persons then comprising the Guaranteed Parties are vested with the rights, remedies and discretions of the Guaranteed Parties under this Agreement.

12. Notices.

(a) All notices, requests, demands and other communications to any Guarantor pursuant hereto shall be in writing and mailed, telecopied or delivered to such Guarantor in care of KMI, 1001 Louisiana Street, Suite 1000, Houston, Texas 77002, Attention: Treasurer, Telecopy: (713) 445-8302.

(b) KMI will provide a copy of this Agreement, including the most recently amended schedules and supplements hereto, to any Guaranteed Party upon written request to the address set forth in Section 12(a); *provided, however*, that KMI's obligations under this Section 12(b) shall be deemed satisfied if KMI has filed a copy of this Agreement, including the most recently amended schedules and

supplements hereto, with the SEC within three months preceding the date on which KMI receives such written request.

13. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with KMI.

14. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

15. Integration. This Agreement represents the agreement of each Guarantor with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any Guaranteed Party relative to the subject matter hereof not expressly set forth or referred to herein.

16. Amendments; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Guarantors and KMI.

(b) The Guarantors may amend or supplement this Agreement by a written instrument executed by all Guarantors:

- (i) to cure any ambiguity, defect or inconsistency;
- (ii) to reflect a change in the Guarantors or the Guaranteed Obligations made in accordance with this Agreement;
- (iii) to make any change that would provide any additional rights or benefits to the Guaranteed Parties or that would not adversely affect the legal rights hereunder of any Guaranteed Party in any material respect; or
- (iv) to conform this Agreement to any change made to the Revolving Credit Agreement or to the Revolving Credit Agreement Guarantee.

Except as set forth in this clause (b) or otherwise provided herein, the Guarantors may not amend, supplement or otherwise modify this Agreement prior to the Guarantee Termination Date without the prior written consent of the holders of the majority of the outstanding principal amount of the Guaranteed Obligations (excluding obligations with respect to Hedging Agreements). Notwithstanding the foregoing, in the case of an amendment that would reasonably be expected to adversely, materially and disproportionately affect Guaranteed Parties with Guaranteed Obligations existing under Hedging Agreements relative to the other Guaranteed Parties, the foregoing exclusion of obligations with respect to Hedging Agreements shall not apply, and the outstanding principal amount attributable to each such Guaranteed Party's Guaranteed Obligations shall be deemed to be equal to the termination payment that

would be due to such Guaranteed Party as if the valuation date were an “Early Termination Date” under and calculated in accordance with each applicable Hedging Agreement.

(c) No Guaranteed Party shall by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Guaranteed Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by a Guaranteed Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that such Guaranteed Party would otherwise have on any future occasion.

(d) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

17. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

18. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Guaranteed Parties and their respective successors and permitted assigns, except that no Guarantor may assign, transfer or delegate any of its rights or obligations under this Agreement except pursuant to a transaction permitted by the Revolving Credit Agreement and in connection with a corresponding assignment under the Revolving Credit Agreement Guarantee.

19. Additional Guarantors.

(a) KMI shall cause each Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the date of this Agreement (including each Subsidiary that ceases to constitute an Excluded Subsidiary after the date of this Agreement) to execute a supplement to this Agreement and become a Guarantor within 45 days of the occurrence of the applicable event specified in this Section 19(a).

(b) Each Subsidiary of KMI that becomes, at the request of KMI, or that is required pursuant to Section 19(a) to become, a party to this Agreement shall become a Guarantor, with the same force and effect as if originally named as a Guarantor herein, for all purposes of this Agreement upon execution and delivery by such Subsidiary of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Guarantor as a party to this Agreement shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

20. Additional Guaranteed Obligations. Any Indebtedness issued by a Guarantor or for which a Guarantor otherwise becomes obligated after the date of this Agreement shall become a Guaranteed Obligation upon the execution by all Guarantors of a notation of guarantee substantially in the form of Annex B hereto, which shall be affixed to the instrument or instruments evidencing such Indebtedness. Each such notation of guarantee shall be signed on behalf of each Guarantor by a duly authorized officer prior to the authentication or issuance of such Indebtedness.

21. **GOVERNING LAW.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

22. **Keepwell.** Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 22 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 22, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Guarantee Termination Date. Each Qualified ECP Guarantor intends that this Section 22 constitute, and this Section 22 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered by its duly authorized officer or other representative as of the day and year first above written.

GUARANTORS

KINDER MORGAN, INC.

By: /s/ Anthony B. Ashley
Name: Anthony B. Ashley
Title: Treasurer

AGNES B CRANE, LLC
AMERICAN PETROLEUM TANKERS II LLC
AMERICAN PETROLEUM TANKERS III LLC
AMERICAN PETROLEUM TANKERS IV LLC
AMERICAN PETROLEUM TANKERS LLC
AMERICAN PETROLEUM TANKERS PARENT LLC
AMERICAN PETROLEUM TANKERS V LLC
AMERICAN PETROLEUM TANKERS VI LLC
AMERICAN PETROLEUM TANKERS VII LLC
APT FLORIDA LLC
APT INTERMEDIATE HOLDCO LLC
APT NEW INTERMEDIATE HOLDCO LLC
APT PENNSYLVANIA LLC
APT SUNSHINE STATE LLC
AUDREY TUG LLC
BEAR CREEK STORAGE COMPANY, L.L.C.
BETTY LOU LLC
CAMINO REAL GATHERING COMPANY, L.L.C.
CANTERA GAS COMPANY LLC
CDE PIPELINE LLC
CENTRAL FLORIDA PIPELINE LLC
CHEYENNE PLAINS GAS PIPELINE COMPANY, L.L.C.
CIG GAS STORAGE COMPANY LLC
CIG PIPELINE SERVICES COMPANY, L.L.C.
CIMMARRON GATHERING LLC
COLORADO INTERSTATE GAS COMPANY, L.L.C.
COLORADO INTERSTATE ISSUING CORPORATION
COPANO DOUBLE EAGLE LLC
COPANO ENERGY FINANCE CORPORATION
COPANO ENERGY, L.L.C.
COPANO ENERGY SERVICES/UPPER GULF COAST LLC
COPANO FIELD SERVICES GP, L.L.C.
COPANO FIELD SERVICES/NORTH TEXAS, L.L.C.
COPANO FIELD SERVICES/SOUTH TEXAS LLC
COPANO FIELD SERVICES/UPPER GULF COAST LLC
COPANO LIBERTY, LLC
COPANO NGL SERVICES (MARKHAM), L.L.C.
COPANO NGL SERVICES LLC
COPANO PIPELINES GROUP, L.L.C.

COPANO PIPELINES/NORTH TEXAS, L.L.C.
 COPANO PIPELINES/ROCKY MOUNTAINS, LLC
 COPANO PIPELINES/SOUTH TEXAS LLC
 COPANO PIPELINES/UPPER GULF COAST LLC
 COPANO PROCESSING LLC
 COPANO RISK MANAGEMENT LLC
 COPANO/WEBB-DUVAL PIPELINE LLC
 CPNO SERVICES LLC
 DAKOTA BULK TERMINAL, INC.
 DELTA TERMINAL SERVICES LLC
 EAGLE FORD GATHERING LLC
 EL PASO CHEYENNE HOLDINGS, L.L.C.
 EL PASO CITRUS HOLDINGS, INC.
 EL PASO CNG COMPANY, L.L.C.
 EL PASO ENERGY SERVICE COMPANY, L.L.C.
 EL PASO LLC
 EL PASO MIDSTREAM GROUP LLC
 EL PASO NATURAL GAS COMPANY, L.L.C.
 EL PASO NORIC INVESTMENTS III, L.L.C.
 EL PASO PIPELINE CORPORATION
 EL PASO PIPELINE GP COMPANY, L.L.C.
 EL PASO PIPELINE HOLDING COMPANY, L.L.C.
 EL PASO PIPELINE LP HOLDINGS, L.L.C.
 EL PASO PIPELINE PARTNERS, L.P.
 By El Paso Pipeline GP Company, L.L.C., its general partner
 EL PASO PIPELINE PARTNERS OPERATING COMPANY, L.L.C.
 EL PASO RUBY HOLDING COMPANY, L.L.C.
 EL PASO TENNESSEE PIPELINE CO., L.L.C.
 ELBA EXPRESS COMPANY, L.L.C.
 ELIZABETH RIVER TERMINALS LLC
 EMORY B CRANE, LLC
 EPBGP CONTRACTING SERVICES LLC
 EP ENERGY HOLDING COMPANY
 EP RUBY LLC
 EPTP ISSUING CORPORATION
 FERNANDINA MARINE CONSTRUCTION MANAGEMENT LLC
 FRANK L. CRANE, LLC
 GENERAL STEVEDORES GP, LLC
 GENERAL STEVEDORES HOLDINGS LLC
 GLOBAL AMERICAN TERMINALS LLC
 HAMPSHIRE LLC
 HARRAH MIDSTREAM LLC
 HBM ENVIRONMENTAL, INC.
 ICPT, L.L.C.
 J.R. NICHOLLS LLC
 JAVELINA TUG LLC
 JEANNIE BREWER LLC
 JV TANKER CHARTERER LLC
 KINDER MORGAN (DELAWARE), INC.
 KINDER MORGAN 2-MILE LLC
 KINDER MORGAN ADMINISTRATIVE SERVICES TAMPA LLC
 KINDER MORGAN ALTAMONT LLC

KINDER MORGAN AMORY LLC
KINDER MORGAN ARROW TERMINALS HOLDINGS, INC.
KINDER MORGAN ARROW TERMINALS, L.P.

By Kinder Morgan River Terminals, LLC, its general partner
KINDER MORGAN BALTIMORE TRANSLOAD TERMINAL LLC
KINDER MORGAN BATTLEGROUND OIL LLC
KINDER MORGAN BORDER PIPELINE LLC
KINDER MORGAN BULK TERMINALS, INC.
KINDER MORGAN CARBON DIOXIDE TRANSPORTATION
COMPANY
KINDER MORGAN CO2 COMPANY, L.P.

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN COCHIN LLC
KINDER MORGAN COLUMBUS LLC
KINDER MORGAN COMMERCIAL SERVICES LLC
KINDER MORGAN CRUDE & CONDENSATE LLC
KINDER MORGAN CRUDE OIL PIPELINES LLC
KINDER MORGAN CRUDE TO RAIL LLC
KINDER MORGAN CUSHING LLC
KINDER MORGAN DALLAS FORT WORTH RAIL TERMINAL LLC
KINDER MORGAN ENDEAVOR LLC
KINDER MORGAN ENERGY PARTNERS, L.P.

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN EP MIDSTREAM LLC
KINDER MORGAN FINANCE COMPANY LLC
KINDER MORGAN FLEETING LLC
KINDER MORGAN FREEDOM PIPELINE LLC
KINDER MORGAN KEYSTONE GAS STORAGE LLC
KINDER MORGAN KMAP LLC
KINDER MORGAN LAS VEGAS LLC
KINDER MORGAN LINDEN TRANSLOAD TERMINAL LLC
KINDER MORGAN LIQUIDS TERMINALS LLC
KINDER MORGAN LIQUIDS TERMINALS ST. GABRIEL LLC
KINDER MORGAN MARINE SERVICES LLC
KINDER MORGAN MATERIALS SERVICES, LLC
KINDER MORGAN MID ATLANTIC MARINE SERVICES LLC
KINDER MORGAN NATGAS O&M LLC
KINDER MORGAN NORTH TEXAS PIPELINE LLC
KINDER MORGAN OPERATING L.P. "A"

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN OPERATING L.P. "B"

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN OPERATING L.P. "C"

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN OPERATING L.P. "D"

By Kinder Morgan G.P., Inc., its general partner
KINDER MORGAN PECOS LLC
KINDER MORGAN PECOS VALLEY LLC
KINDER MORGAN PETCOKE GP LLC

[Signature Page to Cross Guarantee]

KINDER MORGAN PETCOKE, L.P.

By Kinder Morgan Petcoke GP LLC, its general partner

KINDER MORGAN PETCOKE LP LLC

KINDER MORGAN PETROLEUM TANKERS LLC

KINDER MORGAN PIPELINE LLC

KINDER MORGAN PIPELINES (USA) INC.

KINDER MORGAN PORT MANATEE TERMINAL LLC

KINDER MORGAN PORT SUTTON TERMINAL LLC

KINDER MORGAN PORT TERMINALS USA LLC

KINDER MORGAN PRODUCTION COMPANY LLC

KINDER MORGAN RAIL SERVICES LLC

KINDER MORGAN RESOURCES II LLC

KINDER MORGAN RESOURCES III LLC

KINDER MORGAN RESOURCES LLC

KINDER MORGAN RIVER TERMINALS LLC

KINDER MORGAN SERVICES LLC

KINDER MORGAN SEVEN OAKS LLC

KINDER MORGAN SOUTHEAST TERMINALS LLC

KINDER MORGAN TANK STORAGE TERMINALS LLC

KINDER MORGAN TEJAS PIPELINE LLC

KINDER MORGAN TERMINALS, INC.

KINDER MORGAN TEXAS PIPELINE LLC

KINDER MORGAN TEXAS TERMINALS, L.P.

By General Stevedores GP, LLC, its general partner

KINDER MORGAN TRANSMIX COMPANY, LLC

KINDER MORGAN TREATING LP

By KM Treating GP LLC, its general partner

KINDER MORGAN URBAN RENEWAL, L.L.C.

KINDER MORGAN UTICA LLC

KINDER MORGAN VIRGINIA LIQUIDS TERMINALS LLC

KINDER MORGAN WINK PIPELINE LLC

KINDERHAWK FIELD SERVICES LLC

KM CRANE LLC

KM DECATUR, INC.

KM EAGLE GATHERING LLC

KM GATHERING LLC

KM KASKASKIA DOCK LLC

KM LIQUIDS TERMINALS LLC

KM NORTH CAHOKIA LAND LLC

KM NORTH CAHOKIA SPECIAL PROJECT LLC

KM NORTH CAHOKIA TERMINAL PROJECT LLC

KM SHIP CHANNEL SERVICES LLC

KM TREATING GP LLC

KM TREATING PRODUCTION LLC

KMBT LLC

KMGP CONTRACTING SERVICES LLC

KMGP SERVICES COMPANY, INC.

KN TELECOMMUNICATIONS, INC.

KNIGHT POWER COMPANY LLC

LOMITA RAIL TERMINAL LLC

MILWAUKEE BULK TERMINALS LLC

MJR OPERATING LLC

MOJAVE PIPELINE COMPANY, L.L.C.

MOJAVE PIPELINE OPERATING COMPANY, L.L.C.

MR. BENNETT LLC

MR. VANCE LLC
NASSAU TERMINALS LLC
NGPL HOLDCO INC.
NS 307 HOLDINGS INC.
PADDY RYAN CRANE, LLC
PALMETTO PRODUCTS PIPE LINE LLC
PI 2 PELICAN STATE LLC
PINNEY DOCK & TRANSPORT LLC
QUEEN CITY TERMINALS LLC
RAHWAY RIVER LAND LLC
RAZORBACK TUG LLC
RCI HOLDINGS, INC.
RIVER TERMINALS PROPERTIES GP LLC
RIVER TERMINAL PROPERTIES, L.P.

By River Terminals Properties GP LLC, its general partner
SCISSORTAIL ENERGY, LLC
SNG PIPELINE SERVICES COMPANY, L.L.C.
SOUTHERN GULF LNG COMPANY, L.L.C.
SOUTHERN LIQUEFACTION COMPANY LLC
SOUTHERN LNG COMPANY, L.L.C.
SOUTHERN NATURAL GAS COMPANY, L.L.C.
SOUTHERN NATURAL ISSUING CORPORATION
SOUTHTEX TREATERS LLC
SOUTHWEST FLORIDA PIPELINE LLC
SRT VESSELS LLC
STEVEDORE HOLDINGS, L.P.

By Kinder Morgan Petcoke GP LLC, its general partner
TAJON HOLDINGS, INC.
TEJAS GAS, LLC
TEJAS NATURAL GAS, LLC
TENNESSEE GAS PIPELINE COMPANY, L.L.C.
TENNESSEE GAS PIPELINE ISSUING CORPORATION
TEXAN TUG LLC
TGP PIPELINE SERVICES COMPANY, L.L.C.
TRANS MOUNTAIN PIPELINE (PUGET SOUND) LLC
TRANSCOLORADO GAS TRANSMISSION COMPANY LLC
TRANSLOAD SERVICES, LLC
UTICA MARCELLUS TEXAS PIPELINE LLC
WESTERN PLANT SERVICES, INC.
WYOMING INTERSTATE COMPANY, L.L.C.

By: /s/ Anthony B. Ashley
Anthony Ashley
Vice President

[Signature Page to Cross Guarantee]

ANNEX A TO
THE CROSS GUARANTEE AGREEMENT

SUPPLEMENT NO. [] dated as of [] to the CROSS GUARANTEE AGREEMENT dated as of [] (the “Agreement”), among each of the Guarantors listed on the signature pages thereto and each of the other entities that becomes a party thereto pursuant to Section 19 of the Agreement (each such entity individually, a “Guarantor” and, collectively, the “Guarantors”). Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

A. The Guarantors consist of Kinder Morgan, Inc., a Delaware corporation (“KMI”), and certain of its direct and indirect Subsidiaries, and the Guarantors have entered into the Agreement in order to provide guarantees of certain of the Guarantors’ senior, unsecured Indebtedness outstanding from time to time.

B. Section 19 of the Agreement provides that additional Subsidiaries may become Guarantors under the Agreement by execution and delivery of an instrument in the form of this Supplement. Each undersigned Subsidiary (each a “New Guarantor”) is executing this Supplement at the request of KMI or in accordance with the requirements of the Agreement to become a Guarantor under the Agreement.

Accordingly, each New Guarantor agrees as follows:

SECTION 1. In accordance with Section 19 of the Agreement, each New Guarantor by its signature below becomes a Guarantor under the Agreement with the same force and effect as if originally named therein as a Guarantor and each New Guarantor hereby (a) agrees to all the terms and provisions of the Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a Guarantor in the Agreement shall be deemed to include each New Guarantor. The Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Guarantor represents and warrants to the Guaranteed Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with KMI. This Supplement shall become effective as to each New Guarantor when KMI shall have received a counterpart of this Supplement that bears the signature of such New Guarantor.

SECTION 4. Except as expressly supplemented hereby, the Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining provisions hereof and in the Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with Section 12 of the Agreement. All communications and notices hereunder to each New Guarantor shall be given to it in care of KMI at the address set forth in Section 12 of the Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, each New Guarantor has duly executed this Supplement to the Agreement as of the day and year first above written.

as Guarantor

By: _____
Name:
Title:

ANNEX B TO
THE CROSS GUARANTEE AGREEMENT

FORM OF NOTATION OF GUARANTEE

Subject to the limitations set forth in the Cross Guarantee Agreement, dated as of [•] (the “Guarantee Agreement”), the undersigned Guarantors hereby certify that this [Indebtedness] constitutes a Guaranteed Obligation, entitled to all the rights as such set forth in the Guarantee Agreement. The Guarantors may be released from their guarantees upon the terms and subject to the conditions provided in the Guarantee Agreement. Capitalized terms used but not defined in this notation of guarantee have the meanings assigned such terms in the Guarantee Agreement, a copy of which will be provided to [a holder of this instrument] upon request to [Issuer].

Schedule I of the Guarantee Agreement is hereby deemed to be automatically updated to include this [Indebtedness] thereon as a Guaranteed Obligation.

[GUARANTORS],
as Guarantor

By: _____
Name:
Title:

SCHEDULE I

Guaranteed Obligations
Current as of: March 31, 2025

Issuer	Indebtedness	Maturity
Kinder Morgan, Inc.	4.30% notes	June 1, 2025
Kinder Morgan, Inc.	1.75% notes	November 15, 2026
Kinder Morgan, Inc.	6.70% bonds (Coastal)	February 15, 2027
Kinder Morgan, Inc.	2.250% notes	March 16, 2027
Kinder Morgan, Inc.	6.67% debentures	November 1, 2027
Kinder Morgan, Inc.	7.25% debentures	March 1, 2028
Kinder Morgan, Inc.	4.30% notes	March 1, 2028
Kinder Morgan, Inc.	6.95% bonds (Coastal)	June 1, 2028
Kinder Morgan, Inc.	5.00% bonds	February 1, 2029
Kinder Morgan, Inc.	5.10% notes	August 1, 2029
Kinder Morgan, Inc.	8.05% bonds	October 15, 2030
Kinder Morgan, Inc.	2.00% notes	February 15, 2031
Kinder Morgan, Inc.	7.80% bonds	August 1, 2031
Kinder Morgan, Inc.	7.75% bonds	January 15, 2032
Kinder Morgan, Inc.	4.80% bonds	February 1, 2033
Kinder Morgan, Inc.	5.20% bonds	June 1, 2033
Kinder Morgan, Inc.	5.40% bonds	February 1, 2034
Kinder Morgan, Inc.	5.30% notes	December 1, 2034
Kinder Morgan, Inc.	7.75% bonds (Coastal)	October 15, 2035
Kinder Morgan, Inc.	6.40% notes	January 5, 2036
Kinder Morgan, Inc.	7.42% bonds (Coastal)	February 15, 2037
Kinder Morgan, Inc.	5.55% notes	June 1, 2045
Kinder Morgan, Inc.	5.050% notes	February 15, 2046
Kinder Morgan, Inc.	5.20% notes	March 1, 2048
Kinder Morgan, Inc.	3.25% notes	August 1, 2050
Kinder Morgan, Inc.	3.60% notes	February 15, 2051
Kinder Morgan, Inc.	5.45% notes	August 1, 2052
Kinder Morgan, Inc.	5.95% notes	August 1, 2054
Kinder Morgan, Inc.	7.45% debentures	March 1, 2098
Kinder Morgan, Inc.	\$100 Million Letter of Credit Facility	November 30, 2025
Kinder Morgan Energy Partners, L.P.	7.40% bonds	March 15, 2031
Kinder Morgan Energy Partners, L.P.	7.75% bonds	March 15, 2032
Kinder Morgan Energy Partners, L.P.	7.30% bonds	August 15, 2033
Kinder Morgan Energy Partners, L.P.	5.80% bonds	March 15, 2035
Kinder Morgan Energy Partners, L.P.	6.50% bonds	February 1, 2037
Kinder Morgan Energy Partners, L.P.	6.95% bonds	January 15, 2038
Kinder Morgan Energy Partners, L.P.	6.50% bonds	September 1, 2039

Schedule I
(Guaranteed Obligations)
Current as of: March 31, 2025

Issuer	Indebtedness	Maturity
Kinder Morgan Energy Partners, L.P.	6.55% bonds	September 15, 2040
Kinder Morgan Energy Partners, L.P.	6.375% bonds	March 1, 2041
Kinder Morgan Energy Partners, L.P.	5.625% bonds	September 1, 2041
Kinder Morgan Energy Partners, L.P.	5.00% bonds	August 15, 2042
Kinder Morgan Energy Partners, L.P.	5.00% bonds	March 1, 2043
Kinder Morgan Energy Partners, L.P.	5.50% bonds	March 1, 2044
Kinder Morgan Energy Partners, L.P.	5.40% bonds	September 1, 2044
Kinder Morgan Energy Partners, L.P. ⁽¹⁾	7.50% bonds	November 15, 2040
Kinder Morgan Energy Partners, L.P. ⁽¹⁾	4.70% bonds	November 1, 2042
Tennessee Gas Pipeline Company, L.L.C.	7.00% bonds	March 15, 2027
Tennessee Gas Pipeline Company, L.L.C.	7.00% bonds	October 15, 2028
Tennessee Gas Pipeline Company, L.L.C.	2.90% bonds	March 1, 2030
Tennessee Gas Pipeline Company, L.L.C.	8.375% bonds	June 15, 2032
Tennessee Gas Pipeline Company, L.L.C.	7.625% bonds	April 1, 2037
El Paso Natural Gas Company, L.L.C.	7.50% bonds	November 15, 2026
El Paso Natural Gas Company, L.L.C.	3.50% bonds	February 15, 2032
El Paso Natural Gas Company, L.L.C.	8.375% bonds	June 15, 2032
Colorado Interstate Gas Company, L.L.C.	4.15% notes	August 15, 2026
Colorado Interstate Gas Company, L.L.C.	6.85% bonds	June 15, 2037
El Paso Tennessee Pipeline Co. L.L.C.	7.25% bonds	December 15, 2025

⁽¹⁾ The original issuer, El Paso Pipeline Partners, L.P. merged with and into Kinder Morgan Energy Partners, L.P. effective January 1, 2015.

Schedule I
(Guaranteed Obligations)
Current as of: March 31, 2025

Hedging Agreements¹

Issuer	Guaranteed Party	Date
Kinder Morgan, Inc.	Bank of America, N.A.	January 4, 2018
Kinder Morgan, Inc.	BNP Paribas	September 15, 2016
Kinder Morgan, Inc.	Citibank, N.A.	March 16, 2017
Kinder Morgan, Inc.	J. Aron & Company	December 23, 2011
Kinder Morgan, Inc.	SunTrust Bank	August 29, 2001
Kinder Morgan, Inc.	Barclays Bank PLC	November 26, 2014
Kinder Morgan, Inc.	Bank of Montreal	April 25, 2019
Kinder Morgan, Inc.	Bank of Tokyo-Mitsubishi, Ltd., New York Branch	November 26, 2014
Kinder Morgan, Inc.	Canadian Imperial Bank of Commerce	November 26, 2014
Kinder Morgan, Inc.	Commerzbank AG	August 22, 2019
Kinder Morgan, Inc.	Compass Bank	March 24, 2015
Kinder Morgan, Inc.	Credit Agricole Corporate and Investment Bank	November 26, 2014
Kinder Morgan, Inc.	Credit Suisse International	November 26, 2014
Kinder Morgan, Inc.	Deutsche Bank AG	November 26, 2014
Kinder Morgan, Inc.	ING Capital Markets LLC	November 26, 2014
Kinder Morgan, Inc.	Intesa Sanpaolo S.p.A.	July 1, 2019
Kinder Morgan, Inc.	JPMorgan Chase Bank, N.A.	February 19, 2015
Kinder Morgan, Inc.	Mizuho Capital Markets Corporation	November 26, 2014
Kinder Morgan, Inc.	Morgan Stanley Capital Services LLC	July 9, 2018
Kinder Morgan, Inc.	PNC Bank National Association	February 4, 2019
Kinder Morgan, Inc.	Royal Bank of Canada	November 26, 2014
Kinder Morgan, Inc.	SMBC Capital Markets, Inc.	April 26, 2017
Kinder Morgan, Inc.	The Bank of Nova Scotia	November 26, 2014
Kinder Morgan, Inc.	The Royal Bank of Scotland PLC	November 26, 2014
Kinder Morgan, Inc.	Societe Generale	November 26, 2014
Kinder Morgan, Inc.	The Toronto-Dominion Bank	October 2, 2017
Kinder Morgan, Inc.	UBS AG	November 26, 2014
Kinder Morgan, Inc.	U.S. Bank National Association	May 30, 2023
Kinder Morgan, Inc.	Wells Fargo Bank, N.A.	November 26, 2014
Kinder Morgan Energy Partners, L.P.	Bank of America, N.A.	April 14, 1999
Kinder Morgan Energy Partners, L.P.	Bank of Tokyo-Mitsubishi, Ltd., New York Branch	November 23, 2004
Kinder Morgan Energy Partners, L.P.	Barclays Bank PLC	November 18, 2003
Kinder Morgan Energy Partners, L.P.	Canadian Imperial Bank of Commerce	August 4, 2011
Kinder Morgan Energy Partners, L.P.	Citibank, N.A.	March 14, 2002
Kinder Morgan Energy Partners, L.P.	Credit Agricole Corporate and Investment Bank	June 20, 2014
Kinder Morgan Energy Partners, L.P.	Credit Suisse International	May 14, 2010

¹ Guaranteed Obligations with respect to Hedging Agreements include International Swaps and Derivatives Association Master Agreements (“ISDAs”) and all transactions entered into pursuant to any ISDA listed on this Schedule I.

Schedule I
(Guaranteed Obligations)
Current as of: March 31, 2025

Hedging Agreements¹

Issuer	Guaranteed Party	Date
Kinder Morgan Energy Partners, L.P.	ING Capital Markets LLC	September 21, 2011
Kinder Morgan Energy Partners, L.P.	J. Aron & Company	November 11, 2004
Kinder Morgan Energy Partners, L.P.	JPMorgan Chase Bank	August 29, 2001
Kinder Morgan Energy Partners, L.P.	Merrill Lynch Capital Services, Inc.	March 8, 2005
Kinder Morgan Energy Partners, L.P.	Mizuho Capital Markets Corporation	July 11, 2014
Kinder Morgan Energy Partners, L.P.	Morgan Stanley Capital Services Inc.	March 10, 2010
Kinder Morgan Energy Partners, L.P.	Royal Bank of Canada	March 12, 2009
Kinder Morgan Energy Partners, L.P.	The Royal Bank of Scotland PLC	March 20, 2009
Kinder Morgan Energy Partners, L.P.	The Bank of Nova Scotia	August 14, 2003
Kinder Morgan Energy Partners, L.P.	Societe Generale	July 18, 2014
Kinder Morgan Energy Partners, L.P.	SunTrust Bank	March 14, 2002
Kinder Morgan Energy Partners, L.P.	UBS AG	February 23, 2011
Kinder Morgan Energy Partners, L.P.	Wells Fargo Bank, N.A.	July 31, 2007
Kinder Morgan Texas Pipeline LLC	Bank of Montreal	April 25, 2019
Kinder Morgan Texas Pipeline LLC	Canadian Imperial Bank of Commerce	December 18, 2006
Kinder Morgan Texas Pipeline LLC	Citibank, N.A.	February 22, 2005
Kinder Morgan Texas Pipeline LLC	Deutsche Bank AG	June 13, 2007
Kinder Morgan Texas Pipeline LLC	ING Capital Markets LLC	April 17, 2014
Kinder Morgan Texas Pipeline LLC	Intesa Sanpaolo S.p.a	October 29, 2020
Kinder Morgan Texas Pipeline LLC	J. Aron & Company	June 8, 2000
Kinder Morgan Texas Pipeline LLC	JPMorgan Chase Bank, N.A.	September 7, 2006
Kinder Morgan Texas Pipeline LLC	Macquarie Bank Limited	September 20, 2010
Kinder Morgan Texas Pipeline LLC	Merrill Lynch Commodities, Inc.	October 24, 2001
Kinder Morgan Texas Pipeline LLC	PNC Bank, National Association	July 11, 2018
Kinder Morgan Texas Pipeline LLC	Royal Bank of Canada	October 18, 2018
Kinder Morgan Texas Pipeline LLC	The Bank of Nova Scotia	May 8, 2014
Kinder Morgan Texas Pipeline LLC	The Toronto Dominion Bank	September 14, 2021
Kinder Morgan Texas Pipeline LLC	Wells Fargo Bank, N.A.	June 1, 2013
Kinder Morgan Texas Pipeline LLC	U.S. Bank National Association	March 26, 2024
Copano Risk Management, LLC	Citibank, N.A.	July 21, 2008
Copano Risk Management, LLC	J. Aron & Company	December 12, 2005
Copano Risk Management, LLC	Morgan Stanley Capital Group Inc.	May 4, 2007

¹ Guaranteed Obligations with respect to Hedging Agreements include International Swaps and Derivatives Association Master Agreements (“ISDAs”) and all transactions entered into pursuant to any ISDA listed on this Schedule I.

SCHEDULE II

Guarantors
Current as of: March 31, 2025

American Petroleum Tankers II LLC	Copano Terminals LLC
American Petroleum Tankers III LLC	Copano/Webb-Duval Pipeline LLC
American Petroleum Tankers IV LLC	CPNO Services LLC
American Petroleum Tankers LLC	Dakota Bulk Terminal LLC
American Petroleum Tankers Parent LLC	Delta Terminal Services LLC
American Petroleum Tankers V LLC	Eagle Ford Gathering LLC
American Petroleum Tankers VI LLC	Eagle Ford Midstream LLC
American Petroleum Tankers VII LLC	El Paso Cheyenne Holdings, L.L.C.
American Petroleum Tankers VIII LLC	El Paso Citrus Holdings, Inc.
American Petroleum Tankers IX LLC	El Paso CNG Company, L.L.C.
American Petroleum Tankers X LLC	El Paso Energy Service Company, L.L.C.
American Petroleum Tankers XI LLC	El Paso LLC
APT Florida LLC	El Paso Midstream Group LLC
APT Intermediate Holdco LLC	El Paso Natural Gas Company, L.L.C.
APT New Intermediate Holdco LLC	El Paso Noric Investments III, L.L.C.
APT Pennsylvania LLC	El Paso Ruby Holding Company, L.L.C.
APT Sunshine State LLC	El Paso Tennessee Pipeline Co., L.L.C.
Arlington Storage Company, LLC	Elba Express Company, L.L.C.
Betty Lou LLC	Elizabeth River Terminals LLC
Camino Real Gas Gathering Company LLC	Emory B Crane, LLC
Camino Real Gathering Company, L.L.C.	EP Ruby LLC
Cantera Gas Company LLC	EPBGP Contracting Services LLC
CDE Pipeline LLC	EPTP Issuing Corporation
Central Florida Pipeline LLC	Frank L. Crane, LLC
Cheyenne Plains Gas Pipeline Company, L.L.C.	General Stevedores GP, LLC
CIG Gas Storage Company LLC	General Stevedores Holdings LLC
CIG Pipeline Services Company, L.L.C.	HBM Environmental LLC
Colorado Interstate Gas Company, L.L.C.	Hiland Crude, LLC
Colorado Interstate Issuing Corporation	Hiland Partners Holdings LLC
Copano Double Eagle LLC	Hiland Sanderson System Holdings LLC
Copano Energy Finance Corporation	Hiland Sanderson System LLC
Copano Energy, L.L.C.	ICPT, L.L.C.
Copano Energy Services/Upper Gulf Coast LLC	Independent Trading & Transportation
Copano Field Services GP, L.L.C.	Company I, L.L.C.
Copano Field Services/North Texas, L.L.C.	JV Tanker Charterer LLC
Copano Field Services/South Texas LLC	Kinder Morgan 2-Mile LLC
Copano Field Services/Upper Gulf Coast LLC	Kinder Morgan Administrative Services Tampa LLC
Copano Liberty, LLC	Kinder Morgan Altamont LLC
Copano NGL Services (Markham), L.L.C.	Kinder Morgan Arlington RNG LLC
Copano NGL Services LLC	Kinder Morgan Baltimore Transload Terminal LLC
Copano Pipelines Group, L.L.C.	Kinder Morgan Battleground Oil LLC
Copano Pipelines/North Texas, L.L.C.	Kinder Morgan Border Pipeline LLC
Copano Pipelines/Rocky Mountains, LLC	Kinder Morgan Bulk Terminals LLC
Copano Pipelines/South Texas LLC	Kinder Morgan Carbon Dioxide Transportation
Copano Pipelines/Upper Gulf Coast LLC	Company
Copano Processing LLC	Kinder Morgan CCS Holdco LLC
Copano Risk Management LLC	Kinder Morgan CO2 Company LLC

Kinder Morgan Commercial Services LLC
 Kinder Morgan Contracting Services LLC
 Kinder Morgan Crude & Condensate LLC
 Kinder Morgan Crude Marketing LLC
 Kinder Morgan Crude Oil Pipelines LLC
 Kinder Morgan Crude to Rail LLC
 Kinder Morgan Cushing LLC
 Kinder Morgan Dallas Fort Worth Rail Terminal LLC
 Kinder Morgan Deeprock North Holdco LLC
 Kinder Morgan Endeavor LLC
 Kinder Morgan Energy Partners, L.P.
 Kinder Morgan Energy Transition Ventures Holdco
 LLC
 Kinder Morgan EP Midstream LLC
 Kinder Morgan Finance Company LLC
 Kinder Morgan Freedom Pipeline LLC
 Kinder Morgan GP LLC
 Kinder Morgan Gulf Coast CCS LLC
 Kinder Morgan IMT Holdco LLC
 Kinder Morgan, Inc.
 Kinder Morgan Keystone Gas Storage LLC
 Kinder Morgan KMAP LLC
 Kinder Morgan Las Vegas LLC
 Kinder Morgan Linden Transload Terminal LLC
 Kinder Morgan Liquids Terminals LLC
 Kinder Morgan Liquids Terminals St. Gabriel LLC
 Kinder Morgan Louisiana Pipeline Holding LLC
 Kinder Morgan Louisiana Pipeline LLC
 Kinder Morgan Marine Services LLC
 Kinder Morgan Materials Services, LLC
 Kinder Morgan Mid Atlantic Marine Services LLC
 Kinder Morgan NatGas O&M LLC
 Kinder Morgan NGPL Holdings LLC
 Kinder Morgan North Texas Pipeline LLC
 Kinder Morgan Operating LLC “A”
 Kinder Morgan Operating LLC “B”
 Kinder Morgan Operating LLC “C”
 Kinder Morgan Operating LLC “D”
 Kinder Morgan Operating LLC “E”
 Kinder Morgan Pecos LLC
 Kinder Morgan Pecos Valley LLC
 Kinder Morgan Permian CCS LLC
 Kinder Morgan Petcoke GP LLC
 Kinder Morgan Petcoke LP LLC
 Kinder Morgan Petcoke, L.P.
 Kinder Morgan Petroleum Tankers LLC
 Kinder Morgan Pipeline LLC
 Kinder Morgan Port Manatee Terminal LLC
 Kinder Morgan Port Sutton Terminal LLC
 Kinder Morgan Port Terminals USA LLC

Kinder Morgan Portland Bulk LLC
 Kinder Morgan Portland Holdings LLC
 Kinder Morgan Portland Intermediate Holdings I LLC
 Kinder Morgan Portland Intermediate Holdings II LLC
 Kinder Morgan Portland Jet Line LLC
 Kinder Morgan Portland Liquids Terminals LLC
 Kinder Morgan Portland Operating LLC
 Kinder Morgan Production Company LLC
 Kinder Morgan Products Terminals LLC
 Kinder Morgan Rail Services LLC
 Kinder Morgan Ranger LLC
 Kinder Morgan Resources II LLC
 Kinder Morgan Resources III LLC
 Kinder Morgan RNG Holdco LLC
 Kinder Morgan Rockies Marketing LLC
 Kinder Morgan Scurry Connector LLC
 Kinder Morgan Seven Oaks LLC
 Kinder Morgan Shreveport RNG LLC
 Kinder Morgan SNG Operator LLC
 Kinder Morgan Southeast Terminals LLC
 Kinder Morgan Tank Storage Terminals LLC
 Kinder Morgan Tejas Pipeline LLC
 Kinder Morgan Terminals LLC
 Kinder Morgan Terminals Wilmington LLC
 Kinder Morgan Texas Pipeline LLC
 Kinder Morgan Texas Terminals, L.P.
 Kinder Morgan Transmix Company, LLC
 Kinder Morgan Treating LP
 Kinder Morgan Treating Odessa LLC
 Kinder Morgan Turkey Run RNG LLC
 Kinder Morgan Utica LLC
 Kinder Morgan Vehicle Services LLC
 Kinder Morgan Victoria RNG LLC
 Kinder Morgan Virginia Liquids Terminals LLC
 Kinder Morgan Wink Pipeline LLC
 KinderHawk Field Services LLC
 Kinetrex Energy Transportation, LLC
 Kinetrex Holdco, Inc.
 KM Crane LLC
 KM Decatur LLC
 KM Eagle Gathering LLC
 KM Energy, Inc.
 KM Energy LLC
 KM Gas Marketing LLC
 KM Kaskaskia Dock LLC
 KM Liquids Marketing LLC
 KM Liquids Terminals LLC
 KM Louisiana Midstream LLC
 KM North Cahokia Land LLC
 KM North Cahokia Special Project LLC

KM North Cahokia Terminal Project LLC
KM Ship Channel Services LLC
KM Treating GP LLC
KM Utopia Operator LLC
KMBT Legacy Holdings LLC
KMBT LLC
KMGP Services Company, Inc.
KN Telecommunications, Inc.
Knight Power Company LLC
Liberty High BTU LLC
LNG Indy, LLC
Lomita Rail Terminal LLC
Milwaukee Bulk Terminals LLC
Mission Natural Gas Company LLC
MJR Operating LLC
Mojave Pipeline Company, L.L.C.
Mojave Pipeline Operating Company, L.L.C.
NEP DC Holdings, LLC
NET Mexico Pipeline LLC
NET Midstream, LLC
North American Bio-Fuels, L.L.C.
North American-Central, LLC
North American Natural Resources, LLC
North American Natural Resources-SBL, LLC
Paddy Ryan Crane, LLC
Palmetto Products Pipe Line LLC
PI 2 Pelican State LLC
Pinney Dock & Transport LLC
Prairie View High BTU LLC
Queen City Terminals LLC
Rahway River Land LLC
River Terminals Properties GP LLC
River Terminal Properties, L.P.
RNG Indy LLC
SNG Pipeline Services Company, L.L.C.
Southern Gulf LNG Company, L.L.C.
Southern Liquefaction Company LLC
Southern LNG Company, L.L.C.
Southwest Florida Pipeline LLC
SRT Vessels LLC
Stagecoach Energy Solutions LLC
Stagecoach Gas Services LLC
Stagecoach Operating Services LLC
Stagecoach Pipeline & Storage Company LLC
Stevedore Holdings, L.P.
Tejas Gas, LLC
Tejas Natural Gas, LLC
Tennessee Gas Pipeline Company, L.L.C.
Tennessee Gas Pipeline Issuing Corporation
Texan Tug LLC

TGP Pipeline Services Company, L.L.C.
TransColorado Gas Transmission Company LLC
Transload Services, LLC
Trident Intrastate Pipeline LLC
Twin Bridges High BTU LLC
Twin Tier Pipeline LLC
Utica Marcellus Texas Pipeline LLC
Western Plant Services LLC
Wyoming Interstate Company, L.L.C.

SCHEDULE III

Excluded Subsidiaries

ANR Real Estate Corporation
Coastal Eagle Point Oil Company
Coastal Oil New England, Inc.
Coscol Petroleum Corporation
El Paso CGP Company, L.L.C.
El Paso Energy Capital Trust I
El Paso Energy E.S.T. Company
El Paso Energy International Company
El Paso Merchant Energy North America Company, L.L.C.
El Paso Merchant Energy-Petroleum Company
El Paso Reata Energy Company, L.L.C.
El Paso Remediation Company
El Paso Services Holding Company
EPEC Corporation
EPEC Oil Company Liquidating Trust
EPEC Polymers, Inc.
EPED Holding Company
K N Capital Trust I
K N Capital Trust III
Mesquite Investors, L.L.C.

Note: The Excluded Subsidiaries listed on this Schedule III may also be Excluded Subsidiaries pursuant to other exceptions set forth in the definition of “Excluded Subsidiary”.

List of Guarantor Subsidiaries

The Cross Guarantee Agreement furnished as Exhibit 10.1 to this Quarterly Report on Form 10-Q sets forth, as of March 31, 2025, the registrant's guarantor subsidiaries on Schedule II thereto and the guaranteed securities on Schedule I thereto.

**KINDER MORGAN, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO RULE 13A-14(A) OR 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kimberly A. Dang, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kinder Morgan, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 17, 2025

/s/ Kimberly A. Dang

Kimberly A. Dang
Chief Executive Officer

KINDER MORGAN, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO RULE 13A-14(A) OR 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David P. Michels, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kinder Morgan, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 17, 2025

/s/ David P. Michels

David P. Michels

Vice President and Chief Financial Officer

KINDER MORGAN, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Kinder Morgan, Inc. (the “Company”) for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to Kinder Morgan, Inc. and will be retained by Kinder Morgan, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Date: April 17, 2025

/s/ Kimberly A. Dang

Kimberly A. Dang

Chief Executive Officer

KINDER MORGAN, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Kinder Morgan, Inc. (the “Company”) for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to Kinder Morgan, Inc. and will be retained by Kinder Morgan, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Date: April 17, 2025

/s/ David P. Michels

David P. Michels

Vice President and Chief Financial Officer