NOTICE OF 2023

Annual Meeting of Shareholders

MAY 9, 2023

Management Information Circular

MARCH 23, 2023

Keyera at a glance

In 2022, Keyera employed approximately 1,098 people at 19 facilities and offices located in Alberta, Oklahoma, and Texas. Our integrated Canadian-based business provides essential value-added services to energy producers located primarily in the Western Canadian Sedimentary Basin. Our services include natural gas and natural gas liquids (*NGL*) gathering and processing, fractionation, storage, transportation, logistics and marketing, as well as manufacturing and marketing of iso-octane, a low-vapour pressure, clean-burning gasoline blending additive. We are known for safely operating complex energy processing facilities in an environmentally and financially responsible manner.

Who we are

Mission

CONNECTING ENERGY FOR LIFE

Our mission expresses our commitment to providing safe and responsible essential energy infrastructure solutions

Vision

To be the North American leader in delivering energy infrastructure solutions

- **#1 IN SAFETY PERFORMANCE**
- **#1 IN CUSTOMER RECOGNITION**
- **#1 IN TOTAL SHAREHOLDER RETURN (TSR)**

Values

Our core values provide the framework for how we execute our day-to-day work and engage with our customers and many stakeholders

Health, Safety & Environment
Care for our people and our planet

Integrity & Trust
Do the right thing for the right reasons

Responsibility & Accountability
Deliver on our commitments to customers, stakeholders and ourselves

Teamwork
Embrace diversity and working together

Business Spirit
Encourage drive and passion to add value for our customers

Cultural Behaviours

We formally define the key behaviours that characterize our workplace culture

Character & Commitment
Follow through on our commitments

Listen, Learn & Share
Actively share our knowledge

Questioning Attitude
Guard against complacency, challenge status quo

Diligence
Follow approved processes and procedures

Engage & Care
Work together to achieve our goals

Message from our Board Chair and CEO

Dear fellow shareholders:

On behalf of the Board of directors (*Board*) and management of Keyera Corp., we are pleased to invite you to our 2023 annual meeting of shareholders to be held on **May 9, 2023, beginning at 10 a.m. MDT**.

Consistent with our three most recent annual meetings, we have elected to hold our meeting in a "virtual-only" format, via live audio webcast. Shareholders will be able to participate online, including to vote on specific business items, regardless of their geographical location, at the meeting.

The enclosed management information circular includes information about the meeting, including items of business to be addressed, and how to vote your shares. This information is provided starting at page 6.

2022 financial performance[1]

Keyera delivered outstanding results in 2022, achieving record annual adjusted EBITDA of $1.03 billion, driven by best-ever Gathering & Processing and Marketing contributions. The company also delivered another strong annual return on invested capital of 16% for 2022. We achieved these results while maintaining our solid financial position, exiting the year with net debt to adjusted EBITDA at 2.5 times, at the low end of our target range of 2.5 to 3.0 times.

We are well positioned to continue to earn strong returns for shareholders by executing the four pillars of our strategy. They are: demonstrate financial discipline; drive competitiveness of our assets; strengthen our integrated value chain; and ensure long-term business sustainability. Some of our recent notable achievements include sanctioning an expansion of our Pipestone gas plant, acquiring additional capacity at our core KFS complex, and progressing KAPS towards completion. These projects help improve our competitiveness and will fully integrate our assets, enabling us to better compete for volumes to earn full value chain returns. These projects also contribute high quality fee-for-service cash flows, laying the groundwork for sustainable dividend growth.

Sustainability focus

We made significant progress on delivering our environmental, social and governance (*ESG*) commitments in 2022. With the release of our second ESG Report we demonstrated the company's continued commitment to corporate transparency and advancing corporate governance, environmental stewardship, and social responsibility at Keyera.

Consistent with our belief that strong corporate governance is foundational to business sustainability, in 2022 we established a new Governance and Sustainability Committee of the Board to enhance oversight of ESG matters. The Board also increased the proportion of Keyera's independent female directors to 40 percent and its senior executive team was 50 percent female.[2]

We remain focused on meeting the growing demand for responsibly produced energy by reducing emissions from our base operations. In 2022, we reported a 12 per cent reduction in equity-based scope 1 and scope 2 emissions intensity since 2019, making progress towards our targets to reduce GHG intensity by 25 per cent by 2025 and 50 per cent by 2035.

Keyera has also prioritized our relationships with Indigenous communities. We have initiated the development of an Indigenous Reconciliation Action Plan to guide how we support and collaborate with First Nations and Métis communities. As part of our KAPS project we have worked with 60 Indigenous-owned or affiliated businesses and awarded $252 million in Indigenous business contracts. We will continue to focus on building strong relationships based on shared values and maximizing Indigenous participation in our business operations, new ventures, subcontracting, and social investment.

Longer-term, Keyera is positioned to play a meaningful role in the energy transition. We continue to advance a low-carbon hub strategy in the Alberta Industrial Heartland to support reduction of our emissions and provide cost-competitive decarbonization services to our customers.

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1 Adjusted EBITDA, annual return on invested capital, and net debt to adjusted EBITDA are not standard measures under GAAP. Please see "Non- GAAP Measures" attached to the management information circular as Schedule "C".

2 Including Dean Setoguchi, President & CEO and as at December 31, 2022.

Election of directors

This year, we are asking you to elect eleven directors to our Board. Our eleven director nominees include all directors elected at our 2022 annual meeting (including our CEO, Dean Setoguchi), plus our newest director, Isabelle Brassard, who was appointed to the Board in June 2022. All our director nominees (excluding Mr. Setoguchi) are independent. Four of our eleven nominees are female. Each of the nominees is highly qualified and brings a combination of extensive industry experience, relevant professional expertise, and diverse perspective to our Board. Detailed information about each nominee is provided starting at page 20.

Looking forward

We continue to be optimistic about Canada's energy future and the important role Keyera will play. Our basin set new records for both natural gas and crude oil production in 2022. We continue to see energy security, demand growth and energy transition as catalysts supporting long-term natural gas and natural gas liquids demand. Keyera infrastructure will continue to play an important role enabling basin growth.

Your vote is important

We encourage you to review the enclosed management information circular carefully, as it contains important information on how to exercise your voting rights as a shareholder, including how to vote your shares either by proxy or attending our virtual meeting. The circular also provides detailed information about our director nominees, how Keyera is governed and our approach to executive compensation.

We encourage shareholders to participate, vote and ask questions at the virtual meeting. If you cannot participate in the meeting, an archive of the audio webcast will be available at www.keyera.com following the meeting.

We wish to thank you, our shareholders, as well as our customers and many stakeholders, for your continued confidence in Keyera. We look forward to hosting you online at our meeting on May 9, 2023.

Sincerely,

(signed) "Jim Bertram"	(signed) "Dean Setoguchi"
Jim Bertram Chair, Board of Directors	**Dean Setoguchi** President and Chief Executive Officer

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Notice of 2023 Annual Meeting

When

Tuesday, May 9, 2023
10:00 a.m. MDT (Mountain Daylight Time)

Where

Virtual meeting by live audio webcast
https://web.lumiagm.com/485591752

Items of business at the meeting

The meeting will address the following items of business:

1. Receive Keyera Corp.'s consolidated financial statements for the financial year ended December 31, 2022,
2. Election of our directors,
3. Appointment of Deloitte LLP as our independent auditors,
4. Reconfirm and approve our Shareholder Rights Plan,
5. Hold a non-binding, advisory vote on our approach to executive compensation, and
6. Any other business that may be properly brought before the meeting.

The Board of Directors of Keyera Corp. recommends all shareholders vote **FOR** all resolutions on the business items listed above.

Who can vote?

You are entitled to receive notice of and vote at the meeting if you held Keyera common shares at close of business on March 22, 2023.

Materials

A Notice of Availability of Proxy Materials for the 2023 Annual Meeting of Shareholders of Keyera Corp. (the *notice*) is being mailed to beneficial shareholders on or about April 3, 2023.

We are providing access to the attached management information circular and annual report via the internet using the Notice and Access system (*notice and access*). These materials, referenced in the notice, are available on our website at www.keyera.com. Information on notice and access is provided at page 9 of the circular.

Voting and proxies

You can vote your shares by using the proxy form or voting instruction form in the materials mailed to you. Information on how to vote your shares at the meeting or appoint someone to serve as your proxyholder and vote your shares on your behalf, is provided starting at page 9 of the circular.

Registered shareholders and appointed proxyholders can participate in the meeting, ask questions, and vote in real time, provided they are connected to the internet and comply with the requirements in the attached circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder may attend the meeting as guests, however, are unable to vote at the meeting.

The Board of Directors has approved the contents of this notice and authorized us to send this information to our shareholders, directors, and auditors.

By order of the Board of Directors,
Dated at Calgary, Alberta this 23rd day of March 2023

KEYERA CORP.

(signed) "Dean Setoguchi"

Dean Setoguchi
President and Chief Executive Officer
Calgary, Alberta

Management information circular

You are receiving this management information circular because you owned common shares of Keyera at close of business on March 22, 2023 (the record date) and are entitled to receive notice of, and vote at, our annual meeting of shareholders to be held virtually on **Tuesday, May 9, 2023** (or a reconvened meeting if postponed or adjourned). The meeting will be held in a virtual-only format, by live audio webcast. All shareholders and duly appointed proxyholders can participate. You cannot attend the meeting in person.

Management is soliciting your proxy for the meeting. Solicitation is mainly by mail, but you may also be contacted by phone, e-mail, internet or by a Keyera director, officer, employee. Keyera pays for the costs of preparing and distributing meeting materials, including reimbursing brokers or other entities for mailing meeting materials to our beneficial shareholders.

Your vote is important. We encourage you to read this circular carefully and to vote your shares. Detailed information on how to participate in the virtual meeting, including how to vote your shares or appoint someone to be your proxy holder to vote on your behalf, is provided starting at page 9.

The Board of Directors of Keyera has approved the contents of this circular and authorized us to send it to all shareholders of record.

(signed) "Dean Setoguchi"

Dean Setoguchi
President and Chief Executive Officer
Calgary, Alberta

In this document:

- We, us, our, the Corporation, and Keyera means Keyera Corp.
- You, your, and shareholder means holders of Keyera common shares
- Circular means this management information circular, dated March 23, 2023
- Common shares and shares mean common shares of Keyera, unless otherwise indicated
- All dollar amounts are in Canadian dollars, unless otherwise indicated
- Information is as of March 22, 2023 unless otherwise indicated

Our principal corporate and registered office:

Keyera Corp.
200, 144 – 4th Avenue S.W.
Calgary, Alberta, T2P 2N4
T. 403-205-8300
F: 403-205-8318

Information about notice and access

Keyera is using notice and access rules adopted by Canadian securities regulators to reduce the volume of paper and mailing costs associated with the physical distribution of materials for our 2023 annual meeting of shareholders. Instead of receiving a paper copy of this circular with the proxy form or voting information form by mail, beneficial shareholders received a notice of the meeting with instructions on how to access this circular, audited consolidated financial statements and related management's discussion and analysis (collectively, the *meeting materials*) online, or to request paper copies. Paper copies of these meeting materials will be mailed to registered shareholders (and beneficial shareholders who previously requested to receive them). To receive a paper copy of the meeting materials at no charge, please contact Broadridge Financial Solutions Inc. (*Broadridge*). This circular and the proxy form can be viewed online on our website at www.keyera.com and on SEDAR at www.sedar.com.

Keyera financial information

Financial information about Keyera can be found in our annual audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2022 (*2022 MD&A*). Please contact us to receive a copy of these documents. These documents and other information about Keyera are available on our website at www.keyera.com or on SEDAR at www.sedar.com.

Use of non-GAAP measures

This circular includes references to certain financial measures and ratios that are not defined by generally accepted accounting practices (GAAP). More information on these measures and why we use them is provided in "Non-GAAP Measures" attached to this circular as Schedule "C".

Forward looking statements

This circular contains forward-looking statements (*FLS*) based on our current expectations, estimates, projections, and assumptions in light of our experience and perception of historic trends. In particular, this circular contains FLS about our vision, goals, compensation, risk mitigation, succession plans, environmental, social and governance (*ESG*) priorities, strategy and related targets, the low-carbon hub strategy, the ability to earn returns for shareholders, the role of Keyera's infrastructure in Canada's energy future and corporate and business strategies, plans and projects. FLS involve known and unknown risks, and actual results may differ materially from those expressed or implied by such statements. Please see "Forward-Looking Statements" in our management's discussion and analysis dated February 15, 2023 for the year ended December 31, 2022 (*2022 MD&A*) and "Forward Looking Information in our annual information form for the year ended December 31, 2022 (*2022 AIF*) as well as "Risk Factors" in our 2022 AIF, all of which are incorporated by reference herein, for more information about the assumptions and risks regarding the FLS in this document. These statements are made only as of the date of this circular. Keyera does not undertake any obligation to publicly update or revise the FLS contained in this document, except as required by law.

Our 2022 performance

$654MM
distributable cash flow(1)(2)

investment grade credit ratings(4)

$1.03B
record adjusted EBITDA(1)(2)

65%
payout ratio(1)(2)

2.5x
2022 net debt/ adjusted EBITDA ratio(1)(2)

Female representation

50% of senior executives(3)

40% of independent board directors

Resilient business model
long-term track record of value creation through various commodity price cycles

Capital investment discipline
includes evaluating investments by: returns, strategic merit, ESG considerations, and other risk factors

Prudent financial framework
low leverage provides flexibility and supports investment grade credit ratings(4)

GHG targets

We will reduce our scope 1 and 2 GHG intensity (from a 2019 baseline) by:

25% by 2025 **50%** by 2035

Committed to demonstrating ESG leadership(5)

Our six material ESG factors:

- Safety of people & operations
- Emissions
- Community & Indigenous engagement
- People & culture
- Water
- Land management

Notes:

1. Refer to our 2022 year-end report and 2022 MD&A at www.sedar.com or at www.keyera.com.
2. Distributable cash flow is defined as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments, including periodic costs related to prepaid leases. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, accretion, impairment expenses, unrealized gains/losses, and any other non-cash items such as gains/losses on the disposal of property, plant, and equipment. Payout ratio is defined as dividends declared to shareholders divided by distributable cash flow. Adjusted EBITDA, distributable cash flow, payout ratio and net debt to adjust EBITDA are not standard measures under GAAP. Please see "Non-GAAP Measures" attached to this circular as Schedule "C".
3. Refers to Senior Vice Presidents (three of five) reporting directly to (and including) our President & CEO, Dean Setoguchi as at December 31, 2022.
4. Please refer to our 2022 AIF available at www.sedar.com or at www.keyera.com.
5. Please refer to our 2021 ESG Report, released September 7, 2022, available at www.keyera.com.

Details about the meeting

Your participation at the meeting is important. Please read the following information carefully for details on how to vote or appoint a proxy holder to vote your shares, and how to participate at the meeting.

Meeting details

The meeting will be held May 9, 2023 at 10 a.m. MDT (Mountain Daylight Time) and via live audio webcast at **https://web.lumiagm.com/485591752.**

We are holding a virtual-only meeting this year by live audio webcast. Every registered shareholder and duly appointed proxyholder, regardless of geographic location and ownership, will have an equal opportunity to participate and vote on the matters to be considered at the meeting.

Participation at the meeting

Registered shareholders and duly appointed proxyholders who wish to participate at the meeting can listen, ask questions, and vote online in real time, provided they are connected to the internet and comply with all requirements set out under "Registered shareholders: Voting Instructions" and "Beneficial shareholders: Voting instructions" below. Beneficial shareholders who have not duly appointed themselves as proxyholders can attend the meeting as guests. Guests can listen to, but are unable to vote or ask questions at, the meeting.

Voting and proxies

Who is seeking my vote?

Management is soliciting your proxy for use at the meeting (or any reconvened meeting if adjourned or postponed). This solicitation is primarily by mail, but can also be made by telephone, via the internet, or other means of communication by directors, officers, or employees of Keyera. Costs of this solicitation will be borne by Keyera. We do not reimburse shareholders, nominees, or agents for costs incurred in obtaining authorization to execute forms of proxy from their principals.

Who can vote?

You are entitled to receive notice of and vote at the meeting if you held common shares of Keyera at the close of business on the record date of March 22, 2023. As of the record date, we had 229,153,373 common shares issued and outstanding. Each common share represents the right to one vote on any item of business properly brought before the meeting (or any reconvened meeting, if adjourned or postponed).

If a shareholder of record on the record date transfers ownership of their shares after the record date and, not later than ten days before the meeting, the transferee produces properly endorsed share certificates or otherwise establishes they own such shares and requests their name be included on the list of shareholders entitled to vote at the meeting, the transferee will be entitled to vote those shares at the meeting.

To the best of the knowledge of Keyera and its directors and officers, as of the record date, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10 percent of the issued and outstanding shares of Keyera.

Are you a beneficial shareholder?

If your shares are registered in the name of a nominee (such as a bank, trust company, securities broker, or other intermediary) you are a beneficial (or non-registered) shareholder. In this case, your holdings are recorded in an electronic system.

Keyera primarily uses a "book-based" system administered by CDS & Co. (*CDS*). In Canada, CDS acts as nominee for many banks, trust companies and brokerage firms through which beneficial shareholders hold their shares. Many Keyera shares are therefore registered under CDS or its nominee. Keyera does not know for whose benefit the shares registered in the name of CDS are held.

Notice and access for beneficial shareholders

We use notice and access to deliver our meeting materials to beneficial shareholders. This means the notice of meeting, circular, audited consolidated financial statements for the year ended December 31, 2022, and related MD&A (collectively, the meeting materials) will be posted online to enable electronic access by beneficial shareholders.

Beneficial shareholders can obtain more information about notice and access by calling Broadridge toll free within North America at 1-844-916-0609 (English) or 1-844-973-0593 (French). From outside North America, call 1-303-562-9305 (English) or 1-303-562-9306 (French).

Beneficial shareholders will receive, by mail, the meeting notice and voting instruction form, as well as information about how to access meeting materials online (or obtain paper copies at no charge), as well as how to vote. We use Broadridge to send proxy-related materials to non-objecting beneficial owners of our shares.

Paper copies of the meeting materials will be mailed to registered shareholders and beneficial shareholders who previously requested to receive them. If you wish to receive a paper copy of the meeting materials at no charge, please contact Broadridge Financial Solutions Inc. (*Broadridge*) by calling toll-free at 1-877-907-7643 or visiting www.proxyvote.com and entering the 16-digit control number located on your voting instruction form provided (*control number*). If you do not have a control number, requests can be made by calling toll free within North America 1-844-916-0609 (English) or 1-844-973-0593 (French). If dialing from outside North America call 1-303-562-9305 (English) or 1-303-562-9306 (French). Requests must be made no later than 2 p.m. MDT on April 25, 2023, to receive paper copies of the meeting materials before the voting deadline and, in any event, within one year of filing the circular on SEDAR.

Beneficial shareholders: Voting instructions

If you are a beneficial shareholder, your shares may be registered in the name of a broker or other intermediary, including CDS.

Voting in advance of the meeting

Voting instructions must be obtained from you by your broker or intermediary in advance of the meeting. Some brokers or intermediaries use a "voting instruction form" to seek instructions on how to vote your shares. Some delegate responsibility to obtain instructions from their clients to Broadridge, which typically mails a voting instruction form. **As each intermediary has their own voting and mailing procedures, you must strictly follow the instructions of your intermediary to vote.**

If your shares are registered in the name of CDS, they can only be voted in accordance with your specific direction. If your shares are held by CDS, you must provide specific voting instructions through your broker or their agent to vote your shares. Without your specific instructions, your broker or other intermediary (or their nominee) cannot vote your shares.

Voting at the meeting

To participate and vote at the meeting, you must appoint yourself as proxyholder by: (i) inserting your name on the voting instruction form; and (ii) returning it in accordance with instructions provided by your intermediary. Your voting instruction form may also have a box where you can indicate that you intend to vote at the meeting. For questions regarding your voting instructions form, contact your intermediary for instructions.

To vote at the meeting, make arrangements with your intermediary well in advance of the meeting. Advance arrangements are also required if your shares are held in the name of CDS, as Keyera is unable to recognize you for purposes of voting your shares at the meeting (or depositing a form of proxy).

To vote at the meeting, return your completed voting instruction form to your intermediary (or CDS) in accordance with their instructions. You cannot register with Odyssey Trust Company (*Odyssey*) to vote at the meeting if your voting instruction form has not been returned to your intermediary prior to the meeting in accordance with their instructions. Once the instructions and deadline prescribed by your intermediary have been followed (consistent with the "Voting by Proxy" section below) you must register as a proxyholder. To do so, you must email keyera@odysseytrust.com by **10 a.m. MDT on or before May 5, 2023.** Odyssey can provide you with a control number via email.

Without a control number, proxyholders will not be able to vote at the meeting but can participate as a guest. Instructions on how to participate and vote at the meeting are found in the "Attendance and participation at the meeting" section below.

Not voting at the meeting?

If you want for someone else to vote your shares at the meeting on your behalf, mark your voting instructions in the voting section of the proxy or voting instruction form and return it, following the instructions provided by your intermediary.

You have the right to appoint someone else to be your proxyholder and to act on your behalf at the meeting. This person need not be a Keyera shareholder. To have another person vote on your behalf at the meeting, follow the voting instructions in the enclosed proxy form and register them as your proxyholder by emailing keyera@odysseytrust.com by 10 a.m. MDT on or before May 5, 2023 and provide Odyssey with contact information for your proxyholder who will receive a control number via email. Failure to register the proxyholder will result in the proxyholder not receiving a control number, which will preclude them from voting at the meeting.

If you do not appoint a proxyholder to vote on your behalf, the individuals named on the proxy form, Jim Bertram and Dean Setoguchi (*management appointees*), will serve as your proxyholder and vote your shares in accordance with your instructions. If you do not specify your instructions, the management appointees will vote FOR each item of business at the meeting, as described in "Voting by proxy: selecting your proxyholder" below.

Are you a registered shareholder?

You are a registered shareholder if you hold your shares in your own name. Your ownership is reflected in a share certificate or by other means of direct registration of your shares. Registered shareholders may vote at the meeting directly or by proxy.

Registered shareholders: Voting instructions

To vote at the meeting

To vote at the meeting, do not complete your enclosed proxy form. You must instead vote at the meeting by completing a ballot online shortly before the meeting, as described under "Attendance and participation at the meeting" below.

Not voting at the meeting?

If you want to vote at the meeting, but prefer to have someone vote on your behalf, provide your voting instructions in the voting section of the enclosed proxy form. You can submit your completed voting instructions by mail, telephone, or internet. Once received, the management attendees will vote your proxy.

You have the right to appoint someone else to be your proxyholder and act on your behalf at the meeting. The person you appoint does not have to be a Keyera shareholder. To appoint another person to vote on your behalf, follow the voting instructions in the enclosed proxy form. To be valid, you must sign the proxy form. If the shareholder is a corporation, the proxy must be signed by a duly authorized officer or attorney thereof.

You must also register the appointed person as your proxyholder by emailing keyera@odysseytrust.com by 10 a.m. MDT on or before May 5, 2023 so Odyssey can provide them with a control number via email. If you fail to register, they will not receive a control number and will be unable to vote on your behalf at the meeting.

Attendance and participation at the meeting

As the meeting is being held virtually via live webcast, shareholders will not attend the meeting in person. Shareholders can attend the meeting online. Registered shareholders and appointed proxyholders can also participate in the meeting online.

Online meeting attendance enables registered shareholders and duly appointed proxyholders (including beneficial shareholders who have duly appointed themselves as proxyholder) to participate, vote, and ask questions at the meeting.

Registered shareholders

The control number located on the form of proxy (or in the e-mail notification you received) is your control number to be used for purposes of voting at the meeting.

Duly appointed proxyholders

Once duly appointed and registered, Odyssey will email each proxyholder a control number after the proxy voting deadline has passed, as described in "Beneficial shareholders: voting instructions" or "Registered shareholders: voting instructions", above.

Guests

Guests of the meeting, including beneficial shareholders who have not duly appointed themselves as proxyholder can log in to the meeting as set out below. Guests can listen to the meeting, however, are unable to vote or ask questions during the meeting.

Online meeting log-in instructions for eligible attendees:

1. Log in online at **https://web.lumiagm.com/485591752**.
2. Please log in at least one (1) hour before the meeting starts (i.e., at or before 9 a.m. MDT).
3. Click "Login" and enter your control number (see below) and Password "keyera2023" (case sensitive) OR click "Guest" and complete the online form, which will ask some simple questions such as your name.

Items to be addressed at the meeting

Items to be addressed at the meeting are as follows:

1. Receive Keyera Corp.'s consolidated financial statements for the financial year ended December 31, 2022,
2. Election of our directors,
3. Appointment of Deloitte LLP as our independent auditors,
4. Reconfirm and approve our Shareholder Rights Plan,
5. Hold a non-binding, advisory vote on our approach to executive compensation, and
6. Any other business that may be properly brought before the meeting.

Each of these items are described in greater detail starting at page 15.

In the event amendments or variations to the above items of business or other matters are properly brought before the meeting, the proxy form gives to the management appointees, or any other person you appoint to vote on your behalf, discretionary authority to use their best judgment to vote on these matters. As of the date of this document, Keyera is not aware of any other matters to come before the meeting, other than those identified above and in the notice.

What are my voting options?

On the business items to be addressed at the meeting, your voting options, should you choose to vote or provide voting instructions, are as follows:

Business item	Voting options
Election of our director nominees	FOR or WITHHOLD
Appointment of Deloitte LLP as our auditors	FOR or WITHHOLD
Reconfirmation and Approval of our Shareholders Rights Plan	FOR or AGAINST
Advisory vote on our approach to executive compensation	FOR or AGAINST

No vote is required on the review of our 2022 audited consolidated financial statements and the corresponding auditors' report. If you have any questions on these materials, please contact us directly at Suite 200, 144 - 4th Avenue S.W., Calgary Alberta T2P 3N4, Attention: Corporate Secretary or via e-mail at corporate_secretary@keyera.com.

Voting by proxy

Selecting your proxyholder

Your proxy voting form or voting instruction form currently names the management appointees, as your proxyholder. To appoint a different proxyholder, write the individual's or company's name in the blank space on the form and strike out the management appointees. If voting online, indicate your appointed proxyholder by following the instructions provided.

Please ensure you have advised your proxyholder of their appointment and your voting instructions and that they can attend the meeting to vote for you. If you do not appoint a different proxyholder, then the management appointees will vote on your behalf in accordance with your instructions.

Voting by your proxyholder

If you have given voting instructions in your proxy form or voting instruction form, your proxyholder must vote in accordance with your instructions. If you appoint a proxyholder, but do not provide them voting instructions, your proxyholder will decide how to vote on any matters properly brought before the meeting.

If you properly complete and return your proxy form or voting instruction form and do not appoint a different proxyholder the management appointees will vote in accordance with your instructions. If you do not appoint a different proxyholder and do not provide specific voting instructions, the management appointees will vote your shares as follows:

Business item	Management appointees will vote
Election of our director nominees	FOR
Appointment of Deloitte LLP as our auditors	FOR
Reconfirmation and Approval of our Shareholders Rights Plan	FOR
Advisory vote on our approach to executive compensation	FOR

Returning the proxy form (registered shareholders)

If you are a registered shareholder, the enclosed proxy form outlines how to submit your voting instructions. To ensure your vote is recorded, your proxy must be received by Odyssey no later than 10 a.m. MDT on May 5, 2023 (*voting cutoff*). In the event the meeting is adjourned or postponed, your proxy must be received no less than 48 hours (excluding Saturdays, Sundays, and holidays) before the adjourned or postponed meeting time. The chair of the meeting (our Board Chair, Jim Bertram) may waive or extend the proxy voting cutoff or time limit for receiving proxy forms without notice, at his discretion.

You may vote by proxy using one of the following methods:

Vote by dating, signing, and returning the enclosed proxy form by mail to Odyssey Trust Company, attention Proxy Department, 1230, 300-5th Avenue S.W. Calgary, Alberta T2P 3C4.

Vote online at https://login.odysseytrust.com/pxlogin. You will need the 12-digit control number found on your proxy form.

All shares properly voted by proxy and received by Odyssey prior to voting cutoff will be voted in accordance with your instructions you provide.

Returning the voting instruction form (beneficial shareholders)

If you are a beneficial (non-registered) shareholder, you can return your voting instructions prior to the specified deadline provided by your intermediary using one of the methods provided on the voting instruction form. **To vote, your intermediary must receive your voting instructions by the specified deadline.**

How are votes counted?

Our transfer agent and registrar, Odyssey, will act as scrutineer at the meeting and will count the votes. Ordinary resolutions are sought for items of business requiring a vote, however: (i) election of our nominated directors is subject to our Majority Voting Policy (described on page 37); and (ii) the resolution on our approach to executive compensation is a non-binding and advisory in nature only.

Can I change my voting instructions?

To change your vote after submitting your instructions, you can revoke your proxy voting form or voting instruction form using one of the methods below, or by other means permitted by law. Instructions can be revoked at any time up to and including 10 a.m. MDT two business days preceding the meeting (or any adjournment or postponement thereof). Details about how to revoke your original voting instructions are provided below.

Registered shareholders

If you originally provided voting instructions by mail, to change your vote, you must deliver your new voting instructions in a written document signed by you or your attorney authorized in writing (or if a corporation, under corporate seal by an authorized officer or attorney) to either Odyssey (at the address provided in the proxy) or to Keyera at Suite 200, 144 – 4th Ave. SW, Calgary, Alberta, T2P 3N4 (Attention: Corporate Secretary) prior to voting cutoff. If you originally voted by telephone or the internet, you may revoke your prior vote by conveying your new instructions to Odyssey by telephone or online using your control number prior to voting cutoff or by attending and voting at the meeting.

Beneficial shareholders:

To change your vote (or if you subsequently decide to vote at the meeting) after providing voting instructions to your intermediary, contact your intermediary as soon as possible to receive instructions on how to do so. Intermediaries often require any written notice of revocation to be received well in advance of the meeting to be effective.

On meeting day

Voting instructions can also be revoked on the day of the meeting by providing your properly executed revoking document to the chair of the meeting on the meeting day (or any adjournment or postponement thereof). Such revocation will only apply to any business item to be voted upon after new instructions have been properly provided to the meeting chair. The chair of the meeting will be Jim Bertram, our Board Chair.

Can I nominate a director?

Our Advance Notice By-Law No. 2 describes the advance notification requirements for shareholders who wish to submit director nominations (the advance notice by-law) prior to any annual or special meeting of shareholders at which directors are to be elected. The advance notice by-law is available on our website at www.keyera.com.

The deadline for director nominations under the advance notice by-law was the 10th day following the date of the first public announcement of the meeting, or March 6, 2023. **No director nominations were received by Keyera prior to this deadline.**

Can I make a shareholder proposal?

Under the *Business Corporations Act* (Alberta), certain eligible shareholders can submit shareholder proposals to be included in a management information circular for an annual meeting of shareholders.

For this meeting, the deadline to submit shareholder proposals was February 9, 2023. **No shareholder proposals were received by Keyera prior to this deadline.**

More questions about voting or the meeting?

If you have questions about voting procedures or the meeting, contact our transfer agent, Odyssey 1-888-290-1175 or https://odysseytrust.com/contact/. Beneficial shareholders with questions about voting procedures, including how to submit or change their voting instructions, should contact their broker or intermediary directly.

How do I obtain paper copies of the meeting materials?

To request free paper copies of this circular and the proxy form or voting information form, please contact our Corporate Secretary at corporate_secretary@keyera.com or via the following address:

Keyera Corp. (Attention: Corporate Secretary)
Suite 200, 144 – 4th Avenue S.W.
Calgary, Alberta T2P 3N4

Business of the meeting

The meeting will address the business items below. An item is approved where a simple majority (50 percent plus one) of shareholders represented in person or by proxy at the meeting vote FOR the resolution, except the election of directors, which is subject to our Majority Voting Policy (described at page 37). Our vote on executive pay is advisory and non-binding in nature. Information on each business item is provided below.

1. Receive our financial statements

At the meeting, we will present our consolidated financial statements for the year ended December 31, 2022, together with the auditors' report. Our financial statements have been audited by our external auditors, Deloitte LLP (*Deloitte*), Chartered Professional Accountants, reviewed by our Audit Committee, and approved by the Board. They have also been provided to each shareholder who requested a copy. Copies are available online at www.keyera.com or www.sedar.com or can be requested from Investor Relations either at ir@keyera.com or using the contact information at page 36.

2. Elect our directors

The Board has determined to nominate eleven directors for election to our Board. Our director nominees are:

Jim Bertram	Isabelle Brassard	Michael Crothers	Blair Goertzen	Doug Haughey
Gianna Manes	Michael Norris	Thomas O'Connor	Charlene Ripley	Dean Setoguchi
Janet Woodruff				

All eleven director nominees are current members of our Board. Our newest independent director, Isabelle Brassard, was appointed to the Board effective June 7, 2022 and is standing for election for the first time. Each of our director nominees (except our CEO, Dean Setoguchi) is independent.

Excluding Ms. Brassard, all our director nominees were elected to the Board at our 2022 annual meeting, with average support (or FOR votes) of over 99 percent. Elected directors will hold office until the earlier of the next annual meeting of shareholders, or their successor is elected or appointed. Detailed information our respective director nominees are provided starting at page 20.

The Board has adopted a policy that requires, in an "uncontested" election of directors, that shareholders be able to vote for, or withhold from voting, separately for each director nominee (*Majority Voting Policy*). If, with respect to any particular director nominee, the number of votes "withheld" from voting by shareholders exceeds the number of votes "for" the nominee by shareholders, then although the director nominee will have been successfully elected to the Board pursuant to applicable corporate laws, he or she will be required to promptly tender his or her resignation to the Chair of the GSC following the meeting of shareholders at which the director was so elected. The GSC will consider such resignation offer and will accept the resignation except in extenuating circumstances which, in the opinion of the GSC after due consideration, warrant the resigning director's continued service on the Board. The resignation will be effective when accepted by the GSC.

The GSC will make its decision and announce it in a press release within 90 days following the applicable meeting of shareholders. A director who tenders his or her resignation pursuant to the Majority Voting Policy will not participate in any meeting of the GSC at which the resignation is considered.

The proxy form allows shareholders to vote FOR all nominated directors, vote FOR some of them and WITHHOLD their vote for others, or WITHHOLD their vote for all of them.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF OUR NOMINATED DIRECTORS

Unless instructed otherwise, the management appointees will vote FOR all nominated directors.

3. Appoint the auditors

The Board, upon recommendation of the Audit Committee, recommends that shareholders appoint Deloitte as its independent auditors, to hold office for a one-year term until the close of our next annual meeting. Deloitte is independent within the meaning of the Rules of Professional Conduct of the Chartered Professionals of Alberta and has been our independent auditors since 2003.

The Audit Committee reviews all audit plans and any non-audit engagements of the external auditors including all corresponding fees. Fees paid to the auditors are negotiated and reviewed by the Audit Committee and recommended to the Board for approval. Fees are based on the nature and complexity of the engagement, and auditors' time to complete the services. The Board believes fees paid to Deloitte in 2022 are both reasonable and comparable to those charged by other auditors providing similar services.

All audit and non-audit services provided to Keyera for the year ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board.

At our 2022 annual meeting, the appointment of Deloitte as independent auditors was approved by over 86 percent of votes cast. Fees paid to Deloitte in the last two financial years are shown in the following table:

	2022	2021
Audit fees (1)	$1,133,337	$504,799
Audit related fees (2)	$250,380	$200,413
Tax fees	$0	$0
All other fees (3)	$11,413	$8,463
Total	$1,395,130	$713,675

Notes:
1. Fees for core audit services, such as independent audit and review of Keyera's annual and quarterly financial statements and ongoing regulatory filings.
2. Fees for services related to financings and review related to non-routine regulatory filings, including prospectuses.
3. Fees for all other approved non-audited related services, other than those described above.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE APPOINTMENT OF DELOITTE LLP AS AUDITORS

Unless instructed otherwise, the management appointees will vote FOR the appointment of Deloitte as auditors.

4. Reconfirm and Approve Our Shareholder Rights Plan

At the meeting, shareholders will be asked to vote on continuing our existing shareholder rights plan dated as of March 14, 2017 (*SRP*) between Keyera and Odyssey, as rights agent.

The SRP must be approved by shareholders every three years. The current SRP was approved by our Board on March 17, 2017 and by our shareholders on May 9, 2017. The SRP was last reconfirmed and approved by shareholders on May 12, 2020. Shareholders will be asked at the meeting to vote to reconfirm and approve the SRP to continue it in its current form for another three-year period.

Under provincial securities regulations, a take-over bid generally means an offer to acquire voting securities of a person or persons, where the securities subject to the offer to acquire, together with securities already owned by the bidder and certain related parties, constitute 20 percent or more of the outstanding securities.

Notwithstanding the protections afforded by securities regulations, there are still concerns related to the potential for unequal shareholder treatment due to the possibility control of Keyera could be acquired pursuant to a private agreement under which one or a small group of shareholders dispose of shares at a premium to market price, which premium is not shared with the other shareholders. In addition, a person may slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control without payment of fair value for control or a fair sharing of a control premium among all shareholders.

The primary objectives of the SRP are to provide the Board with sufficient time to consider and, if appropriate, to explore and develop alternatives for maximizing shareholder value if a take-over bid is made for Keyera, and to provide every shareholder with an equal opportunity to participate in such a bid. It does so by encouraging a potential bidder to proceed either by way of a Permitted Bid (which requires the take-over bid to satisfy certain minimum standards designed to promote fairness) or with the concurrence of the Board. A summary of the principal terms of the SRP (including the definition of a "*Permitted Bid*") is provided in Schedule "A" – Shareholder rights plan summary. A copy of the full SRP is available on our website at www.keyera.com.

Odyssey was appointed as rights agent pursuant to a rights agent assumption agreement dated January 20, 2023 between Computershare Trust Company of Canada (the *Original Rights Agent*), Odyssey and Keyera (the *Assumption Agreement*). Under the Assumption Agreement, Odyssey agreed to assume all of the rights, duties, powers and obligations of the Original Rights Agent under the SRP, other than the indemnity in favour of the Original Rights Agent for matters occurring before January 20, 2023.

The SRP applies to the shares, securities that are convertible into shares, as well as any other shares with voting rights that may be issued by Keyera. Currently, the common shares are the only class of shares issued and outstanding. Should Keyera issue a new class of voting shares in the future, the SRP would apply to those voting shares in the same manner described in this section. Keyera does not have any present intention of issuing any other class of voting shares.

The Board is not recommending reconfirmation and approval of the SRP in response to or in contemplation of any known take-over bid or other similar transaction. Neither management nor the Board is aware of any pending, threatened or proposed acquisition or take-over bid of Keyera. The SRP is also not intended as a means to prevent a take-over of Keyera, to secure the continuance of management or the Board in their respective offices, or to deter fair offers for the shares. In the event of a take-over bid or similar transaction, the Board will continue to have the right and responsibility to take such action and to make such recommendations to shareholders as may be considered necessary or appropriate in the circumstances.

The Board has determined the SRP continues to be in the best interests of Keyera and our shareholders. At the Meeting, shareholders will have the opportunity to consider and, if deemed advisable, approve the following binding resolution:

"**BE IT RESOLVED**, as an ordinary resolution that:

1. The shareholder rights plan, as described in Keyera's management information circular, be continued and the shareholder rights plan agreement dated as of March 14, 2017 between Keyera and Odyssey, as rights agent, be and is hereby ratified, confirmed and approved.
2. The making on or prior to the date hereof of any amendments to the Shareholder Rights Plan as Keyera may consider necessary or advisable to satisfy the requirements of any stock exchange or professional commentators on shareholder rights plans in order to conform the Shareholder Rights Plan to versions of shareholder rights plans currently prevalent for reporting issuers in Canada is hereby approved.
3. Any one or more directors or officers of Keyera are hereby authorized, for and on behalf of Keyera, to take, or cause to be taken, any and all such acts and things and to execute and deliver, under the corporate seal of Keyera or otherwise, the agreement referred to above and any other agreements, instruments, notices, consents, acknowledgments, certificates, assurances and other documents (including any documents required under applicable laws or regulatory policies) and to perform and do all such other acts and things as such director or officer may consider necessary or advisable to give effect to the foregoing resolutions, such determination to be conclusively evidenced by the taking of any such action or such director's or officer's execution and delivery of any such agreement, instrument, notice, consent, acknowledgement, certificate, assurance or other document.
4. Notwithstanding the passing of this resolution by the shareholders, the Board of Directors may revoke this resolution before it is acted upon, without further approval of the shareholders, if the Board of Directors determines, in its sole discretion."

To be approved, this resolution must be approved by a simple majority (50 percent plus one) of the votes cast thereon by the "Independent Shareholders" (as defined in the SRP, but generally meaning any shareholder other than an "Acquiring Person" (as defined in the SRP) or a person making a take-over bid for Keyera, and their associates and affiliates). Keyera is not currently aware of any shareholder whose votes will be ineligible to be counted towards the ordinary resolution to approve the ratification of the continuation of the SRP or any shareholders that would not qualify as Independent Shareholders.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ABOVE RESOLUTION TO RECONFIRM AND APPROVE OUR SHAREHOLDER RIGHTS PLAN

Unless otherwise directed, the Management Appointees will vote **FOR** the above ordinary resolution authorizing the reconfirmation and approval of our SRP.

5. Approach to executive compensation

Consistent with our commitment to strong corporate governance, the Board is once again providing shareholders the opportunity to vote on our approach to executive compensation (*say on pay vote*). This year represents our tenth consecutive say on pay vote at our annual meeting. Over the past three years, our say on pay vote has received average support of 98 percent of votes cast at our annual meeting. At our 2022 meeting, our compensation approach was also supported by over 98 percent of votes cast at the meeting.

Although this resolution is non-binding, results of the vote and shareholder feedback regarding our compensation approach are carefully considered by the Board when making decisions regarding our program, as well as executive pay.

At the meeting, shareholders will be asked to consider and, if deemed advisable, approve the following non-binding resolution:

> "BE IT RESOLVED THAT, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Keyera Corp., shareholders accept the approach to executive compensation as described in the compensation discussion and analysis section of Keyera's management information circular delivered in advance of the 2023 annual meeting of shareholders."

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR OUR APPROACH TO EXECUTIVE COMPENSATION

Unless otherwise directed, the management appointees will vote **FOR** the approach to executive compensation, as described in this circular.

6. Other business

Other business properly brought before the meeting may also be addressed at the meeting.

Shareholders entitled to vote at the meeting who wish to submit a proposal were required to do so by February 9, 2023, in accordance with the *Business Corporations Act* (Alberta). No such proposals were received by Keyera prior to this deadline.

A shareholder who intends to nominate a person for election as a director at an annual meeting of shareholders (other than by shareholder proposal) must comply with our advance notice by-law. The deadline for nominating a person for election as a director for this meeting was March 6, 2023. No such nomination was received by Keyera prior to this deadline. Information about our advance notice by-law is available at page 14 and its full text may be found at www.sedar.com and www.keyera.com.

Our director nominees

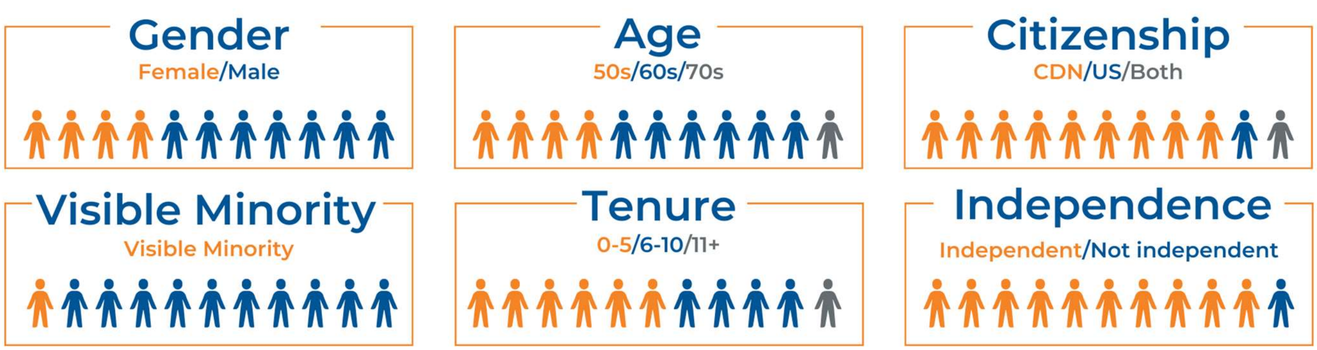
Eleven individuals are being nominated for election as directors to our Board at the meeting. Each of our nominees currently serves as a director of Keyera. Our newest director, Isabelle Brassard, was appointed to the Board in June 2022 and is standing for election for the first time at this meeting.

Each nominee brings extensive experience, professional expertise, and industry knowledge to our Board. An overview of certain key attributes of our nominees is provided below. Detailed nominee profiles, including professional experience, 2022 meeting attendance, share ownership status, and other public company directorships, are provided starting at page 20.

All our directors (except our CEO, Dean Setoguchi) are independent. The Board has reviewed the independence, qualifications, and contributions of each nominee, and recommends their nomination for election to the Board at the meeting. A snapshot of key information about our director nominees and current Board composition is provided below.

Director nominee snapshot [1]

	Tenure (years)	Independence	Gender	Visible Minority	Age	Citizenship
Bertram	19	Yes [2]	Male	No	66	CDN
Brassard	1	Yes	Female	No	50	CDN
Crothers	2	Yes	Male	No	60	CDN
Goertzen	4	Yes	Male	No	63	CDN
Haughey	9	Yes	Male	No	66	CDN
Manes	5	Yes	Female	No	58	CDN/US
Norris	9	Yes	Male	No	70	CDN
O'Connor	8	Yes	Male	No	67	US
Ripley	5	Yes	Female	No	58	CDN
Setoguchi	2	No (CEO)	Male	Yes	56	CDN
Woodruff	7	Yes	Female	No	66	CDN



Notes:
1. Above director nominee snapshot graphics includes both all independent directors and our CEO, Dean Setoguchi who is not independent.
2. The Board considers Mr. Bertram to be independent including, without limitation, in consideration of both Canadian securities laws and guidance provided by certain governance and proxy advisory organizations, which generally require a five-year "cooling-off" period following completion of a former executive officer role, which Mr. Bertram completed in June 2021. For more information, please see "Director Independence" discussion at page 38.

Director nominees' profiles

Corporate Director
Independent
Director since: 2016
Age: 66
Calgary, Alberta, Canada

Skills and experience (1)
- Corporate governance
- Energy marketing
- Exploration & production
- Financial literacy
- Midstream, infrastructure, & transportation

Jim Bertram

Jim Bertram is our Board Chair. He has served as a non-executive director since 2016. From 2015 to June 1, 2016, Mr. Bertram served as Executive Chairman of Keyera, following completion of his role as CEO (2003 to 2015). During his tenure, Mr. Bertram led Keyera through significant growth while enabling consistent delivery of value to shareholders and customers. Prior to joining Keyera, Mr. Bertram served as Vice President, Marketing of Gulf Canada Resources Ltd., and Vice President, Marketing for Amerada Hess Canada Ltd.

Mr. Bertram graduated with a Bachelor of Commerce from the University of Calgary. He holds an ICD.D designation from the Institute of Corporate Directors. Mr. Bertram is currently a corporate director and serves on the Board of both Emera Inc. and Methanex Corporation. With over 40 years of diverse experience in the energy sector, Mr. Bertram brings extensive midstream, energy marketing, and upstream expertise to our Board.

2022 Board and Committee attendance

Chair, Board of Directors, 7 of 7 (100%)
Ex officio member – Audit, HRC, GSC and HSE Committees, respectively

Keyera securities held at March 7, 2023 (2)	
Shares	644,400
DSUs	Nil
Total value (3)	$19,654,200
Share ownership status (4)	Compliant

Voting results (prior Annual Meetings)

Year	Votes FOR	Votes WITHHELD
2022	130,215,294 (98.29%)	2,271,673 (1.71%)
2021	136,333,644 (98.90%)	1,512,429 (1.10%)

Other public company directorships (last 5 years)

Emera Inc., July 2018 to present
Methanex Corporation, October 2018 to present

Corporate Director
Independent
Director since: 2022
Age: 50
Montreal, Quebec, Canada

Skills and experience (1)
- Business development
- Health, safety, & environment
- Sustainability
- Project management
- Logistics and transportation

Isabelle Brassard

Isabelle Brassard was appointed to the Board in June 2022 and is a member of our Health, Safety, and Environment (*HSE*) Committee and the Human Resources Committee (*HRC*).

Ms. Brassard has over 28 years of global experience in the mining/ metals industries and shipping/logistics in North America, Asia, the Middle East, and Europe. Ms. Brassard currently serves as Senior Vice President, Logistics and Sustainable Development at Fednav Limited, Canada's largest international bulk shipping company headquartered in Montreal, a position she has held since 2020. Prior to joining Fednav, Ms. Brassard held various operational leadership roles with Rio Tinto Group, an ASX, LSE, NYSE and FTSE listed metals and mining corporation.

With a career in management spanning over close to three decades, Ms. Brassard has overseen several operational portfolios across Canada, the USA, the Middle East, and Asia. In addition, she served on the Board of Rightship, the world's leading maritime risk management and environmental assessment company.

Originally from Quebec, Isabelle holds a Bachelor's degree in Electrical Engineering from the University of Quebec and earned a Black Belt certification in Lean Six Sigma.

2022 Board and Committee attendance

Board of Directors, 3 of 3 (100%)
Member, HSE Committee, 2 of 2 (100%)
Member, HRC, 1 of 1 (100%)

Keyera securities held at March 7, 2023 (2)	
Shares	Nil
DSUs	3,972
Total value (3)	$121,146
Share ownership status (4)	In progress

Voting results (prior Annual Meetings)

Year	Votes FOR	Votes WITHHELD
N/A		

Other public company directorships (last 5 years)

Nil

Corporate Director
Independent
Director since: 2021
Age: 60
Calgary, Alberta, Canada

Skills and experience [1]
- Business development
- Operations
- Strategic planning
- Health, safety, & environment
- Sustainability

Michael Crothers

Michael Crothers was appointed to the Board in June 2021 and is a member of our Health, Safety, and Environment (*HSE*) Committee. In June 2022, he was appointed as a member of our Governance and Sustainability Committee (*GSC*).

From 2016 to 2021, Mr. Crothers served as President and Country Chair for Shell Canada, where he played a pivotal role in achieving the final investment decision for Shell's LNG Canada project. Mr. Crothers' extensive global experience includes assignments spanning five continents. Mr. Crothers has over 37 years of operations, commercial, and leadership experience in the upstream, downstream, and integrated gas businesses, including refining, chemicals, oil sands, shales, and renewables. Mr. Crothers is a champion of the environment and diversity and inclusion and is committed to reconciliation and partnership with Indigenous peoples.

Mr. Crothers graduated with a Bachelor of Science in Chemical Engineering with distinction from the University of Alberta and he holds a life membership in APEGA. Mr. Crothers is currently a corporate director and serves as chair of the Board of Directors of Northern RNA, a life sciences company and is a director of Westgen Technologies, a clean tech company. He is also on the Board of two non-profits: the United Way of Calgary and the Alberta Board of Nature Conservancy Canada. Mr. Crothers brings extensive government relations, operations, and health, safety, and environment experience to our Board.

2022 Board and Committee attendance

Board of Directors, 7 of 7 (100%)
Member, HSE Committee, 4 of 4 (100%)
Member, GSC, 3 of 3 (100%)

Keyera securities held at March 7, 2023 [2]		Voting results (prior Annual Meetings)		
Shares	2,000	Year	Votes FOR	Votes WITHHELD
DSUs	6,414	2022	132,252,390 (99.82%)	234,576 (0.18%)
Total value [3]	$256,627			
Share ownership status [4]	In progress			

Other public company directorships (last 5 years)

None

Corporate Director
Independent
Director since: 2019
Age: 63
Red Deer, Alberta, Canada

Skills and experience [1]
- Business development
- Capital markets
- Financial literacy
- Health, safety, & environment
- Strategic planning

Blair Goertzen

Blair Goertzen was appointed to the Board and as a member of our Health, Safety, and Environment (*HSE*) Committee in August 2019. He was appointed Chair of our HSE Committee on May 11, 2021.

From 2011 to May 2019, Mr. Goertzen served as President & CEO of Enerflex Ltd., a TSX-listed global supplier, owner and operator of natural gas compression, oil and gas processing and electric power generation equipment, as well as related engineering and mechanical service expertise. Over his career, Mr. Goertzen has held senior leadership roles with IPEC Ltd., Precision Drilling Corporation, and Enserv Corporation.

Mr. Goertzen is an independent businessman and has previously served on the Board of various public and private companies, including Enerflex Ltd., Zedcor Energy Inc., and IPEC Ltd. With over 30 years' experience in the North America and global energy industry, Mr. Goertzen brings extensive operations, health and safety, and risk management expertise to our Board.

2022 Board and Committee attendance

Board of Directors, 7 of 7 (100%)
Chair, HSE Committee, 4 of 4 (100%)

Keyera securities held at March 7, 2023 [2]		Voting results (prior Annual Meetings)		
Shares	22,821	Year	Votes FOR	Votes WITHHELD
DSUs	26,128	2022	132,324,428 (99.88%)	162,539 (0.12%)
Total value [3]	$1,492,945	2021	129,502,471 (93.95%)	8,343,602 (6.05%)
Share ownership status [4]	Compliant			

Other public company directorships (last 5 years)

Enerflex Ltd., June 2011 to May 2019

Corporate Director
Independent
Director since: 2013
Age: 66
Calgary, Alberta, Canada

Skills and experience [1]

- Corporate governance
- Energy marketing
- Human resources & executive compensation
- Midstream, infrastructure, & transportation
- Sustainability

Doug Haughey

Doug Haughey was appointed to the Board in May 2013 and has served as Independent Lead Director since January 2015. In June 2022, he was appointed Chair of our Governance and Sustainability Committee (*GSC*) and also serves as member of our Human Resources Committee (*HRC*).

From August 2012 through May 2013, Mr. Haughey served as CEO of The Churchill Corporation, a TSX-listed commercial construction and industrial services company focused in Western Canada. From 2010 through to its successful sale to Pembina Pipeline Corporation in April 2012, he served as President & CEO of Provident Energy Ltd., a TSX-listed owner/operator of natural gas liquids midstream facilities. From 1999 through 2008, Mr. Haughey held several executive roles with Spectra Energy Corp. and predecessor companies, including President & CEO of TSX-listed Spectra Energy Income Fund.

Mr. Haughey graduated with an MBA from the University of Calgary and a Bachelor of Business Administration from the University of Regina. He holds an ICD.D designation from the Institute of Corporate Directors. Mr. Haughey was recently recognized by the ICD with the 2022 ICD Fellowship Award.

Mr. Haughey is a corporate director and currently serves on the Board of Fortis Inc. and served as its Board Chairman (from 2016 to 2022). He previously served on the Board of FortisAlberta Inc. (2010 to 2016) including as chair (2013 to 2016). With over 35 years' experience in the energy industry, Mr. Haughey brings significant corporate governance, midstream, operations, energy marketing, executive compensation, and sustainability expertise to our Board.

2022 Board and Committee attendance

Independent Lead Director, Board of Directors, 7 of 7 (100%)
Chair, GSC, 3 of 3 (100%)
Member, HRC, 3 of 3 (100%)

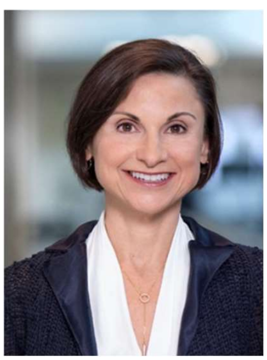
Keyera securities held at March 7, 2023 [2]	
Shares	11,140
DSUs	43,389
Total value [3]	$1,663,135
Share ownership status [4]	Compliant

Voting results (prior Annual Meetings)

Year	Votes FOR	Votes WITHHELD
2022	131,777,677 (99.46%)	709,289 (.054%)
2021	137,569,963 (99.80%)	276,110 (0.20%)

Other public company directorships (last 5 years)

Fortis Inc. September 2016 to present
FortisAlberta Inc., 2013 to 2016



Corporate Director
Independent
Director since: 2017
Age: 58
Salem, South Carolina, United States

Skills and experience [1]

- Business development
- Energy marketing
- Enterprise risk oversight
- Health, safety, & environment
- Human resources & executive compensation

Gianna Manes

Gianna Manes was appointed to the Board in May 2017. In May 2022, she assumed the role of chair of our Human Resources Committee (*HRC*) and remained a member of our Health, Safety and Environment (*HSE*) Committee until June 2022.

From 2012 to 2020, Ms. Manes served as President & CEO of ENMAX Corporation, a Calgary-based utility company engaged in all aspects of the electricity value-chain. From 2008 to 2012, she served as Senior Vice President and Chief Customer Officer with Duke Energy Corporation, a large public North American power company based in Charlotte, North Carolina.

Ms. Manes graduated with an MBA from the University of Houston and has a Bachelor of Science in Industrial Engineering from Louisiana State University. She has also completed the Harvard Business School Advanced Management Program, and also holds an ICD.D designation from the Institute of Corporate Directors.

Ms. Manes is an independent businesswoman and currently serves on the Board of Fortis Inc. She previously served as director of the Canadian Electricity Association, and the Calgary United Way (2015 to 2018), including as co-Chair of the Calgary and Area United Way campaign (2014). Ms. Manes has been recognized twice as one of Canada's Most Powerful Women by the Women's Executive Network, one of Alberta Venture's Top 50 Most Influential People (2015) and CEO of the Year by Electricity Human Resources Canada (2013). With over 35 years' experience in the energy and utilities industry, Ms. Manes brings extensive operations, health, safety, and environment experience. She also brings human resources and executive compensation expertise, as well as a U.S. perspective, to our Board.

2022 Board and Committee attendance

Board of Directors, 7 of 7 (100%)
Chair, HRC, 3 of 3 (100%)
Member, HSE Committee, 2 of 2 (100%)

Keyera securities held at March 7, 2023 [2]	
Shares	Nil
DSUs	41,228
Total value [3]	$1,257,454
Share ownership status [4]	Compliant

Voting results (prior Annual Meetings)

Year	Votes FOR	Votes WITHHELD
2022	131,451,462 (99.22%)	1,035,505 (0.78%)
2021	137,610,039 (99.83%)	236,034 (0.17%)

Other public company directorships (last 5 years)

Fortis Inc., May 2021 to present

Michael Norris

Michael Norris was appointed to the Board in May 2013 and has served as chair of our Audit Committee since August 2015. From 2003 to 2012, Mr. Norris served as Deputy Chair of RBC Capital Markets, Head of Global Investment Banking (1998 to 2003) and Head of its Energy Practice (1992 to 1998). Mr. Norris has previously held various leadership roles with Mobil Oil, an integrated oil and gas company, and Gulf Canada Resources Ltd., a Canadian integrated gas, oil, and resources company.

Mr. Norris graduated with an MBA from the University of Western Ontario and has a Bachelor of Science degree in Civil Engineering from Queen's University.

Mr. Norris is a corporate director and served on the Board of Recipe Unlimited Corporation, Canada's oldest and largest full-service restaurant company (2015 to 2021), as well as several private and non-profit organizations. With over 30 years' experience in the investment banking, finance, and energy sectors, Mr. Norris brings extensive financial acumen, capital markets experience, and strong risk management expertise to our Board.

Corporate Director
Independent
Director since: 2013
Age: 70
Toronto, Ontario, Canada

Skills and experience [1]
- Business development
- Capital markets
- Corporate governance
- Enterprise risk oversight
- Financial literacy

2022 Board and Committee attendance

Board of Directors, 7 of 7 (100%)
Chair, Audit Committee, 4 of 4 (100%)

Keyera securities held at March 7, 2023 [2]	
Shares	8,178
DSUs	35,963
Total value [3]	$1,346,301
Share ownership status [4]	Compliant

Voting results (prior Annual Meetings)		
Year	Votes FOR	Votes WITHHELD
2022	131,267,277 (99.08%)	1,219,689 (0.92%)
2021	136,709,181 (99.18%)	1,136,892 (0.82%)

Other public company directorships (last 5 years)

Recipe Unlimited Corporation, April 2015 to May 2021

Thomas O'Connor

Tom O'Connor was appointed to the Board in January 2014. He is currently a member of our Audit and Health, Safety, and Environment (*HSE*) Committees.

From 2007 to 2013, Mr. O'Connor served as Chairman, President & CEO of DCP Midstream LLC, which is one of the largest gas gatherers, processors, and marketers in the U.S. From 2008 to 2013, he served as Chairman of DCP Midstream Partners, a U.S. NGL and natural gas processing company. Mr. O'Connor previously served in various executive roles with Duke Energy Corp., U.S. electric power holding company, including in its natural gas pipeline, electrical, and commercial business units.

Mr. O'Connor graduated with a master's degree in Environmental Studies and a bachelor's degree in Biology cum laude from the University of Massachusetts Lowell. He is a founding member of the school's College of Sciences Board of Advisors. He has completed the Advanced Management Program at Harvard University and the Marketing Management Program at Stanford University.

Mr. O'Connor is an independent businessman and currently serves on the Board of Directors of New Jersey Resources. With over 35 years' experience, Mr. O'Connor brings extensive midstream and transmission operations experience, energy marketing, and risk management expertise, as well as U.S. industry perspective to our Board.

Corporate Director
Independent
Director since: 2014
Age: 67
Denver, Colorado, United States

Skills and experience [1]
- Executive leadership
- Financial literacy
- Business development
- Health, safety & environment
- Midstream, infrastructure, & transportation

2022 Board and Committee attendance

Board of Directors, 7 of 7 (100%)
Member, Audit Committee, 4 of 4 (100%)
Member, HSE Committee, 4 of 4 (100%)

Keyera securities held at March 7, 2023 [2]	
Shares	8,500
DSUs	44,370
Total value [3]	$1,612,535
Share ownership status [4]	Compliant

Voting results (prior Annual Meetings)		
Year	Votes FOR	Votes WITHHELD
2022	132,240,489 (99.81%)	246,477 (0.19%)
2021	137,419,212 (99.69%)	426,861 (0.31%)

Other public company directorships (last 5 years)

New Jersey Resources, March 2017 to present
8Point3 Energy Partners LP, June 2015 to June 2018
Andeavor Logistics LP (formerly Tesoro Logistics LP), May 2011 to January 2018

Executive, Corporate Director
Independent
Director since: 2017
Age: 58
Vancouver, British Columbia, Canada

Skills and experience [1]
- Business development
- Corporate governance
- Enterprise risk oversight
- Human resources & executive compensation
- Sustainability

Charlene Ripley

Charlene Ripley was appointed to the Board in May 2017. She is currently a member of our Human Resources Committee (*HRC*) and Governance and Sustainability Committee (*GSC*).

Ms. Ripley is currently Senior Vice President and General Counsel at Teck Resources Limited (January 2023 to present) a TSX and NYSE listed diversified Canadian mining company. From 2019 to 2022, she served as Executive Vice President & General Counsel at SNC-Lavalin Group Inc., a TSX-listed company that provides fully integrated professional and project management services. From 2013 to 2019, she served as Executive Vice President, General Counsel at Goldcorp Inc., a TSX and NYSE-listed gold producer. Ms. Ripley has served in various executive leadership roles including Senior Vice President & General Counsel at Linn Energy Inc. (Houston) and Vice President General Counsel, Corporate Secretary & Chief Compliance Officer at Anadarko Petroleum Corporation (Houston).

Ms. Ripley graduated with a Bachelor of Laws from Dalhousie University and a Bachelor of Arts, with distinction from the University of Alberta. Ms. Ripley has been recognized for her leadership, including with the Business in Vancouver Influential Women in Business Award (2018), Expert Zenith Award for Diversity Celebrating Women in Law (2017), and Women's Executive Network Canada's Most Powerful Women's Award (2016 and 2015).

Ms. Ripley currently serves on the national Board for the Canadian Heart and Stroke Foundation. With over 30 years of legal and energy industry experience, Ms. Ripley brings extensive corporate governance, legal and regulatory, risk management, and sustainability expertise to our Board.

2022 Board and Committee attendance

Board of Directors, 7 of 7 (100%)
Member, HRC, 3 of 3 (100%)
Member, GSC, 3 of 3 (100%)

Keyera securities held at March 7, 2023 [2]		Voting results (prior Annual Meetings)		
Shares	Nil	Year	Votes FOR	Votes WITHHELD
DSUs	40,996	2022	131,708,945 (99.41%)	778,022 (0.59%)
Total value [3]	$1,250,378	2021	137,628,608 (99.84%)	217,465 (0.16%)
Share ownership status [4]	Compliant			

Other public company directorships (last 5 years)

None

President & CEO
Not independent
Director since: 2021
Age: 56
Calgary, Alberta, Canada

Skills and experience [1]
- Business development
- Capital markets
- Financial literacy
- Midstream, infrastructure, & transportation
- Strategic planning

Dean Setoguchi

Dean Setoguchi was appointed President & CEO of Keyera and to the Board effective January 1, 2021. Prior to his appointment, Mr. Setoguchi served in various executive leadership roles with Keyera, including President (September 2020 to December 2020), President & Chief Commercial Officer (March 2020 to August 2020), Senior Vice President & Chief Commercial Officer (2018-2020), and Senior Vice President, Liquids Business Unit (2014-2018). He served as Vice President and Chief Financial Officer from (2008-2012) and also served in senior executive roles at several energy production companies.

Mr. Setoguchi is a Chartered Professional Accountant (*CPA*) and graduated with a Bachelor of Management from the University of Lethbridge.

Mr. Setoguchi currently serves on the Board of the Calgary Food Bank. He has previously served on the Boards of several public companies and on the Board of governors of the University of Lethbridge. With over 30 years of industry experience, Mr. Setoguchi brings strong financial acumen, capital markets, midstream and marketing, and risk management experience to our Board.

2022 Board and Committee attendance

Board of Directors, 7 of 7 (100%)

Keyera securities held at March 7, 2023 [2]		Voting results (prior Annual Meetings)		
Shares	232,936	Year	Votes FOR	Votes WITHHELD
DSUs	Nil	2022	132,277,443 (99.84%)	209,523 (0.16%)
Total value [3]	$7,104,548	2021	137,711,932 (99.90%)	134,141 (0.10%)
Share ownership status [4]	Compliant			

Other public company directorships (last 5 years)

None

Corporate Director
Independent
Director since: 2015
Age: 66
West Vancouver, British Columbia, Canada

Skills and experience [1]

- Corporate governance
- Enterprise risk oversight
- Financial literacy
- Strategic planning
- Sustainability

Janet Woodruff

Janet Woodruff was appointed to the Board in June 2015. She currently serves as a member of our Audit Committee and our Governance and Sustainability Committee (*GSC*).

From 2012 to 2015, Ms. Woodruff served in various executive capacities at Transportation Investment Corporation, a BC transportation infrastructure management company, including as acting Chief Executive Officer, advisor to the Board and interim Chief Financial Officer. She also served as Vice President & Special Advisor to BC Hydro, Interim President and Vice President, Corporate Services, and Chief Financial Officer of BC Transmission Corporation, Chief Financial Officer and Vice President, Systems Development and Performance of Vancouver Coastal Health, as well as various executive leadership positions in finance, risk management and strategic operations at Westcoast Energy.

Ms. Woodruff graduated with an MBA from York University and with an Honours Bachelor of Science from the University of Western Ontario. She is a Fellow Chartered Professional Accountant of British Columbia. Ms. Woodruff also holds an ICD.D designation from the Institute of Corporate Directors.

Ms. Woodruff is a corporate director and currently serves on the Boards of Altus Group Limited, Ballard Power Systems, Inc., and Capstone Infrastructure Corporation. She is also a member of the Institute of Corporate Director's BC Chapter Advisory Committee and serves on the Board of New Self-Regulatory Organization of Canada ("New SRO").[6] She previously served on the Board of Mutual Fund Dealers Association of Canada, FortisBC and other public and non-profit organizations. With over 30 years' experience in the energy, transportation and health sectors, Ms. Woodruff brings extensive financial acumen, corporate governance, sustainability, and risk management expertise to our Board.

2022 Board and Committee attendance

Board of Directors, 7 of 7 (100%)
Member, Audit Committee, 4 of 4 (100%)
Member, GSC, 3 of 3 (100%)

Keyera securities held at March 7, 2023 [2]	
Shares	2,140
DSUs	29,390
Total value [3]	$961,665
Share ownership status [4]	Compliant

Voting results (prior Annual Meetings)

Year	Votes FOR	Votes WITHHELD
2022	131,832,137 (99.51%)	654,830 (0.49%)
2021	137,229,224 (99.55%)	616,849 (0.45%)

Other public company directorships (last 5 years)

Altus Group Limited, May 2015 to present
Ballard Power Systems Inc., April 2017 to present
Capstone Infrastructure Corporation, June 2013 to present [5]
Fortis BC, April 2013 to March 2021 [5]

Notes:

1. Skills and experience identified by each nominee relative to our director skills matrix which, for brevity, has been limited to five above. A complete list of the skills and experience identified by each nominee is provided at page 40.
2. Securities of Keyera beneficially owned, controlled or directed, directly or indirectly, by each nominee as at March 7, 2023. Deferred Share Units (*DSUs*) include DSUs credited to participating directors in January and February of 2023 in connection with the payment of dividends.
3. Value calculated based on the 30-day average closing price of our common shares up to and including March 1, 2023 of $30.50.
4. Share ownership status is calculated by dividing total value of shares based on the closing price of our common share on March 7, 2023 by directors' annual base retainer of $170,000. Our director share ownership guidelines are described at page 45.
5. Ms. Woodruff sits on the Board of Capstone Infrastructure Corporation (a wholly owned subsidiary of Irving Infrastructure Corp., which has preferred shares publicly traded on the TSX) and previously sat on the Board of FortisBC (a wholly owned subsidiary of Fortis Inc., which has public debt securities outstanding).
6. New SRO represents an amalgamation of Mutual Fund Dealers Association of Canada (MFDA) and the Investment Industry Regulatory Organization of Canada (IIROC), effective January 1, 2023.

Cease trade orders, bankruptcies, fines, or sanctions

To the Corporation's knowledge, and based on information supplied by the respective director nominees:

- no director nominee has, as at the date of this circular, or has been, within the 10 years preceding the date of this circular, a director or executive officer of any company (including Keyera) that, while the nominee was acting in that capacity (or within a year of ceasing to act in that capacity), became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for Mr. Setoguchi;[3]

- no director nominee has, as at the date of this circular, or has, within the 10 years preceding the date of this circular (i) become bankrupt, made a proposal under legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee, or (ii) been a director, chief executive officer or chief financial officer of any company (including Keyera) that, during the time the director nominee was acting in such capacity or as a result of events that occurred while the director nominee was acting in such capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities laws, in each case that was in effect for a period of more than 30 consecutive days; and

- no director nominee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with any securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a shareholder in deciding whether to vote for a director nominee.

[3] Mr. Setoguchi was an executive officer of Laricina Energy Ltd. (Laricina) within a year of the date Laricina filed for creditor protection under the Companies' Creditors Arrangement Act (Canada) (CCAA). Laricina subsequently emerged from CCAA protection on February 1, 2016.

Board governance

Board Committees

To ensure effective stewardship of key corporate governance areas, the Board has adopted a formal standing committee structure. Each committee has written terms of reference and position descriptions for their respective chairs. Committee mandates are reviewed on an annual basis. Directors serving on all committees must be independent. In 2022, the Board had four standing committees:

- Audit Committee,
- Human Resources Committee (formerly named Compensation and Governance Committee),
- Governance and Sustainability Committee, and
- Health, Safety, and Environment Committee.

Committees assist the Board in the oversight of our financial management and reporting, environmental, health and safety performance, corporate governance, ESG and sustainability, as well as human resources and compensation practices. Committees are assisted by independent advisors who provide advice on key matters within the committees' respective mandates.

Activities and decisions arising from each committee, including recommendations to the Board, are formally reported by each committee chair to the full Board following each meeting. Committee chairs also collaborate on issues of mutual or overlapping committee interest, including with the Board Chair, to ensure effective and coordinated oversight is maintained.

From time to time, the Board may establish temporary ad hoc committees to address specific issues or items of importance which do not fall within existing committee mandates. No ad hoc committees were appointed by the Board in 2022.

Information about each committee, including their terms of reference and chair position descriptions, are available on our website at www.keyera.com.

For 2022, the Board approved changes to its committee structure to align with our commitment to strong corporate governance and increasing importance of ESG and energy transition related matters to our shareholders and other stakeholders.

These changes included the appointment of a new Governance and Sustainability Committee, which assists the Board by providing focused oversight of our corporate governance practices, advancement of our six ESG priorities and stakeholder engagement efforts. As part of these changes, the previous Compensation and Governance Committee (*CGC*) was renamed the Human Resources Committee (*HRC*) and focuses on overseeing human capital strategy and human resources matters, including executive and employee compensation. Corporate governance matters previously overseen by the CGC now fall within the mandate of the Governance and Sustainability Committee. More information about our committees, including their respective composition, is provided starting at page 28.

Committee responsibilities

Key accountabilities of our respective Board committees as at December 31, 2022, are provided below. Additional information is also provided starting at page 29. Terms of reference for our Board and respective committees are available at www.keyera.com.

Audit Committee

Members
Michael Norris (Chair)
Tom O'Connor
Janet Woodruff

100% independent

Committee membership
Minimum of three directors, each of whom must be independent and financially literate within meaning of *National Instrument 52-110 Audit Committees.*

Committee meetings
Four regularly scheduled meetings each year, attended by internal and external auditors. An in-camera session attended by independent directors and the external auditor is held at each meeting.

2022 membership changes
None

All Audit Committee members are independent and financially literate. Each member brings strong financial and capital market expertise, as well as corporate governance and risk management experience to the committee. In addition to any duties delegated by the Board from time to time, the mandate of the Audit Committee includes the following, which includes items recommended to the Board for review and, as appropriate, approval:

- overseeing the integrity of our annual and quarterly financial statements (including reviewing related-party transactions), financial disclosures, and internal controls over financial reporting
- reviewing our financial performance and reporting, including our financial statements, MD&A, AIF, and other financial disclosures, as well as prospectuses or other offering documents [4]
- overseeing corporate dividend policy, financing strategies and related structures
- monitoring principal financial risks to Keyera (including commodity, hedging and marketing-related risk, interest rate, foreign exchange) and credit-related risk management programs
- reviewing investor relations activities including shareholder feedback on quarterly basis
- overseeing compliance with related legal and regulatory requirements
- assisting the Board with oversight of our enterprise risk management framework, including cybersecurity and related systems, and corporate insurance programs
- overseeing the engagement of the external auditor, services, and fees (audit and non-audit)
- reviewing and approving all non-audit services by the external auditor, the scope and plans of corresponding audits and reviews
- overseeing our code of business conduct and compliance policies, and complaints reported to our whistleblower hotline
- overseeing material litigation and disputes brought by or against Keyera

Human Resources Committee (*HRC*)

Members
Gianna Manes (Chair)
Isabelle Brassard
Doug Haughey
Charlene Ripley

100% independent

Committee membership
Minimum of three directors, each of whom must be independent.

Committee meetings
Three regularly scheduled meetings per year, each attended by independent consultants, Mercer and/or Southlea. An in-camera session attended by the independent directors and external consultant(s) is held at each meeting.

NEW In May 2022, Gianna Manes was appointed chair of the Human Resources Committee, in anticipation of Doug Haughey becoming the chair of the new Governance and Sustainability Committee. In June 2022, Isabelle Brassard was appointed to the HR and HSE Committees following her appointment to the Board.

All HRC members are independent, and bring strong corporate governance, human resources, and executive compensation and expertise to the committee. In addition to any duties delegated by the Board from time to time, the mandate of the HRC includes the following, which includes items recommended to the Board for review and, as appropriate, approval:

- assisting with CEO and executive succession planning
- approving our compensation philosophy and pay practices
- recommending compensation arrangements, including annual compensation, for our CEO and executives as well as any related contractual arrangements or amendments thereto
- recommending performance metrics and corresponding targets for our annual bonus and LTI plan (as defined in Schedule "D")
- assessing corporate performance for purposes of recommending annual bonus and LTI award (as defined in Schedule "D") eligibility for executive and eligible employees
- reviewing new incentive compensation plans or amendments thereto
- monitoring now or emerging best practices in respect of corporate governance, including executive compensation

[4] Disclosure regarding our Audit Committee required by Form 52-110F1-Audit Committee Information is found at pages 62 and 63 of our 2022 AIF, available on www.keyera.com or www.sedar.com. Copies of our 2022 AIF are also available upon request.

Governance and Sustainability Committee (*GSC*)	
Members Doug Haughey (Chair) Michael Crothers Charlene Ripley Janet Woodruff **100% independent** **Committee membership** Minimum of three directors, each of whom must be independent **Committee meetings** Four regularly scheduled meetings each year, concluded with an in-camera session attended by independent directors only. **NEW** The GSC held its first meeting in May 2022 and held three meetings in 2022. Key areas of focus in 2022 included director succession planning, and comprehensive review of both our corporate governance practices and ESG performance ratings. The GSC also reviewed our external relations strategies, including in respect of government relations and social investment.	Implemented in 2022, our new GSC consists of all independent members, each of whom have strong corporate governance, ESG/sustainability, Indigenous economic and social engagement, and broad stakeholder relations expertise. In addition to any other duties delegated by the Board, the mandate of the GSC includes the following: • overseeing and monitoring our corporate governance practices, reviewing related disclosures • recruitment and nomination of prospective new directors • director succession planning • director orientation and continuing education • director compensation design and competitiveness • regular evaluation of Board, committee and director effectiveness • overseeing our ESG priorities, including progress relative to previously announced 2025 and 2035 GHG reduction targets, and advancement of stated ESG priorities, identification and mitigation of related risks and opportunities • monitoring our ESG-related performance, including relative to shareholder and stakeholder feedback and ESG rating scores • reviewing and recommending our ESG-related reporting and disclosures • overseeing of our external relations practices, including regarding government relations, community engagement and social investment • overseeing and monitoring our approach, programs and performance related to Indigenous economic and social engagement, and progress against our internal Reconciliation Action Plan • monitor regulatory developments, emerging trends and best practices in respect of corporate governance, ESG/sustainability and stakeholder engagement

Health, Safety and Environment (*HSE*) Committee	
Members Blair Goertzen (Chair) Isabelle Brassard Michael Crothers Thomas O'Connor **100% independent** **Committee membership** Minimum of three directors, all of which are currently independent. **Committee meetings** Four regularly scheduled meetings each year, concluded with an *in-camera* session attended by independent directors only. **NEW** In June 2022, Isabelle Brassard was appointed to the HSE Committee following her appointment to the Board replacing Gianna Manes, who was appointed chair of the HRC.	All HSE Committee members are independent and bring extensive health and safety, environmental management, as well as risk management expertise to the committee. In addition to other duties delegated by the Board from time to time, the committee mandate includes the following: • monitoring workplace health and safety programs, performance and related reporting • establishing safety, environmental and operational performance metrics and evaluating related annual performance for purposes of our annual incentive plan • overseeing our environmental stewardship programs and practices; including in respect of emissions, land management, reclamation, and asset retirement obligations, as well as related regulatory compliance and reporting • overseeing the identification, assessment, and mitigation of operational and business risks areas within the committee's mandate • monitoring our asset management, pipeline and facility integrity programs and related performance • monitoring compliance with applicable legal, regulatory and industry standards as well as emerging trends and best practices

Role of the Board

The Board is responsible for overseeing the Corporation's strategy, financial and business affairs, as well as its enterprise risk management framework. The Board also approves our approach to corporate governance, including sustainability, ESG matters, and executive compensation, as well as ensures we have the policies and controls in place to promote principled, ethical business conduct.

Our Board is governed by written Board mandate, attached as Schedule "A" to this circular. The Board mandate, as well as written position descriptions for the Board Chair and independent lead director, and our CEO, are all available at www.keyera.com.

Strategic planning

Keyera's vision is to be the North American leader in delivering energy infrastructure solutions. In support of this vision, Keyera is committed to delivering steady disciplined growth to create long-term value for Shareholders. The four pillars of Keyera's strategy are to:

The Board plays an integral role in the development and ongoing evaluation of Keyera's strategic direction. Progress against our strategic objectives is monitored through detailed management presentations at each Board meeting. The Board also holds an annual two-day strategy session to examine longer-term forecasts, scenario analysis, as well as emerging opportunities and risks for our business. The session includes presentations from external speakers on key issues to our business and industry, as well as from our next level leaders and emerging talent, which provide a deeper dive into specific business and operational matters.

Financial oversight

The Board is responsible for the oversight of the Corporation's financial management and reporting. Assisted by the Audit Committee, the Board reviews and approves our annual and quarterly financial statements, accompanying MD&A and earnings releases, as well as financing strategies, our participation in the capital markets and related disclosures. It also oversees our compliance with applicable audit, accounting, and financial reporting requirements. Each year the Board also reviews and approves our annual operating and capital budgets.

From a regulatory perspective, the Board is responsible for ensuring robust procedures and internal controls are in place for financial reporting, internal audit, fraud and auditing matters, as well as for the reporting and investigations of complaints, including to our whistleblower hotline.

Risk management

The Board is responsible for overseeing our enterprise risk management (*ERM*) framework. Principal risks to our business and strategy are reviewed regularly by the Board to ensure proper identification and appropriate mitigation practices are in place. This includes oversight of sustainability and ESG-related risks.

The Board's oversight of enterprise risk is also supported by its committee structure. Each committee is accountable to oversee risks within their specific mandate and for engaging independent advisors, who provide an objective perspective to assist these efforts. Coordinated Board oversight is maintained through committee chairs, who formally report on their respective committee's activities at each Board meeting. Individual director perspectives on enterprise risk are also solicited through our formal annual Board effectiveness evaluation and during one-on-one discussions with our Board Chair.

Following an initial assessment in 2021, the Board is updating our ERM framework in 2023, with the assistance of an independent consulting firm. This review reassessed Keyera's most material risks and contributed to the development of an updated ERM tracking mitigation and reporting framework, to be used by management and shared with the Board at each regularly scheduled meeting. As part of this new framework, reports on each area of emerging risk will be included at each regularly scheduled Board meeting.

Detailed information about material risks applicable to Keyera are found in the "Risk Factors" section of our 2022 AIF available at www.keyera.com or www.sedar.com.

ESG oversight

Regular, structured oversight of material ESG-related risks and opportunities is integral to maintaining long-term corporate resilience. The Board regularly monitors our approach to ESG and sustainability matters, including ensuring appropriate frameworks are in place to identify key objectives and compliance with our obligations, as well as to monitor and report our performance. A key component of this oversight includes regular evaluation of feedback received from our shareholders and other stakeholders.

The Board is responsible for monitoring Keyera's approach to sustainability and ESG matters, including ensuring appropriate systems are in place to identify, track and report on Keyera's performance. To support the oversight of ESG matters, the Board established a Governance & Sustainability Committee in 2022. Overall, the Board was assisted by four standing committees that have the following accountabilities as it relates to ESG oversight:

Health, Safety & Environment Committee

- Workplace health and safety program, including personal and process safety
- Pipeline and asset integrity programs
- Land management, including asset retirement obligations and reclamation programs
- Regulatory compliance and reporting

Human Resources Committee

- Human capital strategy
- Executive and employee compensation program
- Incentive compensation plans, metrics, and performance
- Succession planning for CEO and senior executive team
- Diversity, Equity, and Inclusion (DEI)

Audit Committee

- Corporate financial reporting
- Financial disclosures, including financial statements
- Financing and equity- related matters
- Ethical business conduct, including Code and Whistleblower Hotline
- Enterprise risk management program
- Oversight of external auditor

Governance & Sustainability Committee NEW

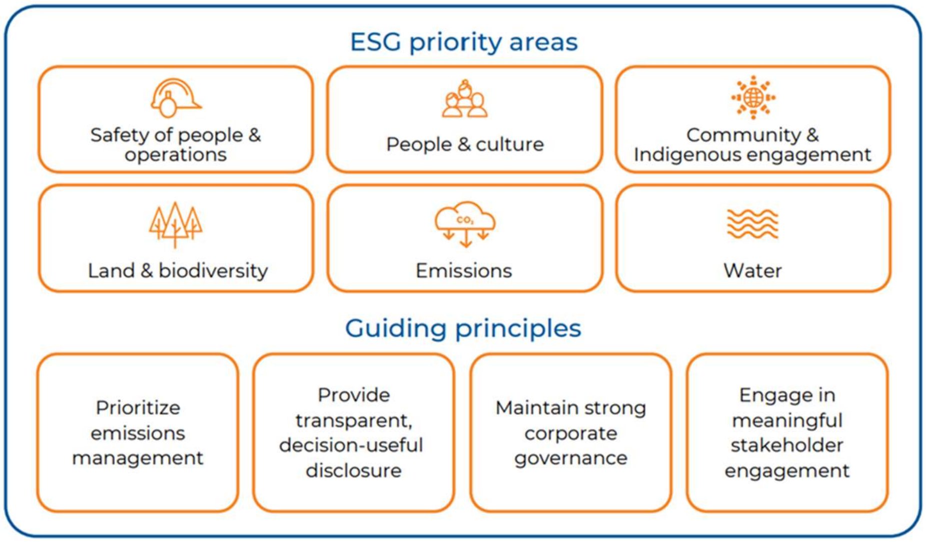
- Corporate governance practices
- Board recruitment, education, and effectiveness
- Advancement of ESG priorities
- Greenhouse gas and emissions
- Review of ESG disclosures
- ESG-related stakeholder engagement
- Identification and mitigation of ESG- related risks and opportunities

Building on the ESG materiality assessment conducted in 2020, management and the Board worked together to formalize foundational principles intended to guide how we approach long-term business sustainability going forward.

Under the oversight of the Board, Keyera continues to make progress in integrating ESG considerations into core decision-making and risk management processes, including our capital allocation, ERM and project delivery frameworks. These integration efforts extend to our compensation program and how we measure performance. Since 2020, Keyera has included ESG-aligned performance metrics in our annual incentive (or bonus) program for executives and employees. These safety, environmental and operational performance objectives, including emissions reductions targets, represent 30 percent of our annual company scorecard.

In 2022, Keyera's management and Board continued to advance the integration of climate-related risks and opportunities into corporate strategy, risk management processes, and capital investment frameworks. These advancements support Keyera's approach to planning for the energy transition by seeking to lower both emissions and operating costs from Keyera's base operations, while pursuing strategic, low-carbon commercial opportunities. Keyera intends to continue to reduce emissions from base operations by pursuing operational efficiencies, optimizing the utilization of its assets, investing in technology and exploring the use of carbon capture, utilization, and storage (*CCUS*) in its operations. With regards to pursuing energy transition opportunities, Keyera is exploring low-carbon services and new business models that leverage its existing asset base, core competencies, and strong customer relationships.

To support the execution of Keyera's energy transition plan and steady growth of Keyera's business, Keyera established comprehensive emissions modelling and a capital investment decision framework that guides the evaluation of opportunities and capital allocation decision making. Acquisitions, divestitures, and major projects/products/service offerings undergo a comprehensive screening against this framework. The screening process is designed to ensure Keyera remains focused on core strategic elements, properly evaluates financial impact and risk, and continues to align with its ESG priorities.



Safety is embedded into the day-to-day work and management of Keyera operations through use of its Operational Excellence Management System (*OEMS*). The OEMS is a comprehensive framework that proactively identifies and mitigates risks through a systematic approach to continuous improvement. It ensures procedures for safe operating practices, hazard assessments, document control, and maintenance protocols are consistently applied. To ensure it effectively manages risk at each stage of project development, Keyera's OEMS has been integrated into its project delivery system, with an enhanced focus on process safety.

Protection of our people, community, and assets starts with reliable pipelines and facilities. Our integrity and reliability management (*IRM*) systems provide comprehensive frameworks to proactively identify risks, monitor our assets, and ensure consistent maintenance practices are observed across our operations. These IRM systems and corresponding integrity management plans are regularly audited by third parties and regulators. Our IRM program includes: regular, priority-based in-line inspections and surveys; 24-hour monitoring of our pipelines; geohazard risk monitoring program that tracks ground, slope, and high-water disturbances in real time; water crossings and slope inspections for pipelines; application of chemicals, coatings, and cathodic protection to prevent corrosion; comprehensive programs for assessing, prioritizing, and completing system repairs; and detailed maintenance and turnaround plans.

As part of our commitment to transparent, decision-useful disclosure, we released our second ESG Report in 2022. The ESG Report highlights our approach and progress relative to the above noted six ESG priority areas identified as most relevant to our business and stakeholders. As it relates to our prioritization of emissions management, the ESG Report includes an update on our ongoing approach to the energy transition and performance against our targets to reduce our scope 1 and 2 emissions intensity by 25 percent by 2025, and 50 percent by 2035, relative to 2019 levels. The Board actively reviews and monitors performance on our six priority areas, as well as seeks stakeholder perspectives and feedback to inform Keyera's path forward.

For more detailed information about our emission reduction targets, please see our 2022 ESG Report and our 2021 Climate Report available at www.keyera.com. More information about our annual performance scorecard is provided starting at page 56.

Cyber Risk Oversight

Keyera utilizes a number of information technology systems for the management of its business and the operation of its facilities. Structured oversight of cybersecurity risks is integral to the reliability and security of these systems. The Board, assisted by the Audit Committee, is responsible for monitoring Keyera's approach to cybersecurity and responsible for reviewing the management of risks associated with Keyera's information technology systems, including the effectiveness of Keyera's cybersecurity practices.

Keyera management regularly updates the Audit Committee and the Board on existing and emerging cybersecurity issues and steps Keyera is taking to mitigate related cybersecurity risks. These updates involve information provided by internal experts and is done on a quarterly basis. Additionally, the Audit Committee receives continuing education on cybersecurity and risk mitigation throughout the year. See: "Serving as a director – Continuing education" on page 43.

Executive compensation

All decisions involving CEO and executive compensation are reviewed by the HRC and approved by the Board. This oversight is to ensure that the design of our program and corresponding pay outcomes align with our commitment to pay for performance and the interests of our shareholders. More information on our approach to executive compensation is provided starting at page 51.

Board succession

Board succession planning is a key accountability of the Board. Each year, assisted by GSC, the Board examines the composition, skills, and tenure of our Board, including relative to our director skills matrix, to identify the skills and experience desired for prospective director candidates. This process is supported by formal processes, including our annual Board and director effectiveness evaluations.

In 2022, the Board engaged an external search firm to identify perspective Board candidates, The process culminated in the appointment of our newest director, Isabelle Brassard, to the Board, HSE Committee and HRC in June 2022.

Leadership succession

The Board is also responsible for overseeing succession planning in respect of our CEO and senior executive team. Assisted by the HRC, the Board reviews executive succession on an ongoing basis, and formally at its June meeting. To assist this effort, Keyera engages an external firm to provide leadership development for our senior executives, including future potential internal CEO candidates, with analysis provided to the Board as part of its annual succession planning review.

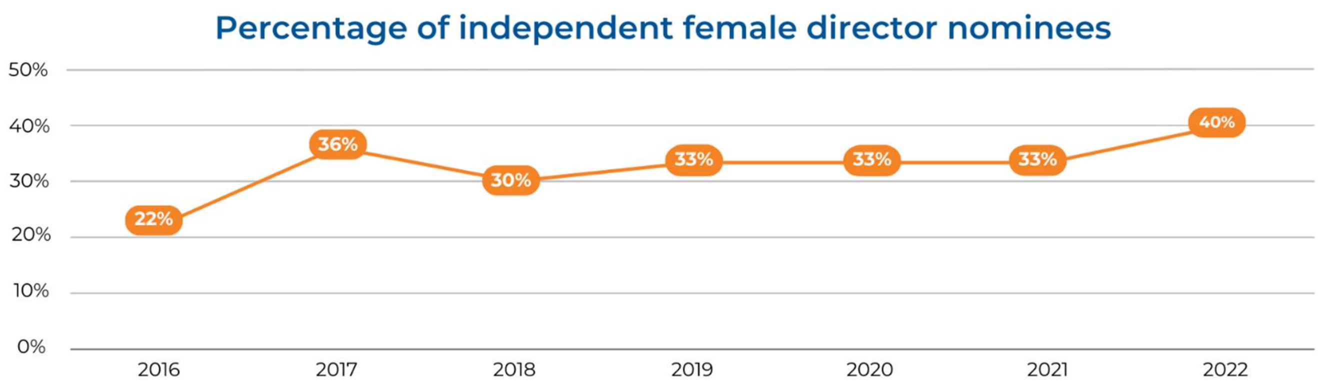
Leadership diversity

Board diversity

The Board strongly believes effective governance requires a balance of diverse perspectives, as well as open and constructive debate, among our directors. The Board's approach is outlined in our Board renewal guidelines and Board renewal policy, which provide our written policy on diversity. When evaluating potential director candidates, the Board considers characteristics including age, ethnicity, gender, geographic representation, and relevant professional experience.

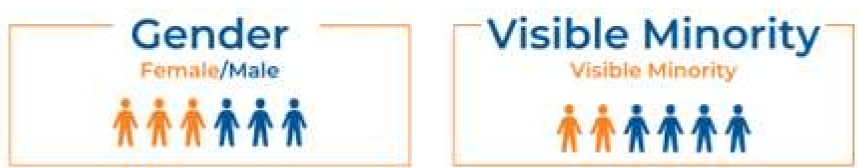
In respect of gender specifically, given our relativity high proportion of female directors since 2017, the Board currently does not use mandatory quantitative targets or quotas. The Board continues to actively monitor its approach, as well as the composition of the Board, relative to its longstanding commitment to diversity, as well as the expectations of our shareholders and other stakeholders.

Since 2015, four of the six (or 66 percent) independent directors appointed to our Board have been women. Of the ten independent director nominees standing for election at this meeting, four of the ten (or 40 percent) are women. The efforts of our Board to promote gender diversity among our Board over the past seven years is illustrated in the graph below, which refers to the proportion of women among our director nominees over the corresponding period:



Management diversity

The Board is responsible for ensuring we continue to attract and retain highly qualified senior executives with the experience and breadth of perspective needed to advance our business objectives. In respect of diversity, the Board seeks to ensure that our senior executive team is not only high performing, but also reflects our workforce and strengthens our organizational culture. In 2022, three of our six senior executives (or 50 percent) were women and two of our six senior executives (or 33%) were visible minorities.



In respect of gender specifically, given our relatively high proportion of female senior executives, the Board currently does not use mandatory quantitative targets or quotas for women in senior executive positions. However, the Board and our executive team continue to seek ways to increase gender and other forms of diversity within our leadership and technical talent. To enhance awareness and sensitivity within our workforce, Keyera has also engaged external diversity, equality and inclusion experts and held education and awareness sessions for all of our leaders. In 2022, the external candidate applicant process was enhanced to capture diversity statistics through a self-disclosure process and gender distribution analytics and data tracking as part of internal succession planning processes.

The Board continues to actively monitor its approach, as well as the composition of our senior executive team, relative to its longstanding commitment to diversity, as well as the expectations of our shareholders and other stakeholders.

Ethical business conduct

The Board seeks to provide oversight that encourages a culture of accountability and integrity, including through policies and practices intended to promote ethical business conduct, as well as detect and address potential wrongdoing.

Keyera's commitment to ethical conduct is articulated in the code. The code, which applies to all directors, officers, employees, and contractors, defines expectations in respect of ethical business conduct, legal, and regulatory compliance, as well as the responsibility of all individuals to report suspected wrongdoing. The code is supported by additional policies that give detailed guidance on key areas of corporate compliance (the *conduct policies*).

The code specifically prohibits retaliation of any kind against individuals who, in good faith, report concerns regarding potential wrongdoing. Areas of ethical conduct covered by the code include the following:

- business relationships and fair dealing
- conflicts of interest
- compliance with applicable laws
- disclosure and insider trading
- entertainment and gifts
- political contributions and lobbying
- health, safety, and environmental matters
- integrity of financial information
- privacy and confidentiality
- protection of corporate assets
- public and stakeholder relations
- appropriate workplace conduct

Executives, employees, and certain contractors are required to re-certify their commitment to the code and the conduct policies on an annual basis. The Board also reviews on a regular basis relative to new legal or regulatory developments, as well as changes to our business.

Oversight of the code, including complaints and investigations involving reports to our whistleblower hotline is provided by our Audit Committee and reported as necessary to the Board. Our code is available at www.keyera.com or www.sedar.com. Copies may also be obtained from the contacts listed below. Further information is also provided in our 2022 AIF available on www.sedar.com.

Whistleblower hotline

Reporting of suspected wrongdoing is required of all executives and employees and encouraged among our contractors, customers, and other stakeholders. Reports can be made anonymously through our whistleblower hotline (our *hotline*) or directly to our SVP, Sustainability, External Relations & General Counsel, members of the HR or legal teams, or any leader.

Our hotline is administered by an external third-party and enables anonymous 24-7 reporting. Investigations are conducted under the direction of our SVP, Sustainability, External Relations & General Counsel, who reports on complaints, investigations and any findings to the Audit Committee on a quarterly basis. Internally reported complaints are addressed using similar protocols. Reports involving any accounting, internal accounting control, auditing or other financial irregularity are reported directly to the Audit Committee chair. Significant complaints and/or investigations are reported by management or the Audit Committee chair to the full Board.

Shareholder engagement

Keyera engages with shareholders through accurate, timely public reporting, as well as regular dialogue and disclosures regarding our financial and operational performance, as well as strategic initiatives. Shareholder engagement is conducted through a schedule of quarterly conference calls, investor conferences, and one-on-one investor meetings. Feedback received from shareholders is reviewed by the Board at each quarterly meeting and at its annual strategy session. Shareholder feedback regarding corporate governance, including executive compensation and practices, is also regularly reviewed by the HRC. Examples of some of the shareholder engagement activities undertaken by management in 2022 are below.

Shareholder event	Participants	Nature of engagement
Quarterly conference calls	Senior executives	Each quarter, Keyera engages directly with the investment community to review and respond to questions regarding our most recently released financial and operating results.
Broker sponsored conferences	Senior executives	Management attended, either virtually or in-person, 8 broker sponsored conferences in 2022, providing an overview of our strategy and operations to the investment community.
Investor presentations, meetings, and calls	Senior executives	Throughout the year, Keyera engages with domestic and global investors through in-person or virtual presentations, meetings and calls. These interactions provide an opportunity to discuss our strategy, operations, financial performance as well as our ESG initiatives and key disclosures. In 2022, we participated in over 100 investor meetings.
Investor tours	Senior executives	Throughout the year, Keyera invites members of the investment community to participate in field tours of its various operations. Due to COVID-19, Keyera did not conduct in-person investor tours in 2022.

Contact the Board

Directors are also available to engage directly with shareholders, as appropriate. Direct feedback may also be provided to management, the Board or individual directors using the contact information below:

To the Board:		To management:	
	Keyera Board of Directors **c/o Corporate Secretary** Suite 200, 144 – 4th Avenue SW Calgary, Alberta T2P 3N4		**Investor Relations** **Keyera Corp.** Suite 200, 144 – 4th Avenue SW Calgary, Alberta T2P 3N4
	corporate_secretary@keyera.com		403-205-7670 Toll-free: 1-888-699-4853
			ir@keyera.com

Board policies and procedures

A snapshot of some of our key Board policies and practices is provided below.

Element	Highlights
Board mandate	The Board provides strategic, financial and operational stewardship of Keyera. The Board's written mandate is attached as Schedule "A" to this circular and is also available at www.keyera.com.
Board independence	Our Board Chair and each committee chair are independent. Each committee is comprised of independent directors only. Excluding our CEO, Dean Setoguchi, 100 percent of our director nominees are independent.
Independent lead director	The Board has determined to maintain Doug Haughey as our independent lead director for the duration of 2023.
Board diversity	Our Board renewal policy expressly states that diversity, including gender diversity, is a key consideration when evaluating our Board composition and potential director nominees. This year, four of ten (or 40 percent) of our independent director nominees are women.
Enterprise Risk	The Board is responsible for overseeing our ERM framework and each committee monitors specific areas of risk within their mandate. In 2022, the Board updated its ERM framework with assistance from an external consultant.
Board tenure	Our Board renewal policy includes guidelines with respect to years of service and age to ensure we maintain ongoing renewal and a diversity of perspective among our directors.
Majority voting policy	Director nominees in uncontested elections who do not receive majority approval must submit their resignation to the Board which, in the absence of extenuating circumstances will accept their resignation.
Board and director assessments	Each year, the Board completes a formal Board, committee and director effectiveness evaluation, which include individual questionnaires and one-on-one interviews with our Board Chair. Results are reviewed and discussed by the HRC, and by the full Board at its annual strategy session.
Director compensation	Director compensation is market-based and generally targeted to be at the median (P50) of market data from our compensation peer group.
Share ownership guidelines	Keyera has had share ownership requirements for directors and executives since 2003. All directors are currently on-track or exceed their required ownership levels under the guidelines.
Board effectiveness	The Board has formal director skills matrix. Board effectiveness is evaluated annually using formal questionnaires and individual director interviews, as well as director succession planning processes which are completed annually.
Director orientation and education	The Board has an established director orientation process and ongoing Board education program.
Say on pay	For the past ten years, we have held an annual shareholder advisory voted on our approach to executive compensation, which has received average support of 98 percent of shares voted at our annual shareholder meeting.
Code of Conduct	The Board oversees our code, which requires that our directors, executives, employees (and certain contract personnel) observe ethical business conduct, including legal and regulatory compliance, when representing or conducting business on behalf of Keyera.
Shareholder engagement	Keyera has a robust investor relations program. Shareholders may also contact our Board directly.
Director attendance	All directors had 100 percent attendance at our Board and committee meetings in 2022.

Serving as a director

Director independence

Independence is a key aspect of an effective Board. Each of our director nominees (with exception of our CEO, Dean Setoguchi) are independent. Mr. Setoguchi is not independent by virtue of his role as President & CEO of Keyera.

Under their respective written mandates, Board and committee members (including their respective chairs) must be independent. To facilitate open dialogue and debate among the Board members, independent directors also meet in camera, without management present, at every regularly scheduled and specially held meeting. This practice was observed at each regularly scheduled Board and committee meeting held in 2022.

Each year, the Board evaluates the independence of its directors to assess whether there are any relevant facts or circumstances that could be reasonably expected to interfere with their individual exercise of independent judgment. Based on its assessment, the Board has determined each of our director nominees (excluding our CEO, Dean Setoguchi, as described above) to be independent.

Chair and independent lead director

We consider our Board Chair, Jim Bertram, to be independent. This determination is based on: (i) Canadian securities rules, which require a director complete a three-year "cooling off" period since serving as an executive officer of the company (which period, in the case of Mr. Bertram, was completed on June 1, 2019); and (ii) guidelines of certain proxy advisory organizations, which generally require a five-year "cooling off" period be completed before such a director may be considered independent (which period, for Mr. Bertram, occurred on June 1, 2021). The Board does recognize, however, that some stakeholders may be of the view that a former executive is not independent.

With current directorships with other large, complex publicly traded companies, as well as over 35 years in the energy industry, Mr. Bertram brings extensive industry and strong corporate governance expertise, as well as strong leadership skills, to our Board.

Notwithstanding the Board's determination that Mr. Bertram is independent, it continues to retain director Doug Haughey in the capacity of Independent Lead Director. Mr. Haughey has served in this capacity since 2015, and assists the Board by serving as Chair of the GSC (including providing oversight of both Board Chairman and overall Board effectiveness). In this capacity, Mr. Haughey also assists the Board by serving as a liaison with management.

Independent judgment

To facilitate the exercise of independent judgment and identify and mitigate potential conflicts of interest, the Board has adopted the following practices.

Maintaining independent judgment	Mitigating conflicts of interest
Board and committees retain independent advisors whenever required	Directors must disclose potential conflict of interests to Board Chair, independent lead director and corporate secretary
Director independence is annually assessed as part of our director nomination, Board evaluation, and annual individual questionnaire process, consistent with National Policy 58-201 *Corporate Governance Guidance*	Potential conflicts of interest are disclosed by each director as part of the director nomination, director evaluation, director questionnaire processes
All directors must advise the Board Chair, independent lead director, CEO and corporate secretary immediately of any changes that could affect their independence	Directors are subject to our code and conduct policies, including in respect of conflicts and related matters
Directors must immediately advise the Board Chair, independent lead director, CEO and corporate secretary prior to accepting a directorship on any public company, including any potential Board interlock. Each proposed appointment is reviewed by the HRC	Directors must annually and throughout the year formally disclose any outside Boards and other significant relationships, including those that pose a conflict to their obligations as a director
None of our nominated directors receive or have received, directly or indirectly, compensation from Keyera other than for services as a director, as described at page 44	Directors must recuse themselves from any discussion, decision and/or voting on any matter in which the director may have an actual or potential conflict of interest

Director skills matrix

Effective Board oversight is best achieved by a composition of directors with a broad range of expertise and competencies relevant to our business. The Board also seeks to ensure directors have a diversity of experience and perspective to support both informed decision-making as well as constructive debate. To assess our current Board composition and prospective director candidates, the Board uses the following director skills matrix:

Director skills and experience	
Executive leadership	Experience leading an organization as CEO, senior executive, or leading a significant business segment or functional area of an organization
Corporate governance	Strong understanding of corporate governance gained through experience as a senior executive or Board member of public or private companies
Financial literacy	Ability to critically analyze financial statements and projections, executive or management experience in financial reporting, accounting, and/or corporate finance
Strategic planning	Executive or management experience related to the evaluation, development and implementation of strategic plans, business growth and/or optimization transition strategies
Enterprise risk oversight	Experience related to the identification, evaluation and implementation of strategies, processes, and procedures to address and mitigate material organizational risks including key strategic, financial, operational, legal/regulatory, stakeholder, and/or and other risks related to our business
Business development	Experience related to business development, mergers, acquisitions, joint ventures, strategic combinations, and/or commercial opportunity development and execution
Capital markets	Strong understanding of capital markets, financing arrangements and transactions, investor relations, and/ or investment banking gained through executive oversight or direct experience

Human resources and executive compensation	Executive or management experience related to human resources, talent management, succession planning, executive compensation, oversight of workplace culture and policy development, including diversity, equity, and inclusion

Core industry experience	
Health, safety, and environment	Experience related to oversight of workplace health and safety, environmental management, asset and pipeline integrity management, operational optimization, and regulation of energy-related activities
Sustainability	Experience related to sustainability matters relevant to the energy industry, including emissions, safety, water and land management, diversity, indigenous engagement, community relations, as well as the development and evaluation of sustainability-based performance metrics
Midstream, infrastructure and transportation	Executive or management experience related to the energy midstream, infrastructure and/or transportation industries
Exploration and production	Experience related to the operation of oil and gas assets, exploration and production of oil, gas, and NGLs
Energy marketing	Executive or management experience related to marketing of energy products, including commodity markets and trading, hedging and related risk management

Director skills and experience

The respective primary areas of expertise of our key director nominees relative to our director skills matrix is provided below:

Skills and experience	Bertram	Brassard	Crothers	Goertzen	Haughey	Manes	Norris	O'Connor	Ripley	Setoguchi	Woodruff
Executive leadership	•	•	•	•	•	•	•	•	•	•	•
Corporate governance	•	•	•	•	•	•	•	•	•	•	•
Financial literacy	•	•	•	•	•	•	•	•		•	•
Strategic planning		•	•	•	•	•	•	•	•	•	•
Enterprise risk oversight		•	•	•	•	•	•	•	•	•	•
Business development	•	•	•	•	•	•	•	•	•	•	
Capital markets	•					•	•	•	•	•	•
Human resources & executive compensation	•	•	•	•	•	•	•	•	•	•	•
Health, safety, & environment	•	•	•	•		•		•		•	
Sustainability		•	•			•		•	•		
Midstream, infrastructure, & transportation	•	•			•			•		•	
Exploration & production	•		•				•		•	•	
Energy marketing	•				•	•		•		•	•

Director meeting attendance

Our Board is characterized by strong commitment and engagement. Directors are expected to attend all Board and committee meetings unless there are unavoidable conflicts or extenuating circumstances. In 2022, director meeting attendance was 100 percent, as illustrated below:

Meetings	Bertram	Brassard[1]	Crothers	Goertzen	Haughey	Manes	Norris	O'Connor[4]	Ripley	Setoguchi	Woodruff
Board	7/7	3/3	7/7	7/7	7/7	7/7	7/7	7/7	7/7	7/7	7/7
Audit							4/4	4/4			4/4
HRC		1/1			3/3	3/3			3/3		
GSC			3/3		3/3				3/3		3/3
HSE		2/2	4/4	4/4		2/2		4/4			
Total attendance (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

1. Ms. Brassard was appointed to the Board and as member of the HSE and HR Committee on June 7, 2022.

Board interlocks

Keyera currently does not have a formal policy on Board interlocks, however, seeks to minimize these through regular monitoring and reporting to the GSC. Directors must advise the Board Chair, independent lead director, CEO and corporate secretary before accepting a position on another public Board. Proposed appointments that could create an interlock are referred to the HRC for review and resolution.

Potential interlocks are also closely examined when considering new director nominees. Keyera currently has one interlocking directorship, as both Doug Haughey and Gianna Manes serve on the Board of Fortis Inc. Upon recommendation of the HRC, the Board evaluated this situation and determined there to be no conflict and that any potential future conflict would be referred to the Board for review and resolution.

The following nominees were directors of other reporting issuers (or equivalent) as of March 22, 2023.

Director	Reporting Issuer
Bertram	Emera Inc., Methanex Corporation
Haughey	Fortis Inc.
Manes	Fortis Inc.
O'Connor	New Jersey Resources
Woodruff	Altus Group Limited, Ballard Power Systems Inc. and Capstone Infrastructure Corporation

Board tenure

The Board has a retirement age guideline under which a director will generally not stand for re-election after reaching age 72 or serving more than 12 years on the Board. As a director approaches such thresholds, the GSC will initiate a transition plan. To maintain flexibility and maximize Board effectiveness, the Board has discretion to retain or nominate a director aged 72 or older or who has served more than 12 years on the Board.

Board effectiveness

The GSC is responsible for assessing the overall effectiveness of the Board, its committees, and individual directors. This assessment is conducted annually, using a combination of anonymous director questionnaires and one on one director interviews with the Board Chair. Feedback from this process is aggregated, with results reviewed by the GSC and by the independent directors during in-camera session of the annual Board strategy session.

Board renewal

The GSC assists the Board to identify suitable director candidates for nomination for appointment to our Board. In doing so, the GSC applies our Board renewal guidelines relative to various criteria including professional experience, gender, ethnicity, age, potential interlocking directorships, and conflicts of interest. In identifying potential candidates, the GSC also takes into consideration of various factors, including:

- breadth of experience, expertise and perspective among our existing directors;
- experience, skills, and perspective required by the Board, including relative to our director skills matrix;
- additional or complementary experience, perspective, or skills the candidate could bring to the Board; and
- whether the candidate is capable of dedicating sufficient time and energy to serve as a Board member.

The GSC maintains a list of potential candidates and engages an external search firm to assist in the identification of potential director candidates.

In respect of gender specifically, given our relatively high proportion of female directors, the Board currently does not use mandatory quantitative targets or quotas for women on the Board. The Board continues to actively monitor its approach, as well as the composition of our Board, relative to its longstanding commitment to diversity, as well as the expectations of our shareholders and other stakeholders.

Director orientation

The GSC is responsible for overseeing director orientation and continuing education. Upon appointment, new directors are familiarized with key strategic, operational, and financial information about Keyera, as well as Board policies and procedures. New directors are also encouraged to meet with the Board Chair, independent lead director, CEO, and members of our executive team to discuss key aspects of our business. Directors are also encouraged to participate in field site visits to experience our operations and meet field staff.

Continuing education

Throughout the year, directors receive presentations on various aspects of our business and issues impacting our industry. Outside of regular meetings, continuing director education is encouraged through a paid subscription to the Institute of Corporate Directors and reimbursement of courses and conferences. Corporate governance materials are also made available to directors on our online director portal.

In 2022, the Board received presentations from management and external experts during regular meetings and at the Board's annual strategy session. Some examples of specific presentations to the Board in 2022 include:

Description	Board or committee
Investor Sentiment *	Board of Directors
Organizational Transformation *	Board of Directors
Macro & Energy Transition Outlook	Board of Directors
Workforce Strategy, Asset Positioning & Gathering Processing	Board of Directors
Liquids Infrastructure, AEF & Marketing	Board of Directors
Corporate Forecast	Board of Directors
Enterprise Risk Management Update	Board & all Committees
Investor Relations & Shareholder Sentiment Update (quarterly)	Board & Audit Committee
Marketing Risk Management Update (quarterly)	Audit Committee
Capital Markets Update (quarterly)	Audit Committee
Cybersecurity Update (quarterly)	Audit Committee
Compensation Philosophy and LTIP Update	HRC
Health & Safety Program Update (quarterly)	Board & HSE Committee
ARO & Liability Management Program Review	HSE Committee
Emissions Management Update	HSE Committee
Transportation of Dangerous Goods Review	HSE Committee
Asset Management and Reliability	HSE Committee
Pressure Vessel and Pipeline Integrity	HSE Committee
Stakeholder Relations Matters	GSC
ESG Maturity Assessment	GSC

* denotes presentation from external speaker

Board dinners

The Board and senior executives met in-person over dinner prior to each regularly scheduled meeting. Such dinners are intended to:

- discuss important topics affecting our business, strategy, or industry at large;
- enable directors to engage with one another, the CEO, and senior executives, in an informal setting; and
- provide directors an opportunity to assess organizational culture and executive collaboration through direct interaction.

Interaction with management

Open dialogue is strongly encouraged between the Board and management, both at and in between meetings. This direct interaction is intended to enhance the Board's understanding of our business and provide transparency, including into our culture and the depth of our internal talent.

Director compensation

Director compensation program

Director compensation is intended to attract and retain qualified individuals with the experience, skills, and attributes required to oversee our strategic affairs and material risks in an increasingly complex environment. Director compensation is reviewed by the HRC and approved by the Board. To remain competitive, compensation is generally targeted at the median (or P50) range of competitive data from a compensation group.[5] Director compensation is provided to our independent directors only, and does not include our CEO, Dean Setoguchi.

Compensation structure

Director compensation consists of a flat annual retainer, rather than individual meeting fees. Annual retainers are paid quarterly, in arrears, and pro-rated from the date of director's appointment. Directors also receive reimbursement for required air travel and accommodation related to in-person meetings, as well as for reasonable out of pocket expenses related to such attendance. Annual compensation paid to our directors in 2022 is shown in the table below.

Board position	2022 annualized retainer
Board Chair (1)	$285,000
Independent Lead Director (2)	$220,000
Independent Directors	$170,000
Committee annual retainers	
Audit Committee Chair	$45,000
Committee Chair (GSC, HRC & HSE)	$30,000
Committee member	$15,000

Notes:
1. For Mr. Bertram, includes annual base retainer of $170,000, plus an annual Board Chair retainer of $115,000.
2. For Mr. Haughey, includes annual base retainer of $170,000, plus an annual independent lead director retainer of $50,000.

Directors receive no other compensation from Keyera in their capacity as directors. Specifically, our directors receive no bonus, incentive, or other compensation upon joining the Board, and do not participate in incentive compensation, pension, or employee benefit plans. No meeting fees were paid to our directors in 2022 beyond amounts set out above.

The only equity-based awards received by our directors are DSUs granted under our Director Deferred Share Unit Plan, described below.

Form of director compensation

Each year, directors may elect to receive annual compensation in cash, DSUs, or a combination of the two. DSUs are granted quarterly in arrears, consistent with payment of cash fees. Directors are expected to receive at least 60 percent of their total annual retainer as DSUs until they meet their required share ownership level, described below.

The number of DSUs granted is determined based on the volume weighted average price (*VWAP*) of Keyera common shares over the twenty trading days prior to the grant date. DSUs attract dividend equivalent units relative to the value of dividends declared by Keyera using the same pricing mechanism. DSUs are settled in cash immediately after the director ceases to hold office. Upon settlement, DSUs are valued based on the VWAP of our common shares over the twenty trading days prior to the date a director ceased to hold office.

For 2022, Isabelle Brassard, Michael Crothers, Blair Goertzen, Doug Haughey, Gianna Manes, Tom O'Connor, Charlene Ripley, and Janet Woodruff elected to receive all or a portion of their director compensation in DSUs. Details regarding 2022 DSU elections by our directors are provided in the "Director equity ownership" table at page 45.

[5] Director compensation against competitive data from the same compensation peer group used to assess executive compensation, described in greater detail at page 53.

Director share ownership requirements

Keyera has had director equity ownership guidelines (*the guidelines*) in place since 2003. Under the guidelines, each director is required to hold shares with a value equivalent to three times their base annual retainer within five years of their appointment to the Board. DSUs received as part of a director's annual retainer in count toward their share ownership requirements. Directors who do not meet their required share ownership must receive at least 60 percent of their annual compensation in DSUs. Current share ownership levels of each director are included in their profiles starting at page 20. As of March 7, 2023, all directors are in compliance with the guidelines. Keyera also has executive share ownership requirements, described at page 53.

Hedging policy

Directors are subject to anti-hedging prohibitions, which disallow speculative trading in respect of Keyera securities. For more information regarding these prohibitions, see page 54.

Independent director equity ownership

The following table shows the value of outstanding shares and share-based awards (i.e., DSUs) for each independent director calculated as at March 7, 2023, relative to their annual base retainer and share ownership requirements.

Director	Shares beneficially owned or controlled (#)[1]	DSUs (#)[2]	Total value of shares & DSUs ($)[3]	Equity as multiple of base retainer [4]	Guideline Compliance	2022 DSU Election (% of total annual base retainer)
Bertram	644,400	Nil	19,654,200	116 times	100%	0%
Brassard [5]	Nil	3,972	121,146	1 time	In Progress	100%
Crothers [5]	2,000	6,414	256,627	1.5 times	In Progress	60%
Goertzen	22,821	26,128	1,492,945	9 times	100%	100%
Haughey	11,140	43,389	1,663,135	10 times	100%	100%
Manes	Nil	41,228	1,257,454	7 times	100%	100%
Norris	8,178	35,963	1,346,301	8 times	100%	0%
O'Connor	8,500	44,370	1,612,535	9 times	100%	100%
Ripley	Nil	40,996	1,250,378	7 times	100%	100%
Woodruff	2,140	29,390	961,665	6 times	100%	60%

Notes:
1. Number of shares beneficially owned or controlled as of March 7, 2023.
2. Number of DSUs rounded to nearest whole number and includes DSUs credited to each director in January and February 2023 in connection with the payment of dividends.
3. Value of securities calculated based on 30-day average closing price of common shares up to and including March 1, 2023, which was $30.50 per share as per the guidelines.
4. Multiples calculated by dividing value of shares by $170,000, the base annual retainer amount, rounded to the nearest whole number.
5. Mr. Crothers was appointed to the Board effective June 1, 2021 and Ms. Brassard was appointed to the Board effective June 9, 2022.

2022 independent director compensation

The following table sets out all compensation paid to our independent directors for the year ended December 31, 2022. As directors receive no option-based awards, non-equity incentive plan compensation or pension, corresponding columns have been omitted from the table below.

Director	Cash Fees earned ($) (1)	Value of DSUs awarded ($)(2)	Total compensation earned ($)(3)
Bertram	285,000	Nil	285,000
Brassard	Nil	117,994	117,994
Crothers	80,000	127,076	207,076
Goertzen	Nil	240,013	240,013
Haughey	Nil	334,048	334,048
Manes	Nil	273,729	273,729
Norris	215,000	65,739	280,739
O'Connor	Nil	273,360	273,360
Ripley	Nil	267,192	267,192
Woodruff	80,000	169,076	249,076

Notes:
1. Amount of annual retainer paid to each director in 2022 in cash, including applicable committee retainer amounts.
2. Values calculated by multiplying the number of DSUs granted each quarter by the 20-day VWAP at the time the DSUs were granted in 2022, which includes the monthly dividends paid on DSUs in 2022.
3. For directors who elected to receive a portion of their annual retainer in DSUs, total compensation will differ from the amount of the annual retainer, as the DSUs are granted on a quarterly basis throughout the year using the above calculation of fair value.

Outstanding independent director share-based awards

The following table shows all outstanding share-based awards (i.e. DSUs) for our independent directors at December 31, 2022. DSUs vest at the time of grant, however, no value is payable until the director retires from the Board. As directors do not receive option-based awards, the corresponding columns have been omitted from the table below. Directors may elect to receive all or part of their annual base retainer in DSUs but receive no other share-based awards.

Director	Share-based awards		
	Shares or units of shares not vested (#)	Market or payout value of share-based awards not vested	Market or payout value of share-based awards not paid out or distributed ($) (1)
Bertram	-	-	Nil
Brassard	-	-	116,450
Crothers	-	-	188,025
Goertzen	-	-	765,937
Haughey	-	-	1,271,951
Manes	-	-	1,208,606
Norris	-	-	1,054,276
O'Connor	-	-	1,300,731
Ripley	-	-	1,201,820
Woodruff	-	-	861,585

Notes:
1. Market values above calculated by multiplying the number of DSUs held at December 31, 2022 by the 20-day VWAP of our common shares on December 31, 2022, which was $29.63.

Incentive plan awards – value vested or earned during the year

The table below shows the value of share-based awards (i.e. DSUs) for our independent directors vested during the calendar year ended December 31, 2022. Directors can elect to receive all or part of their base retainer in DSUs. Amounts below refer to the value of DSUs granted to directors who made such an election in 2022. All DSUs vest at the time of grant; however, no payment is made in respect of DSUs until the director retires from the Board. As directors receive no option-based or non-equity plan compensation, corresponding columns have been omitted below.

Director	Share-based awards – value vested during the year ($) [1]	Director	Share-based awards – value vested during the year ($) [1]
Bertram	Nil	Manes	267,323
Brassard	116,450	Norris	64,237
Crothers	124,136	O'Connor	267,053
Goertzen	234,468	Ripley	261,027
Haughey	326,335	Woodruff	165,176

Notes:

1. Values calculated by multiplying number of DSUs granted to each director in 2022 by the 20-day VWAP of our common shares on December 31, 2022, which was $29.63. DSUs above were granted only to directors who elected, in 2021, to receive all or a portion of their 2022 annual base retainer in the form of DSUs as described on page 45.

Message from our HRC Chair

To our Shareholders:

On behalf of our Human Resources Committee (*HRC*) and the Board, we welcome the opportunity to share our approach to executive compensation.

The HRC oversees executive compensation, executive development, and succession planning. We also oversee broad-based compensation, benefits, and retirement programs as well as diversity and inclusion initiatives.

In the Compensation Discussion and Analysis section that follows, we outline detailed information on our pay-for-performance compensation program and governance practices. We also describe our executive compensation decisions for our Named Executive Officers (*NEOs*).

2022 performance[6]

Keyera delivered strong performance in 2022. Adjusted EBITDA was $1.03 billion, an annual record. Distributable Cash Flow (*DCF*) was $654 million, compared to $669 million in 2021. The decrease was due to higher maintenance capital spending largely associated with the scheduled turnaround at our AEF facility. Annual net earnings were $328 million, up from net earnings of $324 million in 2021. The 2022 results were impacted by a non-cash impairment charge of $180 million.

Keyera preserved its balance sheet strength, ending 2022 with a net debt to adjusted EBITDA ratio of 2.5 times, at the low end of our target range of 2.5 to 3.0 times. We also continued our track record of maintaining our steady dividend, delivering over $424 million in dividends to our shareholders during the year.

The company also published its latest ESG Report in September 2022, detailing progress towards its ESG priorities, which include meaningful emissions reductions and the creation of a new Governance & Sustainability Committee (*GSC*).

Maintaining shareholder alignment

In respect of executive compensation, the HRC and our Board seek to ensure our program reflects our pay-for-performance commitment and aligns with shareholder interests. To achieve these objectives, our program design and every compensation decision is guided by four foundational principles:

Performance-driven: Annual compensation for our executives consists predominantly of performance-based elements. For our CEO, Dean Setoguchi, approximately 68 percent of 2022 target total direct compensation is contingent on achievement of specific, Board-approved performance metrics aligned with our financial and ESG priorities. The largest proportion of such compensation is his annual long-term incentive (*LTI*) grant, which is comprised of 75 percent performance share units (*PSUs*), for which all vesting is also deferred for a full three-year period.

Risk-mitigated: A single, consistent program is used across our three business segments and for both executives and employees. Compensation risk is also mitigated through a mix of performance metrics which apply over varying time horizons, use of caps (or maximum payouts) under our incentive compensation plans, and the application of Board discretion, where required, to avoid outcomes that may be misaligned with shareholder interests. Formal mechanisms, such as our incentive compensation clawback policy and anti-hedging provisions, are used to discourage and address executive behavior that is inappropriate or that could encourage unnecessary risk taking.

Competitive: To remain market competitive, our program is benchmarked against a compensation peer group and relative to market data provided by an independent advisor to the HRC. We generally target executive pay at the median (or P50) of this peer group to enable us to attract and retain the high performing executive talent required to achieve our business objectives.

Balanced: Incentive compensation is based on Board-approved performance metrics and targets directly aligned with our financial, safety, environmental and operational priorities. Financial performance is based on DCF per share. Non-financial (safety, environmental and operational) metrics reinforce the importance of balancing strong financial outcomes with responsible performance over the long-term. Annual LTI grants also use a mix of PSUs and RSUs.

[6] Adjusted EBITDA, distributable cash flow and net debt to adjusted EBITDA ratio are not standard measures under GAAP. Please see “Non GAAP Measures” attached to the management information circular as Schedule “C”.

Executive compensation

With a unified compensation program in place, the focus in 2022 was on continued governance to ensure alignment with business strategy and reflection of Keyera's compensation philosophy while factoring in the company's risk tolerance.

To support the attraction and retention of top executive talent, changes were introduced to Keyera's executive short-term incentive targets for 2022. Short-term incentive targets for Senior Vice Presidents increased to 75% up from 70%.

More broadly, we continued to build a more diverse and inclusive workforce with employee programs that reflect our overall compensation philosophy while motivating and rewarding employees for delivering business results desired by our shareholders.

Say on pay

For the tenth consecutive year, we are pleased to provide shareholders with an opportunity to have a "say on pay" at this meeting. While technically non-binding, results of the vote and all feedback received from shareholders are carefully examined by the Board, including when making decisions regarding executive pay and our compensation program. In 2022, 98 percent of votes cast at our annual meeting supported our approach to executive compensation.

Should you have any questions regarding our approach, please contact us using the information at page 36 of this circular. I will also be available, along with our Board Chair, Jim Bertram, at our May 9, 2023 virtual meeting to respond to questions you may have.

On behalf of our Board, thank you for your continued confidence in Keyera. We look forward to hosting you at the meeting.

Sincerely,

(signed) "Gianna Manes"

Gianna Manes
Chair, Human Resources Committee

Compensation governance practices

Outlined below is an overview of certain key features of our compensation practices:

What we do
All executive compensation decisions are reviewed and approved by the full Board.
Executive compensation consists of predominantly performance-based or ("at risk") elements tied to our achievement of Board approved financial and ESG aligned performance metrics (68 percent for our CEO and an average of 61 percent for our remaining NEOs).
LTI grants to our NEOs in 2022 consisted of: (i) 75 percent PSUs, for which vesting and payout is deferred for a full three-year period and conditional upon our three-year performance relative total shareholder return (*RTSR*) and Board-approved pre-tax DCF per share target; and (ii) 25 percent RSUs, which vest in equal one-third increments over a three-year period, and for which ultimate value is determined by increases to our share price.
The HRC stress tests performance targets in our incentive compensation plans against various scenarios to assess the extent of stretch, as well as potential outcomes, to ensure alignment with shareholder interests.
Performance measures in our annual and long-term incentive plans are correlated with shareholder interests (DCF per share, RTSR) and key safety, environmental and operational metrics aligned with our ESG priorities.
Both our annual and LTI plans have threshold performance levels (below which no payout is made) and maximum payout is capped at two times target.
The HRC receives advice from independent compensation consultants to ensure our program is competitive and aligns with strong compensation governance.
NEOs participate in the same compensation program as employees, other than limited executive perquisites.
All executives are subject to an incentive compensation clawback policy which authorizes the Board to cancel or recover incentive compensation where the executive engages in material misconduct or conduct that contributes to a required restatement of our financial results.
All executive employment agreement (*EEA*) entitlements are double trigger, requiring both a change of control and subsequent termination of employment in order for cash severance entitlements to be payable. We also amended our LTI plan in 2021 to make all executive and employee LTI grants starting in 2021 subject to the same double trigger requirements.
Have had minimum share ownership requirements for directors and executives in place since 2003.
Have an anti-hedging policy that prohibits directors and executives from participating in speculative activity related to our shares, including activities to protect against declines in share price.
For the past ten years, we have held an annual "say on pay" vote, which has been approved on average by 98 percent of shares voted at our annual shareholder meeting.
What we do not do
No stock options granted to our executives
No EEAs with multi-year guaranteed pay increases, annual bonus awards, or LTI grants
No change of control or termination payments greater than two times cash pay multiple for executives, including the CEO (such entitlements are limited to two-times maximum, and were reduced for incoming executives in 2022)
No re-pricing, back-dating, or replacement of cancelled LTIs
No payment of dividends on LTIs prior to vesting
No tax gross-ups or excessive perquisites are provided to our executives
No defined benefit or supplemental pension plan for executives or any employee

Compensation discussion and analysis

Named executive officers

The NEOs whose compensation is disclosed in this Compensation Discussion and Analysis and elsewhere in this circular are our President & CEO, CFO and the next three most highly compensated executive officers as of December 31, 2022. For 2022, our NEOs are as follows:

NEO	Position
Dean Setoguchi	President & CEO
Eileen Marikar	Senior Vice President & Chief Financial Officer (*CFO*)
Jamie Urquhart	Senior Vice President & Chief Commercial Officer (*CCO*)
Nancy Brennan[1]	Senior Vice President, Sustainability, External Affairs and General Counsel
Jarrod Beztilny	Senior Vice President, Operations and Engineering

Notes:
1. Ms. Brennan departed Keyera effective February 28, 2023.

Human Resources Committee

The HRC assists the Board in overseeing the development and administration of our executive compensation program. Responsibilities of the HRC include recommending annual compensation for our CEO and other executives, establishing performance measures and targets under our incentive plans, and overall program design. Recommendations developed by the HRC regarding our program, including executive pay, are reviewed and approved by the full Board.

The HRC also assists the Board with succession planning for the CEO and other senior executive roles. The HRC also monitors our approach in respect of diversity and inclusion and evaluates our program relative to compensation-related risks. The HRC regularly evaluates and monitors our program, including with the assistance of independent advisors, to ensure it remains both competitive and reflects strong compensation governance. Specific responsibilities of the HRC are set out in written terms of reference, available at www.keyera.com.

Compensation philosophy

To ensure our program aligns with shareholder interests, executive compensation decisions are based on four fundamental principles:

Performance-driven: Ensure executive compensation consists of predominantly performance-based elements that encourage the achievement of our key business objectives and align with the experience of our shareholders

Risk-mitigated: Apply our program consistently across our business and to both our executives and employees. Seek to reduce compensation-related risk through thoughtful program design, formal governance mechanisms, and use of Board discretion where required to avoid outcomes that are unintended and/or misaligned with shareholder interests

Competitive: Monitor our program regularly to ensure compensation is generally at the median (P50) of our compensation peer group to ensure we can attract, motivate, and retain the executive talent required to deliver value to our shareholders

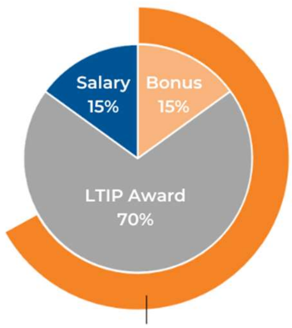
Balanced: Provide a balance of compensation elements and use a variety of performance metrics in our incentive compensation program that encourage strong results over both short and longer-term time horizons

Performance-focused

Compensation for our executives consists of predominantly performance-based (or "at risk") elements. To encourage sustainable value creation over various time horizons, performance measures in our incentive compensation plans consist of key financial, safety, environmental, and operational metrics. Such performance metrics and corresponding targets are rigorously evaluated by our HRC, including relative to actual performance results, to ensure consistency with our broad and corporate performance and with shareholder interests.

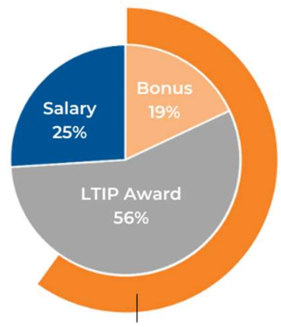
For 2022, 68 percent of total direct compensation for our CEO, Dean Setoguchi, was comprised of performance-based compensation. Similarly, for our remaining NEOs, an average of approximately 61 percent of 2022 total direct compensation consisted of these same "at risk" elements. The proportion of fixed versus performance-based elements in the total direct compensation for our CEO and remaining NEOs in 2022 is illustrated below:

CEO Compensation



68% total performance-based compensation

Other NEO Compensation



61% total performance-based compensation

Independent advice

The HRC receives advice and perspective from independent external advisors. The HRC considers such advice when determining annual executive pay, overall program design, and evaluating the competitiveness of our program, including relative to our compensation peer group, described below.

To assist in the execution of its responsibilities, the HRC uses two independent advisors. Since 2003, the HRC has retained Mercer (Canada) Limited (*Mercer*) to provide analysis regarding the overall competitiveness of our program, including executive compensation, program design, and performance metrics under our incentive compensation plans. Mercer also provides analysis regarding the design and competitiveness of our director compensation program and assists the HRC with the evaluation of compensation-related risks. Mercer's relationship with management is limited to providing market data to benchmark employee compensation. Other than the foregoing, Mercer provided no services directly to management in 2022, but did incur fees related to participation in annual market surveys.

The HRC also receives independent advice from Southlea Group (*Southlea*), who was retained in 2022. In 2022, Southlea provided advice to the HRC in respect of executive compensation advisory support; review of executive compensation philosophy; and LTI design considerations. Fees paid to each consultant in 2022 and 2021 are provided below:

Advisor	2022		2021	
	Executive compensation fees (1)	All other fees (2)	Executive compensation fees (1)	All other fees (2)
Mercer (Canada) Limited	$81,172	$27,666	$131,423	$28,129
Southlea	$75,462	Nil	n/a	n/a

Notes:

1. For Mercer, executive compensation fees relate to services pertaining to analysis on the market competitiveness of our program, including compensation of our executives, and in relation to our director compensation program. For Southlea, executive compensation fees refers to services related to analysis and advice pertaining to executive compensation philosophy, compensation peer group and LTI design.
2. All other fees refer to fees paid by management to Mercer for services related to Keyera's participation in annual market surveys.

Market competitiveness

To attract and retain high performing executive talent, our program must be competitive relative to our peers. Executive compensation is therefore benchmarked against comparable roles from a group of similarly sized companies approved by the HRC. Compensation is generally targeted at the median (or P50) of this group, subject to adjustments to reflect individual experience and/or scope of responsibilities. Such benchmarking is conducted relative to an executive's annual "target total compensation", which is the aggregate of base salary, target annual short-term incentive (*bonus*) and annual LTI award.

Compensation peer group

For benchmarking purposes, the HRC annually assesses executive compensation relative to a group of Canadian energy peers against whom we compete for executive talent (our *compensation peer group*). Assisted by Mercer, the HRC examines the compensation peer group on an annual basis to ensure it remains an appropriate comparator group. In 2022, the HRC, assisted by Mercer, evaluated Keyera's positioning relative to the peer group using the following criteria:

Comparative factor	Target range (percentage)	2022 result (percentile)
Total assets	33 to 300	Below P50
EBITDA	33 to 300	Below P50
Enterprise value	33 to 300	Above P50
Market capitalization	33 to 300	Above P50
Revenue	33 to 300	Above P50

Following this review, the HRC approved the following compensation peer group for 2022, comprised of 12 companies from the Canadian midstream, pipeline, exploration, and production sectors. Market data from the peer group was used by the HRC to evaluate annual NEO compensation and overall competitiveness of our program. Our approved compensation peer group for 2022 was as follows:

2022 Compensation Peer Group		
AltaGas Ltd.	Gibson Energy Inc.	Pembina Pipeline Corporation
ARC Resources Ltd.	Inter Pipeline Ltd.	Tourmaline Oil Corp.
Crescent Point Energy Corp.	MEG Energy Corp.	Vermilion Energy Inc.
Enerplus Corporation	Parkland Fuel Corporation	Whitecap Resources Inc.

Compensation risk management

The HRC regularly evaluates our program to ensure it does not inadvertently encourage executives to engage in inappropriate risk taking that could have a material adverse impact on our business. The HRC seeks to reduce compensation-related risk through the following program design features:

- use a consistent program across our three business segments, as well as for executives and employees;
- incentive compensation performance measures consist of quantifiable, verifiable financial, safety, environmental and operational metrics, including distributable cash flow per share (*DCFPS*) and RTSR;
- performance metrics in our incentive plan are stress-tested by the HRC relative to various performance and shareholder return outcomes both prior to approval and when assessing actual performance results;
- the vast majority (75 percent) of annual executive LTI grants are performance-based, for which all vesting is deferred for a three-year period;
- reward eligibility under our annual bonus and LTI awards is capped at a maximum of two times target; and
- prior to approving final performance results under our incentive plans, the Board considers a broad range of factors, including overall corporate performance and prevailing market conditions, and may apply discretion to adjust calculated results up or down to avoid unintended outcomes and ensure shareholder alignment.

Executive share ownership guidelines

Executive share ownership guidelines are designed to encourage executives to retain a proprietary interest in Keyera and promote alignment with shareholder interests. Executives have five years from appointment to achieve their required ownership level and must maintain compliance during their tenure. Unvested LTI awards previously granted to executives do not count for purposes of the guidelines. The share ownership status under the guidelines of each of NEO at March 7, 2023 is below.

NEO[1]	Required share ownership (base salary multiple)	Total shares	Total share value [2]	Share value (base salary multiple) [3]
Dean Setoguchi	3 times	232,936	$7,104,548	10.6 times
Eileen Marikar [4]	2 times	16,670	$508,435	1.2 times
Jamie Urquhart [5]	2 times	15,403	$469,792	1.2 times
Jarrod Beztilny	2 times	61,391	$1,872,426	5.3 times

Notes:
1. Due to her departure from Keyera, effective February 28, 2023, Ms. Brennan has been removed from this table.
2. Share value based on calculated 30-day average closing price of common shares up to and including March 1, 2023, which was $30.50.
3. Share value above calculated by dividing the total value of shares held by each NEO at (March 7, 2023) by their respective 2022 base salary set out in summary compensation table on page 63, rounded to the nearest whole number.
4. Ms. Marikar was appointed SVP & CFO on May 20, 2020 and has until May 20, 2025 to attain her required share ownership level.
5. Mr. Urquhart was appointed SVP & Chief Commercial Officer on September 1, 2020 and has until September 1, 2025 to attain his required share ownership level.

Clawback policy

Keyera's executive incentive compensation clawback policy is applicable to all executives (not just our CEO). The policy authorizes the Board to cancel, seek recovery and/or reimbursement of any short or long-term incentive compensation granted, paid or payable to an executive where he or she is determined to have engaged in either: (i) fraud, gross negligence or intentional misconduct which gives rise to material non-compliance with any financial reporting requirement which results in a required restatement of all or a portion of Keyera's financial results; and/or (ii) defined material misconduct. Under the policy, the Board has full discretion to pursue other recourse deemed appropriate in the circumstances.

Hedging prohibitions

Keyera has approved anti-hedging restrictions which prohibit directors, officers, and employees from entering speculative transactions involving Keyera securities. These prohibitions include the use of puts, calls, collars, spread trades, short selling, or engaging in hedging activities of any kind, including buying, selling or entering into: (i) any derivative instruments, agreements or securities the market price, value or payment obligations of which are derived from or based on the value of securities of Keyera; or (ii) any other derivative instruments, agreements, arrangements or understandings (commonly known as equity monetization transactions) the effect of which is to alter, directly or indirectly, an individual's economic interest in securities of Keyera, or the director's or officer's economic exposure to Keyera.

Compensation framework

Our program is designed to encourage and reward execution of key performance objectives which align with the interests of our shareholders. Compensation for our executives is predominantly comprised of performance-based elements. A summary of these compensation elements, excluding benefits, which are generally the same as those provided to employees, and nominal executive perquisites (described in the Summary Compensation Table at page 63) is provided below:

Element		Description	Objectives	Performance Period	Form of award
Fixed	Base salary (page 55)	• Fixed level of compensation, based on role, experience, and scope of responsibilities relative to competitive data from compensation peer group	• Provide median (P50) level of base pay • Recognize individual skills and experience • Attract and retain executive talent	One year	Cash
Performance based	Annual incentive award (*bonus*) (page 55)	• Annual bonus payable based on achievement of Board-approved corporate performance objectives and set out in annual balanced scorecard (80-90%) plus individual performance goals (10-20%)	• Encourage and reward achievement of annual performance objectives set by Board • Recognize individual effort and contribution • Align executive and shareholder interests	One year	Cash

	Long-term incentive (*LTIs*) (page 59)	• Annual grants of equity-based compensation comprised of 75% PSUs and 25% RSUs • PSU vesting and payout based on corporate performance relative to: (i) RTSR; and (ii) Board approved pre-tax DCFPS target, each over a three-year period. PSU vesting is deferred for a full three-year period • RSUs vesting and payout based on increases to our share price relative to common share price on the Grant Date (as defined in Schedule "D"). Vest in equal thirds annually over three-year period	• PSUs: align compensation to corporate performance over three-year period, encourage retention (all vesting deferred three years) • RSUs: maintain market competitiveness, encourage retention • Align with shareholder interests	Three years (PSUs) Annually in one-third increments (RSUs)	Both PSUs and RSUs payable either in cash or shares purchased on the open market or issued from treasury for grants made on or after July 1, 2022

2022 compensation program

Base salary

Each year, the HRC reviews base salaries relative to corresponding data from our compensation peer group and the individual skills and experience of our executives. For 2022, the HRC recommended modest increases (ranging from three to approximately 6.6 percent) to certain NEO base salaries to align with market median. These recommendations, approved by the Board and effective January 1, 2022, are outlined in the table below.

Name	2021 base salary ($)	2022 base salary ($)	Change (%)
Dean Setoguchi	650,000	669,500	3.0%
Eileen Marikar	389,314	415,000	6.6%
Jamie Urquhart	381,898	395,000	3.4%
Nancy Brennan[1]	346,800	360,000	3.8%
Jarrod Beztilny	330,000	350,000	6.1%

Notes:
1. Ms. Brennan departed Keyera effective February 28, 2023.

Annual bonus awards

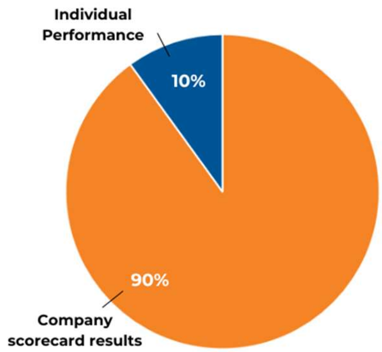
Our annual bonus plan is a key element of our pay for performance philosophy. For each NEO, annual bonus opportunity is based on annual results relative to Board-approved performance metrics and targets in the following four performance categories:

Financial performance (70%) Distributable cash flow per share	**Safety performance (10%)** Lost-time injury frequency, total recordable injury frequency and process safety events (PSE)	**Operational performance (10%)** Facility reliability, operational excellence and project delivery	**Environmental performance (10%)** GHG emissions reductions, regulatory inspections and reportable releases

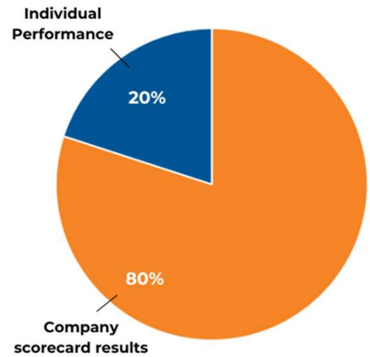
The above performance measures constitute our annual company scorecard. Each year, Board-approved annual scorecard results are used to determine the corporate multiplier for determining annual bonus awards. The same scorecard and corporate multiplier are used to determine bonus eligibility for all employees, including our NEOs.

The respective weighting of corporate versus individual performance results for bonus purposes increases with an employee's level of responsibility. In 2022, 90 percent of annual bonus award eligibility for our CEO, Dean Setoguchi, was based on our company scorecard results. For our remaining NEOs, corporate performance is weighted 80 percent as shown below:

2022 CEO Bonus



2022 Other NEO Bonus



Despite calculated annual company scorecard results, the Board retains discretion to adjust the corporate multiplier up or down to ensure overall compensation outcomes align with broader market conditions, operational or financial performance, and our shareholders experience over the same period.

Target annual incentive opportunity

Annual incentive opportunity for our NEOs is expressed as percentage of base salary (target incentive award). Executives are eligible to earn between 0 and 200 percent (maximum) of their target incentive award based on annual performance, as described above. The following table shows the respective annual target incentive award eligibility for our NEOs for 2022.

2022 NEO annual incentive award eligibility

NEO	2022 base salary ($)	Target (% salary)	Target ($)
Dean Setoguchi	669,500	100%	669,500
Eileen Marikar	415,000	75%	311,250
Jamie Urquhart	395,000	75%	296,250
Nancy Brennan(1)	360,000	75%	270,000
Jarrod Beztilny	350,000	75%	262,500

Note:
(1) Ms. Brennan departed Keyera effective February 28, 2023.

2022 company scorecard

Achievement of the annual financial, safety, environmental, and operational performance objectives in our company scorecard is among the key measures of our success. In 2022, metrics in our scorecard consisted of after-tax distributable cash flow per share (*DCFPS*) as well as safety, environmental and operational metrics aligned with our ESG focus.

For 2022, 70 percent of the company scorecard results was based on an after-tax DCFPS target. DCFPS measures cash flow generated from our operations and the adequacy of internally generated cash flow to fund dividends and our growth initiatives.[7] DCFPS is publicly reported in our quarterly and annual financial disclosures, providing shareholders a clear line of sight into our performance. DCFPS results are also used to determine our annual bonus pool, to ensure bonus awards are fully funded.

For 2022, 30 percent of the company scorecard results were based on safety, environmental and operational metrics which aligned with our ESG priorities. These metrics and corresponding targets were carefully selected by the HRC to reinforce the importance of sustainable execution of our results to Keyera and to our stakeholders.

Following completion of the calendar year, calculated scorecard results are reviewed by the HRC, HSE Committee, and the Board. In addition to calculated results, the HRC, HSE Committee, and the Board also

[7] DCFPS, meaning Distributable Cash Flow Per Share, represents cash flow from our operating activities, adjusted for changes in non-cash working capital, inventory write-downs, lease payments, and maintenance capital expenditures, divided by the weighted average number of outstanding shares during the performance period. See Non-GAAP reconciliation in Schedule "C". For 2022 company scorecard purposes, DCFPS is calculated on an after-tax basis.

consider overall company performance and prevailing external conditions to ensure compensation outcomes are appropriate, including relative to the experience of our shareholders. Against this broader context, the Board determines whether to exercise discretion up or down to adjust calculated scorecard results. Once approved by the Board, final company scorecard results constitute the corporate multiplier used to determine the corporate performance portion of annual bonus awards for our employees, including our NEOs.

2022 annual incentive plan decisions

Performance metrics for the 2022 company scorecard were reaffirmed by the Board in February 2022. Targets for each metric were carefully evaluated to assess rigor, including relative to various performance outcomes. For DCFPS, potential targets were stress-tested, including relative to commodity price, maintenance capital expenditures and cash tax sensitivities, to assess potential impacts on our overall annual financial and operating performance, as well as corresponding shareholder returns over the same period.

Scorecard results which meet the Board-approved target correlate to a performance multiplier of 1.0 times, subject to discretionary adjustments by the Board. Annual bonus award payouts are capped at a maximum performance multiplier of 2.0 times the target award.

2022 DCFPS target (weighted 70 percent)

In February 2022, the Board, upon recommendation of the HRC, approved a 2022 DCFPS target of $2.60 for purposes of the annual company scorecard. This target was approved with two key considerations: (1) the planned 6-week turnaround at our AEF facility, which has a material impact on our DCFPS and (2) the continued uncertainty regarding potential impacts of the ongoing COVID-19 pandemic, including on public health, energy demand, commodity prices and overall industry activity. Considering this uncertainty, both the HRC and the Board carefully examined potential risks and challenges, including key assumptions, relative to achieving the target. Following such examination, the Board approved the $2.60 target and corresponding performance thresholds below:

Performance Metric (70% weighting)	Threshold (50%)	Target (100%)	Maximum (200%)
After Tax Distributable Cash Flow Per Share (DCFPS)	$2.25	$2.60	$2.95

Approved 2022 DCFPS results

2022 DCFPS results were approved by the Board in February 2023, following review by the HRC at its January 2023 meeting. In particular, the 2022 DFCPS target of $2.60 was reviewed relative to Keyera’s actual 2022 DCFPS results of $2.95. Such results, representing 70 percent of the 2022 scorecard results, resulted in a calculated performance multiplier of 2.00 times which was approved by the Board.

2022 safety, environment, and operational targets (weighted 30 percent)

In February 2022, the Board approved nine respective safety, environmental and operational performance measures, and corresponding targets, to be used for 2022 company scorecard purposes.

Such measures, which are weighted 10 percent for each category, are designed to drive performance aligned with key safety, environmental, and operational performance objectives with potential to have a significant financial, operational or reputational impact on business. For 2022, performance that meets the corresponding target correlates to a performance multiplier of 1.0 times.

Approved 2022 safety, environment, and operational results

For 2022, targets for five of the nine performance categories were not achieved resulting in an aggregate score equal to 0.72. Following a thorough review, the Board approved performance multipliers for Safety (0.73 times), Environmental (0.48 times), and Operational (0.95 times). Such results, in aggregate, represent 30 percent of 2022 scorecard results.

2022 company scorecard results

For 2022, approved performance results under our annual company scorecard were as follows:

	Scorecard metric	Weight	Target	Performance result	Score
	DCFPS	70%	$2.60	$2.95	2.0 times
Safety	Lost-time injury frequency (LTIF)	10%	LTIF below 0.06	Target exceeded	0.73 times
	Total recordable injury frequency (TRIF)		TRIF below 0.45	Target not achieved	
	Process Safety Events (PSE) - Pro-active Indicators		0.40 Ratio	Target not achieved	
Environmental	Regulatory inspections	10%	>83% satisfactory inspections	Target not achieved	0.48 times
	Reportable releases		<22 reportable releases	Target achieved	
	Greenhouse Gas (*GHG*) emissions		Reduction of 8% over 2021 GHG intensity	Target not achieved	
Operational	Facility reliability	10%	Operational reliability of 99% Gathering & Processing (*G&P*) and 97% Liquids Infrastructure (*LI*) facilities	Target achieved	0.95 times
	Operational Excellence (*OE*)		Sustain and enhance Operational Excellence Management System (*OEMS*)	Target achieved	
	Project delivery		Successfully deliver high impact capital projects in line with cost, schedule, and operational objectives	Target not achieved	
Combined company score					**1.62 times**

Individual performance

Each year, the HRC assesses NEO performance against individual annual objectives, including contributions to key strategic initiatives. For our CEO, the independent directors conduct this assessment during their in-camera discussions. For our other NEOs, this assessment takes into consideration the recommendations of our CEO, Dean Setoguchi.

2022 annual bonus awards

The following table outlines the corresponding 2022 annual bonus awards for our NEOs for 2022, including respective performance component weightings.

NEO	2022 base salary ($)	Target award (% of salary)	Corporate performance weighting (%)	Approved company score	Individual performance weighting (%)	Actual 2022 award ($)
Dean Setoguchi	669,500	100%	90%	1.62	10%	1,069,861
Eileen Marikar	415,000	75%	80%	1.62	20%	512,318
Jamie Urquhart	395,000	75%	80%	1.62	20%	493,553
Nancy Brennan(1)	360,000	75%	80%	1.62	20%	420,120
Jarrod Beztilny	350,000	75%	80%	1.62	20%	392,700

Notes:
1. Ms. Brennan departed Keyera effective February 28, 2023.

Long-term incentive (*LTI*) program

The largest proportion of annual compensation for our NEOs consists of annual LTI awards. Annual LTI grants provide our NEOs an opportunity to receive long-term, variable compensation based on the achievement of specific Board-approved performance objectives and appreciation in our share price. By encouraging delivery of long-term, sustainable shareholder value, LTI awards are designed to align NEO and shareholder interests. Our LTI program also seeks to mitigate compensation-related risk by deferring vesting or payout of 75 percent of annual grants for a full three-year period.

In 2022, annual LTI grants to our NEOs consisted of 75 percent PSUs, and 25 percent RSUs, as described below.

Upon vesting, PSU and RSU value is determined based on the value of our common share closing price on the Friday prior to the payment date. For PSUs, this value is multiplied by the approved PSU performance multipliers described below. PSUs and RSUs are settled by either cash payment, or, at the election of the holder, delivery of common shares purchased on the open market. For grants made on or after July 1, 2022, PSUs and RSUs may be settled by common shares issued from Keyera's treasury.

For additional details on the terms of the LTI plan, see Schedule "D" – Long-term Incentive Plan Summary.

Performance share units (*PSUs*) (75 percent of 2022 LTI grants)

PSUs are notional share units, equivalent in value to a Keyera common share. For 2022, PSUs represent seventy five percent of the value of LTI grants to our NEOs. When a dividend is paid on our common shares, PSUs attract dividend equivalent units, payable only upon vesting of the underlying PSU. PSUs are fully cliff vested, such that no PSUs vest until the three-year Performance Period (as defined in Schedule "D") is completed.

Vesting and payout eligibility of PSUs are contingent on Keyera's achievement of a Board approved pre-tax DCFPS target, as well as our RTSR performance against a specified peer group, each measured over a three-year period. The value of a PSU (including dividend equivalent units) upon vesting is determined by multiplying the number of PSUs by the approved corporate performance multiplier for such grant, and the share closing price on the Friday prior to the payment date.

For grants made in 2022, upon recommendation of the HRC, the Board approved two PSU performance metrics, weighted as follows: (i) pre-tax DCFPS (weighted 50 percent); and (ii) RTSR (weighted 50 percent). The approved 2022 PSU performance metrics and corresponding weightings are described below.

Performance measure	Performance assessment	Performance Period	PSU weighting (%)
Pre-Tax DCFPS	Three-year average pre-tax DCFPS performance relative to a Board-approved target	3 years	50
RTSR	Total shareholder return performance relative to a group of energy midstream and/or infrastructure peer companies against which Keyera competes for investment capital (*Performance Peer Group*)	3 years	50

2022 pre-tax DCFPS target (weighted 50 percent)

Vesting and payout eligibility of fifty percent of PSU awards granted to our NEOs was determined by Keyera's performance relative to a Board-approved three-year average pre-tax DCFPS target.

To develop this target, the HRC uses the Corporation's prior year pre-tax DCFPS results as a baseline. Potential targets are then evaluated relative to historical and projected utilization rates, cash flow, marketing results and commodity price forecasts. Taking into consideration overall industry conditions, the HRC evaluates various DCFPS performance scenarios to assess potential impacts on shareholder return, as well as corresponding compensation outcomes. Based on this analysis, the HRC recommends a three-year average pre-tax DCFPS target to the Board for review and, if considered appropriate, approval.

Performance results which achieve the average three-year pre-tax DCFPS target generally correlate to a PSU performance multiplier of 1.0 times. Maximum payout is capped at a performance multiplier of 2.0 times. For PSU grants made to our NEOs in 2022, the performance range and corresponding multipliers based on average pre-tax DCFPS are shown below:

Three-year DCFPS performance[1]	Performance threshold	PSU performance multiplier (absolute)	PSU performance multiplier (weighted 50%)
<91% of target	Minimum	0	0
Target	Target	1.0 times	0.5 times
>110% of target	Maximum	2.0 times	1.0 times

Note:
1. Actual performance above is approximate; percentages are rounded to the nearest whole number.

2022 RTSR performance (weighted 50 percent)

Vesting and payout eligibility of fifty percent of PSU awards granted to our NEOs is determined by Keyera's three-year RTSR performance. Such performance is assessed by the HRC relative to a pre-approved PSU Performance Peer Group.

The approved PSU Peer Group used to determine RTSR performance for PSU grants, consisted of the following nine midstream peer companies against whom Keyera competes for investment capital:

2022 PSU Peer Group		
AltaGas Ltd.	ONEOK Inc.	Targa Resources Inc.
Enbridge Inc.	Pembina Pipeline Corporation	TC Energy Corporation
Gibson Energy Inc.	Plains All American Pipeline LP	Tidewater Midstream Ltd.

The RTSR thresholds and corresponding LTI performance multipliers for PSUs granted to our NEOs are provided below:

RTSR percentile rank	Performance threshold	PSU performance multiplier (absolute)	PSU performance multiplier (weighted 50%)
Less than P25	Minimum	0 times	0
P25 – P49	Below target	0.5 times to <1.0 times	0.25 to <0.50 times
P50 – P74	Target	1.0 times to <2.0 times	0.50 to <1.0 times
P75 or greater	Maximum	2.0 times	1.0 times

RTSR results that fall between the above percentile thresholds are interpolated on a straight-line basis. Maximum RTSR performance is capped at 2.0 times of target.

Restricted share units (*RSUs*) (25 percent of 2022 LTI grants)

RSUs are notional share units, equivalent in value to a Keyera common share. When a dividend is paid on our common shares, RSUs attract dividend equivalent units, payable only upon vesting of the underlying RSU. Upon vesting, RSUs are settled by either a cash payment or, at the election of the holder, common shares either issued by Keyera from treasury (for grants made on or after July 1, 2022) or purchased on the open market. RSUs represent 25 five percent of the Grant Date value of LTI grants to our NEOs in 2022. RSUs vest in annual, equal one-third increments over a three-year period. Upon vesting, RSU value is determined based on-the-value of our common share closing price on the Friday prior to the payment date.

2022 LTI awards

Annual LTI grants are reviewed by the HRC in May and approved by the Board in June, with an effective date of July 1 the same year. For each NEO, the value of annual LTI grants are based on an eligibility range approved by the Board. These ranges are reviewed by the HRC each year, with the assistance of Mercer. The LTI grant eligibility range for our NEOs in 2022 was as follows:

	Minimum LTI grant range (% of base salary)	Maximum LTI grant range (% of base salary)
CEO	250	500
Other NEOs	150	300

For 2022, the Board approved the following LTI grants for our NEOs, which were effective July 1, 2022. The Grant Date value of these LTI awards (as defined in the LTI plan) is provided below:

NEO	2022 Grant Date value ($)[1]	LTI awards (#)			% of 2022 base salary
		PSU	RSU	Total	
Dean Setoguchi	3,100,047	73,881	24,627	98,508	463%
Eileen Marikar	1,049,965	25,023	8,341	33,364	253%
Jamie Urquhart	869,957	20,733	6,911	27,644	220%
Nancy Brennan[2]	720,034	17,160	5,720	22,880	200%
Jarrod Beztilny	700,019	16,683	5,561	22,244	200%

Note:
1. Grant Date values are based on the VWAP of our common shares over the 20 trading days before such Grant Date, which was $31.47.
2. Ms. Brennan departed Keyera effective February 28, 2023.

Vesting of 2019 PSU awards

PSUs granted to our NEOs in 2019 were settled in 2022. Keyera's three-year pre-tax DCFPS (weighted at 70 percent) and RTSR performance (weighted at 30 percent) as compared to the corresponding targets approved by the Board in June 2019 are set out below:

Vesting and settlement of 2019 PSU awards					
DCFPS target (3-Year)	Actual DCFPS (3-Year)	Contribution to corporate multiplier at 70%	RTSR ranking	Contribution to corporate multiplier at 30%	Final corporate multiplier
$3.50	$3.33	0.4674	0%	0	0.4674

The value of 2019 PSUs that vested in 2022 was calculated based on a corporate performance multiplier of 0.4674 (reflecting performance from July 1, 2019 to June 30, 2022) as follows:

- Keyera's three-year average pre-tax DCFPS (weighted at 70 percent) which, at $3.33, was below the 2019 DCFPS target of $3.50; and[8]
- three-year total shareholder return results (weighted at 30 percent) which was 0.0 percent (relative to the Performance Peer Group).

The number and corresponding value of 2019 PSU awards granted to our NEOs which vested and settled in 2022 is set out in the following table:

NEO	2019 PSUs settled in 2022 (#)	2019 Grant Date value[1]	Value of 2019 PSUs settled in 2022[2]
Dean Setoguchi	33,707	1,130,533	615,805
Eileen Marikar	15,290	512,827	279,342
Jamie Urquhart	15,822	530,670	289,039
Nancy Brennan[3]	20,751	695,989	379,118
Jarrod Beztilny	11,306	379,203	206,568

Notes:
1. PSU grants to our NEOs in 2019 were effective July 1, 2019. Grant Date values above are calculated based on the closing price of our common shares on July 2, 2019, of $33.54.
2. PSUs granted to our NEOs in 2019 vested and were settled effective August 8, 2022. Above settlement values were calculated based on multiplying the number of PSUs granted by the corporate multiplier of 0.4674, using an adjustment ratio of 1.2536 for dividends paid on common shares since the Grant Date and using the closing price of our common shares on August 5, 2022 of $31.18, the last trading day before settlement.
3. Ms. Brennan departed Keyera effective February 28, 2023.

Executive perquisites

To remain competitive, NEOs receive limited executive perquisites, including one business club membership, executive life insurance and an annual executive medical examination. The value of these benefits does not represent a significant element of executive compensation. NEOs also participate in the same benefit and

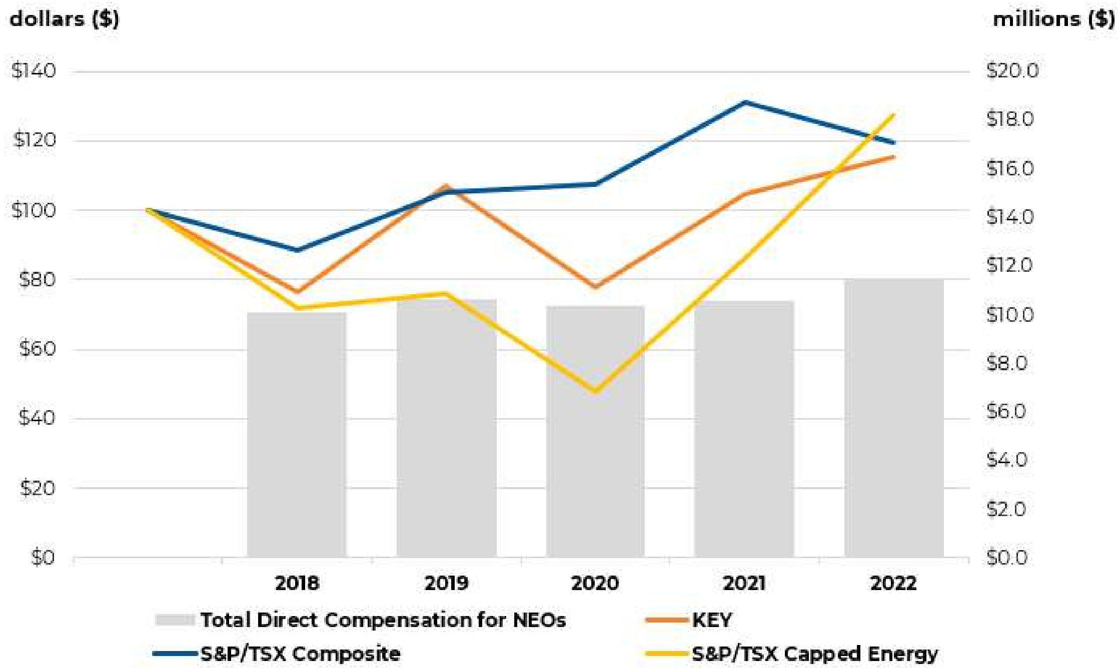
[8] Three-year average pre-tax DCFPS is not a standard measure under GAAP. Please see "Non-GAAP Measures" attached to the management information circular as Schedule "C".

pension plans as our employees. For more information regarding the value of perquisites provided to our executives, see the Summary Compensation Table at page 63.

Compensation and our share performance

The graph below shows the value of a $100 investment made January 1, 2018 in Keyera common shares, the S&P/TSX Composite Index (*SPTSX*) and the TSX Capped Energy Index (*XEG*) at the end of the last five years (assuming reinvestment of dividends throughout the term). The closing price of Keyera common shares on December 31, 2022 was $29.59.

Total direct compensation includes base salary, annual bonus awards, LTI awards and contributions made under Keyera's defined contribution pension plan. The total direct compensation value for NEOs was 0.01% of our adjusted EBITDA of $1.03 billion for 2022.



	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
KEY	$77	$107	$78	$105	$115
S&P/TSX Composite (SPTSX)	$88	$105	$108	$131	$120
S&P/TSX Capped Energy (XEG)	$72	$76	$48	$86	$128
Total Direct Compensation for NEOs ($MM)	$10.1	$10.6	$10.3	$10.5	$11.4

The total return on Keyera common shares has been positive from 2018 to 2022. Like many energy-sector companies, Keyera experienced a value decline in 2020 due to the impact of COVID-19 on the world economy, and realized a significant value recovery and increase in 2021 and 2022 as the economy recovered. Since a significant percentage of our NEOs' compensation is "at-risk" (see: Compensation discussion and analysis – Performance-focused at page 51), the total compensation paid to the NEOs has closely tracked the performance of Keyera common shares; a decline in total compensation in 2020 and increases in total compensation in 2021 and 2022 as Keyera common shares performance increased.

Compensation of our named executive officers

Summary compensation table

The following table provides a summary of compensation earned by our NEOs under our compensation program described in this circular for the most recent three years. All amounts below have been paid to our NEOs in Canadian dollars.

Name and position	Year	Salary ($)[1]	Equity incentive plan compensation[4]	Non-equity incentive plan compensation[4]	Pension value[5] ($)	All other compensation ($)[6]	Total compensation ($)
			Share-based awards ($)[2]	Annual bonus plans ($)[3]			
Dean Setoguchi[7] President & CEO	2022	669,500	2,973,957	1,069,861	66,714	-	4,780,032
	2021	650,000	2,986,621	821,600	64,992	-	4,523,213
	2020	386,500	1,511,118	258,203	38,650	-	2,194,471
Eileen Marikar[8] SVP & CFO	2022	415,000	1,007,259	512,318	41,175	-	1,975,752
	2021	389,314	945,707	361,906	38,697	-	1,735,624
	2020	312,498	839,683	220,281	30,665	-	1,403,127
Jamie Urquhart[9] CCO & SVP	2022	395,000	834,572	493,553	39,339	-	1,762,464
	2021	381,898	846,265	346,992	37,956	-	1,613,111
	2020	-	-	-	-	-	-
Nancy Brennan[10] SVP, Sustainability, External Affairs and General Counsel	2022	360,000	690,747	420,120	35,835	-	1,506,702
	2021	346,800	696,901	315,102	28,611	-	1,387,414
	2020	322,235	659,902	235,526	25,771	-	1,243,434
Jarrod Beztilny[11] SVP, Operations and Engineering	2022	348,333	671,546	392,700	34,645	-	1,447,224
	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-

Notes:

1. Above salary amounts reflect actual cash amounts paid to our NEOs in the years indicated.
2. Effective date of 2022 LTI grants to our NEOs was July 1, 2022. Above 2022 LTI grant values based on closing price of Keyera common shares on July 4, 2022 of $30.19. Above 2021 LTI grant values based on closing price of Keyera common shares on July 2, 2021 of $33.55. Above 2020 LTI grant values based on closing price of Keyera common shares on July 2, 2020 of $20.55.
3. Annual bonus awards in respect of the applicable year paid to our NEOs in February of the following year.
4. Keyera does not have option-based awards or non-equity incentive plans and therefore the Option-based awards and Non-equity Incentive Plan columns have been deleted from the table above.
5. All NEOs participate in our defined contribution pension plan on same terms as other salaried Keyera employees. Company contributions to the DC plan are based on a combination of age and service. For specific information for each NEO, see page 51.
6. No NEOs received perquisites or other compensation in the aggregate worth $50,000 or more or are worth 10 percent or more of their total salary in 2022.
7. Mr. Setoguchi served as SVP & CCO until February 28, 2020, President & CCO from March 1, 2020 to August 31, 2020 and President from September 1, 2020 to December 31, 2020.
8. 2020 base salary amount for Ms. Marikar represents actual amount received from the date of her appointment as SVP & CFO on May 20, 2020 to December 31, 2020. Ms. Marikar was not a NEO prior to her appointment.
9. Mr. Urquhart was an executive, however not a NEO prior to 2021.
10. Ms. Brennan departed Keyera effective February 28, 2023.
11. Mr. Beztilny was an executive, however not a NEO prior to 2022.

Outstanding share-based awards

The following table sets forth all outstanding share-based awards for each NEO unvested as at December 31, 2022. As Keyera does not have an option plan, there are no outstanding option-based awards for our NEOs. Share-based awards below refer to PSUs previously granted to our NEOs in 2020, 2021 and 2022 and RSUs granted in 2022, under our LTI plan.

NEO	Number of unvested PSU awards[1]	Number of unvested RSU awards	Market or payout value of LTI awards that have not vested[2]	Market or payout value of vested LTI awards not yet paid or distributed[3]
Dean Setoguchi	204,813	46,882	8,825,459	-
Eileen Marikar	80,496	15,388	3,388,597	-
Jamie Urquhart	74,093	13,217	3,090,295	-
Nancy Brennan[4]	64,851	10,913	2,687,126	-
Jarrod Beztilny	51,382	10,266	2,175,135	-

Notes:

1. The only share-based awards granted to our NEOs are PSUs and RSUs granted under our LTI plan. The value of PSUs that vest and are settled (in cash or shares purchased on the open market (or issued from treasury for PSUs awarded on or after July 1, 2022)) at the end of the three-year performance period is based on corporate performance relative to a Board approved pre-tax DCFPS target and RTSR performance over a three-year performance period, which is multiplied by our common share closing price on the Friday immediately preceding the delivery date. The value of RSUs that vest and are settled (in shares purchased on the open market, shares issued from treasury for RSUs awarded on or after July 1, 2022, or cash) is based on the value of our common share closing price on the Friday immediately preceding the delivery date, as described further in Schedule "D" – Long-term incentive plan summary.
2. Market or payout value of unvested LTI awards above calculated based on closing price of common shares on December 31, 2022 of $29.59 multiplied by target LTI performance factor of 1.0 times applied to the PSUs and includes corresponding dividend equivalent units based on maintaining Keyera's dividend as $0.16 per share per month (as of March 2023) through to the settlement date. The actual amount paid to the NEO upon vesting of the PSUs may be higher or lower than the amounts presented above, based on actual corporate performance.
3. Under our LTI plan, PSUs and RSUs do not vest until the vesting date. In the case of PSUs, the vesting date is three years following the date of grant. RSUs granted to our NEOs in 2022, grant in annual, equal one-third increments over the three-year life of the grant. As all LTI grants to our NEOs are granted in July, the first third of 2022 RSU grants to our NEOs do not vest until July 2023. There were therefore no vested, unpaid share-based awards outstanding (including RSUs) for any of our NEOs as at December 31, 2022. (See "Compensation Discussion and Analysis – Long Term Incentive Plan").
4. Ms. Brennan departed Keyera effective February 28, 2023.

Incentive plan awards: value vested or earned during the year

The following table shows the value of incentive plan awards vested or earned for each NEO during the year ended December 31, 2022. As Keyera does not have an option plan, our NEOs do not receive option-based awards. Share-based awards refer to PSUs granted to our NEOs in 2019 that vested and were settled in 2022. Non-equity incentive plan compensation refers to 2022 annual bonus awards which were paid to our NEOs in cash in February 2023.

NEO	Share-based awards value vested during the year ($)[1]	Non-equity incentive plan compensation value earned during the year ($)[2]
Dean Setoguchi	864,653	1,069,861
Eileen Marikar	358,133	512,318
Jamie Urquhart	359,568	493,553
Nancy Brennan[3]	437,175	420,120
Jarrod Beztilny	259,168	392,700

Notes:

1. Value of 2019 PSU awards vested in 2022. Above calculated by multiplying number of PSUs vested during 2022 by $31.18, the closing price of common shares on August 5, 2022. At the election of the NEO, such PSUs were settled either in cash or in common shares purchased by Keyera on the open market.
2. Cash value of 2022 annual bonus awards paid to our NEOs in February 2023. NEOs receive no other non-equity compensation.
3. Ms. Brennan departed Keyera effective February 28, 2023.

Retirement benefits

Executives participate in the same defined contribution (*DC*) registered pension plan available to all employees. Under the plan, participants select from various investment options and manage their own accounts. Keyera does not have a defined benefit pension plan. Pension contributions made by Keyera are based on a combination of age plus years of credited service. Company contribution rates are as follows:

Age plus credited service	Less than 45 years	45 and 54 years	55 years or more
Contribution rate (% base salary)	6%	8%	10%

Pensionable earnings are based on an employee's base salary. Contributions by Keyera to an employee's DC pension plan are subject to limitations imposed by the Canadian Revenue Agency which was $30,780 in 2022 (contribution limit). Where contribution amounts made by Keyera on behalf of the NEO exceed the contribution limit, the excess amount is paid to the NEO in cash, less taxes, and withholdings each month. Keyera does not have a supplemental pension plan for its executives.

Normal retirement is the first day of the month of the participant's 65th birthday. Participants who have reached age 55 with 24 months or more of continuous service may elect to retire and have their pension begin any time before their normal retirement date. Payments must begin by the end of the calendar year of the participant's 71st birthday. The DC pension and corresponding contribution value for our NEOs in 2022 is shown in the table below.

NEO	Accumulated value at start of year ($)	Compensatory ($)(1)	Accumulated value at year end ($)
Dean Setoguchi	322,424	66,714	316,808
Eileen Marikar	374,229	41,175	378,315
Jamie Urquhart	203,340	39,339	211,399
Nancy Brennan(2)	114,983	35,835	145,672
Jarrod Beztilny	501,647	34,645	494,292

Note:
1. Amounts include pension contributions made by Keyera on behalf of each NEO, plus any excess pension contribution amount. Messrs., Setoguchi, Urquhart, and Beztilny, Ms. Marikar and Ms. Brennan reached the contribution limit before the end of the year. Therefore, the excess amount was paid to these NEOs in cash, subject to tax withholdings. There were no above-market or preferential earnings.
2. Ms. Brennan departed Keyera effective February 28, 2023.

Termination and change of control benefits

Executive employment agreements

Each of our NEOs have executive employment agreements (*EEAs*) which provide for prescribed cash severance entitlements (described below) upon termination of employment, including following a change of control (*CofC*) transaction. Severance entitlements for our NEOs are generally consistent whether their employment is terminated: (i) involuntarily by the corporation (without cause); or (ii) by the NEO for specified "good reason", including where either of the foregoing events occurs at or within a specified time following a CofC transaction.

Under the EEAs, where an NEO's employment is terminated for any of the reasons described above, he or she will receive a cash payment equal to the aggregate of the NEO's: (i) annual base salary; (ii) target annual bonus award or prior three-year average annual bonus award (whichever is greater); and (iii) value of benefits (valued at 20 percent of base salary), multiplied by a 24-month[9] severance period. The NEO also receives a lump sum of $20,000 for outplacement services.

In the event of a CofC transaction, the NEO is entitled to the same cash severance payment where, in the eighteen month period following such transaction, his or her employment is terminated either: (i) involuntarily by the corporation (without cause); or (ii) the NEO elects to terminate for "good reason". Such severance payments are commonly referred to as "double trigger", as they require both a CofC transaction and subsequent termination of employment for such cash severance to be payable.

The EEAs also address NEO entitlements where employment ends due to termination for cause, resignation, retirement, or death, described below.

The EEAs contain restrictive covenant provisions that apply to the NEO's post-employment conduct.

[9] For SVPs appointed after July 2021, severance entitlements are up to a maximum of 18 months (from prior 24 months).

Under the EEAs, if the NEO's employment is terminated for any reason, including on or following a CofC, the NEOs unvested LTI grants are treated in accordance with the terms of the LTI plan.

Long-term incentive entitlements

Keyera's LTI plan includes a "double trigger" LTI vesting provisions which apply upon a CofC of Keyera. Such provisions require both the occurrence of a CofC and subsequent termination of employment for unvested LTIs to vest and be paid out. For executives, including our NEOs, these double trigger LTI provisions now align with the cash severance provisions of their EEAs, described above. Such changes apply to LTI grants starting in July 2021, and therefore include 2021 and 2022 annual LTI grants, to our NEOs.

For LTI awards made to our executive officers prior to July 2021 (*prior LTI awards)*, the original provisions of our prior LTI plan continue to apply. The following discussion therefore distinguishes between these (pre-July 2021) prior LTI awards and LTI awards made after such date which, as noted above, include all 2021 and 2022 annual LTI awards and those made to our NEOs.

Annual LTI awards (made July 1, 2021 and thereafter)

Under the current LTI plan, in the event of termination of employment (without cause), an NEO's unvested LTI awards vest and are paid out on a pro-rata basis, based on time between the original grant date and the termination date. For PSU awards, pre-tax DCFPS performance is determined based on Keyera's performance up to the most recently completed quarter that is at least 20 days prior to the termination date. If four or fewer fiscal quarters were completed, such performance is calculated using a performance multiplier of 1.0 times. In such event, RTSR performance is calculated from the grant date to end of the last fiscal quarter. In both cases, the final number of vested share units are valued based on the VWAP of our common shares over the 20 trading days prior to the termination date.

In the event of a CofC, if the acquiring company cannot replace unvested LTIs, such LTIs shall vest and be valued by using the applicable closing price of our common shares on the second trading day immediately prior to the effective date of the CofC transaction. For PSUs, pre-tax DCFPS performance is determined using Keyera's actual performance from the PSU grant date to the last date of the month before the CofC effective date unless four quarters or less have been completed since such CofC effective date, in which case target PSU performance of 1.0 times is used, and RTSR performance is determined based on actual performance from the grant date to the second trading day before the CofC effective date.

2020 LTI awards

Under the previous LTI plan, in the event of a termination of employment, unvested PSU grants vest and are paid out on a pro-rata basis relative to time between the grant date and termination date. Performance is determined based on Keyera's performance up to the most recently completed quarter that is at least 20 days prior to the date of termination.

In the event of termination of employment at or following a CofC transaction, vesting of outstanding PSU awards accelerates to the earlier of the next scheduled vesting date or the sixty first day following the CofC event. In such event, PSU performance is determined based on corresponding results from the original grant date to the effective date of the CofC transaction. If four fiscal quarters or less have been completed, pre-tax DCFPS performance is calculated using a performance multiplier of 1.0 times and RTSR performance is calculated based on Keyera's performance from the grant date to the end of the last fiscal quarter prior to the effective date of the CofC transaction. Settlement value is determined based on the closing price of our common shares on the last trading day prior to the effective date of the CofC transaction.

Change of control definition

Under both the current EEAs and LTI plan, a "change of control" is defined as a transaction or series of transactions involving, in respect of Keyera: (i) the disposition of all or substantially all of its assets to a third party; (ii) its liquidation, dissolution or winding up; (iii) a transaction that results in its shareholders no longer controlling more than 50 percent of its voting securities and/or its directors no longer constituting a majority of our Board; (iv) acquisition by a third party of 50 percent or more of our outstanding shares; (v) a change in the composition of the Board as a result of a contested election whereby the majority of whom directors prior to such election are not subsequently elected to the Board; or (vi) the Board determines a CofC to have occurred.

Termination events

NEOs' respective entitlements under our current EEAs and LTI plan, including on or following a change of control, are outlined below.

Termination event	Description	EEA entitlement	LTI plan entitlement
Without Cause	NEO's employment is involuntarily terminated by Keyera other than for cause (whether in normal course or following change of control)	Cash payment based on NEO's base salary; annual bonus award target or prior 3-year average award (greater of) and benefits, calculated using a 24-month severance period. NEO also receives $20,000 for outplacement services	Unvested PSU and RSU grants vest and are paid out on a pro-rata basis relative to time between the grant date and termination date, using the VWAP of our common shares over the 20 trading days prior to the termination date. Performance is determined based on Keyera's performance up to the most recently completed quarter that is at least 20 days prior to the date of termination. For entitlements upon a CofC transaction, see narrative under "LTI entitlements" above
Good Reason	NEO elects to terminate employment for "good reason" (defined as a unilateral fundamental change in the NEO's role, compensation or reporting relationship or a required relocation). In the event of a change of control, the NEO must make this election within six months following the transaction	Same severance entitlements as described for a "termination without cause" above	Same treatment as described for "termination without cause" above
For Cause	Termination of NEO's employment by Keyera for "cause" as defined by common law	NEO is paid for any amounts owed up to date of termination. Receives no severance or other entitlements	Unvested annual bonus awards and PSU and RSU grants are immediately forfeited by NEOs and cancelled
Resignation	NEO resigns from Keyera	NEO is paid for any amounts owed to date of resignation. Receives no severance or other entitlements	Unvested annual bonus awards and PSU and RSU grants are immediately forfeited by NEOs and cancelled
Retirement	NEO retires from Keyera (and is of retirement age)	NEO is paid for any amounts owing to date of retirement. Receives no severance or other entitlements beyond accrued pension amounts	PSU and RSU grants vest and are paid out on a pro-rata basis (calculated as described under "termination without cause" above)
Death	Death of NEO	NEO's estate is paid for any amounts owed up to date of death. HRC has discretion to award any annual bonus award earned to date of death	PSU and RSU grants are accelerated and paid out to NEO's estate

Termination and change of control table

The following table describes amounts payable to each NEO in the event that a termination of employment (without cause or for good reason), following a change of control or retirement or death had occurred on December 31, 2022.

NEO	Compensation element[2]	Termination Without Cause or Good Reason ($)[3][4]	Termination upon change of control ($)[4][5]	Change of Control, no termination ($)[6]	Retirement ($)[3][7]	Death ($)[8]
Dean Setoguchi	Cash severance	1,626,800	1,626,800	-	-	-
	Annual bonus award	1,339,000	1,339,000	-	669,500	669,500
	LTI grants	6,087,806	8,325,863	3,164,672	6,087,806	8,952,845
	Total	9,053,606	11,291,663	3,164,672	6,757,306	9,622,345
Eileen Marikar	Cash severance	1,016,000	1,016,000	-	-	-
	Annual bonus award	622,500	622,500	-	311,250	311,250
	LTI grants	2,701,938	3,389,725	1,693,230	2,701,938	3,651,029
	Total	4,340,438	5,028,225	1,693,230	3,013,188	3,962,279
Jamie Urquhart	Cash severance	968,000	968,000	-	-	-
	Annual bonus award	592,500	592,500	-	296,250	296,250
	LTI grants	2,596,474	3,153,399	1,698,656	2,596,474	3,403,111
	Total	4,156,974	4,713,899	1,698,656	2,892,724	3,699,361
Nancy Brennan[1]	Cash severance	884,000	884,000	-	-	-
	Annual bonus award	554,552	554,552	-	270,000	270,000
	LTI grants	2,340,836	2,785,023	1,583,742	2,340,836	3,007,324
	Total	3,779,388	4,223,575	1,583,742	2,610,836	3,277,324
Jarrod Beztilny	Cash severance	860,000	860,000	-	-	-
	Annual bonus award	525,000	525,000	-	262,500	262,500
	LTI grants	1,677,984	2,146,959	1,015,189	1,677,984	2,311,040
	Total	3,062,984	3,531,959	1,015,189	1,940,484	2,573,540

Notes:

1. Ms. Brennan departed Keyera effective February 28, 2023.
2. Cash severance amounts include, where applicable, an NEO's base salary, employee benefits (valued at 20% base salary) for a 24-month period for Mr. Setoguchi, Ms. Marikar, Mr. Urquhart, Ms. Brennan and Mr. Beztilny. For all NEOs, amounts include a $20,000 lump sum cash payment for outplacement services.
3. In the event of a termination without cause or retirement, vesting of previously granted unvested LTI awards is accelerated, however, such awards are settled and paid out based on timing of termination date relative to the original LTI grant date. For PSUs, where termination occurs prior to the first anniversary of grant, 33.33% of unvested LTI awards are paid out; between the first and second anniversary of grant, 66.66% are paid out, and 100% are paid out in event of termination after the second anniversary of the respective LTI grant date. In addition, RSUs that would have otherwise been received within the 12 months following the termination date are paid out. The above values are calculated using the foregoing schedule, assuming a December 31, 2022 termination date, and based on the closing price of our common shares on December 31, 2022, which was $29.59.
4. In the event of a termination without cause or upon a change of control, annual bonus award payments are based on two times the greater of the target annual bonus award or the prior three-year average annual incentive award.
5. For termination upon a change of control, all unvested PSUs and RSUs fully accelerate and are paid in cash, as described above.
6. Upon a change of control without termination, unvested PSUs and RSUs granted prior to 2021 fully accelerate and are paid in cash, as described above.
7. For the above, annual bonus award entitlements for all NEOs have been calculated as though each had reached age 55. Such retiree (age 55 or over) treatment provides NEOs with a full-year annual bonus award upon retirement based on target value. Under our annual bonus plan, NEOs who retire before age 55 do not receive an annual bonus award. Of our NEOs, Mr. Setoguchi and Mr. Urquhart are currently age 55 or older.
8. Upon death, annual bonus award is calculated as of target and an NEO's unvested PSU and RSU awards vest upon date of death, however performance is based on: (i) pre-tax DCFPS a payout multiplier of 1.0 times (if four or less quarters are completed or average pre-tax DCFPS from grant date to last completed fiscal quarter that is at least 20 days before death (where death occurs in second or third years of grant)); (ii) RTSR calculated from end of last fiscal quarter prior to date of death. Above PSU values have been calculated based on: (i) a share price of $29.59, the closing price of Keyera common shares on December 31, 2022 (ii) dividend paid up to December 31, 2022; and (iii) PSU payout multiplier in accordance with the plan.

Securities authorized for issuance under equity compensation plans

The following table sets forth, as of December 31, 2022, the number of common shares which were authorized for issuance with respect to Keyera's LTI plan, being the only compensation plan of Keyera under which securities may be issued from treasury. A description of this plan is set out under Schedule "D" to this circular.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1) (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(2) (c)
Equity compensation plans approved by securityholders	746,430	n/a	4,226,585
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	746,430	n/a	4,226,585

Notes:
1. Includes PSUs and RSUs outstanding under the LTI plan.
2. Represents common shares available for issuance for future grants of RSUs and PSUs under the LTI plan. The number of common shares that may be issued upon the vesting of RSUs (due to accumulated notional dividends from the Grant Date) and PSUs (due to accumulated notional dividends and the application of the Payout Multiplier) may be higher than the number of RSUs or PSUs, as applicable, granted and outstanding.

For additional details on the terms of the LTI plan, see Schedule "D" – Long-term incentive plan summary.

Other matters

Interest of certain persons in matters to be acted upon

None of the directors or executive officers of Keyera holding office since January 1, 2022, no nominees for director of Keyera, or any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as otherwise disclosed in this Information Circular.

Interest of informed persons in material transactions

Except as disclosed in this Information Circular, no "informed person" of Keyera (as defined in NI 51-102), any nominee for director, nor any associate or affiliate of the foregoing persons, has had any material interest, direct or indirect, in any transaction since January 1, 2022 or in any proposed transaction that has materially affected or would materially affect Keyera or Keyera's subsidiaries.

Indebtedness of the directors and officers of Keyera

None of the current or former directors or executive officers of Keyera, and none of the nominees for director of Keyera, nor any associate of any one of them, is or was indebted, directly or indirectly, to Keyera at any time since January 1, 2022.

Additional information

Financial information relating to Keyera is provided in the consolidated annual financial statements and MD&A of Keyera for the year ended December 31, 2022. An overview of Keyera and our business operations is contained in our 2022 AIF. Keyera files annual information forms, financial statements, management's discussion and analysis, information circulars and press releases with Canadian securities regulatory authorities. Copies of such documents and additional information related to Keyera may be obtained on SEDAR at www.sedar.com, on Keyera's website at www.keyera.com or by contacting the Director, Investor Relations at Keyera at Suite 200, 144 – 4th Avenue S.W., Calgary, Alberta, T2P 3N4 (Toll Free: 1-888-699-4853).

Disclaimer: presentation of financial information

This Information Circular refers to certain financial measures that are not determined in accordance with GAAP. See Schedule "C" – Non-GAAP Measures for more information regarding certain non-GAAP measures included in this information circular.

Schedule "A" – Shareholder rights plan summary

The following is a summary of the principal terms of the SRP of Keyera proposed to be continued and reconfirmed, provided requisite shareholder approval is obtained at the meeting. This summary is qualified in its entirety by reference to the text of the SRP, which is available on our website at www.keyera.com.

Overview

The SRP provides a mechanism, whereby a take-over bid must remain open for at least 105 days (unless shortened by Keyera as permitted by regulations) and must remain open for a further 10 days after an acquiring person (as described below) publicly announces that the shares deposited or tendered and not withdrawn constitute more than 50% of the shares outstanding held by independent shareholders (as described below).

Under the SRP, Keyera has issued one right (*Right*) for each share issued and outstanding since May 9, 2017, being the effective date of the SRP, and one Right has and will be issued for each share issued since May 9, 2017 and prior to the earlier of the separation time (as described below) and the termination of the SRP. The Rights automatically trade and transfer with their underlying shares unless and until an event occurs that causes a separation, which would include a flip-in event (as described below) or the announcement of an intention to commence a take-over bid (other than Permitted Bid, as described below). The Rights are not exercisable unless and until there is such a separation. The issuance of the Rights does not change the manner in which shareholders currently trade their shares.

A flip-in event would occur if a person were to become an "*acquiring person*", that is, if a person acquires beneficial ownership (as defined in the SRP) of at least 20% of the outstanding shares other than pursuant to certain exceptions such as a Permitted Bid or any other take-over bid in respect of which the Board has waived the application of the SRP (i.e., an exempt acquisition). If the person acquires shares under a Permitted Bid or exempt acquisition or one of the other specified exceptions, they are not considered to be an acquiring person and no flip-in event occurs. If a person does become an acquiring person, each Right then entitles each holder (other than the acquiring person or any of its affiliates, associates or joint actors) to purchase shares at a 50% discount. Each holder of a Right may then purchase that number of common shares having a fair market value at the relevant time equal to twice the exercise price for an amount equal to the exercise price, in effect permitting common shares to be acquired at a substantial discount to the market price at the time of exercise.

The acquiring person is not permitted to exercise any Rights. The SRP provides that the acquiring person's Rights become null and void when the flip-in event occurs. The SRP also provides that the Board may either waive the SRP or redeem the Rights at a nominal price in certain circumstances. The SRP thereby encourages unsolicited bidders to either make a Permitted Bid or to approach the Board with their offer and attempt to convince the Board to either waive the flip-in event or to redeem the Rights. If the offer is coercive or inadequate, the Board can choose not to cooperate with the bidder and not to agree to waive the SRP or redeem the Rights.

Key Characteristics

The key characteristics of the SRP are described in more detail below:

- Creation and Issuance of Rights. Pursuant to the SRP, Keyera issued one Right for each share outstanding on May 9, 2017, being the date of the shareholder meeting in 2017 when the current version of the SRP was approved by shareholders and will continue to issue one Right for each additional share issued since May 9, 2017 but prior to the earlier of any separation time and the expiration time (as described below). Any certificates issued for shares after May 9, 2017 (but prior to the close of business at the separation time or the expiry of the Rights) will continue to include a legend evidencing the Rights.
  The issuance of the Rights is not dilutive and does not affect reported earnings or cash flow per share unless the Rights separate from the underlying shares in connection with which they were issued and become exercisable or are exercised. The issuance of the Rights also does not change the manner in which shareholders currently trade their common shares of Keyera, and is not intended to interfere with Keyera's ability to undertake equity offerings in the future
- Term of SRP. The SRP must be reconfirmed by shareholders every three years to remain in effect and will remain in effect until the "*expiration time*", which, pursuant to the SRP, is defined as the earlier of: (i) the "*termination time*", generally being the date on which the Rights are redeemed due to operation of the SRP; and (ii) the close of business on the date on which the SRP is not reconfirmed at an annual meeting of shareholders of Keyera in the year 2020 and every third annual meeting of shareholders thereafter. In order to be reconfirmed at a reconfirmation meeting, the SRP must be reconfirmed by a resolution passed by a majority of votes cast by independent shareholders who vote in respect thereof.

- Separation Time. The Rights are not exercisable, and are not separable from the shares in connection with which they were issued until the "s*eparation time*" being the close of business on the 10th trading day after the earlier of: (a) the first date of public disclosure of facts indicating that a person has become an acquiring person (i.e. that there has been a flip-in event); (b) the date of commencement or first public announcement of the intent of a person to commence a take-over bid that does not qualify as a Permitted Bid; and (c) the date on which a Permitted Bid ceases to qualify as a Permitted Bid. Unless and until the separation time occurs, the Rights will continue to be attached to and trade with the shares.
- Flip-in Event. When a person becomes an acquiring person, the Rights beneficially owned by the acquiring person (or any of its affiliates, associates or joint actors) on or after the earlier of the separation time and the first date of public announcement that an acquiring person has become such, shall become null and void. All other Rights holders are entitled to purchase common shares at a substantial discount to the market price at the time of exercise.
- Acquiring Person. An acquiring person is a person that becomes the beneficial owner of 20% or more of the outstanding shares, other than through certain types of acquisitions specified in the SRP, including a voting share reduction (generally, a repurchase or redemption of shares by Keyera which has the effect of increasing the person's or company's percentage ownership of Keyera); a permitted bid acquisition (an acquisition of shares made pursuant to a Permitted Bid or Competing Permitted Bid); an exempt acquisition (an acquisition in respect of which the Board has waived the application of the SRP or an acquisition made pursuant to a shareholder-approved transaction such as an amalgamation or arrangement or an acquisition made as an intermediate step in a larger transaction where the acquiring party distributes the shares out to its securityholders); and a pro rata acquisition (generally, the acquisition of shares pursuant to a rights offering, public offering or private placement where such person does not acquire a greater percentage of shares than such person's percentage of shares beneficially owned immediately prior to such acquisition).
- Beneficial Ownership, Exemptions for Portfolio Managers and Others, and Permitted Lock-up Agreements. In determining whether a person has become an acquiring person, all shares over which the person has beneficial ownership must be included. A person is deemed to beneficially own any shares which are owned by its associates or affiliates or by persons or companies "acting jointly or in concert" with such person and any shares which such person (or any of its affiliates, associates or joint actors) has the right to acquire within 60 days. Specific exclusions clarify that portfolio managers, fund managers, trust companies, crown agents engaged in the management of investment funds and pension plan and registered plan administrators are not caught simply because they hold such security in the ordinary course of their duties. In addition, to the extent there had been any shareholders holding at least 20% of the outstanding shares as of May 9, 2017, such shareholders would have been grandfathered and would not trigger a flip-in event as a result of their current holdings but would become an acquiring person upon the acquisition of additional shares amounting to more than 1% of the outstanding shares. Keyera is not aware of any such 20% shareholder.

A person may also be considered to be the beneficial owner of shares that are subject to a lock-up agreement. A lock-up agreement is an agreement under which a shareholder (a *Locked-Up Shareholder*) agrees to deposit or tender its shares to a particular bid (the "*Lock-Up Bid*"). The person who makes the Lock-Up Bid will be deemed to be the beneficial owner of the shares of the Locked-Up Shareholder unless the agreement it enters into with the Locked-Up Shareholder is a "permitted lock-up agreement". In order for a lock-up agreement to constitute a "permitted lock-up agreement", certain conditions must be met (a *Permitted Lock-Up Agreement*).

A Permitted Lock-Up Agreement is one which the terms of such agreement are publicly disclosed and a copy is made publicly available and which permits the Locked-up Shareholder to withdraw its shares from the Lock-Up Bid to tender to another take-over bid or support another transaction that will provide greater value to the Locked-Up Shareholder than the Lock-Up Bid, subject to certain exceptions. If the Lock-Up Bid is for less than 100% of the shares, a Permitted Lock-Up Agreement must also permit the Locked-Up Shareholder to withdraw its shares from the lock-up to tender to another take-over bid or support another transaction offering to acquire a greater number of shares for at least the same consideration per share, again subject to certain exceptions. A Permitted Lock-Up Agreement is not allowed to require a Locked-Up Shareholder to pay excessive fees, penalties, expense reimbursement or other amounts if it fails to deposit or tender its shares to the Lock-Up Bid or withdraws shares previously tendered in order to deposit such shares to another take-over bid or support another transaction.

- Permitted Bids and Competing Permitted Bids. An offeror can avoid causing a flip-in event by making a take-over bid that meets all of the requirements of a "*Permitted Bid*" under the SRP, being a take-over bid that meets certain requirements, including that the bid must: (i) be made by way of a take-over bid circular; (ii) be made to all shareholders of record, other than the offeror, for all or a portion of the shares outstanding; (iii) be open for acceptance for at least 105 days following the date of the take-over bid (or such shorter period as permitted by securities regulations); (iv) require a minimum deposit of more than 50% of the shares held by "*independent shareholders*" (i.e., generally, shareholders who are not, or are not related to, the acquiring person), as defined in the SRP; (v) unless the take-over bid is withdrawn, allow the shares to be deposited up to the close of business on the first date on which the deposited shares are taken up or paid for; (vi) allow the shares deposited pursuant to the take-over bid to be withdrawn until they are taken up and paid for; and (vii) if the required minimum amount of shares are deposited, require the offeror to make a public announcement of that fact and leave the take-over bid open for deposits of shares for an additional 10 days after the announcement.

The SRP also allows for a competing Permitted Bid (a "*Competing Permitted Bid*") to be made while a Permitted Bid is in existence. A Competing Permitted Bid is a take-over bid that is made after a Permitted Bid has been made but prior to its expiry, termination or withdrawal and that satisfies all the requirements of a Permitted Bid as described above, except that no shares can be taken up or paid for prior to the close of business on the last day of the minimum initial deposit period that such take-over bid must remain open for deposits.

- <u>Redemption Rights and Waiver.</u> An offeror can also avoid causing a flip-in event by negotiating with the Board and convincing them to allow a take-over bid that is not a Permitted Bid but is made by means of a take-over bid circular sent to all holders of shares. In such circumstances, the Board can waive the flip-in event and deem the take-over bid to be an exempt acquisition. Any such waiver in respect of a particular take-over bid will also constitute a waiver of any other take-over bid made to all holders of shares during the period when the first take-over bid is outstanding. The Board can also waive the flip-in event in certain other circumstances; for example, if a person has inadvertently become an acquiring person and within a specified period of time reduces its beneficial shareholdings below 20% of the outstanding shares such that the person is no longer an acquiring person..

Further, the SRP permits the Board to redeem (buy back and cancel) the Rights for a nominal price ($0.00001 per Right) in certain circumstances. The redemption right must generally be made for all and not less than all the Rights and must be made prior to the occurrence of a flip-in event. In addition, the Board may also elect to redeem all of the outstanding Rights prior to a flip-in with shareholder approval.

- <u>Exercise Price.</u> The exercise price is three times the current market value of the common shares from time to time. Before a flip-in event, a Rights holder would receive one share upon the exercise of a Right, the effect of which is to render the Rights of little or no value at the time of issue. After a flip-in event, all Rights holders, other than the acquiring person, would be entitled to purchase common shares at a substantial discount to the market value. The exercise price and the number of Rights are subject to adjustment from time to time upon the occurrence of certain events, including a subdivision or consolidation of the common shares, the declaration of a dividend payable through the issuance of certain securities or the issuance of certain securities in exchange for or in lieu of shares.
- <u>Trading of Rights.</u> Until the separation time, the Rights will be evidenced by the outstanding certificates for the associated shares and the Rights may be transferred with, and only with, the associated shares. Unless and until the separation time occurs (or earlier termination or expiration of the Rights), the surrender for transfer of a certificate representing shares will also constitute the transfer of the Rights associated with the shares represented by the certificate. If the separation time occurs, Keyera will either mail separate certificates evidencing the Rights or otherwise register the Rights in an uncertificated "book entry form", but in either case will maintain a separate register for the holders of Rights.
- <u>Deemed Redemption.</u> The SRP provides that, in the event a person acquires shares pursuant to a Permitted Bid or any other take-over bid in respect of which the Board has waived the application of the SRP, the Rights are no longer valid and are deemed to have been redeemed by the Board of Directors.
- Amendments. If the SRP is approved at the meeting, amendments will thereafter be subject to the approval of a majority of independent shareholders, voting in person or by proxy at the applicable meeting, unless to correct any clerical or typographical error or (subject to confirmation at the next meeting of shareholders) make amendments that are necessary to maintain the validity of the SRP as a result of changes in applicable legislation, rules or regulations.

Schedule "B" – Board mandate

Introduction

In this Mandate, Keyera Corp. and its subsidiaries are collectively referred to as "Keyera".

Primary responsibility and authority

The Board of directors (the *Board*) of Keyera Corp. is responsible for the stewardship of Keyera by providing effective, independent supervision of the management of Keyera's business and affairs. The Board's responsibility is to foster the long-term success of Keyera by supervising the management of Keyera's business and affairs in a manner that:

1. is intended to advance the collective interests of the owners of Keyera while recognizing that, in order for the enterprise to continue to be able to serve its owners' interests, the collective interests of employees, customers, suppliers, the communities in which Keyera operates and the general public must also be taken into account; and
2. promotes the achievement of Keyera's long-term goals to grow value responsibly in a sustainable manner.

These responsibilities are primarily discharged through Board oversight of Keyera's officers and management who are responsible for the day-to-day conduct of the business. The Board delegates certain of its authority to management, while reserving certain powers to itself, and oversees management's actions and their utilization of the powers delegated to them. The Board fulfills some of its responsibilities by delegation to Board committees. Each committee's Terms of Reference contain the responsibilities that are permanently delegated to that committee. Any responsibilities that are not specifically delegated to the Chief Executive Officer or a Board committee remain Board responsibilities.

Operations of the Board

The Board is responsible for managing its affairs, including:

1. planning its composition and size;
2. selecting its chair and its independent lead director (if the chair is not independent);
3. seeing that an effective Board is maintained by nominating candidates for election to the Board;
4. establishing Board committees (including committees required by applicable securities requirements and policies), appointing directors to those committees, establishing committee terms of reference and establishing position descriptions for the committee chairs;
5. establishing and modifying as necessary the Board's mandate and the position description for the chair and the independent lead director;
6. determining director compensation; and
7. assessing the effectiveness of the Board and its committees in fulfilling their responsibilities.

Management and human resources

The Board's management and human resources responsibilities are set out below.

1. Appoint the Chief Executive Officer (the *CEO*) and provide advice and counsel to the CEO in the execution of his or her duties.
2. Approve Terms of reference for the CEO and delegate powers to the CEO in order to permit the effective management of Keyera's business.
3. Evaluate the CEO's performance regularly and, with only independent members of the Board present, determine and approve the CEO's compensation level based on this evaluation.
4. Approve certain decisions relating to senior management, including:
    a. the appointment and replacement of senior officers;
    b. senior officers' compensation and benefits; and
    c. employment, consulting, retirement and severance agreements for senior officers and other special arrangements for senior officers.
5. Oversee the establishment and maintenance of succession planning and management development programs for the CEO and the other senior officer positions.
6. Approve certain matters relating to all employees, including:
    a. the annual salary and incentive programs/policies;
    b. new pension and benefit programs or material changes to existing programs;
    c. material changes to retirement plans; and

   d. material benefits granted to retiring employees outside of benefits received under approved retirement and other benefit programs.

Strategy, planning and budgeting

The Board's strategic, planning and budgeting responsibilities are set out below.

1. Participate with management in the development of Keyera's strategic plan.
2. Approve annual capital and operating budgets and the business plans within the context of the strategic plan.
3. Approve expenditures, acquisitions and divestitures that are not within the authority delegated to the CEO.
4. Approve the entry into or withdrawal from lines of business that are (or are likely to be) material to Keyera.
5. Approve financial and operating objectives used in determining compensation.
6. Approve mergers and similar arrangements involving unaffiliated parties.
7. Participate with management in monitoring Keyera's progress toward its strategic objectives.

Financial and corporate issues

The Board's financial and corporate responsibilities are set out below.

1. Oversee the assessment by management of the integrity and effectiveness of Keyera's internal control and management information systems, including the evaluation and assessment of information provided by management and others (such as internal audit resources and external auditors) about the integrity and effectiveness of Keyera's internal control and management information.
2. Review operating and financial performance relative to budgets and objectives.
3. Approve annual financial statements and quarterly financial results and approve their release.
4. Declare dividends.
5. To the extent not delegated to the CEO, approve financings, changes in authorized capital, issuance and repurchase of shares, issuance of debt securities, listing of shares and other securities, and related prospectuses and trust indentures.
6. Recommend appointment of external auditors and approve auditors' fees.
7. Approve banking resolutions and significant changes in banking relationships.
8. Approve appointments of or material changes in relationships with transfer agents and corporate trustees.
9. Approve significant contracts, transactions, and other arrangements or commitments that are not within the authority delegated to the CEO.
10. Approve the commencement or settlement of litigation that may be expected to have a material effect on Keyera.
11. Oversee the development by management of corporate financial strategy, including:
    a. capital structure management - the maintenance of reasonable financial flexibility and prudence while achieving an appropriate cost of capital; and
    b. dividend policy

Risk management

The Board's risk management responsibilities are set out below.

1. Understand the material risks associated with Keyera's business and review the balance between risk and return.
2. Review management's processes to identify the risks associated with Keyera's business and review management's implementation of appropriate systems to manage and mitigate those risks.
3. Oversee Keyera's approach to emergency response planning and emergency preparedness.
4. Review coverage, deductibles, and key issues regarding corporate insurance policies.
5. Receive, at least annually, reports from management on matters relating to, among others, ethical conduct, environmental management, and employee health and safety.

Policies and procedures

The Board's policy and procedures responsibilities are set out below.

1. Oversee the establishment and maintenance by management of a high standard of corporate governance and legal and ethical conduct for Keyera, by:
    a. establishing appropriate policies relating to corporate governance and legal and ethical conduct;
    b. taking reasonable steps to monitor compliance with applicable laws and regulations and Keyera's constitutional documents and policies and procedures;
    c. establishing systems for monitoring legal and ethical performance; and
    d. complying with legal, regulatory and stock exchange requirements.

2. Oversee the establishment and maintenance by management of appropriate environmental, health and safety policies.
3. Review compliance with key policies and procedures.

Compliance reporting and corporate communications

The Board's compliance reporting and corporate communications responsibilities are set out below.

1. Oversee the establishment and maintenance of effective communication processes with shareholders, the investing public, other stakeholders and financial, regulatory and other institutions and agencies.
2. Approve formal interaction with shareholders on all items requiring shareholder approval.
3. Approve the content of Keyera's major communications to shareholders and the investing public, including information circulars, annual information forms, prospectuses, and significant information contained in documents incorporated by reference in prospectuses.
4. Take reasonable steps to oversee the accurate and fair reporting of the financial performance to shareholders, the investing public, other security holders and regulators on a timely and regular basis.
5. Oversee the establishment and maintenance of effective processes for timely reporting of other material developments or changes.
6. To the extent Keyera is engaged in oil and gas activities (as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101), oversee Keyera's compliance with NI 51-101, including receiving periodic reports from the committee responsible for reserves and approving any reports required to be publicly filed.

Independent advisors

The Board and its committees have the right at any time to retain independent legal, financial, or other advisors to advise the Board independently on any matter. The Board shall have the sole authority (subject to its power to specifically delegate this power to a committee or others as the Board considers reasonable) to retain and terminate such consultants or advisors, including sole authority to approve an advisor's fees and other retention terms.

Schedule "C" – Non-GAAP measures

This Information Circular refers to certain financial measures that are not determined in accordance with Generally Acceptable Accounting Principles applicable to publicly traded companies in Canada, also known as International Financial Reporting Standards (GAAP). In particular, this Information Circular refers to the following non-GAAP and other financial measures:

- DCF, or distributable cash flow, which is calculated as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments. DCF is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends. Keyera also uses after-tax and pre-tax DCF as a performance metric under each of our annual incentive awards and LTI plan, respectively. See "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio" in Keyera's 2022 MD&A;
- DCFPS, or DCF per share, which is calculated by dividing DCF by the weighted average number of our common shares outstanding for the relevant period. DCF, and DCFPS are direct measures used for purposes of Keyera's executive compensation programs;
- Adjusted EBITDA, which means earnings before interest, taxes, depreciation, amortization, accretion, impairment expense, unrealized gains/losses, and any other non-cash items such as gains/losses on the disposal of property, plant, and equipment. Adjusted EBITDA is a measure used as an indication of earnings generated from operations after consideration of administrative and overhead costs, and Keyera believes adjusted EBITDA is a key indicator of Keyera's financial performance. Adjusted EBITDA is also an indirect measure used as part of Keyera's executive compensation programs. See "EBITDA and Adjusted EBITDA" in Keyera's 2022 MD&A;
- Payout ratio, which is calculated as dividends declared to shareholders divided by DCF. Payout ratio is used to assess the sustainability of Keyera's dividend payment program;
- ROIC, or return on invested capital, which is defined as adjusted cash flow from operating activities divided by invested capital, which includes property, plant and equipment, right-of-use assets, inventory, trade and other receivables, goodwill, intangible assets, less work-in-progress assets and trade and other payables, and provisions. ROIC is used to reflect the profitability of Keyera's in-service capital assets. Adjusted cash flow from operating activities is used solely for purposes of calculating ROIC and is therefore not used by management on a stand-alone basis. This non-GAAP measure is defined as cash flow from operating activities before changes in non-cash working capital, decommissioning liability expenditures and finance costs. See "Adjusted Cash Flow from Operating Activities and Return on Invested Capital" in Keyera's 2022 MD&A; and
- Net Debt / Adjusted EBITDA ratio is a calculation for covenant purposes as disclosed in Keyera's 2022 MD&A, which excludes all hybrid debt outstanding.

Management believes that these supplemental measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position and gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Corporation.

These are not standard measures under GAAP and, therefore, may not be comparable to similar measures reported by other entities. Readers should refer to Keyera's 2022 annual consolidated financial statements and associated MD&A filed on SEDAR at www.sedar.com for a full discussion of Keyera's financial performance and where applicable, a reconciliation of these measures to their most closely related GAAP measures. Additional information on certain of these measures, including certain reconciliations to GAAP, are presented below.

Comparable measures

Keyera calculates comparable measures by adjusting certain GAAP and non-GAAP measures for specific items it believes are significant but not reflective of Keyera's underlying operations in the period. Except as otherwise described herein, these comparable measures are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable.

Keyera's decision not to adjust for a specific item is subjective and made after careful consideration. Specific items may include:

- income tax refunds and adjustments to enacted tax rates;
- certain fair value adjustments relating to risk management activities;
- legal, contractual and bankruptcy settlements;
- acquisition costs; and
- restructuring costs.

Distributable cash flow (*DCF*)

DCF is defined as cash flow from operating activities, adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments, available for distribution to shareholders as dividends.

DCF for the year ended December 31, 2022 was $654 million. DCF was converted to DCFPS by dividing DCF of $654 million by 221,290,177, being the weighted average number of Keyera shares outstanding for the year ended December 31, 2022. This calculation applies to the determination of the corporate multiplier for executive annual incentive awards payments as described above in this Information Circular. For LTI program payments, cash taxes are added back to DCF and DCFPS ("pre-tax DCFPS" or "three-year average pre-tax DCFPS").

The following table presents the reconciliation of cash flow from operating activities, as calculated under GAAP, to DCF.

Funds from Operations and Distributable Cash Flow (Thousands of Canadian dollars)	**2022**
Cash flow from operating activities	925,327
Add (deduct):	
Changes in non-cash working capital	(106,480)
Funds from operations	818,847
Maintenance capital	(109,723)
Leases	(43,566)
Prepaid lease asset	(2,440)
Inventory write-down	(9,595)
Distributable cash flow	653,523
Dividends declared to shareholders	425,665
Payout ratio	65%

Adjusted EBITDA

Keyera's adjusted EBITDA for the year ended December 31, 2022 was $1.03 billion. Adjusted EBITDA is calculated as Keyera's earnings before finance costs, taxes, depreciation, amortization, impairment expense, unrealized gains/losses on commodity-related contracts, net foreign currency gains/losses on U.S. debt and other, and any other non-cash items such as gains/losses on the disposal of property, plant and equipment. Keyera's HRC reviews key financial performance indicators, including adjusted EBITDA, in determining Keyera's corporate multiplier for executive annual incentive awards payments as described in this Information Circular. The following table presents the reconciliation of net earnings, as calculated under GAAP, to adjusted EBITDA.

Adjusted EBITDA (Thousands of Canadian dollars)	2022
Net earnings	328,294
Add (deduct):	
Finance costs	165,351
Depreciation, depletion and amortization expenses	258,264
Income tax expense	104,906
EBITDA	856,815
Unrealized gain on commodity-related contracts	(26,647)
Net foreign currency loss on U.S. debt and other	21,551
Impairment expense	180,277
Loss on disposal of property, plant and equipment	477
Adjusted EBITDA	1,032,473

Adjusted Cash Flow from Operating Activities and Return on Invested Capital *(ROIC)*

ROIC is defined as adjusted cash flow from operating activities divided by invested capital, which includes property, plant and equipment, right-of-use assets, inventory, trade and other receivables, goodwill, intangible assets, less work-in-progress assets and trade and other payables, and provisions. Adjusted cash flow from operating activities is defined as cash flow from operating activities before changes in non-cash working capital, decommissioning liability expenditures and finance costs. Adjusted cash flow from operating activities is used solely for the purpose of calculating ROIC and therefore, management does not use this measure on a stand-alone basis. The following table presents the reconciliation of cash flow from operating activities, as calculated under GAAP, to adjusted cash flow from operating activities, and the calculation of ROIC, which was 16% for 2022.

Adjusted Cash Flow from Operating Activities and Return on Invested Capital (Thousands of Canadian dollars)	2022
Cash flow from operating activities	925,327
Add:	
Changes in non-cash working capital	(106,480)
Decommissioning liability expenditures	17,455
Finance costs	165,351
Adjusted cash flow from operating activities	1,001,653
Invested capital	6,315,348
Return on invested capital	16%

For more information with respect to financial measures which have not been defined by GAAP, including reconciliations to the most directly comparable GAAP measure, see the sections titled "EBITDA and Adjusted EBITDA", "Dividends: Funds from Operations and Distributable Cash Flow", "Adjusted Cash Flow from Operating Activities and Return on Invested Capital" and "Non-GAAP and Other Financial Measures" of the 2022 MD&A, which sections are incorporated by reference in this Information Circular. The 2022 MD&A is available on SEDAR at www.sedar.com and Keyera's website at www.keyera.com.

Schedule "D" – Long-term incentive plan summary

Introduction

Keyera's long-term incentive plan (*LTI plan*) is designed to attract and retain certain individuals by awarding them for achievements of Keyera's longer term objectives and success by granting them RSU Awards and PSU Awards, as described below (each, an *LTI award*). Participants are paid with reference to the price of Keyera's common shares (the *Shares*) at the time of vesting, which promotes alignment of participants interests with those of the shareholders.

The LTI plan was initially adopted by the Board on July 1, 2021, and on February 1, 2022, the Board approved certain amendments to the LTI plan to allow future vested LTI awards made under the LTI plan to be settled with Shares issued from Keyera's treasury, which provides additional flexibility to Keyera and aligns the LTI plan with those in place for a number of Keyera's peers and competitors. Keyera's shareholders approved these amendments to the LTI plan at the May 10, 2022 shareholder meeting, and no amendments to the LTI plan have been made since such approval was obtained. As the LTI plan provides for the issuance of Shares from Keyera's treasury to settle LTI awards, the LTI plan is considered to be a "security based compensation arrangement" for the purposes of the TSX. A copy of the LTI plan is attached a Schedule "D" to the management information circular of Keyera dated March 24, 2022 in respect of its 2022 annual meeting of shareholders.

Eligibility

Eligibility and participation in the LTI plan are at the discretion of the HRC and the Board. Only full-time and part-time employees of Keyera and its affiliates are eligible to receive LTI awards under the LTI plan. Non-employee directors of Keyera do not participate in the LTI plan.

LTI Awards

An LTI award is an opportunity to receive Shares of Keyera or cash in lieu of Shares, on a specified date in the future (the *Payment Date*), subject to the termination provisions described below.

There are two different types of LTI awards: restricted share unit awards (*RSU Awards*) and performance-based share unit awards (*PSU Awards*).

RSU Awards: RSU Awards are settled in three equal annual installments following each of the first, second and third anniversaries from the date granted (the *Grant Date*) regardless of Keyera's performance. The value of the payment is based on the number of vesting RSU Awards, subject to adjustments to reflect the value of dividends paid to Keyera's shareholders between the Grant Date and vesting date of the LTI award (the *Vesting Date*), and is payable either in Shares or as a cash payment determined by multiplying the number of vesting RSU Awards by the fair market value of the Shares.

PSU Awards: PSU Awards are settled following the end of a three-year performance period beginning on the Grant Date (the *Performance Period*). The value of the payment is based on the number of vesting PSU Awards, subject to adjustments to reflect the value of dividends paid to Keyera's shareholders between the Grant Date and the Vesting Date and the payout multiplier applicable to such PSU award (the *Payout Multiplier*), and is payable either in Shares or as a cash payment determined by multiplying the number of vesting PSU Awards by the fair market value of the Shares, as described in more detail below.

Adjustments to LTI Awards

At the time the LTI awards are granted, and subject to the discretion of the Board, one LTI award entitles the participant to one Share on the Payment Date. Once the LTI awards have been granted, they are subject to adjustments that affect the number of Shares (or cash in lieu) that will be paid on the Payment Date.

Adjustment Ratio (RSU Awards and PSU Awards): Both RSU Awards and PSU Awards are subject to adjustments to reflect the value of the dividends paid by Keyera between the Grant Date and the Payment Date (the *Adjustment Ratio*). The Adjustment Ratio has the effect of increasing the number of Shares (or cash in lieu) to be paid on the Payment Date by an amount equal to the dividends paid by Keyera to its common shareholders.

Payout Multiplier (PSU Awards Only): For PSU Awards, the number of Shares (or cash in lieu) to be paid on the Payment Date will be adjusted by the Payout Multiplier. Subject to the Board's discretion to adjust the Payout Multiplier up or down to align the settlement value of PSU Awards granted on the respective Grant Date with the performance of Keyera for the applicable Performance Period, the Payout Multiplier is based on Board-approved performance measures. For PSU awards granted in 2022, the Payout Multiplier was based on the following financial performance measures over a three-year Performance Period: i) three-year average pre-tax distributable cash flow per Share (*PTDCF*); and ii) relative total shareholder return (*RTSR*) within a defined peer group. The weighting of these performance measures for the Performance Period is 50% PTDCF and 50% RTSR.

Settlement of LTI Awards

LTI awards granted prior to July 1, 2022 may only be settled by payment in either Shares purchased on the open market or cash in lieu of Shares, at the election of the employee, subject to the sole discretion of Keyera. Share Awards granted after July 1, 2022 under the LTI plan may, in addition to the foregoing, be settled with Shares issued from Keyera's treasury. If determined by Keyera, in its sole discretion, prior to the relevant payment date, these Shares may automatically be sold on the TSX by a broker, dealer or plan administrator without any discretion exercised or instructions provided by the holder, and the proceeds of such sales will be used to fund all or a portion of the cash settlement amount to be paid to the holder based on the fair market value of the Shares at the time of vesting.

LTI Award Pool

The LTI plan states that the number of Shares reserved for issuance from Keyera's treasury from time to time pursuant to LTI awards granted and outstanding under the LTI plan will not exceed 2.25% of the aggregate number of issued and outstanding Shares (on a non-diluted basis) at such time. All LTI awards granted prior to July 1, 2022 must be settled in cash or by delivering Shares purchased on the open market.

Following the expiration, cancellation or other termination of any LTI awards under the LTI plan (including upon the vesting and payout of LTI awards), the number of Shares reserved for issuance under the LTI awards which have expired, been cancelled or terminated will automatically become available for issuance in respect of new LTI awards that may subsequently be granted under the LTI plan, up to the 2.25% maximum limit. As the LTI plan does not have a fixed maximum number of Shares reserved for issuance under the LTI plan, the TSX requires that the approval of all unallocated LTI awards under the LTI plan be sought by Keyera every three years from a majority of its shareholders.

As of December 31, 2022, there were 203,213 RSU Awards and 543,217 PSU Awards, for an aggregate of 746,430 Share Awards, outstanding that could be settled by the issuance of Shares from treasury upon vesting of such awards, representing 0.3% of the 229,153,373 issued and outstanding Shares as of that date. As such, an aggregate of 4,226,585 Shares are available for issuance for future grants of RSUs and PSUs under the LTI plan, representing 1.8% of the issued and outstanding Shares. As of March 20, 2023, there were 197,426 RSU Awards and 526,378 PSU Awards, for an aggregate of 723,804 Share Awards, outstanding that could be settled by the issuance of Shares from treasury upon vesting of such awards, representing 0.3% of the 229,153,373 issued and outstanding Shares as of that date. As such, as of March 20, 2023, an aggregate of 4,249,211 Shares are available for issuance for future grants of RSUs and PSUs under the LTI plan, representing 1.9% of the issued and outstanding Shares.

The maximum number of Shares that may be issued from treasury to an individual under the LTI plan or any other security-based compensation arrangement of Keyera shall not exceed 5% of the issued and outstanding Shares (on a non-diluted basis) at the date of grant of the LTI award.

The maximum number of Shares that may be issued from treasury to insiders of Keyera (as defined in the *Securities Act* (Alberta)), together with their associates and affiliates, as a whole under the LTI plan or any other security-based compensation arrangement of Keyera within any one year period or at any time shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis) at the dates of issuance of Shares or grant of the LTI award.

As the number of Shares that may be issued upon the vesting of RSUs (due to accumulated notional dividends from the Grant Date) and PSUs (due to accumulated notional dividends and the application of the Payout Multiplier) may be higher than the number of RSUs or PSUs, as applicable, granted and outstanding, it is possible that the number of Shares issuable upon vesting of RSUs and PSUs at a particular time, plus the number of RSUs and PSUs that remain issued and outstanding at such time, could exceed 2.25% of the number of then outstanding Shares. Until such RSUs or PSUs vest, there is significant uncertainty as to the number of Shares ultimately issuable upon the vesting of such RSUs or PSUs. However, the number of Shares available for subsequent issuance at any time under the LTI plan will still only be the 2.25% limit described above, and to the extent that more than 2.25% of the then-issued and outstanding Shares would be required to settle a vested tranche of awards at any time, any excess awards that would result in a Share issuance exceeding this limit will only be settled in cash or by Shares purchased on the open market.

Burn Rate

The burn rate (*Burn Rate*) shows how rapidly a company is using its shares reserved for equity compensation plans. Keyera's Burn Rate is calculated by dividing the number of Share Awards granted in a given year by the weighted average number of issued and outstanding Shares in the same year. The following table summarizes Keyera's Burn Rate in respect of the LTI plan for grants made on or after July 1, 2022, as prior to such time no Share Awards could be settled with Shares issued from treasury.

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Year	Share Awards Granted (#)	Weighted Average Issued and Outstanding Shares at December 31 (#)	Burn Rate
2022	723,804	221,290,177	0.3%

Termination, Change of Control and Retirement

Change of Control. If any Change of Control Transaction (as defined in the LTI plan) is completed and a participant ceases to be an employee of Keyera because the participant's employment is terminated either:

(a) for an employee other than an executive of Keyera, without cause on or within 12 months of the date of completion of such Change of Control Transaction or, in respect of an executive of Keyera, such period as provided under their respective EEA; or

(b) for an executive of Keyera, for "Good Reason" (as defined in the LTI plan) on or within such period as provided under the respective EEA immediately following the date of completion of such Change of Control Transaction,

then all outstanding RSU Awards and PSU Awards held by such participant shall be deemed to vest on the Termination Date (as defined in the LTI plan) and be paid in cash. The Payout Multiplier applied to such vested PSU Awards shall be based on shareholder return, fiscal and operational metrics calculated either immediately prior to the effective date of the Change of Control Transaction (if the holder's employment is terminated on such date) or for a recently completed period prior to the employee's termination date (if the holder's employment is terminated after the effective date of the Change of Control Transaction).

Termination Without Cause or for Good Reason. The Payment Date for the outstanding LTI awards will be accelerated and a participant will be entitled to receive a portion of the Shares (in the form of cash payment) that they would otherwise have been entitled to receive as follows:

- RSU Awards:
  - outstanding Shares that would have been received within the 12-month period immediately following the termination date
- PSU Awards:
  - where the termination date occurs prior to the first anniversary of the Grant Date, 33.33% of the Shares originally granted under the PSU Award;
  - where the termination date occurs on or after the first anniversary of the Grant Date, but prior to the second anniversary of the Grant Date, 66.66% of the Shares originally granted under the PSU Award; and
  - where the termination date occurs on or after the second anniversary of the Grant Date, 100% of the Shares originally granted under the PSU Award,

and the Payout Multiplier applicable to such awards shall generally be calculated based on shareholder return and operational metrics for periods completed prior to the employee's termination date.

All other outstanding LTI awards immediately expire and any right to receive Shares or cash in lieu thereunder is forfeited.

Termination for Cause or Voluntary Resignation. All LTI awards that have not been settled on or prior to the effective date of the termination of employment in such circumstances will expire immediately and any right to receive Shares pursuant to such LTI awards are forfeited.

Retirement[10]. On the holder's retirement date, the vesting of all outstanding LTI awards will be accelerated and the participant will be entitled to receive a portion of the Shares (in the form of cash payment, unless determined otherwise by the Board) that they would otherwise have been entitled to receive as follows:

- RSU Awards:
  - outstanding Shares that would have been received within the 12-month period immediately following the termination date

- PSU Awards:
  - if termination occurs prior to the first anniversary of the Grant Date, 33.33% of the Shares;
  - if termination occurs after the first anniversary, but prior to the second anniversary of the Grant Date, 66.66% of the Shares; and
  - if termination occurs after the second anniversary of the Grant Date, 100% of the Shares

The Payout Multiplier applicable to such PSU Awards shall generally be calculated based on shareholder return and operational metrics for periods completed prior to the employee's retirement date. All outstanding LTI awards and entitlements related thereto that do not result in payment due to the termination provisions described above will be immediately terminated and cancelled and any right to receive Shares or cash in lieu thereunder will be forfeited.

Adjustments and Accelerated Vesting

If Keyera completes any merger, amalgamation, arrangement, business combination, consolidation or similar transaction, sale of all or substantially all of its assets, or is the subject of a take-over bid, or participates in any similar transaction (any of the foregoing referred to as a *Transaction*), the continuing person resulting from such Transaction (whether as a successor to the Corporation or a new parent entity, the *Successor Entity*) shall either: (i) assume all outstanding Share Awards, which shall remain outstanding and continue in effect following the effective date of such Transaction in accordance with their terms; or (ii) substitute or replace the Share Awards with similar awards having substantially similar economic and other terms as the Share Awards outstanding immediately prior to the Transaction (*Replacement Awards*), in each case with adjustments made as required to appropriately and equitably account for and provide economic equivalence based on the securities or other property for which the Shares were exchanged pursuant to the Transaction (including without limitation, adjustments to the number of securities or property underlying the Share Awards or Replacement Awards, as applicable, held by each holder).

However, if: (i) the Successor Entity does not assume or substitute or replace the Share Awards with Replacement Awards on the above-described terms, (ii) any securities or property for which the Shares are exchanged in such Transaction are not listed on a recognized stock exchange in Canada or the United States, or (iii) the Board determines, in its sole discretion, that such substitution or replacement is not practicable or impairs or does not substantially preserve the rights of the holders of Share Awards, then in each case all outstanding Share Awards shall become fully vested and paid out in cash on the basis of Keyera's share performance and metrics achieved prior to the date of the Transaction and based on the fair market value of the Shares at such time.

If a Transaction constitutes a Change of Control Transaction and the holder's employment is terminated in certain circumstances, the applicable provisions described above under "*Termination, Change of Control and Retirement*" shall apply.

The LTI plan also contains customary anti-dilution provisions that provide for appropriate adjustments to the Share Awards in the event of a subdivision, consolidation, reclassification, recapitalization or similar transaction affecting the Shares that does not constitute a Transaction.

Amendments and General Matters

- The Board may, at any time, without the approval of Keyera's shareholders or holders of LTI awards, suspend, discontinue or amend the LTI plan or an LTI award. However, the Board may not amend the LTI plan or an LTI award without the approval of the holders of a majority of Shares who vote at a shareholder meeting to:

  - increase the number of Shares, or the percentage of the issued and outstanding Shares, reserved for issuance pursuant to the LTI plan;
  - expand the categories of individuals who are eligible to participate in the LTI plan;

[10] Participant's normal retirement date determined in accordance with the provisions of a pension plan sponsored by Keyera, or such other retirement date (including an earlier retirement date) as may be deemed as such by Keyera under a written retirement arrangement with the participant.

- extend the term of any LTI award beyond the term of such awards provided for under the terms and conditions of the LTI plan;
- remove or increase the limits on the number of Shares issuable to any individual holder or to insiders;
- permit the transfer or assignment of LTI awards, except to permit a transfer to a family member, an entity controlled by the holder of the LTI awards or a family member, a charity or for estate planning or estate settlement purposes; or
- amend the amendment provisions of the LTI plan,

unless the change to the LTI plan or an LTI award results from the application of the adjustment or anti-dilution provisions of the LTI plan.

Additionally, no suspension, discontinuance or amendment may be made by the Board in respect of previously issued LTI awards that would adversely alter or impair those awards granted to participants under the LTI plan.

- LTI awards are personal to the holder and are non-transferable and non-assignable, other than as required for estate settlement purposes in the event of the holder's death.

The LTI plan does not provide for or contemplate the provision of financial assistance to holders, as no financial payment is required to be made by the holder under the operation of the LTI plan.