

## **EXPLANATORY NOTE – KINDER MORGAN CODE OF BUSINESS CONDUCT AND ETHICS**

Kinder Morgan, Inc. (“**KMI**”) adopted a revised Code of Business Conduct and Ethics effective January 22, 2020 (the “**Code**”). The Code supersedes KMI’s and Kinder Morgan Canada Limited’s (“**KML**”) Code of Business Conduct and Ethics dated April 2018 (the “**Original Code**”).

KMI adopted the Code to eliminate references to KML following KMI’s sale of its interest in KML to Pembina Pipeline Corporation in December 2019. KMI’s adoption of the Code did not result in any waiver or implicit waiver (each as defined in Instruction 2 to Item 5.05 of Form 8-K) of any provision of the Original Code.