Business Update & 2025 Guidance

DECEMBER 2024

FORWARD-LOOKING INFORMATION

To provide readers with information regarding Keyera, including its assessment of future plans, operations and financial performance, certain statements contained herein contain forward-looking information within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). Forward-looking information relate to future events and/or Keyera’s future performance. Forward-looking information are predictions only; actual events or results may differ materially. Use of words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “plan”, “intend”, “believe”, and similar expressions (including negatives thereof), is intended to identify forward-looking information. All statements other than statements of historical fact contained herein are forward-looking information, including, without limitation, statements regarding statements regarding operating and financial results and capital and other expenditures of Keyera (including those forming part of expected 2024 year-end results and the 2025 and future years‘ guidance); the development and timing of future growth projects, including the debottleneck of KFS Frac II, KAPS Zone 4, KFS Frac III, and returns from such projects; financial and capital targets and priorities; Keyera’s vision, business strategy and plans of management; anticipated growth and proposed activities; future opportunities, expected capacities associated with capital projects; expected sources of and demand for energy and associated capacity expansion opportunities; estimated utilization rates; Keyera’s plans for allocating capital, including with respect to growth capital investment, dividend growth and share repurchases under its normal course issuer bid; attaining emissions reduction targets; and expected commodity prices and production levels.

Forward-looking information reflect management’s current beliefs and assumptions with respect to such things as outlook for general economic trends, industry forecasts and/or trends, commodity prices, capital markets, and government, regulatory and/or legal environment and potential impacts thereof. In some instances, forward-looking information may be attributed to third party sources. Management believes its assumptions and analysis are reasonable and that expectations reflected in forward-looking information contained herein are also reasonable. However, Keyera cannot assure readers these expectations will prove to be correct, and differences could be material.

All forward-looking information involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. The principal risks, uncertainties, and other factors affecting Keyera and its business are contained in Keyera’s 2023 Year-End Report and in Keyera’s Annual Information Form, each dated February 29, 2024, each filed on SEDAR+ at www.sedarplus.ca and available on the Keyera website at www.keyera.com.

Proposed construction and completion schedules and budgets for capital projects are subject to many variables, including weather; availability of and/or prices of materials and/or labour; customer project schedules and expected in-service dates; contractor productivity; contractor disputes; quality of cost estimating; decision processes and approvals by joint venture partners; changes in project scope at the time of project sanctioning; legislation and regulations and regulatory and other approvals, conditions or delays (including possible intervention by third parties); Keyera’s ability to secure adequate land rights and water supply; and macro socio-economic trends. As a result, expected timing, costs and benefits associated with these projects may differ materially from descriptions contained herein. Further, some of the projects discussed herein are subject to securing sufficient producer/customer interest and may not proceed, or proceed as expected, if sufficient commitments are not obtained. Typically, the earlier in the engineering process that projects are sanctioned, the greater the likelihood that the schedule and budget may change.

In addition to factors referenced above, Keyera’s expectations with respect to future returns associated with certain growth capital projects not yet sanctioned are based on a number of assumptions, estimates and projections developed based on past experience and anticipated trends, including but not limited to: sanction of such projects; capital cost estimates assuming no material unforeseen costs; timing for completion of growth capital projects; customer performance of contractual obligations; reliability of production profiles; commodity prices, margins and volumes; tax and interest and exchange rates; availability of capital at attractive prices; and no changes in legislative, regulatory or approval requirements, including no delay in securing any outstanding regulatory approvals.

This Presentation includes historical, current and forecast market and industry data that has been obtained from third party or public sources. Although management of Keyera believes such information to be reliable, none of such information has been independently verified by Keyera.

All forward-looking information contained herein are expressly qualified by this cautionary statement. Readers are cautioned they should not unduly rely on this forward-looking information and that information contained in such forward-looking information may not be appropriate for other purposes. Further, readers are cautioned that the forward-looking information contained herein is made as of December 10, 2024. Unless required by law, Keyera does not intend and does not assume any obligation to update any forward-looking information. Further information about the factors affecting forward-looking statements and management’s assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions, which can be viewed on SEDAR+ at www.sedarplus.ca.

NON-GAAP AND OTHER FINANCIAL MEASURES

This presentation refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles (GAAP) and as a result, may not be comparable to similar measures reported by other entities. Management believes that these supplemental measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information on these non-GAAP and Other Financial Measures, including reconciliations to the most directly comparable GAAP measures for Keyera's historical non-GAAP financial measures, refer to Management's Discussion and Analysis (MD&A) for the periods ended September 30, 2024 and December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com. Specifically, the sections of the MD&A titled "Non-GAAP and Other Financial Measures", "Forward-Looking Statements", "Segmented Results of Operations", "EBITDA and Adjusted EBITDA", "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio", and "Adjusted Cash Flow from Operating Activities and Return on Invested Capital" include information that has been incorporated by reference for these non-GAAP and Other Financial Measures.

Realized margin for the Marketing segment, fee-for-service realized margin (includes realized margin for the Gathering and Processing (G&P) and Liquids Infrastructure segments), EBITDA, adjusted EBITDA, distributable cash flow (DCF), DCF per share, payout ratio, return on invested capital (ROIC), compound annual growth rate (CAGR) for fee-based adjusted EBITDA, CAGR for DCF per share and CAGR for dividends per share are all non-GAAP or Other Financial Measures referenced in this presentation. The most directly comparable GAAP measure to realized margin for the Marketing, G&P and Liquids Infrastructure segments is operating margin for these same segments, respectively. The most directly comparable GAAP measure to EBITDA and adjusted EBITDA is net earnings. The most directly comparable GAAP measure to DCF is cash flow from operating activities. DCF per share and payout ratio are non-GAAP ratios that use DCF as a component of the ratio. ROIC is only prepared on an annual basis; therefore, refer to the MD&A for the year ended December 31, 2023 for additional details related to this financial measure.

This presentation also includes certain non-GAAP and Other Financial Measures that include forward-looking information or cannot be incorporated by reference to the MD&A. Refer below for additional information related to these measures.

Realized Margin for the Marketing Segment

The guidance for long-term base realized margin for the Marketing segment remains unchanged at $310 million to $350 million. The following includes the equivalent historical non-GAAP measure for this forward-looking financial measure.

Marketing Realized Margin *(Thousands of Canadian dollars)*	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Twelve months ended December 31, 2023
Operating margin – Marketing	**190,799**	69,387	**370,865**	351,400	554,251
Unrealized (gain) loss on risk management contracts	**(55,942)**	30,327	**14,435**	(1,030)	(75,284)
Realized margin – Marketing	**134,857**	99,714	**385,300**	350,370	478,967

Realized Margin for the Fee-for-Service Business Segments

Realized margin for the fee-for-service business segments, or fee-for-service realized margin (defined as realized margin for the G&P and Liquids Infrastructure segments), is a non-GAAP financial measure that is utilized in this presentation; however, is not included in the MD&A.

Fee-for-service realized margin is used to assess the financial performance of Keyera's ongoing operations in its G&P and Liquids Infrastructure segments without the effect of unrealized gains and losses on commodity-related risk management contracts related to future periods. The following is a reconciliation of fee-for-service realized margin to the most directly comparable GAAP measure, operating margin for the G&P and Liquids Infrastructure segments.

Fee-for-Service Realized Margin *(Thousands of Canadian dollars)*	Three months ended September 30, **2024**	 2023	Nine months ended September 30, **2024**	 2023	Twelve months ended December 31, 2023
Operating margin – G&P	**99,114**	90,950	**304,766**	277,579	392,430
Unrealized loss on risk management contracts	**38**	2,861	**649**	968	2,100
Realized margin – G&P	**99,152**	93,811	**305,415**	278,547	394,530
Operating margin – Liquids Infrastructure	**135,677**	123,623	**402,726**	358,334	486,467
Unrealized (gain) loss on risk management contracts	**(303)**	4,428	**2,288**	7,610	9,647
Realized margin – Liquids Infrastructure	**135,374**	128,051	**405,014**	365,944	496,114
Realized margin – Fee-for-Service	**234,526**	221,862	**710,429**	644,491	890,644

Compound Annual Growth Rate (CAGR) for Fee-Based Adjusted EBITDA

(will replace CAGR for adjusted EBITDA holding Marketing constant)

CAGR is calculated as follows:

$$\text{CAGR} = \left[\frac{\text{End of the period*}}{\text{Beginning of the period*}}\right]^{\left[\frac{1}{\text{Number of Years}}\right]} - 1$$

*Fee-Based Adjusted EBITDA

CAGR for fee-based adjusted EBITDA is intended to provide information on a forward-looking basis (initiating a 7-8% fee-based adjusted EBITDA CAGR target from 2024 to 2027). This calculation utilizes beginning and end of period fee-based adjusted EBITDA, which includes the following components and assumptions: (i) forecasted fee-for-service realized margin (realized margin for the G&P and Liquids Infrastructure segments), and (ii) adjustments for total forecasted general and administrative, and long-term incentive plan expenses.

Since fee-based adjusted EBITDA utilizes fee-for-service realized margin, the most directly comparable GAAP measure is operating margin for the G&P and Liquids Infrastructure segments, which has been provided above. The following includes the equivalent historical measure for fee-based adjusted EBITDA, which is the non-GAAP measure component of the related forward-looking CAGR calculation.

Fee-Based Adjusted EBITDA *For the Twelve Months Ended December 31,* *(Thousands of Canadian dollars)*	2023	2022	2021	2020
Operating margin – G&P	392,430	347,900	323,131	260,251
Unrealized loss (gain) on risk management contracts	2,100	(1,128)	(388)	—
Realized margin – G&P	394,530	346,772	322,743	260,251
Operating margin – Liquids Infrastructure	486,467	413,879	409,371	399,624
Unrealized loss (gain) on risk management contracts	9,647	(7,967)	(184)	(477)
Realized margin – Liquids Infrastructure	496,114	405,912	409,187	399,147
Realized margin – Fee-for-Service	890,644	752,684	731,930	659,398
Less:				
General and administrative expenses	(106,494)	(82,843)	(80,697)	(97,795)
Long-term incentive plan (expense)/recovery	(50,909)	(33,284)	(27,029)	1,122
Fee-based adjusted EBITDA	733,241	636,557	624,204	562,725

1 For a reconciliation of realized margin for the G&P and Liquids Infrastructure segments to the most directly comparable GAAP measure, operating margin for these same segments, refer above.

This measure will replace CAGR for adjusted EBITDA holding Marketing constant. In addition to the components of CAGR for fee-based adjusted EBITDA, CAGR for adjusted EBITDA holding Marketing constant included realized margin for the Marketing segment, which was held at a value within the expected base realized margin (between $310 million and $350 million). Keyera expects to reach the upper end of its CAGR target for adjusted EBITDA holding Marketing constant of 6-7% over the 2022 to 2025 timeframe.

By adjusting the composition of the measure to exclude the Marketing segment entirely, Keyera believes the revised fee-based adjusted EBITDA CAGR calculation improves clarity and enhances peer comparability.

What You Will Hear Today


Keyera Rimbey Complex


Keyera Fort Saskatchewan Fractionation Unit

- Strong strategy execution in 2024, on-track for another record year
- Constructive long-term volume growth outlook for Western Canada
- Initiating 7-8% fee-based adjusted EBITDA[1] CAGR target from 2024 to 2027
  - Outline key drivers of growth out to 2027
- Preview select new growth opportunities beyond 2027
- How the Marketing segment creates long-term value
- 2025 Guidance
- Near-term context for capital allocation priorities

See slide 34 for notes regarding this slide


Keyera Rimbey Complex

Solid Execution of Strategy in 2024

Focused on Delivering Strong Risk-Adjusted Returns for Shareholders

Strategy Pillars

DEMONSTRATE
Financial Discipline

DRIVE
Competitiveness of Our Assets

STRENGTHEN
Our Integrated Value Chain

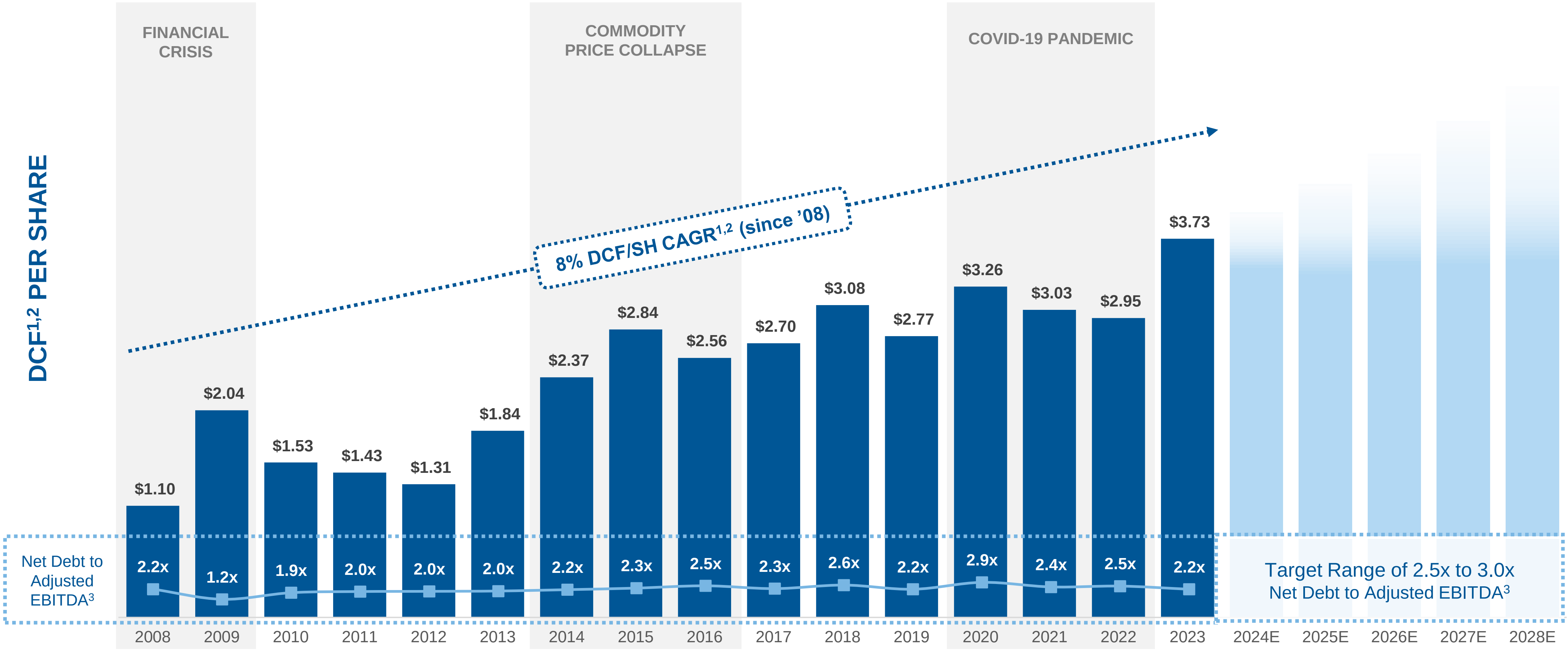
ENSURE
Long-Term Business Sustainability

- Continued strong safety performance, with LTIF[1] rate of zero as at the end of November 2024
- On track for new record fee-for-service realized margin[2] contributions and adjusted EBITDA[2]
- Strong financial position with net debt to adjusted EBITDA[3] at 1.9x as at Q3 2024
- Delivered another annual common share dividend increase of 4%
- Received approval for a normal course issuer bid
- Progressed capital-efficient growth projects (KFS Frac II debottleneck, KFS Frac III and KAPS Zone 4)
- On pace to deliver 2025 emissions intensity reduction target of 25% from 2019 base year

See slide 34 for notes regarding this slide

A Long History of Value Creation Through Financial Discipline

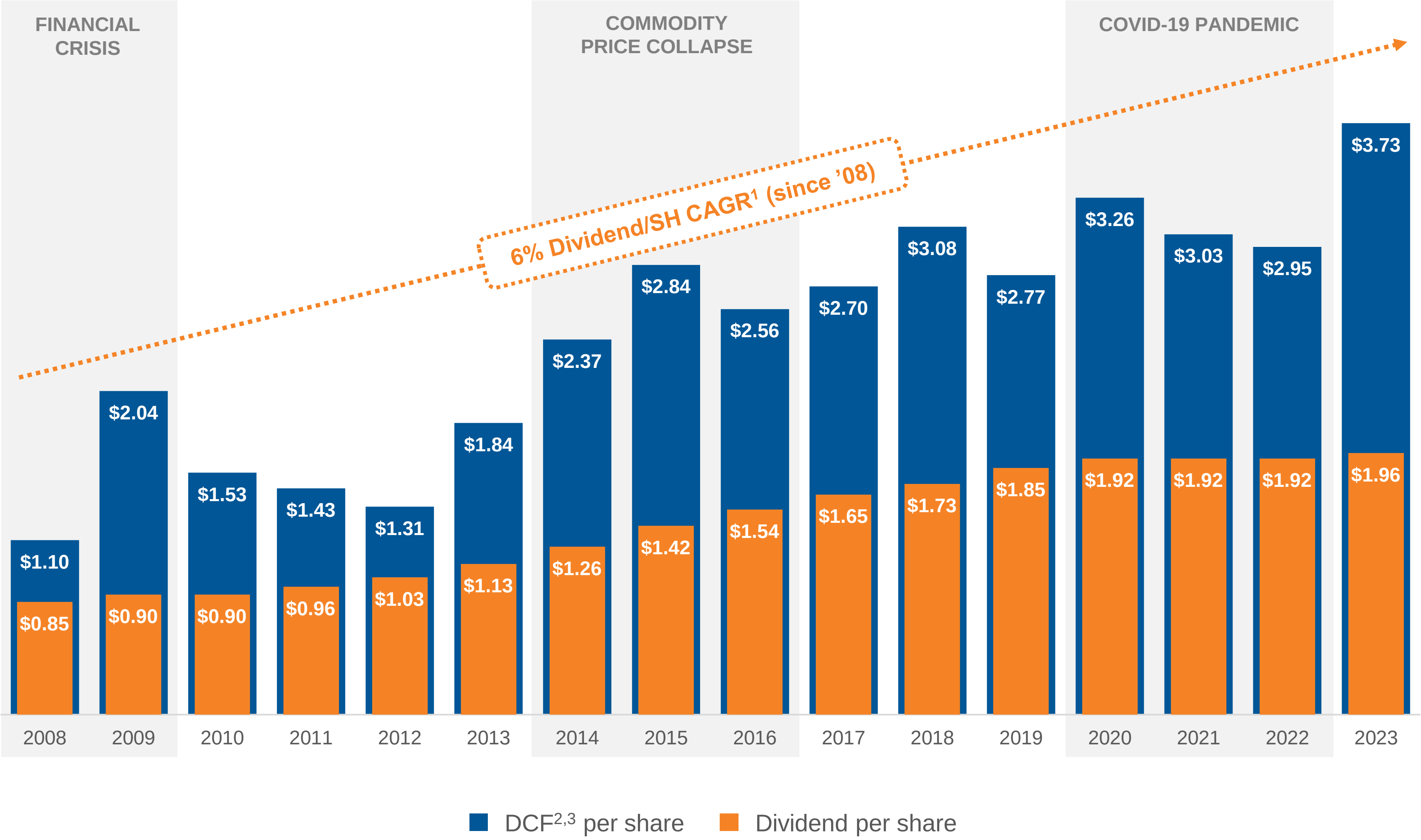
Focused on Growing DCF[1,2] Per Share which Supports Sustainable Dividend Growth



See slide 34 for notes regarding this slide

A Sustainable Dividend Growth Framework

Long History of Steady Dividend Per Share Growth



Dividend growth tied to DCF[2,3] growth

- Conservative target payout ratio[2] of 50-70% of DCF[2,3]
- Supported by stable fee-based cash flow

See slide 34 for notes regarding this slide

Volume Growth Outlook For Western Canada

Long-Term Volume Growth Supported By New Basin Egress

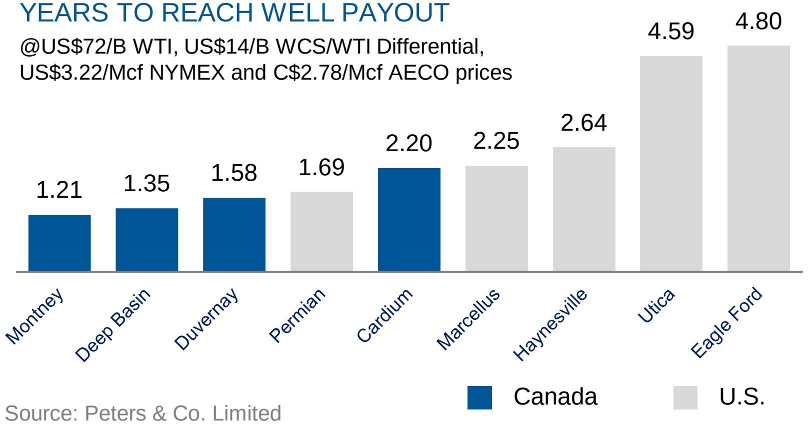
Canada’s World Class Energy Resource

- One of the world’s largest holders of oil & gas reserves
- One of the lowest cost producers of energy
- Advantaged access to world markets
- Amongst the most responsibly produced energy

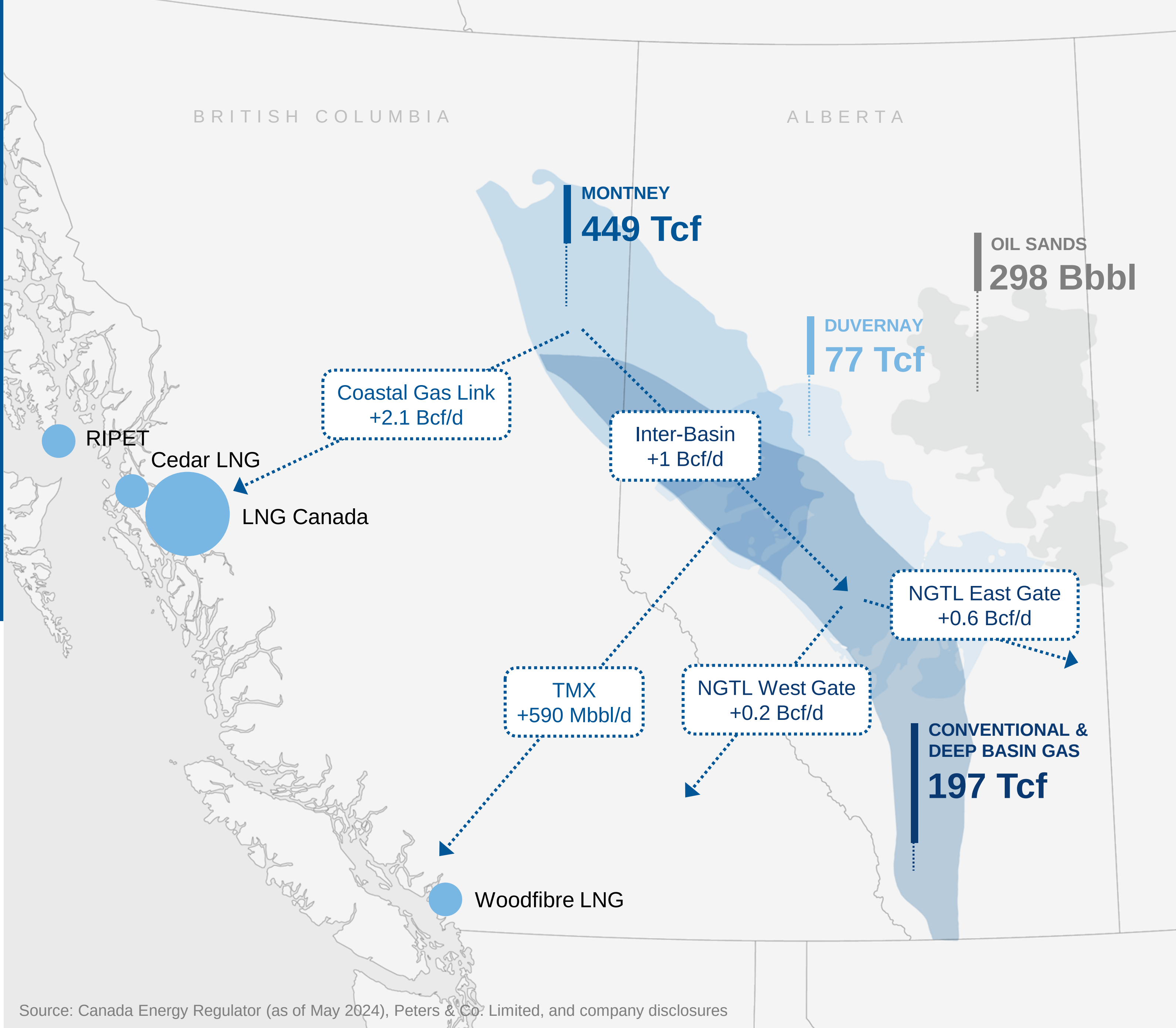
Canadian Plays Amongst The Lowest Supply Cost

YEARS TO REACH WELL PAYOUT

@US$72/B WTI, US$14/B WCS/WTI Differential, US$3.22/Mcf NYMEX and C$2.78/Mcf AECO prices



Source: Peters & Co. Limited

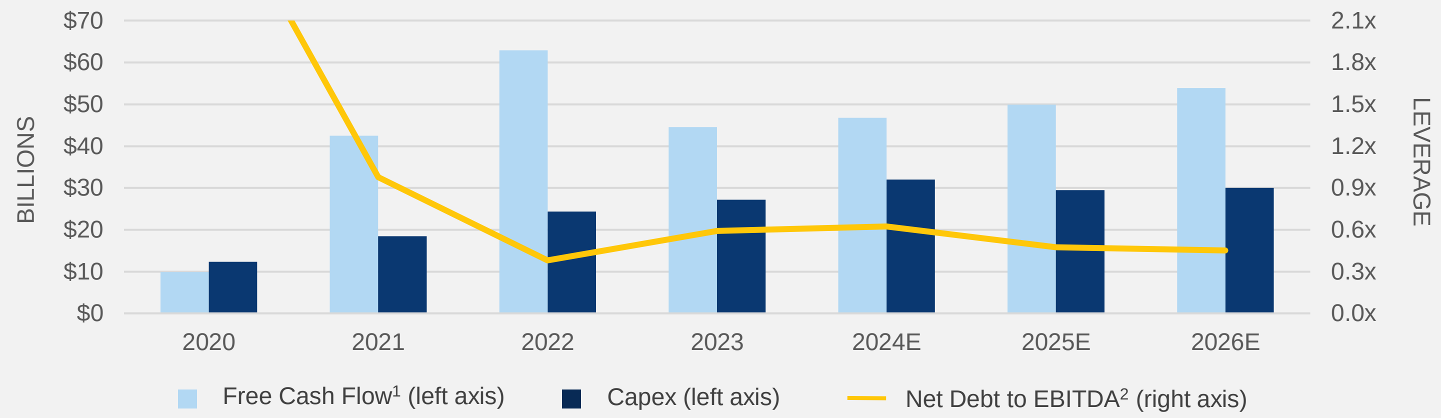


Source: Canada Energy Regulator (as of May 2024), Peters & Co. Limited, and company disclosures

Producers are Well Positioned for Growth

Strong Financial Position and Positive Free Cash Flow Generation

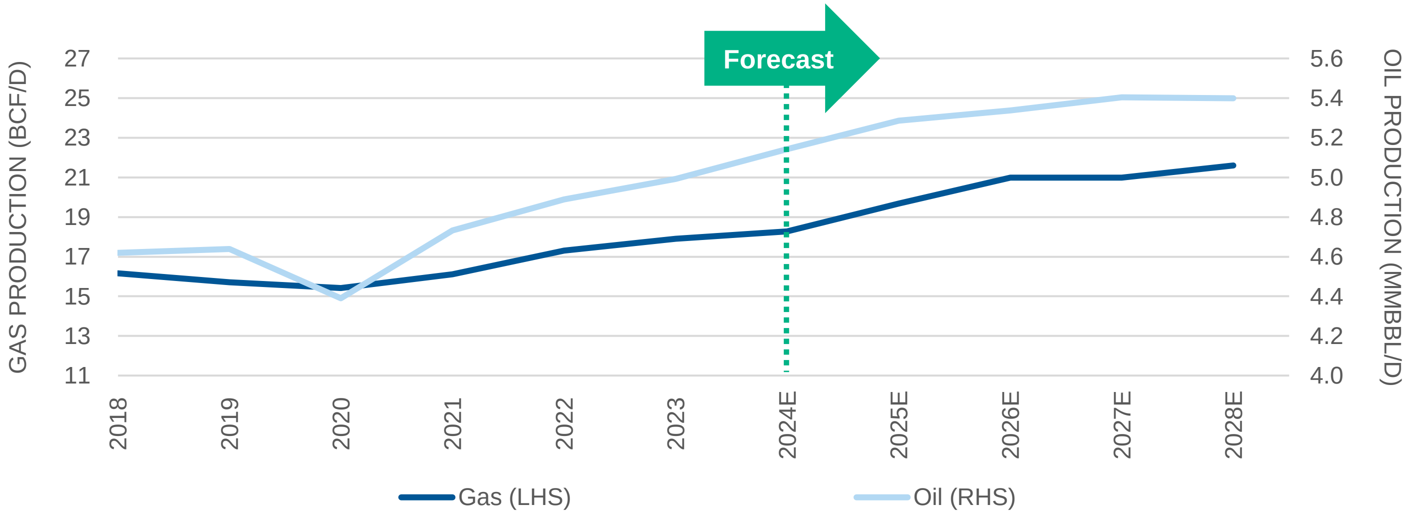
Canadian E&Ps Set to Invest in Production Growth



Source: FactSet (as of December 2, 2024)

Keyera Pipestone Gas Plant

Oil & Gas Production Forecast for Western Canada



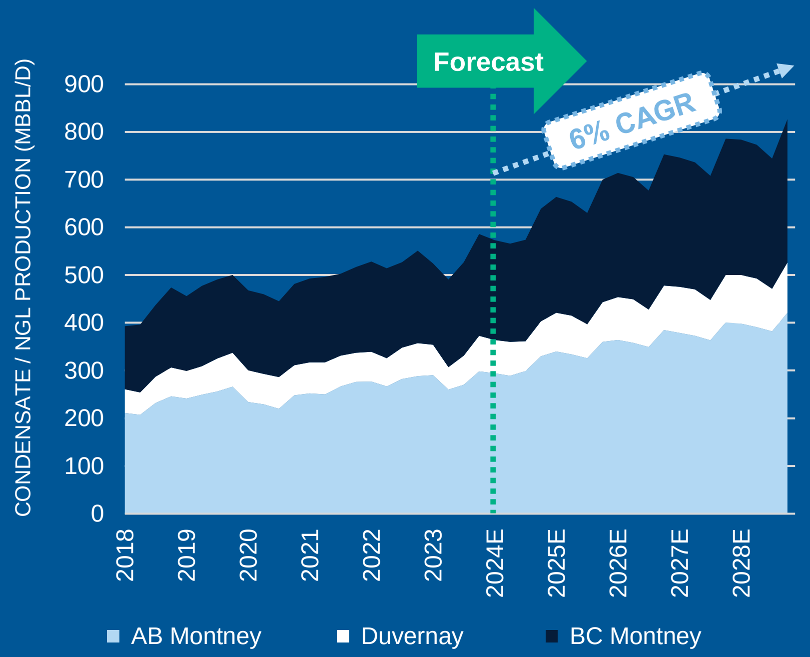
Source: Peters & Co. Limited

See slide 34 for notes regarding this slide

Keyera Benefits From Expected Liquids Growth

Capturing NGLs Through Strategically Located and Fully-Integrated Assets

Condensate and NGL Production Growth from Montney and Duvernay



Source: Peters & Co. Limited

Fee-Based Adjusted EBITDA[1] CAGR of 7-8% from 2024 to 2027

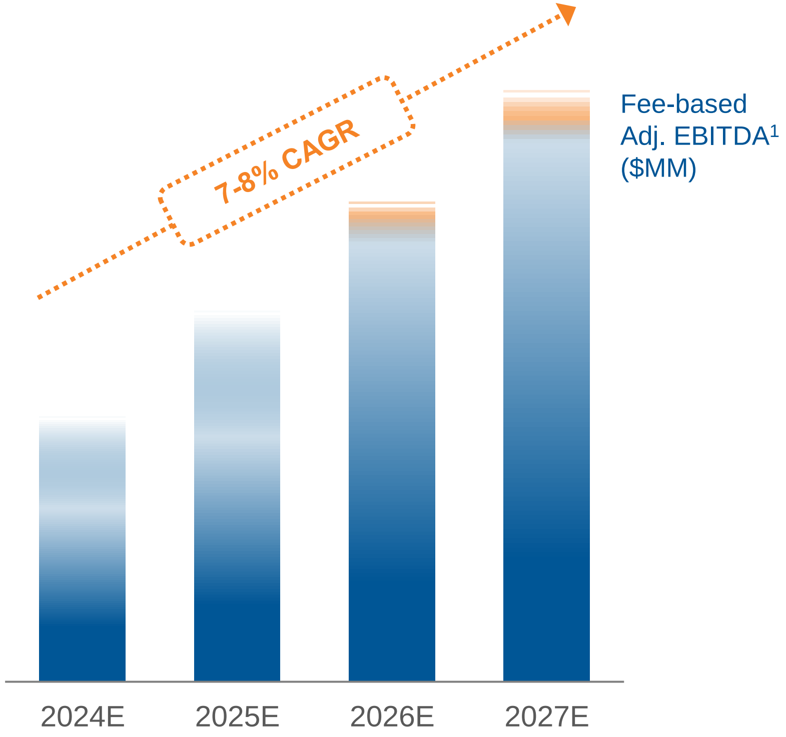
Supported by Continued Filling of Available Capacity and Capital Efficient Growth Projects

2024	2025	2026	2027

- Continued filling of Wapiti
- Continued filling of Simonette
- Liquids growth opportunity at Rimbey
- Continued ramp up of KAPS
- Continued filling of condensate storage, FSCS and Norlite
- KFS Frac II Debottleneck
- KAPS Zone 4
- KFS Frac III

Filling Available Capacity

Capital Efficient Growth Projects



~$350 to $450 million of average annual growth capital ('26 - '27)

See slide 34 for notes regarding this slide

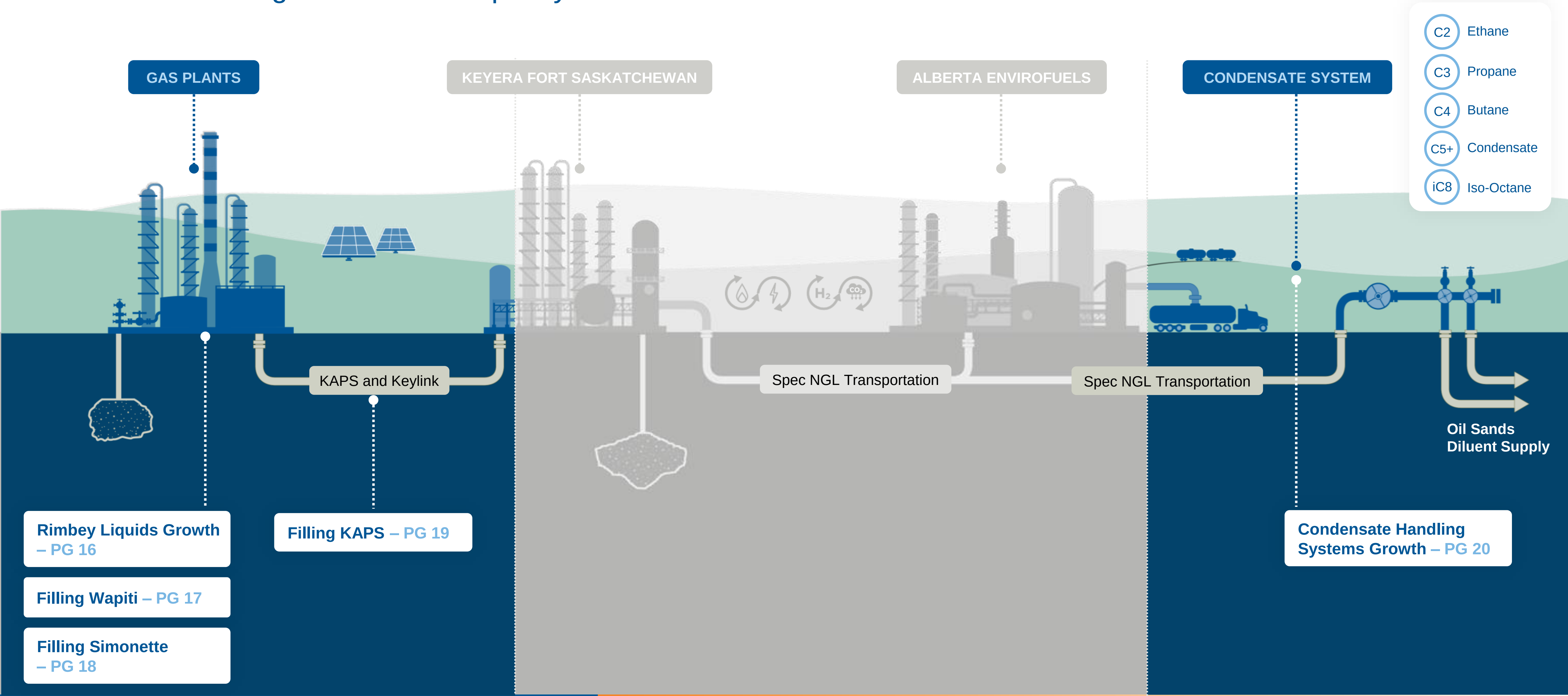
Margin Growth From Filling Available Capacity

Jamie Urquhart

SVP and Chief Commercial Officer

Unlocking Margin Growth For Modest Investment

Continued Filling of Available Capacity



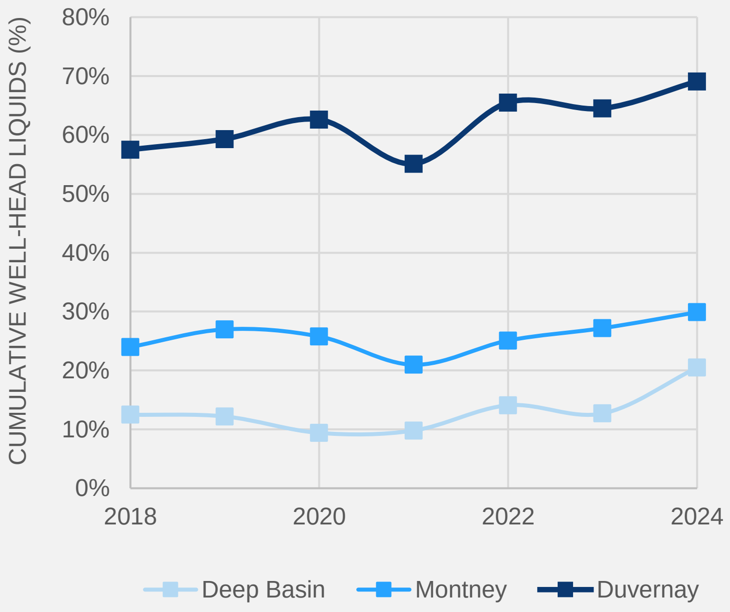
Keyera Rimbey Complex

Rimbey – Emergence of South Duvernay Play

Connectivity to KFS Enables Production Growth and Higher Netbacks for Customers

- Select producers have built large land positions
- Rimbey already connected to several producers
- Very high liquids content
- Supports future KFS fractionation expansion

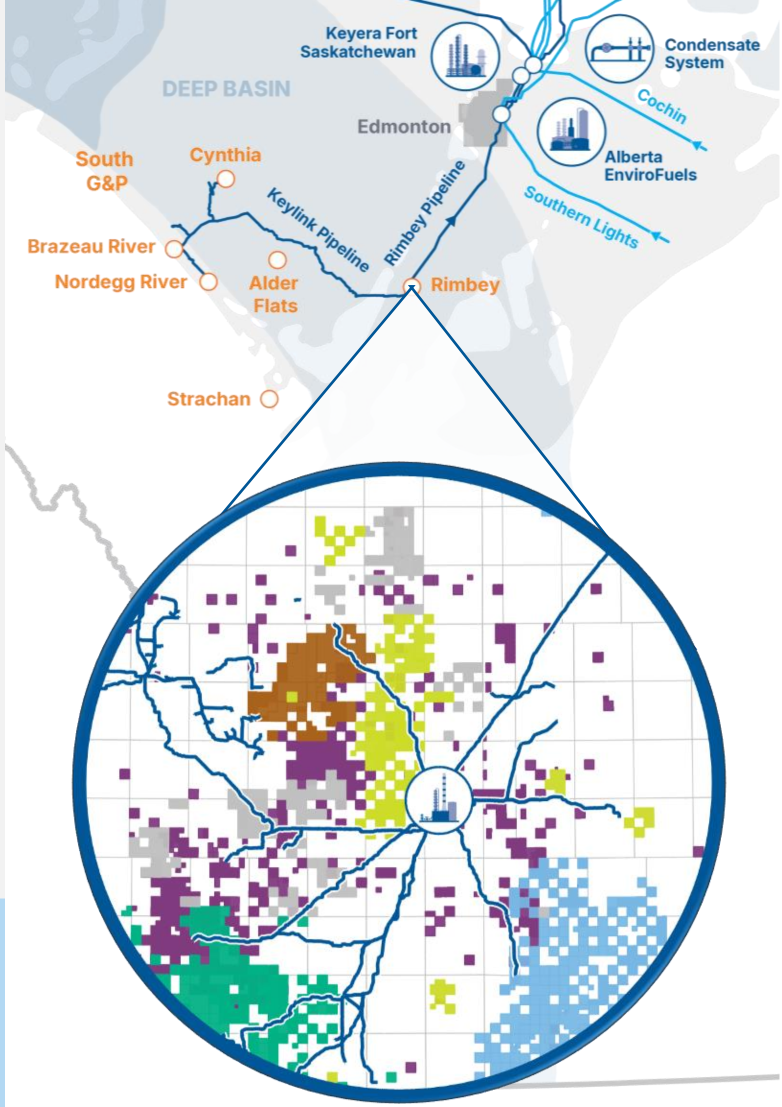
Cumulative Well-Head Liquids (%)



Source: Enverus

Rimbey Complex

- Deep cut gas plant
- Frac capacity: 27,640 bbl/d
- De-eth capacity: 19,740 bbl/d
- Connectivity to KFS via pipeline



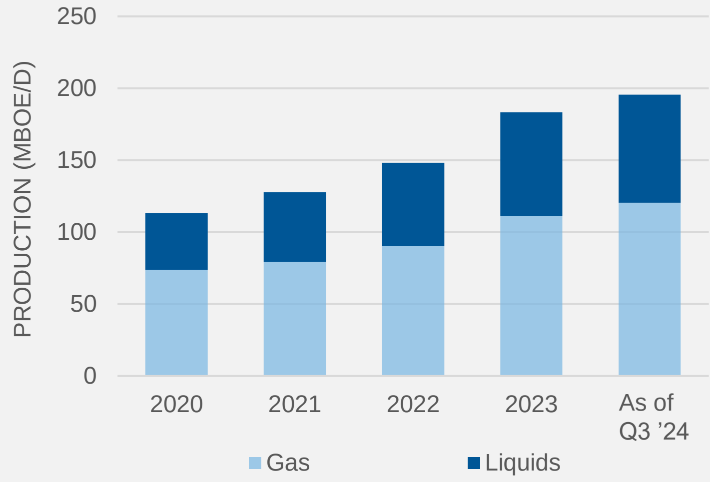
Source: AccuMap, Xi AssetBook

LEGEND

RIMBEY	Baytex Land	Resourceful Land
KEYERA	Spartan Delta Land	Paramount Land
	Journey Land	Vesta Land

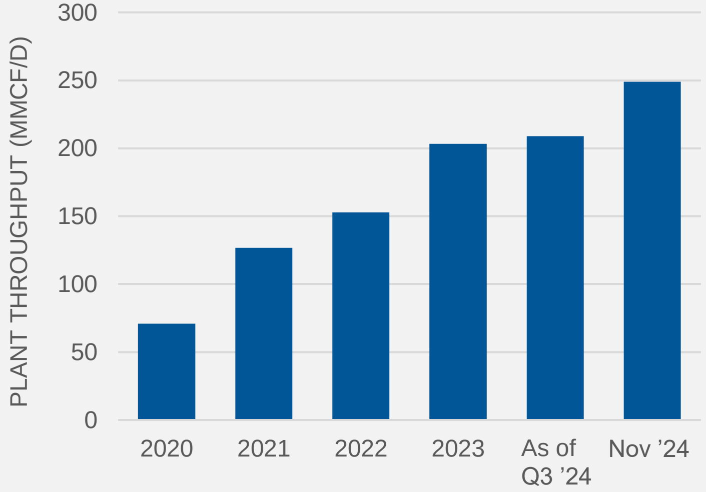
Keyera Wapiti Gas Plant

Production Growth in Wapiti Catchment Area



Source: Enverus

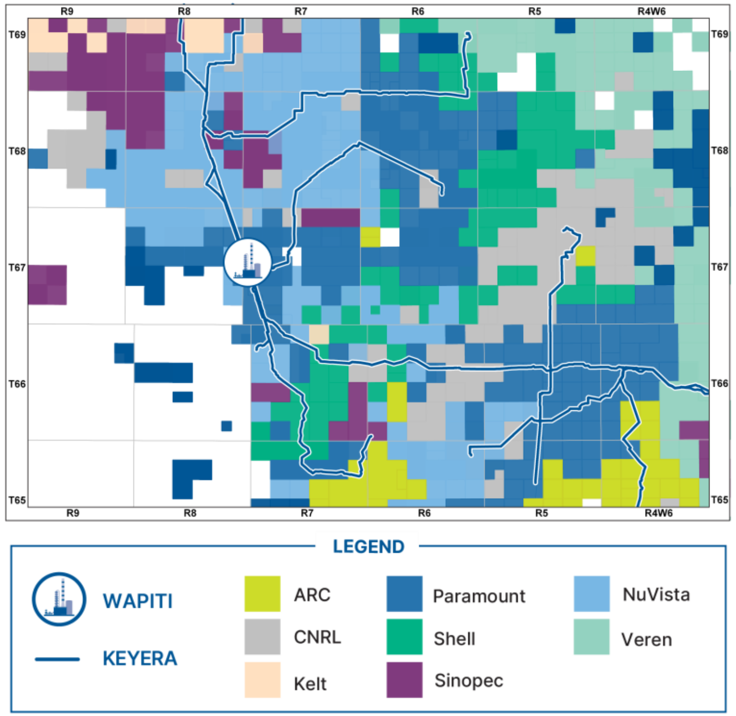
Wapiti Gas Plant Throughput



Source: AccuMap and company disclosure

Wapiti – In the Heart of Montney Growth

Recent Plant Upgrades Increase Utilization, Continue to Add New Contracts and Customer Tie-Ins



Source: AccuMap, Xi AssetBook

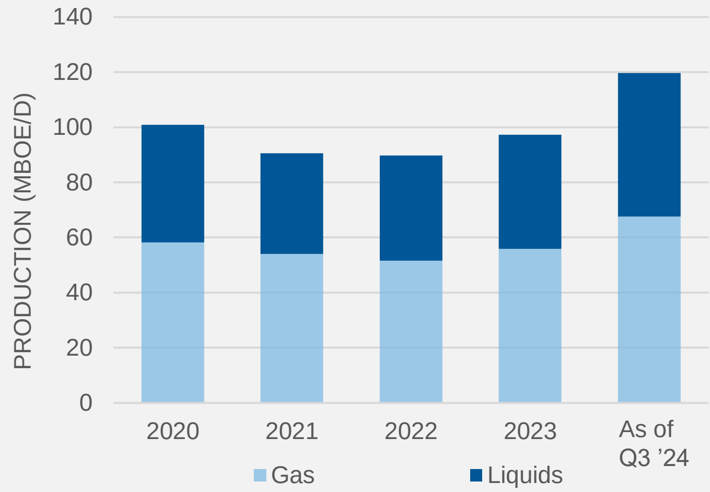
- Throughput expected to increase by ~30% out to 2027
  - Signed new long-term integrated deals, added new tie-ins
  - Added power during Q3 '24 turnaround – hit new daily throughput record
- Further optimization opportunities identified to accelerate growth
- KAPS and downstream value chain to benefit from growing liquids volumes

Keyera Simonette Gas Plant

Simonette – New Core Area For Multiple Producers

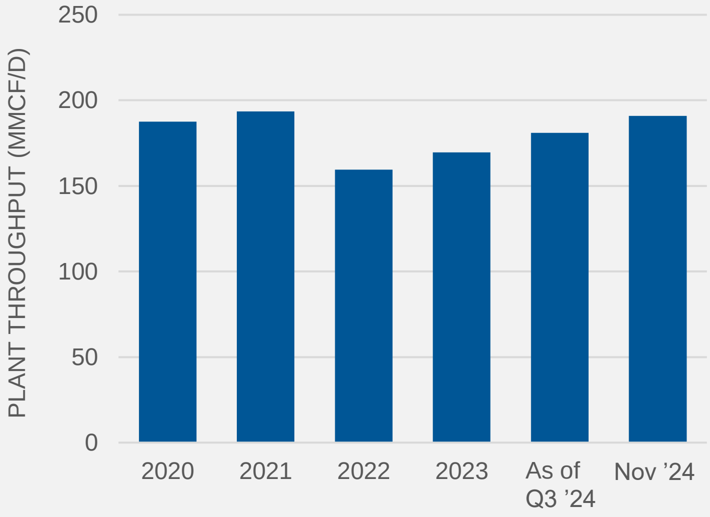
Land Turnover and Increased Drilling Driving Growth

Production Growth in Simonette Catchment Area

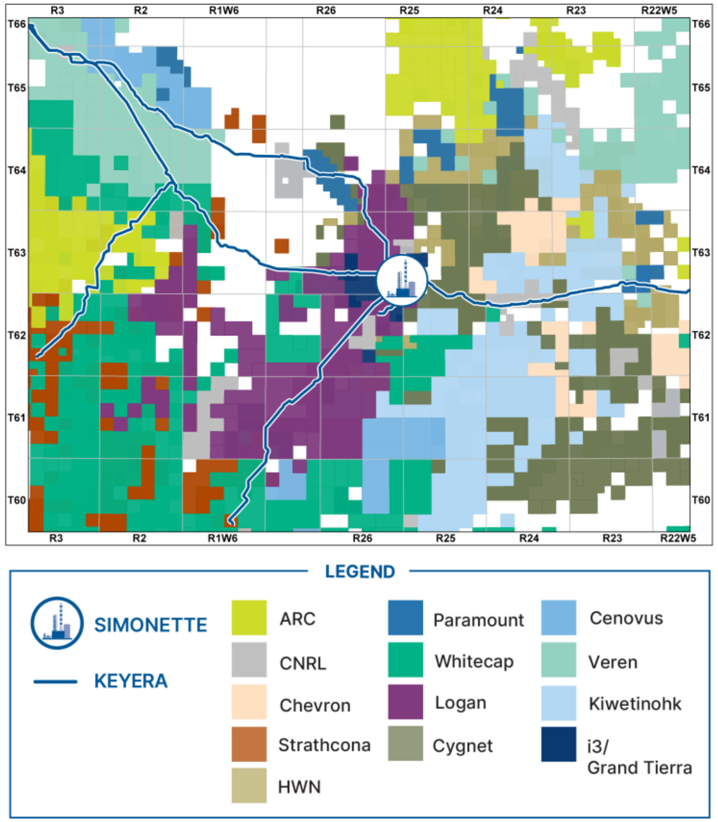


Source: Enverus

Simonette Gas Plant Throughput



Source: AccuMap and company disclosure



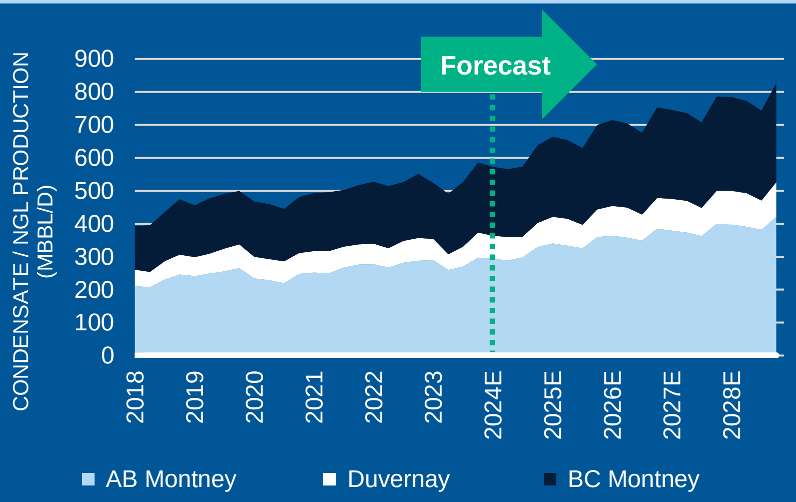
Source: AccuMap, Xi AssetBook

- Throughput expected to increase over the 2024 to 2027 timeframe
- Signed new long-term integrated deals
- Sour gas processing capacity constrained in the area, Simonette has available capacity
- Investigating opportunities to facilitate higher future plant utilization
- KAPS and downstream value chain to benefit from growing liquids volumes

KAPS Continues to Ramp Up

Improving Our Competitiveness

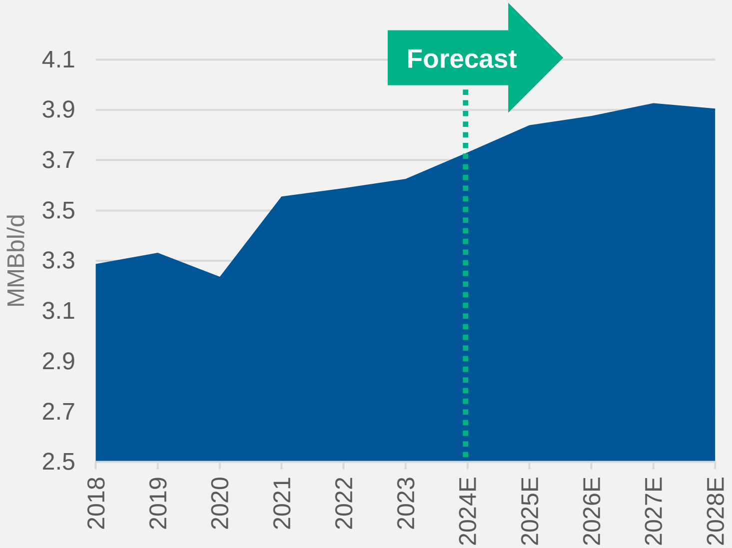
Condensate and NGL Production Growth from Montney and Duvernay



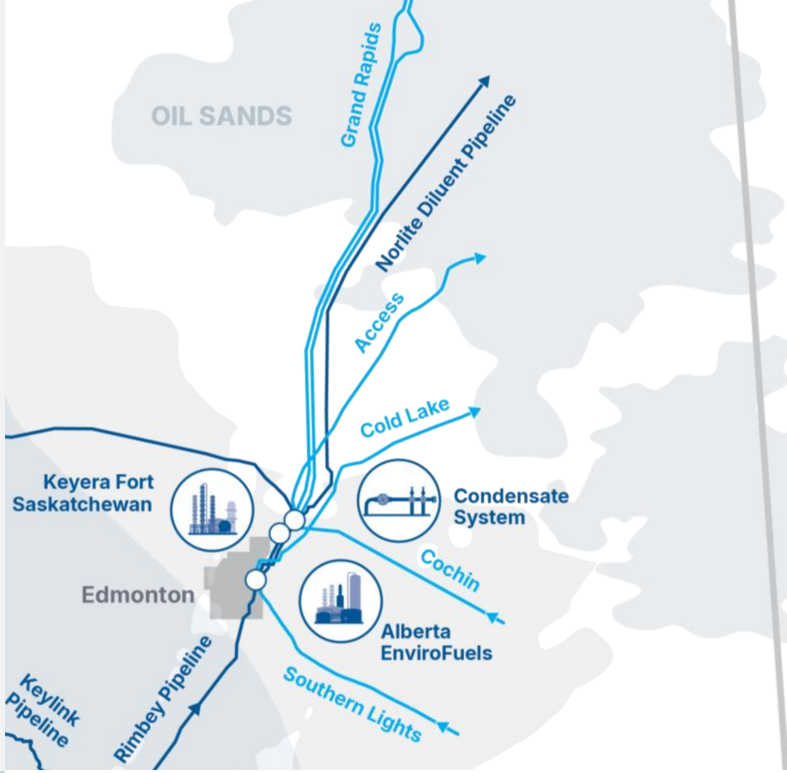
Source: Peters & Co. Limited

- One of only two integrated liquids solutions
- Basin asset in a high-barrier-to-entry market
- Fully-integrated system ensures upstream and downstream value chain benefits

Oil Sands Production Growth Forecast



Source: Peters & Co. Limited



Condensate Handling Systems – Storage and Transportation

Filling of Available Capacity and Debottleneck Opportunities

- Oil sands production expected to grow into added export egress
- Opportunity to fill available condensate storage capacity
- Keyera's Fort Saskatchewan Condensate System (FSCS) nearing capacity
  - Potential low cost debottleneck
- Keyera has 30% minority working interest in Norlite Diluent Pipeline

- Connected to nearly all condensate receipt and delivery systems
- About 70% of diluent for oil sands is delivered via Keyera's FSCS
- Access to Keyera's condensate storage allows customers to optimize their diluent supply

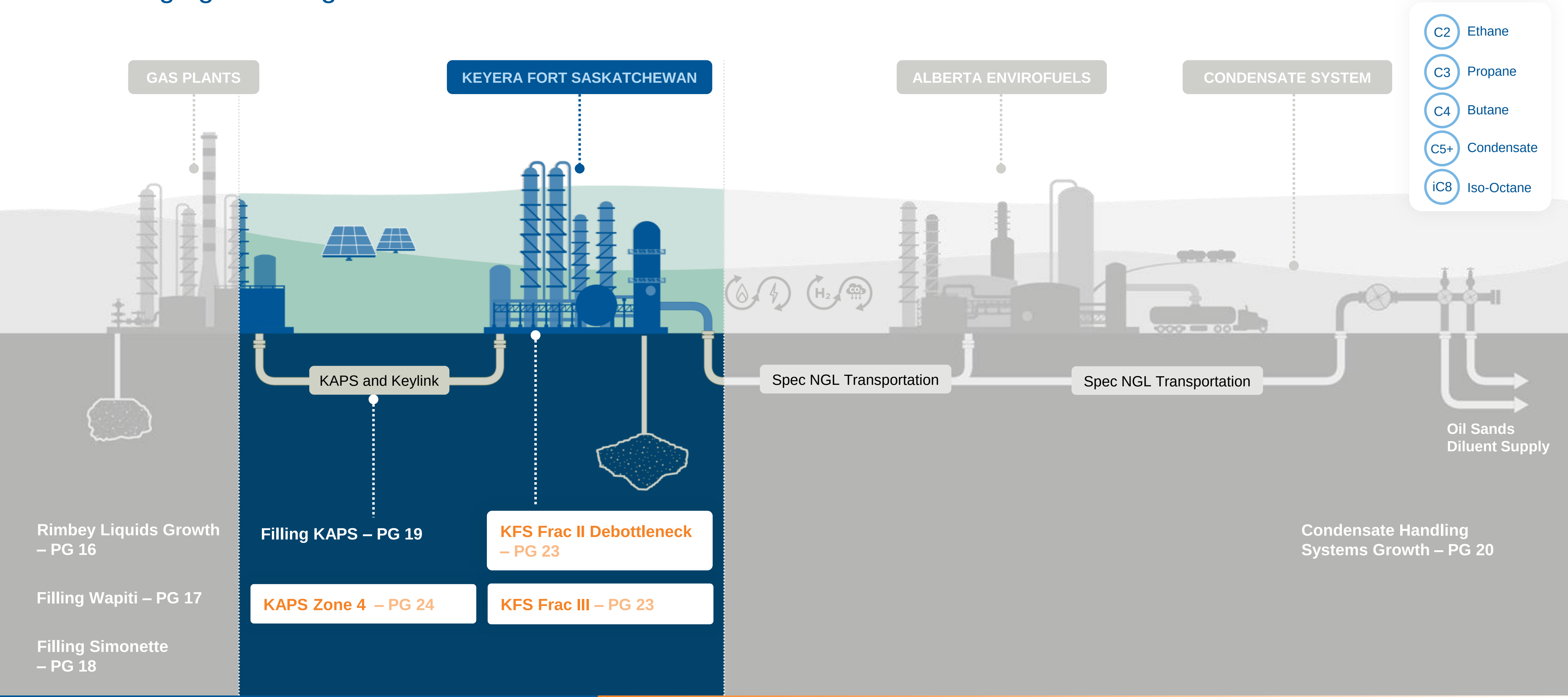
Margin Growth From Capital Efficient Growth Projects

Jarrod Beztilny

SVP, Operations and Engineering

Margin Growth From Capital Efficient Growth Projects

Leveraging the Integrated Platform



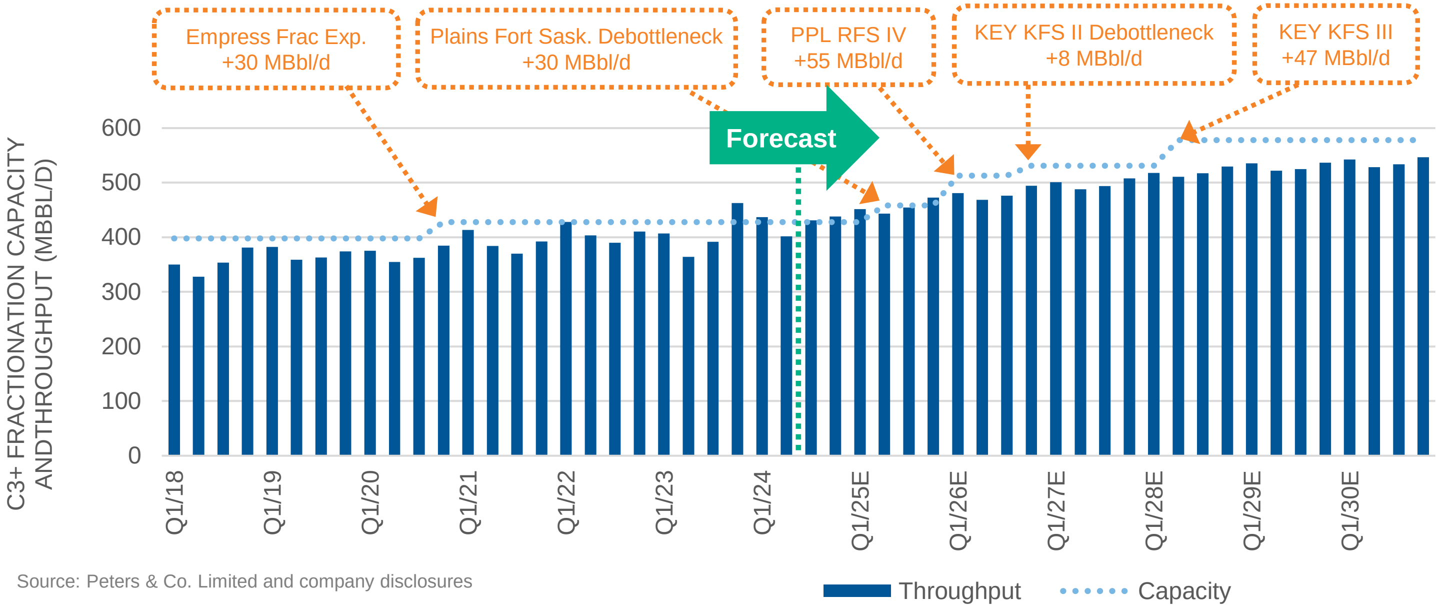
Frac Demand Expected to Remain Strong

KFS Adds Superior Value for Customers; Capital-Efficient Growth Underway

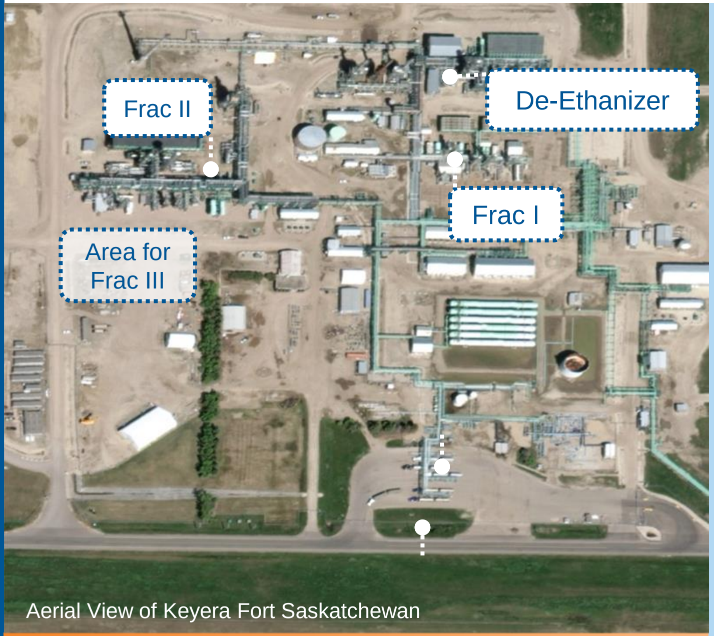
Fractionation Expansion Project Updates

- Frac II debottleneck expected sanction in Q1 2025 for in-service late 2026
  - +8,000 bbls/d
  - Long lead items have been ordered
  - Supported by customer contracts
- Frac III expected to be in-service in 2028
  - +47,000 bbls/d
  - Completed Pre-FEED study and advancing to FEED
  - Secured significant portion of contracting required to advance to sanction

Alberta Fractionation Capacity and Demand Forecast



Source: Peters & Co. Limited and company disclosures



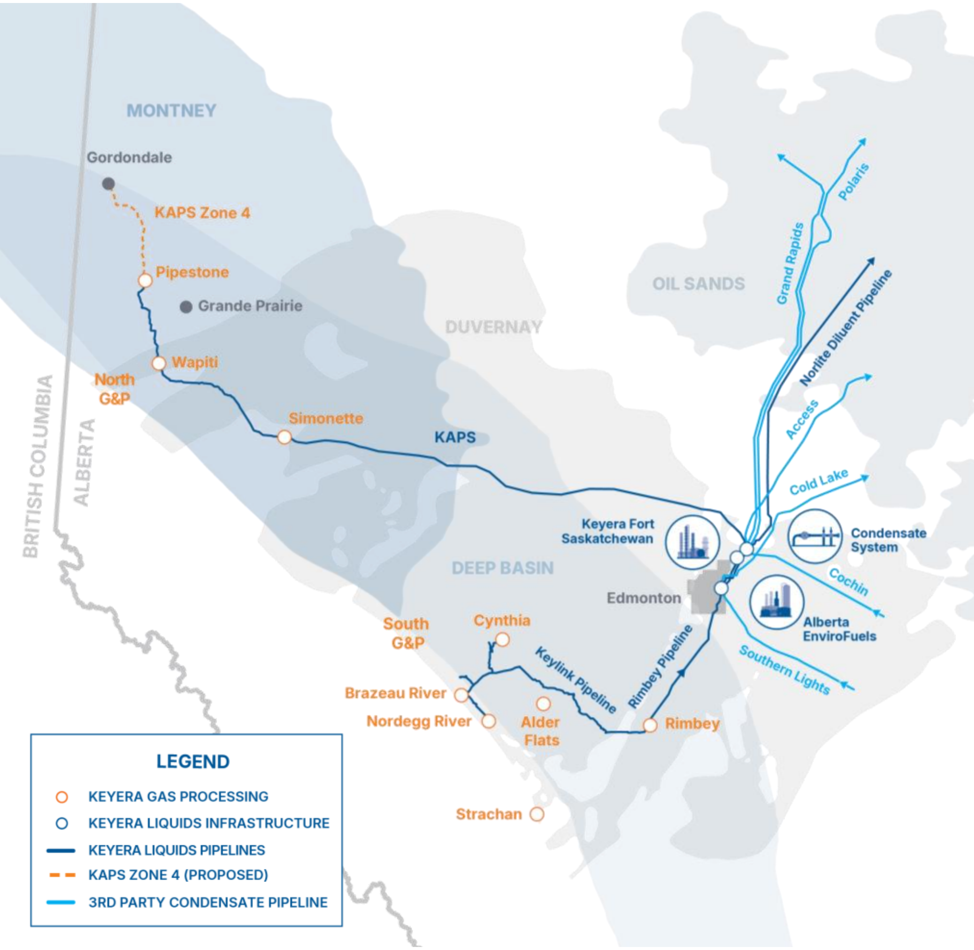
Aerial View of Keyera Fort Saskatchewan

KFS Advantages

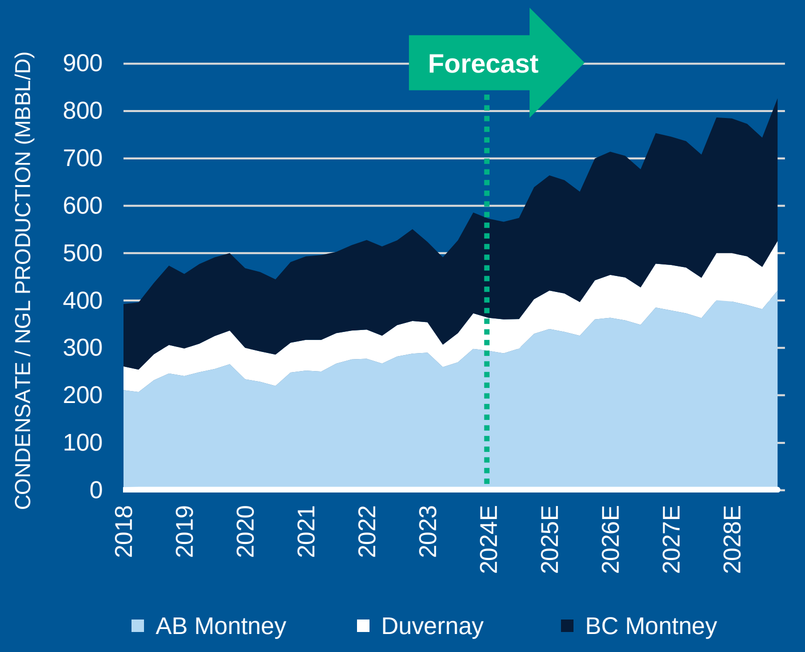
- Existing storage (~17.5 MMBbls) provides customer flexibility
- Superior connectivity to butane and condensate markets
- Well positioned for capital-efficient brownfield capacity expansions
- Provides fully-integrated service offerings to customers

KAPS Zone 4 – Potential to Access NEBC Volumes

Extending The Value Chain

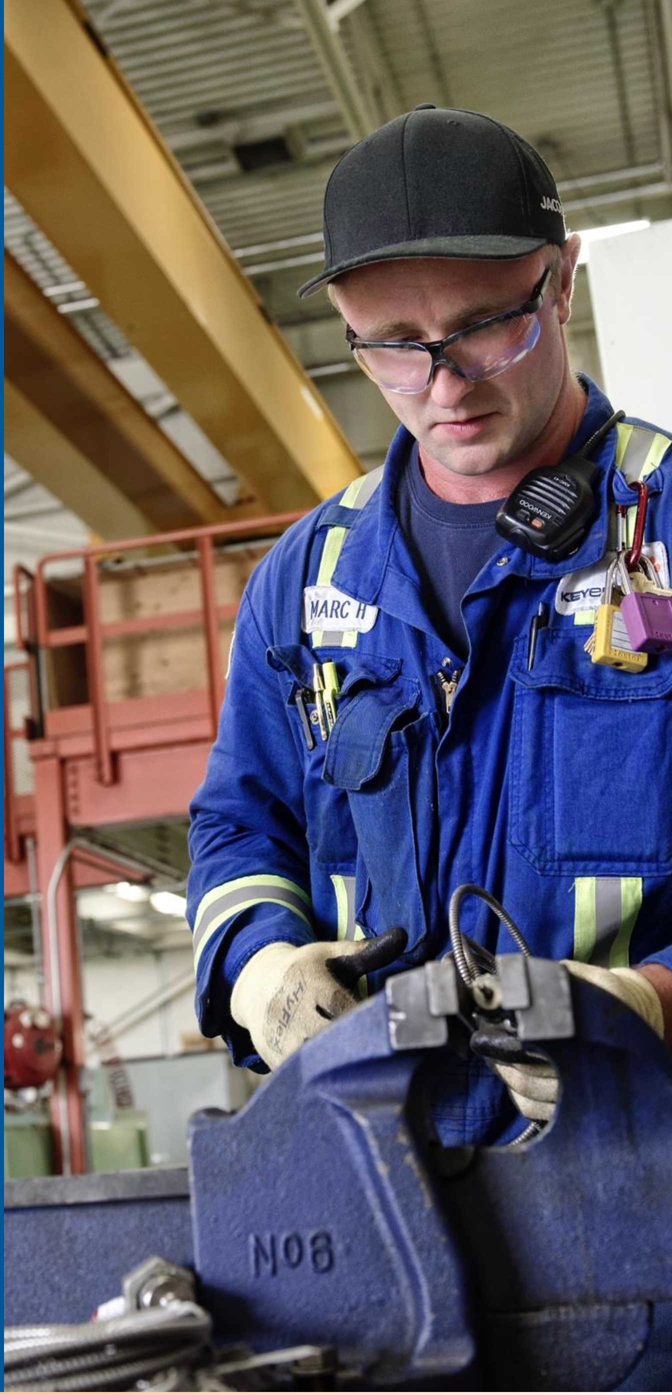


Condensate and NGL Production Growth from Montney and Duvernay



Source: Peters & Co. Limited

- Smaller scale project (85 kms in length versus nearly 600 kms for KAPS Zones 1 to 3)
- Relatively less complex build due to better terrain
- Improved skilled crew availability with major basin projects now completed
- Completed FEED
- Progressing commercial support



Fee-Based Adjusted EBITDA[1] CAGR of 7-8% from 2024 to 2027

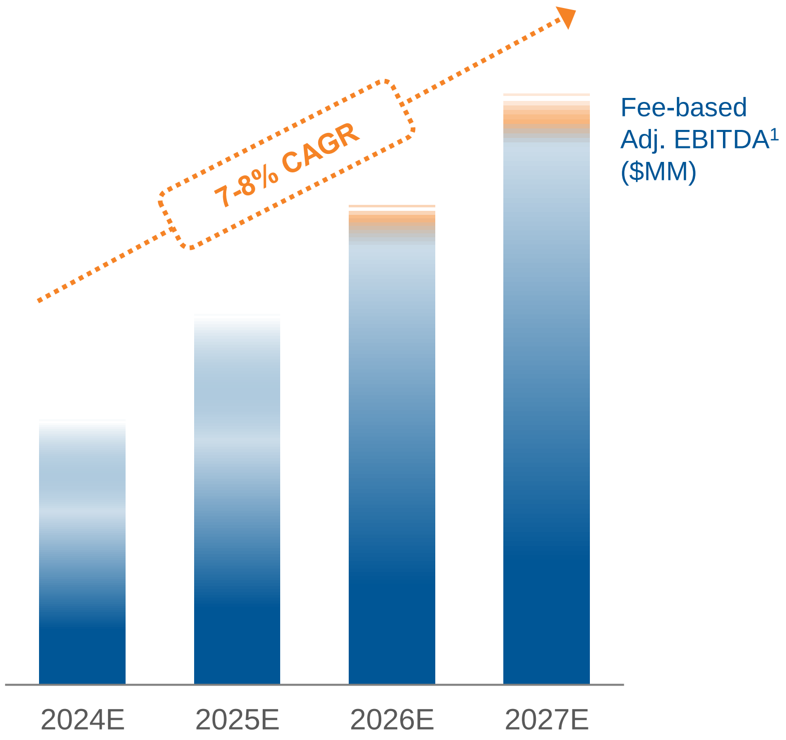
Supported by Continued Filling of Available Capacity and Capital Efficient Growth Projects

2024	2025	2026	2027

- Continued filling of Wapiti
- Continued filling of Simonette
- Liquids growth opportunity at Rimbey
- Continued ramp up of KAPS
- Continued filling of condensate storage, FSCS and Norlite
- KFS Frac II Debottleneck
- KAPS Zone 4
- KFS Frac III

Filling Available Capacity

Capital Efficient Growth Projects

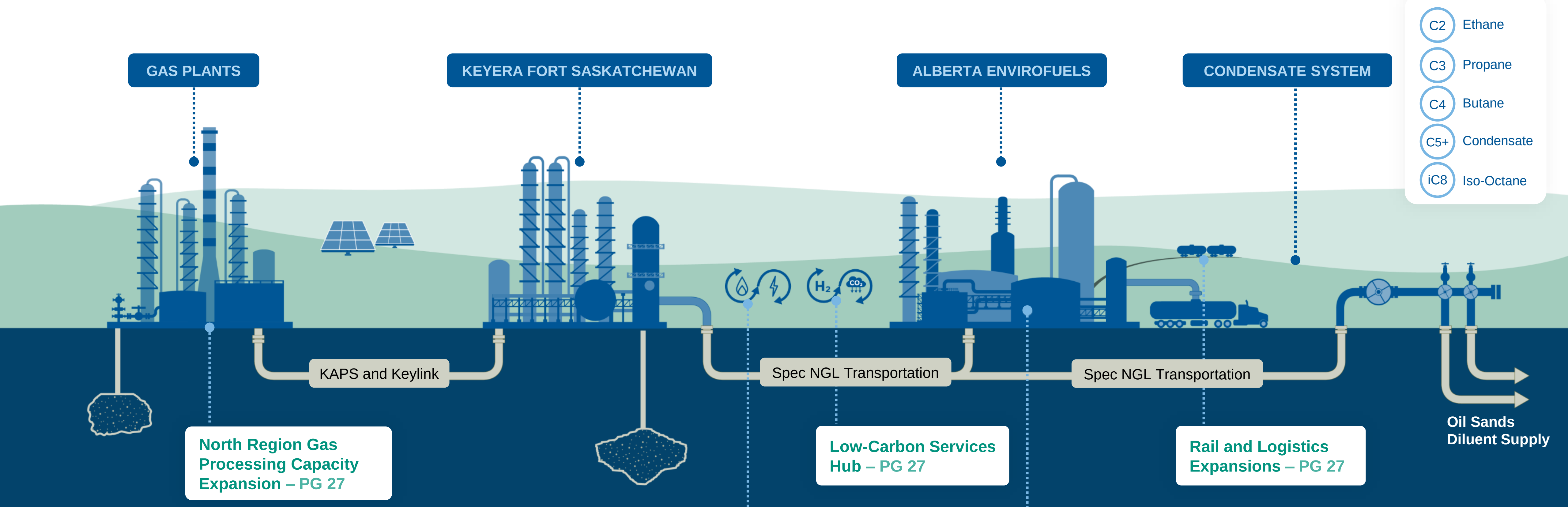


~$350 to $450 million of average annual growth capital ('26 - '27)

See slide 34 for notes regarding this slide

Extending Growth Beyond 2027

Preview of Select Future Investment Opportunities



Rimbey Liquids Growth – PG 16

Filling Wapiti – PG 17

Filling Simonette – PG 18

Filling KAPS – PG 19

KAPS Zone 4 – PG 24

KFS Frac II Debottleneck – PG 23

KFS Frac III – PG 23

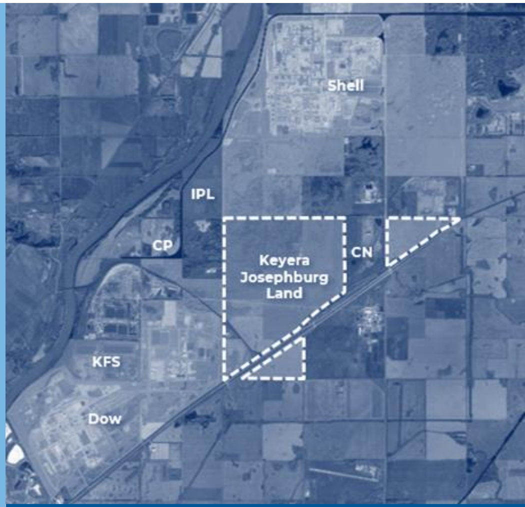
Condensate Handling Systems Growth – PG 20

Extending Growth Beyond 2027

Preview of Select Future Investment Opportunities

Liquids Extraction Opportunities

AEF Debottleneck



Expanding North Region Gathering & Processing Capacity

Expanding Rail and Logistics Capabilities

Development of Conventional Energy and Low-Carbon Hub at Josephburg

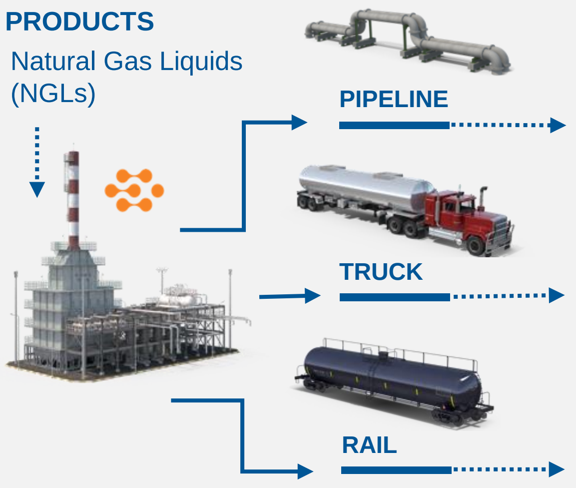
Marketing – A Unique Differentiator

Eileen Marikar

SVP and Chief Financial Officer

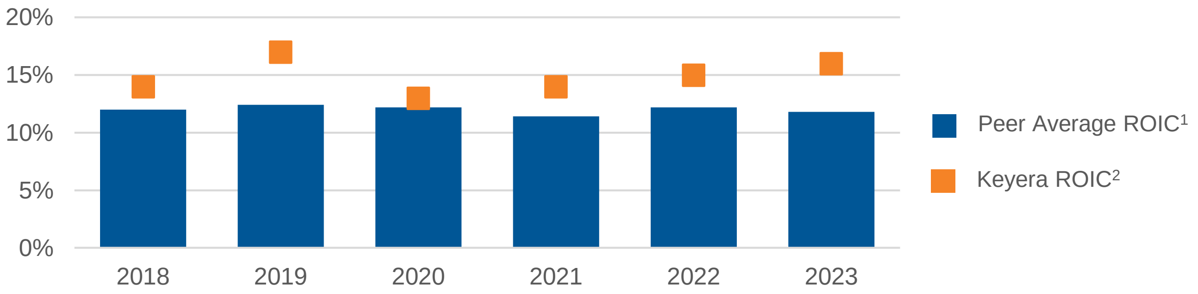
Marketing: Generating Superior Returns, Accelerating Fee-For-Service Growth

Marketing – A Physical Business Connecting Customers to High-Value Markets



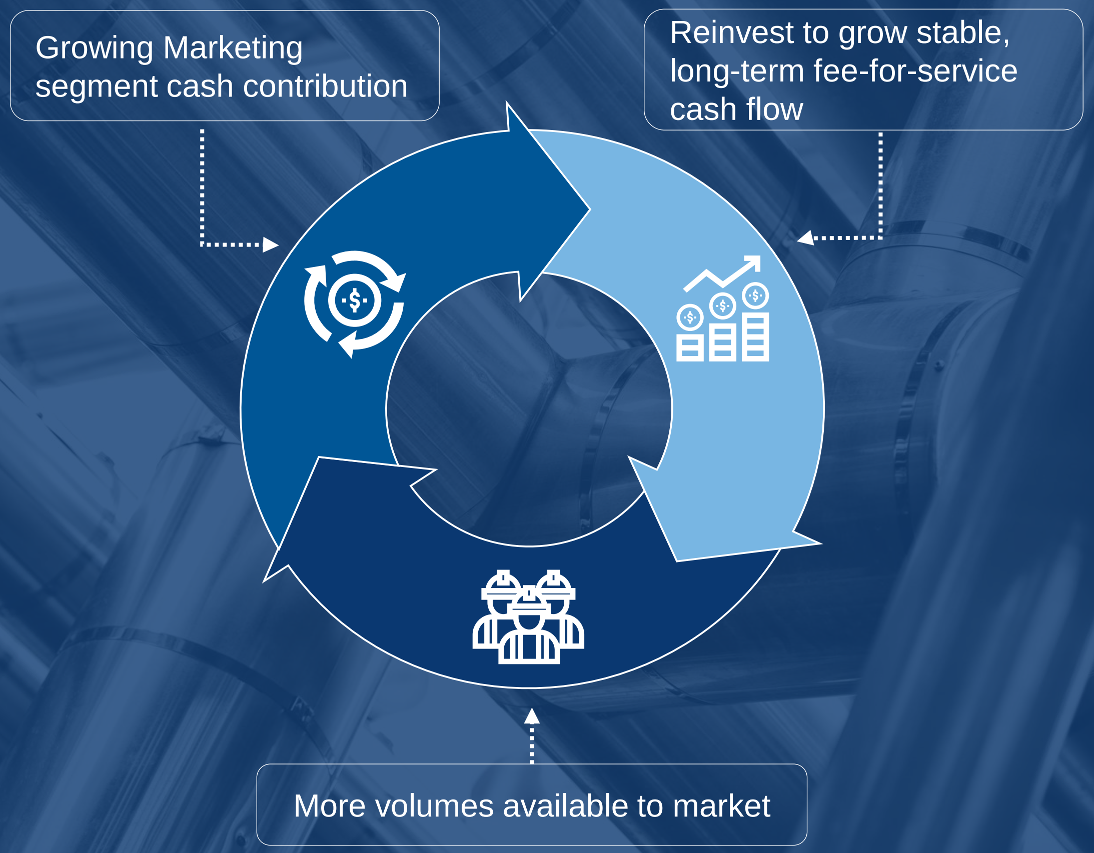
PRODUCTS	DESTINATIONS
Ethane (C2)	Eastern Canada
Propane (C3)	West Coast Canada
Butane (C4)	Oil Sands
Condensate (C5+)	Bakken
Crude	Conway US Gulf Coast
Iso-octane (iC8)	US Midwest
	US West Coast

Consistently Delivering Above Peer Average ROIC



Source: Scotiabank

Marketing Cash Flow Reinvested to Accelerate Fee-For-Service Growth



See slide 34 for notes regarding this slide

2025 Guidance and Capital Allocation

Eileen Marikar

SVP and Chief Financial Officer

2025 Guidance

Fee-Based Adjusted EBITDA[1]

7%-8%

CAGR ('24 - '27)

Long-Term Base Marketing Realized Margin[1]

$310-$350 MM

(2025 Marketing guidance to be announced with Q1 '25 results)

Growth Capital Expenditures

$300-$330 MM

FY 2025

Maintenance Capital Expenditures

$70-$90 MM

FY 2025

Cash Taxes

$100-$110 MM

FY 2025

See slide 34 for notes regarding this slide

Allocating Capital to the Most Value-Accretive Opportunities

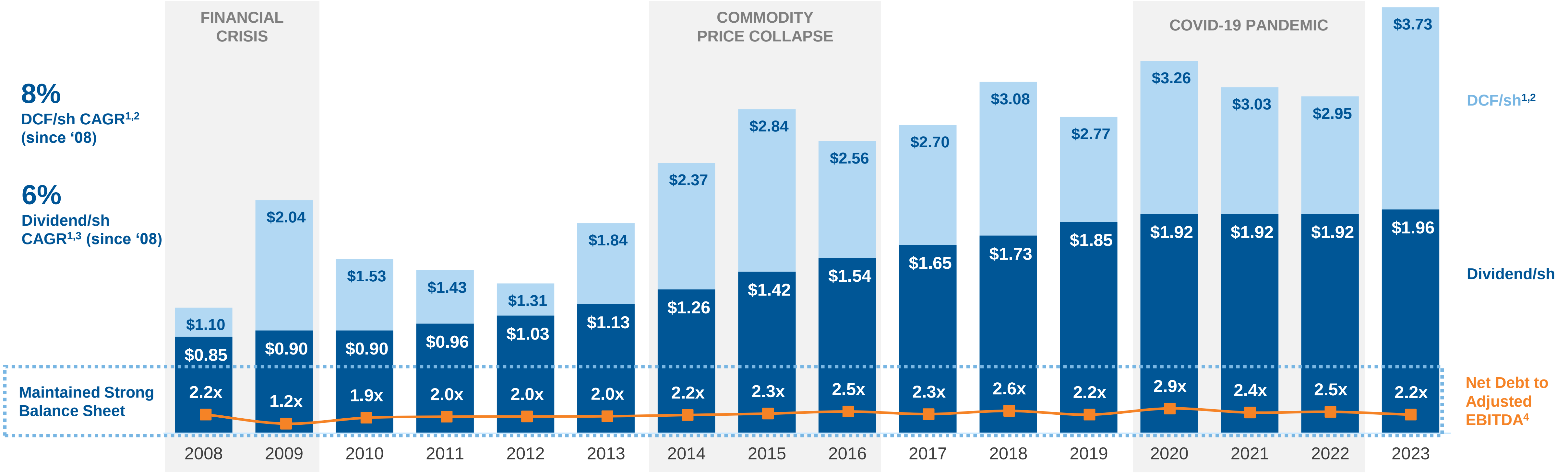
Keyera Pipestone Gas Plant

FINANCIAL FRAMEWORK & CAPITAL ALLOCATION

		TARGET	NEAR-TERM CONTEXT
Preserve Financial Strength and Flexibility	Credit Ratings	**BBB**	• Maintain investment grade credit rating • Preserve financial strength ▪ 1.9x net debt to adjusted EBITDA[1] (Q3 ’24)
	Net Debt / Adjusted EBITDA[1]	**2.5x - 3.0x**	
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC[2]	**>12%**	• Invest to further strengthen integrated value chain • Corporate ROIC[2] was 16% as at YE ’23 • Annual growth capital spending from 2026 to 2027 expected to average $350 to $450 million and be equity self-funded
Increasing Cash Returns to Shareholders	Dividend Payout Ratio[2]	**50% - 70%**	• Sustainable dividend increases supported by growth in fee-based EBITDA[2] and DCF[2,3] per share • Dividend payout ratio[2] was 61% as at Q3 ’24
	Share Buybacks	**Use Opportunistically**	• Balance disciplined growth investments with opportunistic share buybacks

See slide 34 for notes regarding this slide

Delivering Shareholder Value by Leveraging Our Asset Base and Exercising Financial Discipline



Benefitting from Basin Growth

One of the only two fully-integrated liquids infrastructure platforms servicing decades of visible liquids-rich Montney and Duvernay resource play growth

Financial Strength and Discipline

Demonstrated history of creating shareholder value through preserving balance sheet strength, investing to grow DCF[1,2] per share and sustainably growing dividends per share

High Quality, High Barrier-To-Entry Assets

Nearly impossible to replicate, fully integrated asset base built over decades, enabling customers to access high-value markets

Rich Inventory of Capital Efficient Growth Projects

Deep inventory of high-quality, self-funded organic growth opportunities that enable continued compounding of returns to drive growth in DCF[1,2] and dividends per share

See slide 35 for notes regarding this slide

NOTES

Slide 5

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Slide 6

[1.] LTIF is Lost Time Incident Frequency calculated as number of lost time incidents in the reporting period multiplied by 200,000 and divided by total person hours in the reporting period. [2.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information. [3.] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid notes.

Slide 7

[1.] Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures. 8% CAGR for distributable cash flow per share is from 2008 to 2023. [2.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information. [3.] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid notes.

Slide 8

[1.] 6% CAGR for dividend per share is from 2008 to 2023. [2.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information. [3.] Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures.

Slide 11

[1.] The figures presented in this table are based on information obtained from FactSet, including dividend per share, cash flow per share and outstanding shares. Free Cash flow for the period is calculated by first deducting dividend per share from cash flow per share and then multiplying by the outstanding shares. [2.] The figures presented in this table are based on information obtained from FactSet, including net debt and EBITDA. Net Debt to EBITDA for the period is calculated as Net Debt divided by EBITDA.

Slide 13

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Slide 25

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Slide 29

[1.] Peer Average ROIC has been prepared by Scotiabank and therefore, has not been calculated in the same manner as the ROIC calculation prepared and disclosed by Keyera in the MD&A for the year ended December 31, 2023. [2.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Slide 31

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Slide 32

[1.] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid notes. [2.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.[3.] Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures.

NOTES

Slide 33

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [2.] Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures. 8% CAGR for distributable cash flow per share is from 2008 to 2023. [3.] 6% CAGR for dividend per share is from 2008 to 2023. [4.] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

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