Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
KINDER MORGAN RETIREMENT PLAN B

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan
01/01/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
KINDER MORGAN, INC.

1001 LOUISIANA STREET SUITE 1000
HOUSTON, TX 77002

2b Employer Identification Number (EIN)
80-0682103

2c Plan Sponsor's telephone number
713-420-2600

2d Business code (see instructions)
221210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CHRIS NOONAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

KINDER MORGAN FIDUCIARY COMMITTEE

1001 LOUISIANA STREET
SUITE 1000
HOUSTON, TX 77002

3b Administrator's EIN
80-0682103

3c Administrator's telephone number
713-420-2600

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	16449
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	7617
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	7829
b	Retired or separated participants receiving benefits	**6b**	2249
c	Other retired or separated participants entitled to future benefits	**6c**	5167
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	15245
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1165
f	Total. Add lines **6d** and **6e**.	**6f**	16410
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	363
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
(1) ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) – Number Attached ______
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information) – Number Attached 0
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....………..… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: KINDER MORGAN RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: KINDER MORGAN, INC.

D Employer Identification Number (EIN): 80-0682103

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	475937644
b Actuarial value	2b	509669103

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3499	235808148	235808148
b For terminated vested participants	5512	127474402	127474402
c For active participants	7617	135134867	149271412
d Total	16628	498417417	512553962

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.11 %
6 Target normal cost		
a Present value of current plan year accruals	6a	25238501
b Expected plan-related expenses	6b	5400000
c Target normal cost	6c	30638501

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 08/04/2025

KEVIN BILLS
Type or print name of actuary

23-07029
Most recent enrollment number

MERCER
Firm name

713-276-2100
Telephone number (including area code)

500 DALLAS STREET, SUITE 1400
HOUSTON, TX 77002-4800
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	66349742
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	15686555
9	Amount remaining (line 7 minus line 8)	0	50663187
10	Interest on line 9 using prior year's actual return of 9.50 %	0	4813003
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	55476190

Part III Funding Percentages

14	Funding target attainment percentage	14	88.61 %
15	Adjusted funding target attainment percentage	15	88.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/10/2025	12500000	0			
04/11/2025	12500000	0			
			Totals ► 18(b)	25000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	23608727

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	30638501
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	58361049	5612143
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	36250644

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	28677705	28677705

36 Additional cash requirement (line 34 minus line 35)	**36**	7572939
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	23608727

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	16035788
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	16035788
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
KINDER MORGAN RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
KINDER MORGAN, INC.

D Employer Identification Number (EIN)
80-0682103

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARROWSTREET CAPITAL COLLECTIVE INVE

32-6398738

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MERCER US CORE REAL ESTATE

87-1321612

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PORTFOLIO ADVISORS LLC

06-1487853

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TELUS HEALTH

52-1883918

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	749557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	508492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
25 50 51 62 68 52	NONE	173449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER (US) INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	N/A	96505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MCCONNELL & JONES, LLP

76-0488832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28265	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STOEL RIVES LLP

93-0408771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan KINDER MORGAN RETIREMENT PLAN B	**B** Three-digit plan number (PN) ▶ 005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KINDER MORGAN, INC.	**D** Employer Identification Number (EIN) 80-0682103

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: KINDER MORGAN RETIREMENT PLAN MASTE

b Name of sponsor of entity listed in (a): KINDER MORGAN INC.

c EIN-PN 80-0682103-006	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 492967676

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
KINDER MORGAN RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
KINDER MORGAN, INC.

D Employer Identification Number (EIN)
80-0682103

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	25000000	25000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	468521535	492967676
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	493521535	517967676
Liabilities			
g Benefit claims payable	1g	73025	8557
h Operating payables	1h	266701	176040
i Acquisition indebtedness	1i		
j Other liabilities	1j	900442	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	1240168	184597
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	492281367	517783079

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	25000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		25000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		44356958
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		69356958

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39672922	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	-1733868	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		37939054
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	749557	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28265	
(5) Investment advisory and investment management fees	2i(5)	550175	
(6) Bank or trust company trustee/custodial fees	2i(6)	131766	
(7) Actuarial fees	2i(7)	96505	
(8) Legal fees	2i(8)	6062	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4353862	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5916192
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		43855246

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		25501712
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCCONNELL & JONES, LLP **(2)** EIN: 76-0488832

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560906.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
KINDER MORGAN RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
KINDER MORGAN, INC.

D Employer Identification Number (EIN)
80-0682103

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860 ______________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 331

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? .... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........ **14a**

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........ **14b**

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........ **14c**

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year........ **15a**

b The corresponding number for the second preceding plan year........ **15b**

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year........ **16a**

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers........ **16b**

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment........ ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment........ ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 59.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.5 %
High-Yield Debt: 1.0 % Real Assets: 7.2 % Cash or Cash Equivalents: 1.8 % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

KINDER MORGAN RETIREMENT PLAN B

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT

As of and for the Years Ended December 31, 2024 and 2023

KINDER MORGAN RETIREMENT PLAN B
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* Schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Kinder Morgan Retirement Plan B:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Kinder Morgan Retirement Plan B (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

Plan management (Management), having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by the institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the

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Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements were available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal controls. Accordingly, no such opinion is expressed.

McConnell Jones

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

McConnell & Jones LLP

Houston, Texas
September 19, 2025

KINDER MORGAN RETIREMENT PLAN B
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(In thousands)

	December 31,	
	2024	**2023**
ASSETS		
Plan’s interest in the pooled account of Kinder Morgan Retirement Plan Master Trust	$ 474,927	$ 451,645
Net assets held in 401(h) account (at fair value) (Note 4)	18,041	16,876
Contributions receivable	25,000	25,000
Total assets	517,968	493,521
LIABILITIES		
Amount relating to obligation of 401(h) account	18,041	16,876
Due to annuitants	—	900
Administrative expenses payable	176	267
Total liabilities	18,217	18,043
Net assets available for benefits	$ 499,751	$ 475,478

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

KINDER MORGAN RETIREMENT PLAN B
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(In thousands)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Additions to net assets attributable to:		
Investment income:		
Change in Plan's interest in Master Trust	$ 43,191	$ 48,916
Total investment income	43,191	48,916
Plan contributions	25,000	25,000
Other income	1	23
Total additions	68,192	73,939
Deductions from net assets attributable to:		
Payment of benefits	38,836	51,384
(Refund from) purchase of annuity contract	(833)	94,305
Administrative and other expenses	5,916	12,737
Total deductions	43,919	158,426
Net increase (decrease) in net assets available for benefits	24,273	(84,487)
Net assets available for benefits		
Beginning of year	475,478	559,965
End of year	$ 499,751	$ 475,478

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

1. DESCRIPTION OF THE PLAN

General

The following description of the Kinder Morgan Retirement Plan B (the Plan) provides only general information. Plan participants (Participants) should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined benefit plan established for the benefit of certain employees of Kinder Morgan, Inc. (the Company) and generally covers (i) all active Participants as of January 1, 2017 who were originally hired after 2009; (ii) new employees of the Company hired on or after January 1, 2017; (iii) vested Participants who were not employed with the Company on January 1, 2017 whose accrued benefit had an estimated present value as of December 31, 2017 of less than $150,000 and whose benefit met certain funded thresholds; and (iv) beneficiaries and alternate payees of such Participants under (i), (ii) and (iii). Effective January 1, 2025, all employees were moved from Kinder Morgan, Inc. to KMGP Services Company, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Administration

The Plan is administered by the Company's Fiduciary Committee (Plan Administrator). The Company is the Plan Sponsor. The Northern Trust Company (Northern Trust or Trustee) serves as the trustee of the Plan.

Vesting

A Participant's interest in the accumulated benefits of the Plan becomes fully vested upon the Participant's completion of three years of service. A year of service is any Plan year where a Participant completes 1,000 hours of work.

Retirement Benefits

The retirement benefits that Participants are eligible for under the Plan are dependent upon when and by which company the employee was originally hired. Some of those retirement benefits were earned under traditional defined benefit formulas which were frozen and either converted to an opening cash balance benefit or retained as a transition or minimum benefit under the Plan.

Most active Participants accrue benefits under a cash balance formula. The cash balance account is credited each pay period, as follows:

Age plus service on preceding December 31	Applicable pay credit percentage
Under 50	4% of eligible earnings
50 or over	5% of eligible earnings

The cash balance account accrues interest at the average annual rate on 5-year U.S. Treasury Securities for the November preceding each Plan year plus 0.25%. Certain cash balance benefits may accrue interest at different rates.

If vested, distributions to Participants are in the form of either a monthly annuity or a lump-sum distribution at the date of separation or retirement. If the value of the Participant's retirement benefit at the time of retirement is $1,000 or less, a lump-sum distribution will automatically be made. The Plan also provides options for joint and survivor annuity payments in the event of the death of a Participant who had been receiving, or was eligible to receive, an annuity at the time of death.

The nonvested portion of a former Participant's benefit is used to reduce the Company's funding requirement for the current or subsequent years.

Death and Disability Benefits

The Plan provides for a pre-retirement death benefit payable to a Participant's beneficiary only if the Participant had not begun to receive benefits under the Plan. A Participant who becomes disabled shall continue to accrue benefits under the Plan until termination of employment.

Annuity Purchase

On November 30, 2023, the Plan purchased an irrevocable group annuity contract from Massachusetts Mutual Life Insurance Company (MassMutual) for approximately $94,305,000 representing the approximate value of Plan obligations assumed by MassMutual for all future pension benefit payments and annuity administration of affected retirees and beneficiaries. The purchase price was funded by the assets of the Plan. During the year ended December 31, 2024, the Plan received a $833,000 premium refund on the initial purchase price. In connection with the transaction, the Plan recorded amounts due to annuitants of $900,000 representing proceeds received on behalf of MassMutual for annuity payments made in 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with the accounting principles contained in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC), the single source of generally accepted accounting principles in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities and changes therein, the disclosure of contingent assets and liabilities and changes therein, and the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Risks and Uncertainties

The Plan provides for investments in various investment securities. Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts shown in the accompanying Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Valuation of Investments

The Plan's investment in the Kinder Morgan Retirement Plan Master Trust (Master Trust), including those held in the 401(h) account, are stated at fair value based on the fair value of the underlying investments of the Master Trust. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Income Recognition

The Plan presents in the accompanying Statements of Changes in Net Assets Available for Benefits the investment income. The investment income is the net appreciation or depreciation in the fair value of investments, which consists of realized gains and losses and the net change in unrealized appreciation or depreciation on investments. Unrealized appreciation or depreciation is the difference between the fair value of the investment at the end of the current year and cost of the investment, if acquired during the Plan year, or the fair value of the investment at the beginning of the Plan year. Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. The change in the Plan's interest in the Master Trust includes the Plan's allocable share of the Master Trust's interest, dividends and net appreciation or depreciation.

Contributions

Contributions to the Plan are recorded in the period that Mercer (US) Inc., the Plan's actuary, determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Administrative Expenses

Except to the extent paid by the Company, all expenses and liabilities incurred in the administration of the Plan and by its Trustee are paid from the assets of the Plan.

Expense Offset Arrangements

Fees incurred by the Plan for certain investment management services are included in the net appreciation in fair value of investments, as they are paid through revenue sharing rather than a direct payment. Expenses paid by the Company are not included in these financial statements.

Payment of Benefits

Benefits paid to Participants are recorded upon distribution.

Subsequent Events

Plan management has evaluated all subsequent events through September 19, 2025, which is the date the financial statements were issued, and has concluded that there are no other significant events to be reported.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, expected to be paid to (a) retired or terminated Participants or their beneficiaries; (b) beneficiaries of Participants who have died; and (c) active Participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would have been no material differences.

The actuarial present value of accumulated plan benefits as of January 1, 2024, was as follows:

	(In thousands)
Vested benefits:	
Active Participants	$ 118,935
Participants currently receiving payments	211,084
Vested terminated Participants	105,834
Total vested benefits	435,853
Nonvested benefits	5,165
Total actuarial present value of accumulated plan benefits	$ 441,018

The changes in the actuarial present value of accumulated plan benefits for the period from January 1, 2023 through January 1, 2024 are as follows:

		(In thousands)
Actuarial present value of accumulated plan benefits at January 1, 2023	$	535,401
Increase (decrease) attributable to:		
Benefits accumulated		12,439
Interest		35,530
Changes in actuarial assumptions		3,338
Benefits paid		(51,384)
Annuity purchase (Note 1)		(94,306)
Net decrease		(94,383)
Actuarial present value of accumulated plan benefits at January 1, 2024	$	441,018

The more significant assumptions underlying the actuarial computations are as follows:

- Investment return: 7.00% compounded annually
- Mortality rates:
  - Pri-2012 sex-distinct separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvement using the MSS-2023 projection scale.
- Salary increases: 4.75% for 2024 and 3.50% for all years thereafter
- Lump sum conversion interest rates: November 2023 spot segment rates
- Retirement rates:

Participants are assumed to retire in accordance with the following schedule

Attained Age	Percentage
55-57	5.0%
58-60	6.0%
61	9.0%
62-63	12.0%
64	15.0%
65-69	25.0%
70 and above	100.0%

- Withdrawal rates:

Participants are assumed to withdraw (or terminate) in accordance with the following schedule

	Years of Service and Percentage			
Age	0 Yr	1 Yr	2 Yrs	3 Yrs+
20	31.0%	30.0%	30.0%	13.0%
25	21.5%	20.0%	15.0%	13.0%
30	15.0%	20.0%	15.0%	9.0%
35	12.5%	20.0%	15.0%	9.0%
40	12.5%	17.0%	13.0%	7.0%
45 and 50	13.5%	17.0%	13.0%	7.0%
55	15.0%	17.0%	13.0%	11.0%
60	10.0%	17.0%	13.0%	11.0%

The assumptions underlying these computations represent the consulting actuary's estimates of anticipated plan experience (e.g., mortality rates, employee turnover rates, rate of return on plan assets, etc.). These assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Changes to assumptions used in determining the actuarial present value of accumulated plan benefits included: (i) cash balance interest crediting rate assumption was changed to 4.75% for 2024, grading down each year by 0.25% until reaching 3.50% in 2029; (ii) compensation increase assumption was changed to assume a 4.75% increase for 2024 and 3.50% for all years thereafter; (iii) mortality projection scale was updated from the MSS-2022 scale to the MSS-2023 scale; and (iv) for lump sum payments for certain employee groups designated by the Plan, the interest rate changed from the November 2022 spot segment rate to the November 2023 spot segment rate and the mortality table was updated to the 2024 417(e) tables projected with generational MP-2021 mortality improvements (adjusted as required per the PPA2024 improvement scale).

4. PLAN INTEREST IN THE MASTER TRUST

The assets of the Plan and Kinder Morgan Retirement Plan A (Plan A) are held in the Master Trust and have undivided interests in the Master Trust. The Trustee serves as the custodian of the assets of the Master Trust, through which it executes transactions. The participating plans' administrative expenses and income related to the pooled account are allocated to the plans on a monthly basis based upon the average monthly percentage of ownership of each plan. Contributions, distributions and certain administrative expenses are not allocated and are directly charged against the respective plan. The Plan's interest in the net assets of the pooled account in the Master Trust was approximately 30% and 29% as of December 31, 2024 and 2023, respectively.

The following tables present the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2024 and 2023:

	December 31, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
	(In thousands)	
Assets		
Investments, at fair value:		
Cash, interest-bearing	$ 70	$ 21
Common collective trusts	901,956	266,827
Fixed income securities (Includes $41,712 and $12,340, respectively, held as securities loaned)	374,827	110,885
Equities (Includes $3,841 and $1,136, respectively, held as securities loaned)	203,247	60,127
Limited partnerships	198	58
Real estate fund	120,003	35,501
Security lending collateral (Includes $8,624 and $2,551, respectively, held as noncash collateral)	55,227	16,338
Total investments, at fair value	1,655,528	489,757
Net assets held in 401(h) account	48,643	18,041
Receivables:		
Receivable for securities sold	242	72
Accrued interest and dividends	5,211	1,542
Total receivables	5,453	1,614
Total assets	1,709,624	509,412
Liabilities		
Amount relating to obligation of 401(h) account	48,643	18,041
Unsettled securities purchased payable and other	357	106
Obligation to return security lending collateral	55,227	16,338
Total liabilities	104,227	34,485
Net assets	$ 1,605,397	$ 474,927

	December 31, 2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
	(In thousands)	
Assets		
Investments, at fair value:		
Common collective trusts	$ 896,309	$ 256,631
Fixed income securities (Includes $63,855 and $18,283, respectively, held as securities loaned)	405,304	116,047
Equities (Includes $4,699 and $1,346, respectively, held as securities loaned)	143,369	41,049
Limited partnerships	513	148
Real estate fund	127,777	36,585
Security lending collateral (Includes $2,605 and $930, respectively, held as noncash collateral)	72,652	20,802
Total investments, at fair value	1,645,924	471,262
Net assets held in 401(h) account	47,284	16,876
Receivables:		
Receivable for securities sold	1,930	553
Accrued interest and dividends	5,174	1,481
Total receivables	7,104	2,034
Total assets	1,700,312	490,172
Liabilities		
Amount relating to obligation of 401(h) account	47,284	16,876
Unsettled securities purchased payable	2,964	849
Obligation to return security lending collateral	72,652	20,802
Total liabilities	122,900	38,527
Net assets	$ 1,577,412	$ 451,645

The following are the changes in net assets for the Master Trust for the years ended December 31, 2024 and 2023:

	Year Ended December 31, 2024	Year Ended December 31, 2023
	(In thousands)	
Additions to net assets attributable to:		
Investment income:		
Interest income	$ 20,746	$ 21,970
Dividend income	7,754	7,859
Net appreciation in fair value of investments	116,560	139,044
Other	210	210
Net investment income	145,270	169,083
Other income	2	2
Total additions	145,272	169,085
Deductions from net assets attributable to:		
Administrative and other expenses	15,089	23,044
Other expenses	93	91
Total deductions	15,182	23,135
Net increase in net assets available for benefits before transfers	130,090	145,950
Transfers in	50,000	51,520
Transfers out	(152,105)	(352,604)
Net increase (decrease) in net assets available for benefits after transfers	27,985	(155,134)
Net assets available for benefits, beginning of year	1,577,412	1,732,546
Net assets available for benefits, end of year	$ 1,605,397	$ 1,577,412

Fair Value Measurements

Investments held by the Master Trust are carried at fair value. Fair value is a market-based measurement that is determined based on assumptions (inputs) that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable, and valuation techniques used to measure fair value should maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Plan uses a hierarchical disclosure framework that ranks the quality and reliability of information used to determine fair values.

The hierarchy is associated with the level of pricing observability utilized in measuring fair value and defines three levels of inputs to the fair value measurement process—quoted prices are the most reliable valuation inputs, whereas model values that include inputs based on unobservable data are the least reliable.

The three broad levels of inputs defined by the fair value hierarchy are as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Unobservable inputs for the asset or liability. These unobservable inputs reflect the entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances (which might include the reporting entity's own data).

The asset's or liability's fair value measurement level assigned within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In determining fair value, the Plan uses three different approaches (the income approach, the market approach and the cost approach) depending on the nature of the assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to a single present amount, with the measurement based on the value indicated by current market expectations about those future amounts. The market approach uses prices and other relevant data based on market transactions involving identical or comparable assets and liabilities. The cost approach is the amount that would be currently required to replace an asset and indicates the cost to the Plan to acquire a substitute asset. Pending investment sales and other receivables, and pending investment purchases and other liabilities approximate fair value due to their short-term nature.

Interest-bearing cash (foreign currency) and invested cash (U.S.): Valued at the closing price reported on the active market for the applicable foreign currency. (Market approach)

Fixed income securities: Valued based on an evaluated price from a compilation of primarily observable market information or a broker quote in a non-active market. (Income approach)

Equities: Valued at the closing price reported on the active market on which the individual securities (common stock) are traded. (Market approach)

Security lending collateral (money market fund): Valued at amortized cost, which approximates fair value. See Note 5 for description of security lending. (Cost approach)

Common collective trusts: Valued at the net asset value (NAV) of units of the common collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the common collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner. (Market approach)

Real estate fund: Valued at NAV, as reported by the manager of the real estate fund. The NAV, as provided by the manager of the real estate fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the investment, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner. (Market approach)

Limited partnerships: Valued at NAV, as reported by the manager of the private limited partnership, and includes the impact of the limited partners' contributions and withdrawals. The NAV is based on the fair value of the underlying investments held by the private limited partnership less liabilities. The private limited partnerships invest in private equity and real estate. (Market approach)

Derivatives: Valued at the unit price as reported by the investment managers for the derivatives. Derivatives are exchange-traded through a clearinghouse and investment managers use the exchange-traded prices as the basis for the unit price. Credit risk on such transactions is limited to the failure of the regulated exchange. (Market approach)

The following tables set forth by level, within the fair value hierarchy, the assets for the Master Trust at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024		
	Level 1	Level 2	Total
		(In thousands)	
Investments held by the Master Trust:			
Interest-bearing cash	$ 70	$ —	$ 70
Fixed income securities	—	374,827	374,827
Equities	203,247	—	203,247
Security lending collateral(a)	—	55,227	55,227
Total investments in fair value hierarchy	$ 203,317	$ 430,054	633,371
Investments measured at NAV(b)			1,022,157
Investments, at fair value			$ 1,655,528

	Assets at Fair Value as of December 31, 2023		
	Level 1	Level 2	Total
		(In thousands)	
Investments held by the Master Trust:			
Fixed income securities	$ —	$ 405,304	$ 405,304
Equities	143,369	—	143,369
Security lending collateral(a)	—	72,652	72,652
Total investments in fair value hierarchy	$ 143,369	$ 477,956	621,325
Investments measured at NAV(b)			1,024,599
Investments, at fair value			$ 1,645,924

(a) The Plan has an obligation to return the security lending collateral which is recorded as a liability of the Master Trust.
(b) In accordance with the FASB's ASC Subtopic 820-10, certain investments that were measured using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the total investments in the Master Trust.

Fair Value of Investments in Entities that Use NAV and Investment Strategies

The following tables summarize investments of the Master Trust measured at fair value based on NAV as a practical expedient as of December 31, 2024 and 2023:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
	(In thousands)			
Common collective trusts	$ 901,956	N/A	Daily	0 - 10 days
Real estate fund				
CF Mercer US Core Real Estate	120,003	N/A	Quarterly	100 days
Limited partnerships				
Other	198	$ —	N/A	N/A
	$ 1,022,157	$ —		

December 31, 2023		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
		(In thousands)			
Common collective trusts	$	896,309	N/A	Daily	0 - 10 days
Real estate fund					
CF Mercer US Core Real Estate		127,777	N/A	Quarterly	100 days
Limited partnerships					
Other		513	$ —	N/A	N/A
	$	1,024,599	$ —		

401(h) Account

The Company maintains a separate retiree medical account, pursuant to Section 401(h) of Internal Revenue Code (IRC), that is included in the Plan's net assets. The separate account has been established and maintained for these 401(h) net assets. Under Section 401(h) of the IRC, these investments may not be used for, or diverted to, any purpose other than providing health benefits for certain retirees and eligible dependents pursuant to the Plan. The related obligations for health benefits are not included in the accumulated plan benefit obligations discussed in Note 3 but are reported as obligations in the financial statements of a separate health and welfare benefit plan administered by the Company. Plan Participants do not contribute to the 401(h) account. Company contributions to the 401(h) account are determined annually and are at the discretion of the Company. The Plan's interest in the net assets of the retiree medical account was approximately 37% and 36% as of December 31, 2024 and 2023, respectively. The 401(h) assets are invested in common collective trusts and are carried at fair value. See above for descriptions of the fair value hierarchy and valuation methodologies.

In accordance with the FASB's ASC Subtopic 820-10, investments measured at NAV per share (or its equivalent) as a practical expedient, are not classified in the fair value hierarchy. As of December 31, 2024 and 2023, all investments are measured at NAV as a practical expedient. Accordingly, no fair value hierarchy is presented.

Fair Value of Investments for 401(h) assets in Entities that Use NAV

The following table summarizes investments of the separate retiree medical account held by the Master Trust measured at fair value based on NAV as a practical expedient as of December 31, 2024 and 2023:

	Fair Value as of December 31,				Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
		2024		2023			
	(In thousands)						
Common collective trusts	$	48,659	$	47,284	N/A	Daily	None

5. SECURITIES LENDING

The Master Trust engaged in security lending activities as authorized by the terms of the Kinder Morgan Retirement Plan Trust Agreement. Under the Securities Lending Agreement, the borrowers of the securities were required to deposit collateral, which consisted primarily of cash, with a lending agent. The lending agent invested the collateral in a money market vehicle which generates income. The initial market value of the collateral held must be at least 102% or 105% of the market value of the loaned securities, depending upon the type of security loaned. In the case of U.S. equity securities, U.S. corporate debt securities, and non-U.S. corporate debt securities, the borrower is required to deliver additional collateral in the event that the market value of the collateral falls below 102%. In the case of non-U.S. equity securities, the borrower is required to deliver additional collateral in the event that the market value of the collateral falls below 105%. The market value of collateral is monitored daily using prior day information. The borrower is contractually required to provide additional collateral when insufficient levels are detected. The total market value of securities on loan and the collateral held by the Trustee were $54,177,000 and $55,227,000 as of December 31, 2024, respectively, and $71,158,000 and $72,651,000 as of December 31, 2023, respectively. The market value of all collateral held met the required collateral levels as of December 31, 2024 and 2023.

6. SUMMARY OF INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to the Plan's interest in the Master Trust disclosed in the accompanying financial statements, including investments held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

7. CONTRIBUTIONS

It is the Company's policy to contribute to the Plan amounts that are necessary to meet the ERISA minimum funding requirements as determined by the consulting actuaries; however, the Company may choose to elect to contribute more than the minimum funding requirement in any year. After applying credit balances, there were no minimum contributions required for 2024 or 2023. However, for the years ended December 31, 2024 and 2023, the Company made contributions of $25,000,000 in each year.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions and to terminate the Plan at any time subject to the provisions of ERISA and the IRC. In the event of Plan termination, the assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all Participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC. Any assets remaining after all Plan expenses have been paid and all accrued liabilities have been provided for by the purchase of annuities or otherwise will revert to the Company.

9. TAX STATUS

The Plan received its latest determination letter from the IRS dated May 21, 2019, in which the IRS stated that the Plan, as then designed, was in compliance with Section 401(a) of the IRC.

Company contributions to the Plan and all income from Plan investments are not taxable to Participants until a partial or complete distribution of such contributions or income is made.
U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. PARTY-IN-INTEREST TRANSACTIONS

For the years ended December 31, 2024 and 2023, certain Plan investments held in the Master Trust were funds managed by Arrowstreet Capital LP, Comerica, Fidelity Institutional Assets Management Trust Company, Income Research Management, Integrity Asset Management, Mercer Funds, MetLife, MFS Institutional Advisors, Ninety One, NISA, Northern Trust, Portfolio Advisors, LLC, Principal Global Investors Trust Company, Shenkman Capital Management and Westfield Capital Management. Northern Trust was also a service provider for the Plan. Additionally, the Master Trust had investments in the Company's common stock as of December 31, 2024 and 2023 of $166,726,000 and $107,337,000, respectively. Therefore, the investments and investment transactions by these investment managers and service providers qualify as party-in-interest transactions, as defined by ERISA. Any purchases and sales of these investments are open market transactions at fair market value. However, such transactions are permitted under the provisions of the Plan and are exempt from prohibition of party-in-interest transactions under ERISA. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

11. RECONCILIATION OF THE PLAN FINANCIAL STATEMENTS TO FORM 5500

The 401(h) account assets are not considered Plan net assets in the accompanying Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits, but are included in the net assets available for benefits in the Form 5500.

Form 5500 requires plans to report benefit claims payable as a liability on Schedule H, Part I. However, benefit claims payable are not treated as a liability on the accompanying financial statements.

The following is a reconciliation of the Plan's net assets available for benefits per the accompanying financial statements to the net assets per Form 5500:

	December 31,	
	2024	2023
	(In thousands)	
Net assets available for benefits per the financial statements	$ 499,751	$ 475,478
Net assets held in 401(h) account	18,041	16,876
Benefit claims payable	(9)	(73)
Net assets per Form 5500	$ 517,783	$ 492,281

The following is a reconciliation of the change in net assets available for benefits before transfer per the accompanying financial statements to the net loss per Form 5500:

	Year Ended December 31,	
	2024	2023
	(In thousands)	
Net increase (decrease) in net assets available for benefits per the financial statements	$ 24,273	$ (84,487)
Change in net assets held in 401(h) account	1,165	996
Change in benefit claims payable	64	510
Net income (loss) per Form 5500	$ 25,502	$ (82,981)

12. PENSION PLAN LITIGATION

On February 22, 2021, Plan A participants Curtis Pedersen and Beverly Leutloff filed a purported class action lawsuit under 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 the Company by virtue of its acquisition of El Paso in 2012 and 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 amended to include the Plan, 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 Plan 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 the Company's 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 is moot given that the Court allowed plaintiffs' motion as to Counts IV and V. The Court's decision on partial summary judgment did not address the extent of potential plan liabilities for past or future benefits or other potential damages or equitable relief. On March 11, 2025, the case was mediated without resolution. On June 3, 2025, the Court established a briefing schedule through September 2025 to address potential remedies for Claims III, IV and V. We anticipate plaintiffs will seek equitable and other relief including early retirement benefits, monetary damages or other equitable relief in excess of $100 million. We intend to vigorously oppose the form and scope of relief sought by the plaintiffs. 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, the Plan Sponsor may elect to address them in accordance with applicable ERISA provisions, including provisions that allow for contributions to the Plan over multiple years.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	85	177	1								263
	15,018	53,603									
	604	3,346									
25–29	109	502	123	1							735
	17,468	69,076	83,784								
	723	5,459	17,336								
30–34	135	632	368	121							1,256
	19,891	75,243	93,254	101,724							
	917	6,594	21,225	36,333							
35–39	105	551	497	267							1,420
	21,323	81,421	96,871	108,737							
	1,099	7,704	23,583	40,678							
40–44	70	418	383	324			1				1,196
	24,526	83,753	101,171	112,926							
	1,077	8,199	25,416	45,896							
45–49	67	282	309	254			1				913
	23,334	83,667	98,514	112,627							
	1,579	8,179	25,681	48,303							
50–54	34	250	236	204	1	2	1	1			729
	27,187	85,944	99,829	109,799							
	1,449	10,522	29,369	51,755							
55–59	28	168	192	171	2	2	1	3	4		571
	23,340	88,768	100,079	104,190							
	2,974	10,946	31,808	51,730							
60–64	13	82	145	140	2	2	4				388
		83,529	107,546	108,013							
		11,622	37,260	55,522							
65–69	2	23	41	49		1	1		1	2	118
		113,537	112,093	125,276							
		16,747	38,820	65,135							
70 & up	2	7	7	10		2					28
Total	650	3,092	2,302	1,541	5	9	9	4	5		7,617

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average pay for 2023 limited to $330,000 and the bottom number is the average cash account balance as of January 1, 2024. Average pay and average account balance are not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for funding valuation as of January 1, 2024

Economic assumptions		
Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
• Pre-1995 disabilities	Same as healthy.	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits; same as healthy participants otherwise.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	Kinder Morgan cash balance: 4.75% for 2024, grading down each year by 0.25% until reaching 3.50% in 2029, then 3.50% thereafter Former El Paso cash account A: 4.00% Former El Paso Sonat cash account: 3.60%	
• Whipsaw calculations	No	
• Annuity conversion – Kinder Morgan cash balance		
— Mortality table	IRC Section 417(e) unisex mortality	
— Interest rate basis	Equal to Kinder Morgan cash balance interest accumulation rate	
• Annuity conversion – Former El Paso		
— Mortality table	1994 Group Annuity Reserving Mortality Table	
— Interest rate basis	6.50%	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Annuity conversion – Sonat cash account	
– Mortality table	1994 Group Annuity Reserving Mortality Table
– Interest rate basis	Equal to Sonat cash account cash balance interest accumulation rate
Other economic assumptions	
• Salary increases	4.75% for 2024 and 3.50% per year thereafter
• Inflation	2.50% per year
• Expected investment return	7.00% per year
• Expenses	$5,400,000 added to current year normal cost.
• COLA adjustment	3.00% per year for Rocky Mountain monthly benefit

Rationale for significant economic assumptions

- Cash balance interest accumulation rate – The Kinder Morgan Cash Balance rate is based on 5-year treasury rates plus 25 basis points. The Former El Paso Cash Account A is based on 5-year treasury rates with a 4.00% minimum. The Former El Paso Sonat Cash Account is based on 30-year treasury rates. The assumptions are selected by reviewing current year actual accumulation rates and historical performance. The Kinder Morgan Cash Balance grades up to an assumed long-term ultimate rate, based on expectations in Mercer Investment Consulting’s Capital Market Outlook.
- Salary increases – This assumption reflects management’s expectation of short- and long-term base salary increases.
- Expected investment return – This assumption reflects management’s expectation of long term return on assets. The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan’s current asset mix, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook for the plan’s current asset mix. The expected return on assets assumption is increased with an adjustment of 27 bps to reflect alpha (impact of active management), net of investment expenses assumed to be paid from plan assets.
- Expenses – The administrative expense load is determined based on the prior year actual expenses, adjusted for the difference in expected PBGC premiums for the upcoming plan year, rounded to the nearest $100,000.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

- Withdrawal: See table of sample rates.
- Disability incidence: 1985 Pension Disability Study – class 3. See table of sample rates.
- Retirement age

Attained age	Percentage
55-57	5.0%
58-60	6.0%
61	9.0%
62-63	12.0%
64	15.0%
65-69	25.0%
70 and above	100.0%

- Benefit commencement age for
  - Future vested deferred: Cash balance: immediate upon termination; Legacy benefits: age 65
  - Current vested deferred
    - Kinder Morgan: Age 65
    - Former El Paso: Age 63
    - Coal Salaried: Age 61
    - Coal Hourly: Age 61
    - Mart: Age 65

• Spouse assumptions	Male participants	Female participants
— Percentage married	80%	60%
— Spouse age difference	2 years younger	2 years older

Form of payment

Kinder Morgan:	Lump sum	Single life	10 year C&L	100% J&S
Active retirements, future vested deferred and future disabilities				
– Cash balance	100%	0%	0%	0%
– Career average	0%	100%	0%	0%
– Final average pay	0%	100%	0%	0%
– River Transportation	0%	0%	100%	0%
Current vested deferred				
– Cash balance	80%	10%	0%	10%
– Career average	0%	100%	0%	0%
– Final average pay	0%	100%	0%	0%
– River Transportation	0%	0%	100%	0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Future deaths				
– Cash balance	100%	0%	0%	0%
– Career average	0%	100%	0%	0%
– Final average pay	0%	100%	0%	0%
– River Transportation	0%	100%	0%	0%

Former El Paso (including Coal and Mart):	**Lump sum**	**Single life**	**100% J&S**
Active retirements	80%	10%	10%
Future vested deferred	100%	0%	0%
Future deaths	100%	0%	0%
Current vested deferred	20%	35%	45%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

	Withdrawal percentage			
Attained age	Year 0	Year 1	Year 2	Year 3+
20	31.0%	30.0%	30.0%	13.0%
25	21.5	20.0	15.0	13.0
30	15.0	20.0	15.0	9.0
35	12.5	20.0	15.0	9.0
40	12.5	17.0	13.0	7.0
45	13.5	17.0	13.0	7.0
50	13.5	17.0	13.0	7.0
55	15.0	17.0	13.0	11.0
60	10.0	17.0	13.0	11.0

	Disability percentage	
Attained age	Male	Female
20	0.15%	0.09%
25	0.22	0.15
30	0.31	0.25
35	0.43	0.39
40	0.60	0.55
45	0.83	0.78
50	1.22	1.20
55	2.12	1.96
60	3.24	2.33
65	4.37	2.72

Rationale for significant demographic assumptions

- Withdrawal rates, retirement rates, vested deferred commencement age, spouse age difference and form of payment – These assumptions are based on an experience study undertaken by Mercer in 2021 using experience from January 1, 2017 through January 1, 2021. The resulting assumptions balance the plans' historical experience with future expectations based on input and concurrence from the plan sponsor.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KINDER MORGAN RETIREMENT PLAN B	**B** Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KINDER MORGAN, INC.	**D** Employer Identification Number (EIN) 80-0682103
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2	Assets:		
	a Market value	2a	475,937,644
	b Actuarial value	2b	509,669,103

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,499	235,808,148	235,808,148
b For terminated vested participants	5,512	127,474,402	127,474,402
c For active participants	7,617	135,134,867	149,271,412
d Total	16,628	498,417,417	512,553,962

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.11%
6	Target normal cost		
	a Present value of current plan year accruals	6a	25,238,501
	b Expected plan-related expenses	6b	5,400,000
	c Target normal cost	6c	30,638,501

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE KB

Signature of actuary — 08/04/2025 Date

KEVIN BILLS

Type or print name of actuary — 2307029 Most recent enrollment number

MERCER

Firm name — 713-276-2100 Telephone number (including area code)

500 DALLAS STREET, SUITE 1400

HOUSTON TX 77002-4800

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	66,349,742
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	15,686,555
9	Amount remaining (line 7 minus line 8)	0	50,663,187
10	Interest on line 9 using prior year's actual return of 9.50 %	0	4,813,003
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	55,476,190

Part III Funding Percentages

14	Funding target attainment percentage	14	88.61 %
15	Adjusted funding target attainment percentage	15	88.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/10/2025	12,500,000	0			
04/11/2025	12,500,000	0			
			Totals ▶ 18(b)	25,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	23,608,727

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	30,638,501
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	58,361,049	5,612,143
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ______ Day ______ Year ______) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	36,250,644

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	28,677,705	28,677,705

36 Additional cash requirement (line 34 minus line 35)	36	7,572,939
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	23,608,727
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	16,035,788
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	16,035,788
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,721
58	6.0%	8,574	514	29,837
59	6.0%	8,059	484	28,530
60	6.0%	7,576	455	27,273
61	9.0%	7,121	641	39,095
62	12.0%	6,480	778	48,214
63	12.0%	5,703	684	43,112
64	15.0%	5,018	753	48,176
65	25.0%	4,266	1,066	69,316
66	25.0%	3,199	800	52,787
67	25.0%	2,399	600	40,190
68	25.0%	1,800	450	30,592
69	25.0%	1,350	337	23,282
70	100.0%	1,012	1,012	70,857
Total			10,000	631,082
Average				63.11

Plan: Kinder Morgan Retirement Plan B
EIN/PN: 80-0682103/005
Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	14,035,406	10,215,897	31,087,332	55,338,635
2025	13,116,238	5,693,072	28,181,061	46,990,371
2026	12,959,954	5,972,950	26,266,543	45,199,447
2027	12,221,675	6,569,753	24,437,650	43,229,078
2028	11,485,084	6,487,170	22,687,324	40,659,578
2029	10,904,778	6,807,363	21,027,009	38,739,150
2030	10,336,780	6,791,972	19,425,477	36,554,229
2031	9,599,085	7,080,346	17,816,715	34,496,146
2032	9,212,911	7,309,921	15,930,002	32,452,834
2033	8,924,003	7,861,103	14,555,650	31,340,756
2034	8,334,027	7,541,612	13,296,557	29,172,196
2035	7,919,908	8,399,650	12,121,062	28,440,620
2036	8,068,946	8,038,700	11,023,487	27,131,133
2037	7,346,073	7,805,182	9,990,099	25,141,354
2038	7,280,302	8,283,835	9,030,629	24,594,766
2039	7,016,597	7,833,609	8,135,889	22,986,095
2040	6,638,990	8,345,371	7,305,307	22,289,668
2041	6,542,426	8,285,441	6,532,816	21,360,683
2042	6,509,577	8,029,297	5,815,944	20,354,818
2043	6,218,094	8,201,412	5,152,503	19,572,009
2044	6,225,901	7,818,208	4,540,499	18,584,608
2045	6,067,268	9,510,590	3,978,078	19,555,936
2046	5,903,779	9,154,026	3,463,479	18,521,284
2047	5,879,961	8,373,083	2,995,021	17,248,065
2048	5,720,511	8,041,623	2,571,086	16,333,220
2049	5,854,182	8,809,023	2,190,066	16,853,271
2050	5,396,042	8,842,286	1,850,306	16,088,634
2051	5,025,391	8,358,133	1,624,627	15,008,151
2052	4,539,107	8,126,981	1,287,056	13,953,144
2053	3,962,560	6,865,033	1,059,248	11,886,841
2054	4,327,162	6,864,798	864,033	12,055,993
2055	3,707,606	7,036,654	698,681	11,442,941
2056	3,044,023	5,388,175	560,291	8,992,489
2057	2,406,737	5,231,274	445,886	8,083,897
2058	2,108,166	4,159,830	352,482	6,620,478
2059	1,694,982	3,692,563	277,181	5,664,726
2060	1,286,607	3,288,928	217,227	4,792,762
2061	969,230	2,778,023	170,055	3,917,308
2062	746,031	2,678,630	133,346	3,558,007
2063	578,570	1,859,933	105,054	2,543,557
2064	422,637	1,831,903	83,414	2,337,954
2065	290,260	1,459,287	66,949	1,816,496
2066	228,972	1,247,600	54,442	1,531,014
2067	162,287	1,173,293	44,922	1,380,502
2068	130,927	1,032,390	37,625	1,200,942
2069	103,205	935,668	31,966	1,070,839
2070	81,425	845,373	27,503	954,301
2071	71,903	760,990	23,907	856,800
2072	64,462	682,099	20,940	767,501
2073	58,175	608,354	18,434	684,963

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan (KMRP): June 1, 1971 Plan A: December 4, 2017 Plan B: January 1, 2018 Plan year: January 1 – December 31
Status of the plan	The plans have ongoing benefit accruals and new employees are eligible to participate in Plan B once they satisfy the participation requirements.
Significant events that occurred during the year	During November 2023, an annuity buyout occurred for both plans, transferring benefits for impacted retirees to MassMutual and removing responsibility of the resulting obligations from Kinder Morgan, Inc.

Kinder Morgan Plan A and Plan B Benefits

Definitions	
• Participation	Plan A: Former KMRP participants listed in Appendix 8 of the First Amendment to Plan A shall be Plan A participants. Plan B: Former KMRP participants not listed in Appendix 8 of the First Amendment to Plan A shall be Plan B participants. Effective January 1, 2018, new Kinder Morgan, Inc. employees will enter Plan B upon meeting eligibility requirements. Participants enter on the first day of the month following date of employment with Kinder Morgan except for the following: • CWA Grandfathered Employees enter on the first day of the month following one year of service. • River Transportation Cincinnati Grandfathered Participants enter on January 1 nearest age 21 and one year of service. • GATX Grandfathered Participants enter on the first day of the month following age 21 and one year of service.
• Employee contributions	None.
• Employer contributions	The employer will contribute on behalf of plan participants an amount to provide for the orderly funding of plan benefits and to meet or exceed the minimum funding requirements determined under the Internal Revenue Code.
• Compensation	
– Cash Balance Plan	Annual base earnings plus scheduled overtime, vacation, holiday, jury duty, workers compensation, approved leave of absence, shift differential and military leave pay, but excluding bonuses.
– Career Average Plan	Annual base earnings including all overtime, vacation, holiday, jury duty and location adjustment pay, but excluding bonuses.
– Final Average Pay Plan	Annual gross earnings plus estimated earnings while serving as a member of certain committees or an officer of a local union.
• Average monthly earnings	Highest 60 consecutive months of earnings out of the last 120 consecutive months preceding the termination date.
• Year of service	A 12 month period during the plan year in which 1,000 hours are worked except for the following: • GATX Grandfathered Participants earn a year of service based on the elapsed time method as long as no absence in excess of two years occurs.

Schedule SB, Part V — Summary of Plan Provisions

• Participant groups	
– KN Grandfathered Participant	Active participants in the former KN Energy Non-Bargaining Plan who as of December 31, 2000 had a combined age and years of service totaling at least 55 and had completed at least 5 years of service as a participant shall receive a benefit equal to the Career Average Plan plus any benefit from the Cash Balance Plan.
– CWA Grandfathered Employee	Any employee who is a member of the Communications Workers of America, AFL-CIO and hired prior to May 1, 2002, shall receive a benefit equal to the Career Average Plan.
– Hall-Buck participant	An active participant in the former Hall-Buck Plan as of December 31, 2000 shall receive a benefit equal to the Cash Balance Plan.
– Pinney Dock participant	An active participant in the former Pinney Dock Plan as of December 31, 2001 shall receive a benefit equal to the Cash Balance Plan.
– Boswell Oil participant	An active participant in the former Boswell Oil Plan as of December 31, 2001 shall receive a benefit equal to the Cash Balance Plan.
– River Transportation Cincinnati Grandfathered Participant	An active participant in the former River Transportation Plan as of December 31, 2001 shall receive a benefit equal to the Cash Balance Plan except for a member of UE Local No. 704 hired prior to December 1, 2001 shall receive a benefit equal to the River Transportation Cincinnati Grandfathered Plan.
– GATX Grandfathered Participant	An active participant who is a GATX hourly employee at various locations subject to a collective bargaining agreement and was hired prior to the dates specified below shall receive a benefit equal to the Final Average Pay Plan.

Location	**Must be hired prior to:**
Bedford Park/Argo	August 1, 2001
Carson/LA Harbor	May 1, 2002
Carteret	February 15, 2002
Pasadena/Galena Park	August 26, 2001

– Evansville Union Grandfathered Participant	An active participant who is a member of Teamsters Local #215 for which benefits were negotiated (i.e., hired prior to August 1, 2005) shall receive a benefit equal to the Evansville Union Grandfathered Plan.
Normal retirement	
• Eligibility	• Cash Balance Plan: age 65 • Career Average Plan: age 65 • Final Average Pay Plan: age 65 and completion of five years of service • River Transportation Cincinnati Grandfathered: first day of month following age 65 and fifth anniversary of participation • Evansville Union Grandfathered Plan: age 62

Schedule SB, Part V — Summary of Plan Provisions

- Benefit

  – Cash Balance Plan

For each active participant other than a KN Grandfathered participant or a CWA Grandfathered Employee, an initial Cash Balance Account was established on January 1, 2001 equal to the actuarial present value of the participant's Career Average Plan or frozen Hall-Buck Plan accrued benefit as of December 31, 2000 (if any), plus 2% of the participant's compensation for the calendar year 2000 (except active Hall-Buck participants and new Kinder Morgan Energy Partners participants as of January 1, 2001 did not receive the 2% contribution credit.) For each active Pinney Dock participant, Boswell Oil participant and River Transportation participant (except for a member of UE Local No. 704 hired prior to December 1, 2001), an initial Cash Balance Account was established January 1, 2002 equal to the actuarial present value of their participant's accrued benefit earned under the former plan as of December 31, 2001.

KN Grandfathered participants were granted a one-time 2% of 2000 calendar year compensation to establish their Cash Balance Account on January 1, 2001.

Any active participant in the plan who received a bonus during 2002 relating to calendar year 2001 were granted a one-time 1% of 2001 calendar year compensation to their Cash Balance Account on January 1, 2002.

For the period January 1, 2001 through June 30, 2012 (except for the period from April 12, 2009 to December 31, 2009), the account shall increase by a Contribution Credit granted each payroll period equal to 3% of compensation for the payroll period plus interest credits. Effective July 1, 2012, the Contribution Credit granted each payroll period equals 4% of compensation for those with age plus service less than 50 and 5% of compensation for those with age plus service of 50 or greater. These groups of participants shall not receive future contribution credits:

- KN Grandfathered participants
- CWA Grandfathered participants
- River Transportation Cincinnati Grandfathered participants
- GATX Grandfathered participants
- Evansville Union Grandfathered participants
- River Consulting, LLC employees (only for periods between August 22, 2004 and June 23, 2008)
- Plantation Pipe Line employees hired prior to January 1, 2001

Schedule SB, Part V — Summary of Plan Provisions

– Cash Balance Plan (continued)	The "interest credits" shall equal the interest rate on 5-year US Treasury Securities plus 0.25% (30-year US Treasury Securities for years prior to January 1, 2011) for the November preceding the plan year. Interest credits shall be credited to the Cash Balance Account at the end of each payroll period or as of the last day of the month following retirement, if earlier. Interest credits are based on the Cash Balance Account as of the beginning of the payroll period and are not credited to Contribution Credits earned during the payroll period.
– Career Average Plan	Monthly annuity equal to 1/12th of the following accrued annuity credit: • The annual annuity credit for plan years prior to January 1, 1974 as defined in the Plan. • The annuity credit for each plan year from January 1, 1974 to December 31, 1979 is 0.80% of the first \$6,600 of compensation and 2% of the next \$1,800 of compensation, plus 40% of the employee's total annual contribution. • The annuity credit for each plan year from January 1, 1980 to December 31, 1984 is 1.1% of the first \$8,400 of compensation, plus 105% of the employee's total annual contribution. • The annuity credit for each plan year from January 1, 1985 to December 31, 1988 is 1.1% of the first \$8,400 of compensation, plus 2.1% of compensation exceeding \$8,400. • The annuity credit for each plan year after 1988 is equal to 1.75% of all compensation, plus 0.35% of compensation exceeding \$19,200. The annual annuity credit for each active participant was increased on the following dates to include a supplementary past service benefit:

Date	Supplementary past service benefit
May 1, 1980	1/3% of 1979 annual compensation for each year of plan participation
January 1, 1983	1/2% of 1982 annual compensation for each year of plan participation

Schedule SB, Part V — Summary of Plan Provisions

– Final Average Pay Plan

Subject to the minimum monthly annuity below, a monthly annuity equal to 1.1% for years of service up to 30 plus 1.2% times years of service in excess of 30, multiplied by average monthly earnings and further increased by 5% less the benefit earned up to the date of acquisition under the GATX Union Hourly Plan.

There shall be a minimum monthly annuity based on the following formula of fixed amounts for each year of service:

Monthly benefit per years of service			
Years of service	**Argo**	**Carson**	**Carteret / Pasadena**
Less than 15	$14.50	$13.50	$18.00
15 to 30	16.00	15.00	20.00
Greater than 30	17.00	16.50	30.00

In addition, a “special payment” shall be made equal to 13 weeks of vacation pay, reduced by any regular vacation pay received for the year of retirement and unused vacation pay at retirement.

– River Transportation Cincinnati Grandfathered Plan

A fixed monthly dollar amount according to the following schedule reduced for each year that total years of service is less than 15:

Effective date	Monthly benefit
March 1, 2001	$555
March 1, 2002	565
March 1, 2003	575
November 12, 2006	750
October 1, 2011	850

– Evansville Union Grandfathered Plan

A monthly benefit equal to the credited years of service times a specific monthly dollar multiplier based on the following schedule:

Date of termination	Multiplier
August 1, 2009 to July 31, 2010	$31.50
August 1, 2010 to July 31, 2011	32.50
August 1, 2011 to July 31, 2012	33.50
August 1, 2012 to July 31, 2013	34.50

There are no longer any active employees accruing benefits under this formula.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

- Eligibility
  - Cash Balance Plan: age 55 and completion of ten years of service
  - Career Average Plan: age 55 and completion of ten years of service
  - Final Average Pay Plan: age 60 and completion of fifteen years of service
  - River Transportation Cincinnati Grandfathered: age 60, or age 55 and completion of five years of service
  - Evansville Union Grandfathered Plan: age 55 and completion of five years of service
- Benefit
  - Cash Balance Plan: The actuarial equivalent of the Cash Balance Account as date of retirement but no less than the accrued benefit as of December 31, 2000 or such later date at which the initial Cash Balance Account was determined.
  - Career Average Plan: Monthly annuity determined in the same manner as the Normal Retirement Benefit, but reduced for each year or fraction of a year an employee's Early Retirement Date precedes age 62.

Early retirement age	Early retirement reduction factor
61	95%
60	90
59	85
58	80
57	75
56	70
55	65

  - Final Average Pay Plan: Monthly annuity determined in the same manner as the Normal Retirement Benefit, but reduced for each year or fraction of a year an employee's Early retirement Date precedes age 62. The one-time lump sum "Special Payment" shall also be made.

Early Retirement Age	Early Retirement Reduction Factor
61	91.45%
60	83.82

  - River Transportation Cincinnati Grandfathered Plan: Monthly annuity determined in the same manner as the Normal Retirement Benefit except proportionately reduced for service between early and normal retirement and actuarially reduced for early commencement.

Schedule SB, Part V — Summary of Plan Provisions

– Evansville Union Grandfathered Plan	Monthly annuity determined in the same manner as the Normal Retirement Benefit, except reduced from age 62 by one-fifteenth for each of the first four years and one-thirtieth for each of the next three years.
Special early retirement	
• Eligibility	
– Career Average Plan	Eligible for unreduced benefits upon either 1. or 2.: 1. Age and completed years of service total 85, with a minimum age of 58. 2. Age 62 with at least 10 years of service.
– Final Average Pay Plan	Eligible for unreduced benefits upon either 1. or 2.: 1. Completion of 30 years of service. 2. Age 62 with at least 15 years of service
• Benefit	
– Career Average Plan	Monthly annuity, beginning at the special early retirement date, determined in the same manner as the normal retirement benefit.
– Final Average Pay Plan	Monthly annuity, beginning at the special early retirement date, determined in the same manner as the normal retirement benefit. The one-time lump sum “special payment” shall also be made.
Late retirement	
• Benefit	
– Cash Balance Plan	The actuarial equivalent of the Cash Balance Account at actual date of retirement.
– Career Average Plan	Participants that continue their employment following age 65 will receive a monthly annuity upon the date of actual retirement equal to the greater of (1) or (2): (1) Retirement benefit accrued to age 65 and increased actuarially to the date of actual retirement. (2) Retirement benefit accrued to the date of actual retirement including benefits accrued after age 65 and following December 31, 1987.
– Final Average Pay Plan	Monthly annuity determined in the same manner as the Normal Retirement Benefit, except reflect service and compensation at the late retirement date. The one-time lump sum “Special Payment” shall also be made.
– River Transportation Cincinnati Grandfathered Plan	Monthly annuity determined in the same manner as the Normal Retirement Benefit except actuarially increased for late commencement.
– Evansville Union Grandfathered Plan	Monthly annuity determined in the same manner as the Normal Retirement Benefit, except reflect service at the late retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	• Cash Balance Plan: immediate. • Career Average Plan: completion of five years of service. • Final Average Pay Plan: completion of five years of service. • River Transportation Cincinnati Grandfathered Plan: completion of five years of service • Evansville Union Grandfathered Plan: completion of five years of service.
• Benefit	
– Cash Balance Plan	Regardless of marital status, a single sum amount equal to 100% of the Cash Balance Account, which shall be deemed to be 100% vested, but no less than the Retirement Equity Act Survivor Annuity accrued as of December 31, 2000 or such later date at which the initial Cash Balance Account was determined.
– Career Average Plan	For KN Grandfathered participants, if a married vested participant dies prior to attainment of age 50, the participant's surviving spouse will receive a monthly benefit beginning on the participant's attainment of age 50. The monthly benefit is equal to 50% of the vested accrued annuity credits. For CWA Grandfathered employees, if a married vested participant dies prior to attainment of age 55, the participant's surviving spouse will receive a monthly benefit beginning on the participant's early retirement date. The monthly benefit is equal to 50% of the vested accrued annuity credits reduced for early retirement and to reflect payment in the form of a Joint and 50% Survivor annuity. For CWA Grandfathered employees, if a married active participant dies after attainment of age 55, the participant's spouse is entitled to an immediate monthly benefit. The benefit is equal to the larger of .4 of 1% of the participant's monthly compensation multiplied by the number of years of service, less two years, or the death benefit described in the paragraph above.
– Final Average Pay Plan	If a married vested participant dies, the participant's surviving spouse will receive the standard minimum REA benefit. If a married participant dies prior to age 60 and has completed at least fifteen years of service, the monthly benefit shall equal 50% of the accrued benefit or $115, if greater. If a married participant dies after age 60 and has completed at least fifteen years of service, the monthly benefit shall equal 50% of the accrued benefit less 50% of the widow's Social Security benefit, or $65 ($57.50 if employed at the Argo location), if greater.
– River Transportation Cincinnati Grandfathered Plan	If a married vested participant dies, the participant's surviving spouse will receive a monthly benefit beginning on the participant's early retirement date. The monthly benefit is equal to 50% of the vested accrued benefit reduced for early retirement and to reflect payment in the form of a Joint and 50% Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

– Evansville Union Grandfathered Plan	If a married vested participant dies, the participant's surviving spouse will receive a monthly benefit beginning immediately or the participant's early retirement date, if later. The monthly benefit is equal to the amount the survivor would have received had the participant terminated employment prior to death, lived to the earliest retirement date, elected a 50% Joint and Survivor annuity and died immediately thereafter.
Vested termination	
• Eligibility	
– Cash Balance Plan	Three years of service. However, a former active Boswell Oil Participant shall have vested interest to the Cash Balance Account not less than the following schedule:

Years of Service	Vesting %
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or More	100%

Active participants associated with the SourceGas divestiture, ONEOK divestiture, Jackson Power divestiture, Ship Channel Services divestiture, Portland Bulk Terminal divestiture, River Consulting LLC divestiture, Devco USA LLC divestiture or Tall grass divestiture were fully vested upon termination of employment.

– All other benefits	Five years of service

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• Benefit	
– Cash Balance Plan	The actuarial equivalent of the Cash Balance Account at actual date of termination.
– All other benefits	Vested benefits payable according to the early retirement benefit described above.
Disability	
• Benefit	
– Cash Balance Plan	Eligible to continue as an active participant in the plan and continue to accrue contribution credits and interest credits as of the time of disablement until their actual date of employment is ended.
– Career Average Plan	Benefit upon disability, payable at the normal retirement date, determined in the same manner as the Normal Retirement Benefit. Participant continues to accrue annuity credits at the accrual rate effective at the time of disablement.
– Final Average Pay Plan	Benefit upon disability and completion of at least fifteen years of service, payable immediately, determined in the same manner as the Normal Retirement Benefit. The one-time lump sum “Special Payment” shall also be made. In addition, a monthly temporary supplemental benefit shall be paid until age 62 or eligible for Social Security disability benefits. The monthly temporary supplemental benefit is based on the location of employment as follows:

Location	Monthly Temporary Supplement
Bedford Park/Argo	$230
Carson/LA Harbor	300
Carteret	350
Pasadena/Galena Park	300

– River Transportation Cincinnati Grandfathered Plan	Benefit upon disability determined in the same manner as the Normal Retirement Benefit reflecting years of service to date of disability.
– Evansville Union Grandfathered Plan	Benefit upon disability and completion of five years of service equal to the accrued benefit and payable immediately.
Form of benefits	
• Normal	• River Transportation Cincinnati Grandfathered participants: 10-year certain and life annuity • Evansville Union Grandfathered participants: 5-year certain and life annuity • All others: Life only annuity

• Optional forms	• 100%, 75%, 66 2/3% (only for an Evansville Union Grandfathered participant) and 50% joint and survivor annuity • 5, 10, 15 or 20 year (only for an Evansville Union Grandfathered participant) certain and life annuity • Lump sum for the Cash Balance Account, River Transportation Cincinnati Grandfathered Plan benefit and Evansville Union Grandfathered Plan benefit (only at the Normal Retirement Date)
• Optional form conversion factors	UP-1984 mortality table and an 8.00% interest rate.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is $345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is $275,000.

Former El Paso Corporation Benefits

Definitions	
• Plan status	Effective July 1, 2012, no benefit accruals occur under the terms described in this section; all benefits accrue as described in the “Kinder Morgan Benefits” section.
• Eligibility requirements	All regular employees formerly of El Paso Corporation were eligible immediately; no further eligibility after June 30, 2012.
• Years of service	Participants shall accrue 1/12 years of service for each month (or portion thereof) of employment as an eligible employee for purposes of calculating the Minimum Benefit under the prior plan.
• Vesting	100% vested after completion of 3 years of service, or at age 65, if sooner.
• Actuarial equivalence	In general, the actuarial equivalence is computed at 8% under the 1983 Group Annuity Mortality Table for males. For prior Coal and prior Mart benefits, the actuarial equivalence is computed at 7.5% under the 1971 Group Annuity Mortality Table for males.

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- Cash balance provisions

a. Cash balance formula effective January 1, 1997.

b. Initial balance equals present value of age 65 accrued benefits as of December 31, 1996, using a 6.50% discount rate and 1983 GAM (50% male / 50% female) mortality table. For prior Sonat participants, accrued benefits were calculated as of December 31, 1999 and the present value was calculated using a 6.07% discount rate. For prior Coastal participants, accrued benefits were calculated as of December 31, 2000 and the present value was calculated using a 5.80% discount rate with pay and interest credits for January 1, 2001 to March 31, 2001.

c. Account balance increases with pay credits equal to a percentage of pay based on the sum of age and service at the end of the prior plan year.

Age & service	% of pay
< 35	4%
35 – 49	5
50 – 64	6
65+	7

d. Account balances increase with interest credits based on the 5-Year Treasury yield (minimum of 4.0%, effective January 1, 2002).

e. Effective June 30, 2012, no pay credits are included.

- Prior plan benefits

a. For those who were eligible employees on December 31, 1996, prior plan benefits continued to accrue until December 31, 2001, and constitute a minimum benefit under the cash balance plan. Prior plan benefits include early retirement subsidies for prior plan participants who retire after age 55 with 10 or more years of service.

b. For prior Sonat participants who entered the plan on January 1, 2000, prior plan benefits continue to accrue until December 31, 2004, and constitute a minimum benefit under the cash balance plan. Prior plan benefits include early retirement subsidies for prior plan participants who retire after age 55 with 10 or more years of vesting service.

c. For prior Coastal participants who entered the plan on April 1, 2001, prior plan benefits continue to accrue until March 31, 2006 and constitute a minimum benefit under the cash balance plan. Prior plan benefits include early retirement subsidies for prior plan participants who retire after age 55 with five or more years of service.

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Normal retirement	
• Eligibility and benefit	a. In general, the normal retirement date is the first day of the month coinciding with or next following attainment of age 65. b. The normal retirement benefit is limited by Internal Revenue Code Sections 401(a)(17) and 415(b). The benefit is the greater of: i. Cash account benefit: The monthly benefit payable in the form of a life annuity, which is actuarially equivalent to the participant's cash balance account. ii. Minimum benefit for participants who were eligible employees on December 31, 1996: • The sum of the following: — A monthly benefit equal to 1.1% of final average earnings plus 0.5% of final average earnings in excess of the integration level times years of credited service up to 30 years. — Plus 1% of final average earnings up to the integration level times years of credited service up to 30 years times 50.98%. (SERB) • Final average earnings is the highest average monthly compensation during any consecutive 60-month period out of the last 120 months. • Integration level is one-third of the social security taxable wage base in the year of termination. • The minimum benefit will disregard all earnings and credited service after December 31, 2001. • Special provisions apply to former participants of the Employees Retirement Income Plan of The El Paso Company and Affiliated Companies. iii. Minimum benefit for prior Sonat participants who were eligible employees on January 1, 2000: • A monthly benefit equal to [(2.4% times final average earnings times pre-92 credited service (max 25)) minus (2.0% times social security times pre-92 credited service (max 25))] plus [(2.0% times final average earnings times post-91 credited service (max 30)) minus (1.667% times social security times post-91 credited service (max 30))]. This result shall not exceed 60% of final average earnings minus 50% of social security.

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- If above is limited by the “60% of final average earnings minus 50% of social security,” an additional 1% of final average earnings up to 5% will accrue.
- Final average earnings is the highest average monthly compensation during any consecutive 60-month period out of the last 120 months.
- Social security is the amount which would be available at age 65 under the Social Security Act. Note that compensation is assumed to continue at the same level of earnings to age 65 for those who terminate prior to early retirement.
- The Minimum Benefit will disregard all earnings and credited service after December 31, 2004.

iv. Minimum benefit for prior Coastal participants who were eligible employees on April 1, 2001:

- A monthly benefit equal to [(2% times final average earnings times projected service (max 30)) minus (1.5% times social security times projected service (max 33.333))] times credited service divided by projected service.
- The above shall be not less than $4.00 times credited service as of March 31, 2001.
- Final average earnings is the highest average monthly compensation (base pay only) during any consecutive 60-month period out of the last 120 months.
- Social security is the estimated age 65 monthly primary insurance amount under the Social Security Law in effect on the December 31 coincident with or immediately preceding retirement date.
- Projected service is credited service determined as if the participant continued to be an active participant until his or her normal retirement date, and includes service that is projected to accrue after March 31, 2006.
- The minimum benefit will disregard all earnings and credited service after March 31, 2006.
- Additionally, the Minimum Benefit may be further adjusted due to various grandfathered benefits as applicable.

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c. For prior Coal participants, the normal retirement date and benefit for prior Coal benefits differ as described below:

The normal retirement benefit is frozen as of March 17, 2003 and is determined as if the participant terminated employment on the earlier of March 17, 2003 and the participant's actual termination date. Credited service and earnings used in the calculation of accrued benefit shall not increase after this date. The normal retirement benefit is limited by Internal Revenue Code Sections 401(a)(17) and 415(b).

Salaried

The normal retirement date is the first of the month coinciding with or next following attainment of age 60.

The normal retirement benefit, payable as a ten-year certain and life annuity, is a monthly benefit equal to 2% of final average monthly earnings times years of credited service.

Hourly

The normal retirement date is the first of the month coinciding with or next following attainment of age 65.

The normal retirement benefit, payable as a five-year certain and life annuity, is a monthly benefit equal to credited service projected to normal retirement date (max 30) times $70.00 times actual credited service at termination divided by credited service projected to normal retirement date.

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d. For prior Mart participants, the normal retirement date and benefit for prior Mart benefits differ as described below:

The normal retirement date is the first day of the month coinciding with or next following attainment of age 65.

The normal retirement benefit is limited by Internal Revenue Code Sections 401(a)(17) and 415(b). It is a monthly benefit equal to [(2% times final average earnings times projected service (max 30)) minus (1.5% times social security times projected service (max 33.333))] times years of service divided by projected service.

i. Social security is the estimated age 65 monthly primary insurance amount under the Social Security Law in effect on the December 31 coincident with or immediately preceding retirement date.
ii. Projected service is years of service determined as if the participant continued to be an active participant until his or her normal retirement date.
iii. The above shall not be less than $4.00 times years of service.
iv. The above is modified for grandfathered provisions as applicable.
v. The normal retirement benefit is determined as if the participant terminated employment on the earlier of September 30, 2002 and the participant's actual termination date.

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Early retirement	
• Eligibility and benefit	a. In general, a participant may retire early, following the attainment of age 55 and the completion of 10 years of credited service (for prior Coastal participants, age 55 and 5 years of credited service). b. The early retirement benefit is the greater of the vested cash account benefit as of the early retirement date, and i. For those who were eligible employees on December 31, 1996, the participant's vested minimum benefit as of the early retirement date, reduced 2% for each year by which the early retirement date precedes the date the employee would have attained age 60 with 30 years of credited service. ii. For prior Sonat participants and prior Coastal participants, the participant's vested minimum benefit as of the early retirement date, reduced 4% for each year by which the early retirement date precedes the date the employee would have attained age 62. c. For purposes of determining early retirement eligibility and reduction factors, credited service continues to accrue until termination. d. For prior Coal participants, the early retirement date and benefit for prior Coal benefits differ as described below: The date the participant actually terminated shall be used to determine whether a participant has attained age 50 if they are salaried or age 55 if they are hourly and completed 5 years of credited service, even if this date is after March 17, 2003. **Salaried** The early retirement date is any date after the participant has attained age 50 and completed 5 years of credited service. The early retirement benefit is the normal retirement benefit calculated using credited service and final average monthly earnings as of the early retirement date (or March 17, 2003 if earlier), but reduced for early commencement. The early commencement reduction factor is based on a 7.5% interest rate and the 1971 Group Annuity Mortality Table for males.

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	Hourly The early retirement date is any date after the participant has attained age 55 and completed 5 years of credited service. The early retirement benefit is the normal retirement benefit calculated using credited service as of the early retirement date (or March 17, 2003 if earlier), but reduced by 1/12 of 4% for each month in excess of 36 that the commencement date precedes the normal retirement date. e. For prior Mart participants, the early retirement date and benefit for prior Mart benefits differ as described below: The early retirement date is any date after the participant has attained age 55 and completed 5 years of service. The date the participants actually terminated shall be used to determine whether a participant has attained age 55 and completed 5 years of service, even if this date is after September 30, 2002. The early retirement benefit is the normal retirement benefit calculated using years of service and final average monthly earnings as of the early retirement date, (or September 30, 3002 if earlier) but reduced by 1/12 of 4% for each month in excess of 36 that the commencement date precedes the normal retirement date.
Late retirement	
• Benefit	The benefits payable are calculated the same as for normal retirement, taking into account earnings and service to the date of retirement. For prior Coal and Mart participants, the benefits payable are calculated the same as for normal retirement, taking into account earnings and service to the earlier date of retirement and March 17, 2003 and September 30, 2002 respectively. The benefit will not be actuarially increased due to the deferred commencement, but the benefit will not be less than the benefit which would have been payable had the participant retired on his or her normal retirement date.

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Vested termination	
• Eligibility and benefit	a. Participants who terminate prior to attainment of vested status shall receive no benefits under this plan. b. Participants who terminate after attaining vested status, but prior to becoming eligible for retirement benefits, shall be entitled to a vested termination benefit equal to the participant's vested accrued benefit as of the date of termination. c. In general, the vested termination benefit is reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the commencement date precedes the normal retirement date (and further reduced actuarially thereafter). However, for prior Coastal participants, the vested termination benefit is reduced actuarially for retirement prior to the normal retirement date. d. For prior Coal participants, the vested termination benefit for prior Coal benefits differs as described below: **Salaried** The vested termination benefit is the normal retirement benefit calculated using credited service and final average monthly earnings as of the date of termination (or March 17, 2003 if earlier). Payments may commence on or after the date that the participant turns 50. If payments commence prior to age 60, the amount will be reduced as for early retirement. **Hourly** The vested termination benefit is the normal retirement benefit calculated using credited service as of the date of termination (or March 17, 2003 if earlier), but actuarially reduced if the commencement date precedes the normal retirement date. e. For prior Mart participants, the vested termination benefit for prior Mart benefits differs as described below: The vested termination benefit is the normal retirement benefit calculated using years of service and final average earnings as of the date of termination (or September 30, 2002 if earlier). Payments may commence on or after the date that the participant turns 55. If payments commence prior to age 65, the amount will be actuarially reduced for early retirement.

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Pre-retirement death	
• Benefit	a. A surviving spouse beneficiary shall receive a monthly death benefit payable from the first of the month coinciding with or following the participant's death through the first of the month preceding the beneficiary's death. The benefit shall equal the greater of: i. The amount payable to the joint annuitant under a 50% joint and survivor annuity form of payment if the participant had terminated on the date of death, survived to the date death benefits commence and commenced receiving retirement benefit payments as of the date death benefits commence. ii. The amount of a single life annuity that is actuarially equivalent (based on the spouse's age) to the participant's cash account plus the pension purchase benefit (based on the spouse's age), if any, as of the date spouse benefits commence. iii. In lieu of i. above, prior Coal participants with prior Coal salaried benefits will receive 120 payments of the monthly benefit that the participant would have received prior to receiving the amount in i. above. b. Except for prior Coal and Mart benefits, a surviving spouse may elect to receive a lump sum form of death benefit. A surviving spouse may elect to postpone commencement of monthly benefits up to the first day of any month on or before the participant's normal retirement date, had he or she survived. c. A non-spouse beneficiary shall receive a death benefit equal to the value of the participant's cash account balance, plus any amount rolled over as part of the pension purchase benefit option, payable as a single lump sum.
Post-retirement death	
• Benefit	Participants in the Employees Retirement Income Plan for The El Paso Company and Affiliated Companies on December 31, 1984 who subsequently retire will receive a post-retirement death benefit equal to 50% of December 1984 annual base earnings rate, multiplied by service to December 31, 1984 (up to 15 years) divided by 15.

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Form of benefits	
	a. In general, the normal form of payment is a single life annuity if unmarried, and an actuarially reduced 50% joint and survivor annuity if married. A married participant may elect to receive in the form of a single life annuity with spousal consent. Actuarially equivalent 25%, 75% and 100% joint and survivor annuities as well as five-year certain and life and ten-year certain and life annuities are also available. b. Except for prior Coal and Mart benefits, an unlimited lump sum payment is available to all participants with a cash account balance. c. For prior Coal participants, the forms of payment for prior Coal benefits differ as described below: **Salaried** The normal form of payment is a ten-year certain and life benefit. A married participant may elect an actuarially equivalent modified 50% (other percentages are also allowed) joint and survivor annuity that pays 100% of the modified benefit during the first 120 payments after the date of retirement and a reduced percentage of the modified payment for the spouse's lifetime thereafter. A ten-year certain level income annuity is also available. **Hourly** The normal form of payment is a five-year certain and life benefit. A married participant may elect to receive in the form of a single life annuity with spousal consent. Actuarially equivalent ten-year certain and life and 50% and 100% joint and survivor annuities are also available. d. For prior Mart participants, the form of payment for prior Mart benefits differ as described below: The normal form of payment is a single life annuity if unmarried, and an actuarially reduced 50% joint and survivor annuity if married. A married participant may also elect to receive in the form of a single life annuity with spousal consent. Actuarially equivalent five-year certain and life, ten-year certain and life and 100% joint and survivor annuities are also available.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is $275,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by Plan B, as amended and restated effective August 31, 2018, are included in this valuation.

- **Most recent plan amendments included**: Sixth Amendment signed December 13, 2023.
- **Plan amendments excluded**: None.
- **Late retirement increases**:
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are not valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations**: The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans**: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan’s funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

During November 2023, an annuity buyout occurred for both plans, transferring benefits for impacted retirees to MassMutual and removing responsibility of the resulting obligations from Kinder Morgan, Inc.

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases			
Year established	**Outstanding balance**	**Years remaining**	**2024 installment**
2023	$ 67,772,163	14	$ 6,468,371
2024	(9,411,114)	15	(856,228)
Total	$ 58,361,049		$ 5,612,143

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The following changes were made for the January 1, 2024 funding valuation:

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The cash balance interest crediting rate assumption was changed to 4.75% for 2024, grading down each year by 0.25% until reaching 3.50% in 2029, consistent with long-term expectations in Mercer Investment Consulting's Capital Market Outlook.
- The compensation increase assumption was updated to a 4.75% increase for 2024 and 3.50% for all years thereafter, based on management's expectations.
- The expense component of normal cost was adjusted to reflect our expectations for the current plan year.