2024 Guidance and Business Update

KEYERA

CONNECTING ENERGY FOR LIFE

Forward-Looking Information

To provide readers with information regarding Keyera, including its assessment of future plans, operations and financial performance, certain statements contained herein contain forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"). Forward-looking information relate to future events and/or Keyera's future performance. Forward-looking information are predictions only; actual events or results may differ materially. Use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "plan", "intend", "believe", and similar expressions (including negatives thereof), is intended to identify forward-looking information. All statements other than statements of historical fact contained herein are forward-looking information, including, without limitation, statements regarding future dividends, future financial position, operating and financial results and capital and other expenditures of Keyera (including those forming part of expected 2023 year end results and the 2024 and future years' guidance), future returns from capital projects or corporate return on investment, financial and capital targets and priorities, Keyera's vision, business strategy and plans of management, anticipated growth and proposed activities, future opportunities, expected capacities associated with capital projects, expected sources of and demand for energy, estimated utilization rates, attaining emissions reduction targets, and expected commodity prices and production levels.

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

All forward-looking information involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. The principal risks, uncertainties, and other factors affecting Keyera and its business are contained in Keyera's 2022 Year-End Report and in Keyera's Annual Information Form, each dated February 15, 2023, each filed on SEDAR+ at www.sedarplus.ca and available on the Keyera website at www.keyera.com.

Proposed construction and completion schedules and budgets for capital projects are subject to many variables, including the continued uncertainty of the COVID-19 pandemic; weather; availability of and/or prices of materials and/or labour; customer project schedules and expected in-service dates; contractor productivity; contractor disputes; quality of cost estimating; decision processes and approvals by joint venture partners; changes in project scope at the time of project sanctioning; legislation and regulations and regulatory and other approvals, conditions or delays (including possible intervention by third parties); Keyera's ability to secure adequate land rights and water supply; and macro socio-economic trends. As a result, expected timing, costs and benefits associated with these projects may differ materially from descriptions contained herein. Further, some of the projects discussed herein are subject to securing sufficient producer/customer interest and may not proceed, or proceed as expected, if sufficient commitments are not obtained. Typically, the earlier in the engineering process that projects are sanctioned, the greater the likelihood that the schedule and budget may change.

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

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

All forward-looking information contained herein are expressly qualified by this cautionary statement. Readers are cautioned they should not unduly rely on this forward-looking information and that information contained in such forward-looking information may not be appropriate for other purposes. Further, readers are cautioned that the forward-looking information contained herein is made as of February 15, 2023. Unless required by law, Keyera does not intend and does not assume any obligation to update any forward-looking information. Further information about the factors affecting forward-looking statements and management's assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions, which can be viewed on SEDAR+ at www.sedarplus.ca.

Non-GAAP and Other Financial Measures

This presentation refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles (GAAP) and as a result, may not be comparable to similar measures reported by other entities. Management believes that these supplemental measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information on these non-GAAP and Other Financial Measures, including reconciliations to the most directly comparable GAAP measures for Keyera's historical non-GAAP financial measures, refer to Management's Discussion and Analysis (MD&A) for the three and nine months ended September 30, 2023 and for the year ended December 31, 2022 which are available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com. Specifically, the sections of the MD&A titled "Non-GAAP and Other Financial Measures", "Segmented Results of Operations", "EBITDA and Adjusted EBITDA", "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio", and "Adjusted Cash Flow from Operating Activities and Return on Invested Capital" include information that has been incorporated by reference for these non-GAAP and Other Financial Measures.

Realized margin from the Marketing segment, realized margin from the Gathering and Processing (G&P) segment, realized margin from the Liquids Infrastructure segment, realized margin from the fee-for-service business segments, adjusted EBITDA, compound annual growth rate (CAGR) for adjusted EBITDA holding Marketing constant, distributable cash flow (DCF), DCF per share, payout ratio, and return on invested capital (ROIC) are all non-GAAP or Other Financial Measures referenced in this presentation. The most directly comparable GAAP measure to realized margin from the Marketing, G&P and Liquids Infrastructure segments is operating margin from these same segments, respectively. The most directly comparable GAAP measure to adjusted EBITDA is net earnings. The most directly comparable GAAP measure to DCF is cash flow from operating activities. DCF per share and payout ratio are non-GAAP ratios that use DCF as a component of the ratio. ROIC is only prepared on an annual basis; therefore, refer to the MD&A for the year ended December 31, 2022 for additional details related to this financial measure.

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

Realized Margin from the Marketing Segment

The guidance for base realized margin from the Marketing segment (or Marketing realized margin) has been increased to a range of $310 million to $350 million (previously was $250 million to $280 million). The following includes the equivalent historical measures for this financial measure.

Marketing Realized Margin *(Thousands of Canadian dollars)*	Three months ended September 30, **2023**	2022	Nine months ended September 30, **2023**	2022	Twelve months ended December 31, 2022
Operating margin – Marketing	**69,387**	124,235	**351,400**	386,680	414,973
Unrealized loss (gain) on risk management contracts	**30,327**	(40,555)	**(1,030)**	(37,990)	(17,552)
Realized margin – Marketing	**99,714**	83,680	**350,370**	348,690	397,421

Realized Margin from the Fee-for-Service Business Segments

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

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

Fee-for-Service Realized Margin *(Thousands of Canadian dollars)*	Three months ended September 30, **2023**	2022	Nine months ended September 30, **2023**	2022	Twelve months ended December 31, 2022
Operating margin – Fee-for-service	**214,573**	192,621	**635,913**	562,220	761,779
Unrealized loss (gain) on risk management contracts	**7,289**	(2,141)	**8,578**	(4,126)	(9,095)
Realized margin – Fee-for-service	**221,862**	190,480	**644,491**	558,094	752,684

Compound Annual Growth Rate (CAGR) for Adjusted EBITDA holding Marketing constant (previously disclosed as CAGR for Adjusted EBITDA from the Fee-for-Service Business)

CAGR is calculated as follows:

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

CAGR for adjusted EBITDA holding Marketing constant is intended to provide information on a forward-looking basis. This calculation utilizes beginning and end of period adjusted EBITDA, which includes the following components and assumptions: (i) forecasted realized margin for the G&P and Liquids infrastructure segments, (ii) realized margin for the Marketing segment, which is held at a value within the expected base realized margin between $310 million and $350 million (previously between $250 million and $280 million), and (iii) adjustments for total forecasted general and administrative, and long-term incentive plan expenses. During the fourth quarter of 2024, Keyera revised the label of this metric to "CAGR for Adjusted EBITDA holding Marking constant" (previously disclosed as CAGR for Adjusted EBITDA from the Fee-for-Service Business). The reason for this change is to more accurately reflect the meaning of the metric and the inclusion of Marketing cash flows which are not fee-for-service cash flows. This revision did not impact the composition of the metric.

What You Will Hear Today

- Strong strategy execution in 2023
- Keyera's assets continue to be well positioned for long-term growth
- Expect to reach high end of 6%-7% CAGR for adjusted EBITDA holding Marketing constant* for '22-'25
- Growth in fee-for-service business is improving quality of cash flow
- Increasing base Marketing guidance to $310 million – $350 million in realized margin* (previously $250 million – $280 million)
- Marketing segment gives Keyera a unique competitive advantage
- Context for near-term capital allocation priorities
- Strong free cash flow generation in 2024 → Guidance for growth capital, maintenance capital and cash taxes

*Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

Solid Execution of Strategy in 2023

Focused on Delivering Strong Returns for Shareholders

Demonstrate
Financial Discipline

Drive
Competitiveness of Our Assets

Strengthen
Our Integrated Value Chain

Ensure
Long-Term Businesss Sustainability

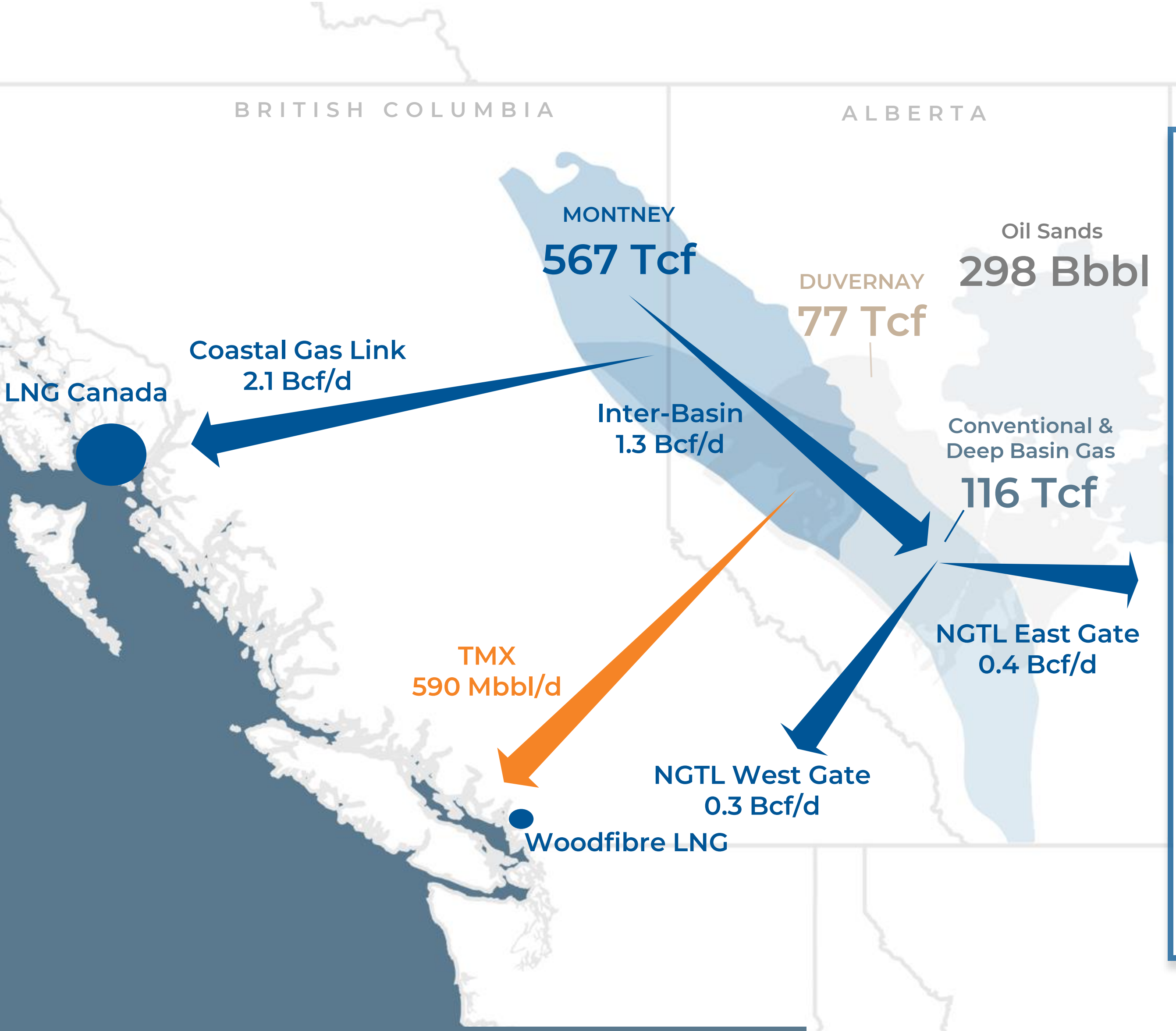
Strategy Driving Strong Results

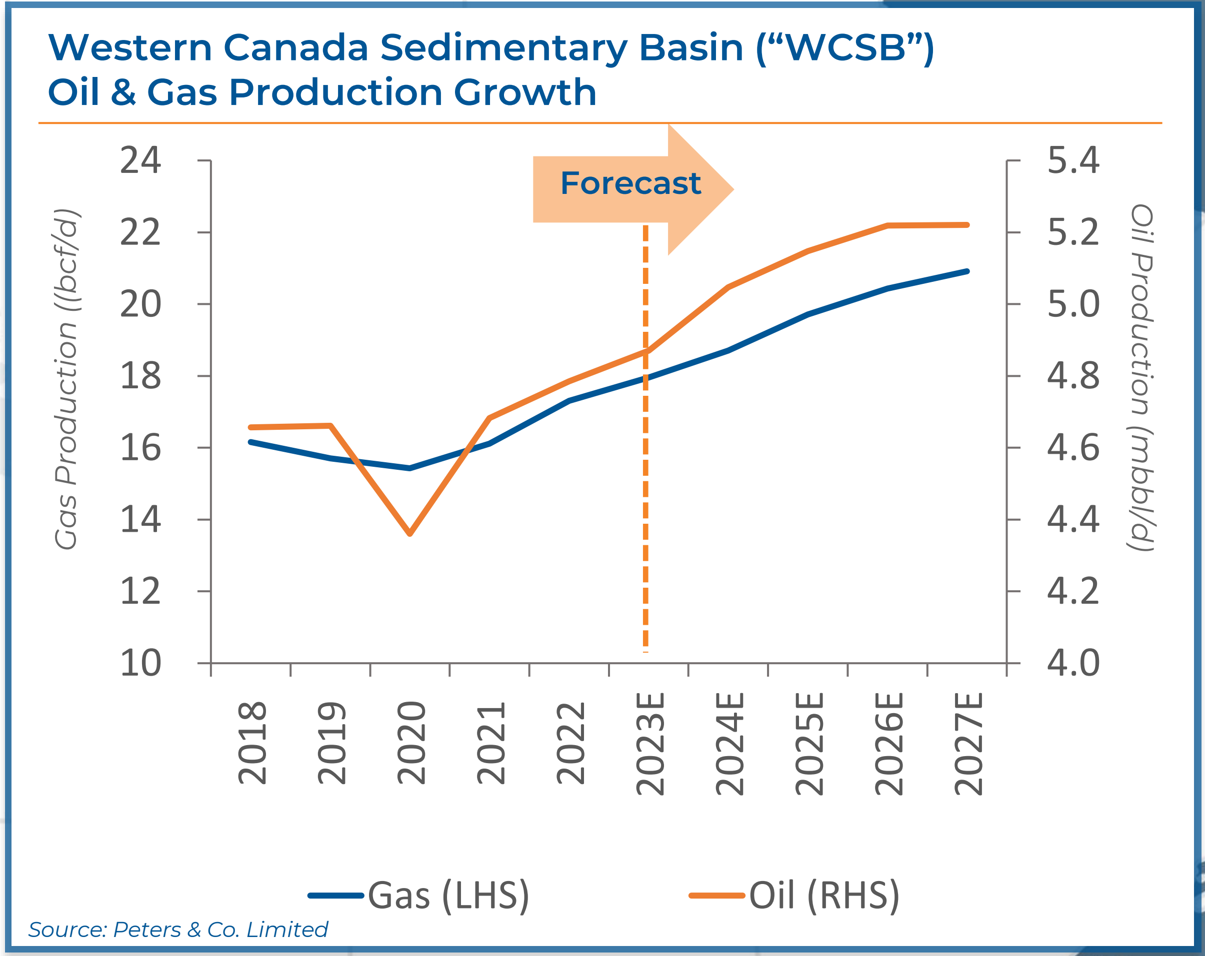
- Improved safety performance, lowering TRIF[1] from 0.62 in 2022 to 0.24 as at Q3 2023
- On track for record adjusted EBITDA[2] and distributable cash flow per share[2]
- Stronger financial position with credit upgrade and net debt-to-adjusted EBITDA[2] at 2.5x[3]
- Returned to long history of dividend growth, with 4.2% increase in August 2023
- Completed KAPS project and acquired additional ownership interest at core KFS complex
- On track for 2025 and 2035 emissions intensity reduction targets

[1] TRIF is Total Recordable Injury Frequency calculated as number of recordable injuries x 200,000 / total exposure hours. [2] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [3] As at September 30, 2023.

WCSB Oil & Gas Production Growth to Continue

Egress will finally be unconstrained



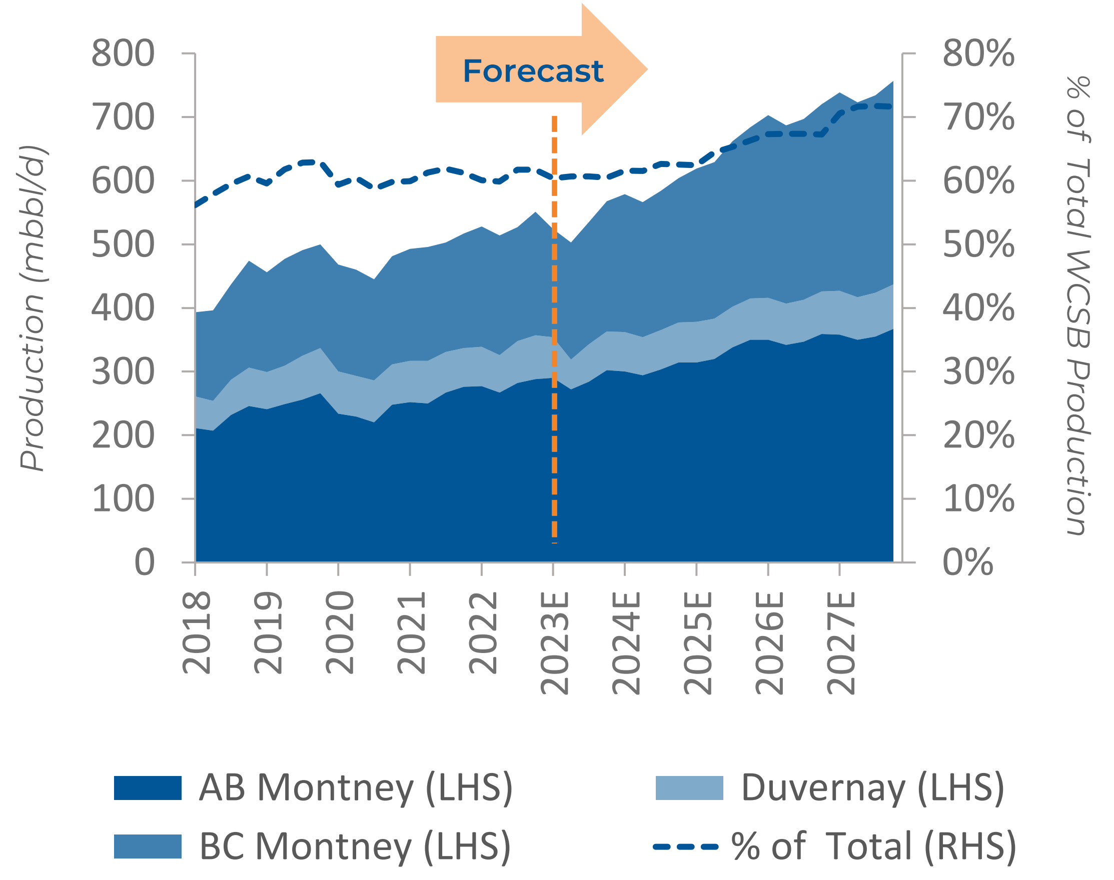


Source: Canada Energy Regulator, project and company disclosures as at 2022.

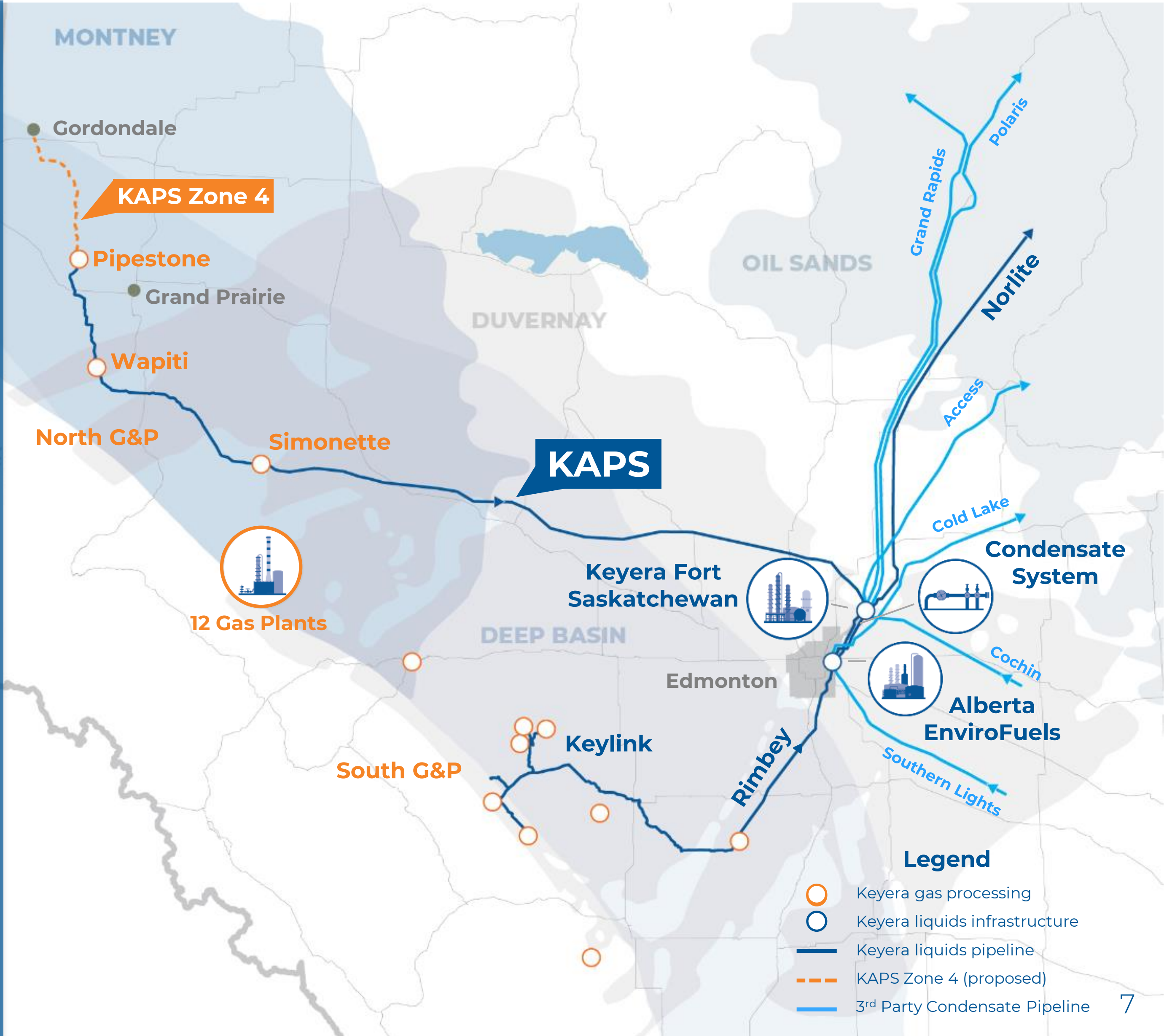
Keyera Benefits From Expected Basin Growth

Capturing NGL's through strategically located and fully-integrated asset base

Montney and Duvernay Condensate and NGL Production

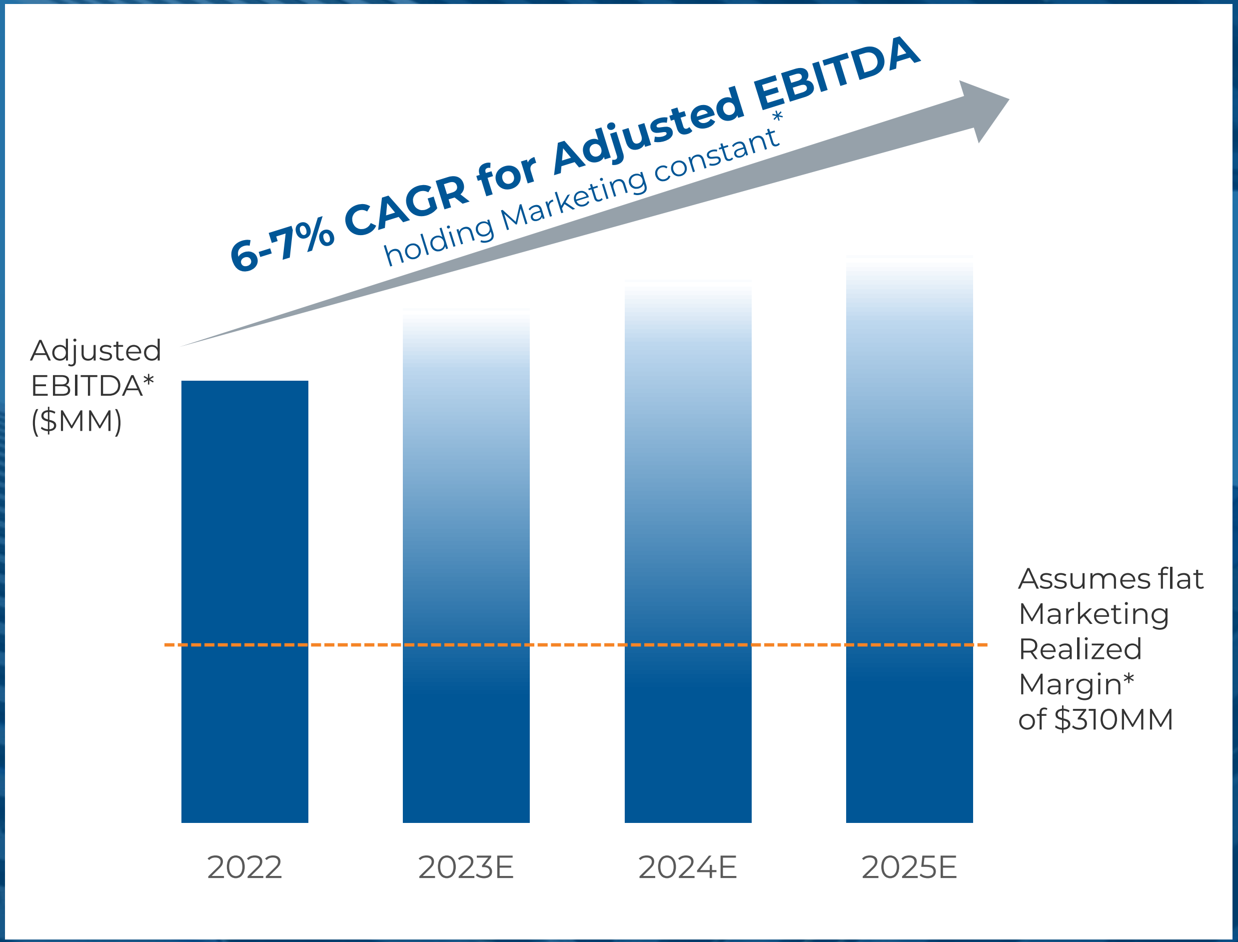


Source: Peters & Co. Limited



Expected to Reach High End of Growth Target

6-7% CAGR for adjusted EBITDA holding Marketing constant*



Fee-For-Service Growth Drivers '22-'25

>20% realized margin* growth since beginning of '22; Near-term growth requires little incremental capital

Gathering & Processing
- Filling available capacity at Wapiti
- Pipestone Gas Plant expansion (complete Dec 2023)

Liquid Infrastructure
- Continued ramp-up of KAPS
- Acquisition of additional 21% stake in KFS
- Re-contracting of fractionation and other services at KFS under stronger terms

Growth Drivers 2025+

Projects subject to strong contractual underpinning and Board sanction

- KAPS Zone 4 expansion
- KFS Frac II debottleneck
- KFS Frac III expansion
- Low Carbon Hub Strategy

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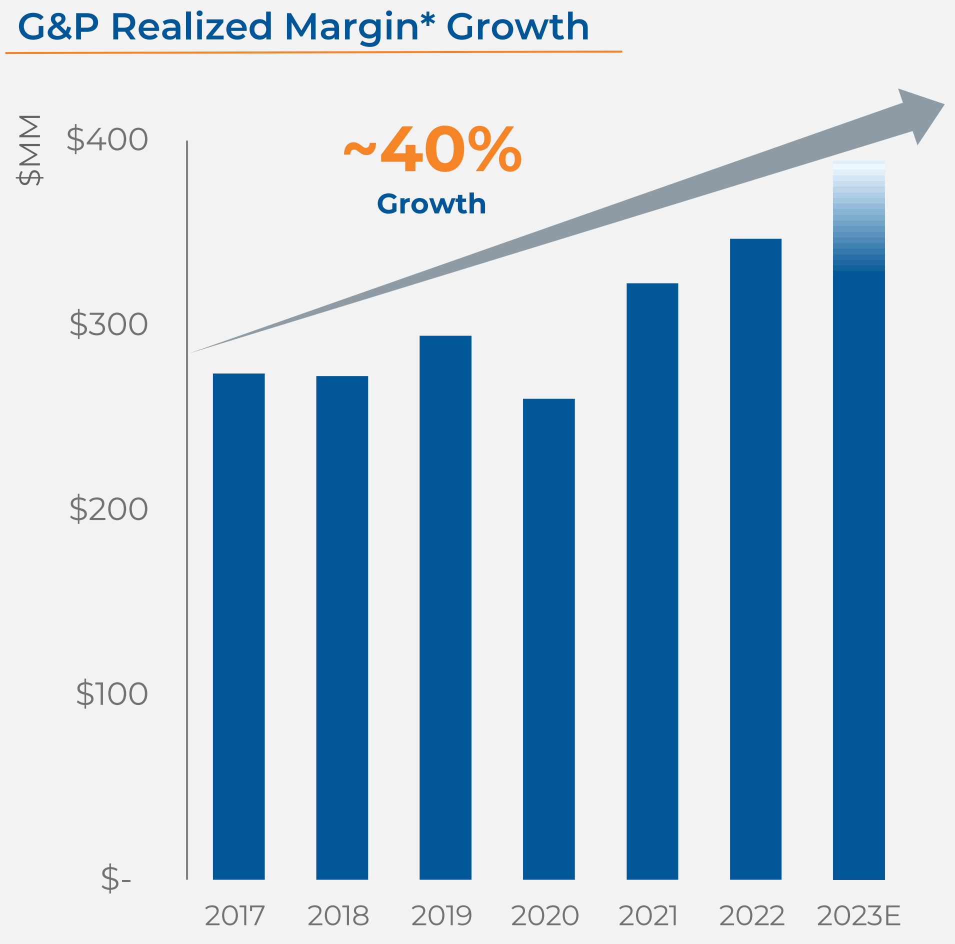
Successful Gathering & Processing Transformation

Growing higher quality cash flow



Wapiti Gas Plant

Pipestone Gas Plant

Growth Drivers

- Completed optimization of South region, driving higher profitability
- Over 70% of realized margin* now comes from the North Region:
  - Higher take-or-pay
  - Longer contract duration
  - Strong customers
  - Growth linked to condensate pricing
  - Fully-integrated to KFS via KAPS leads to full value chain margin capture

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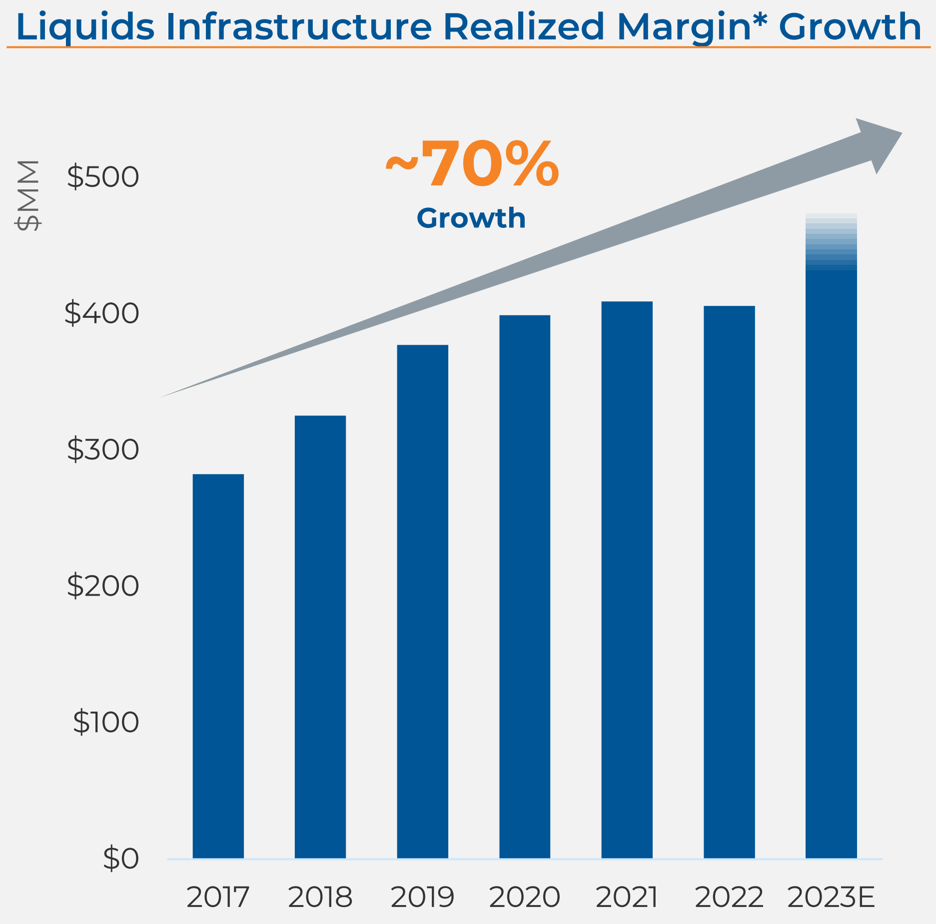
Liquids Infrastructure Growth

Growing the core of our business



Growth Drivers

- Continued ramp up of KAPS where existing contracts are 75% take-or-pay for average duration of 14 years
- Re-contracting stronger terms for fractionation and other services at KFS
- Continued growth of oil sands driving higher volumes through our industry-leading condensate system

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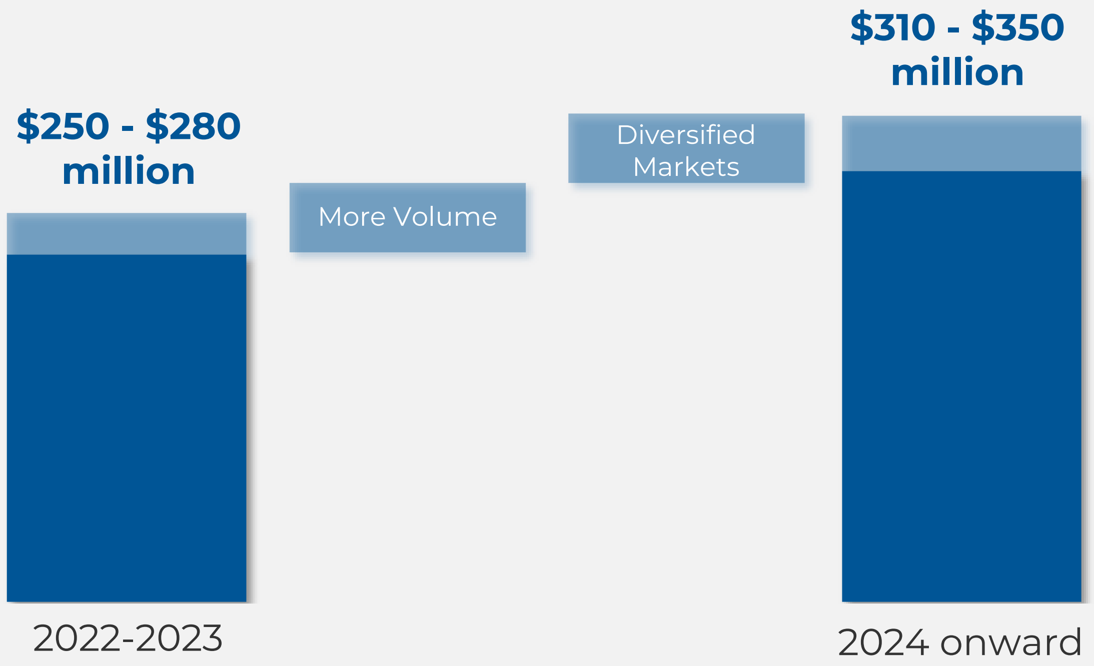
Increasing Base Marketing Guidance to $310-$350 MM

Structural shifts driving higher base estimate

New Base Marketing Realized Margin* Guidance



Key Assumptions include:

- WTI between US$65 - US$75 per barrel
- Butane feedstock costs comparable to 10-year average
- AEF utilization near capacity

Structural Shifts

- Fee-for-service volume growth gives the Marketing group more barrels to sell
- Built out greater ability to access diversified markets for iso-octane to ensure best pricing

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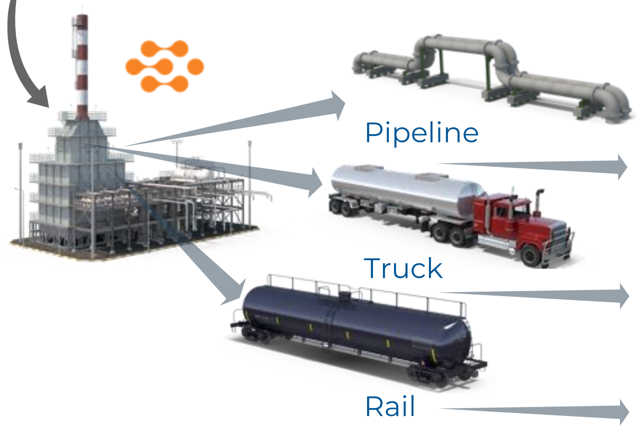
Marketing: A Unique Competitive Advantage

Physical business and natural extension of integrated value chain that enhances returns

Marketing is a Physical Business

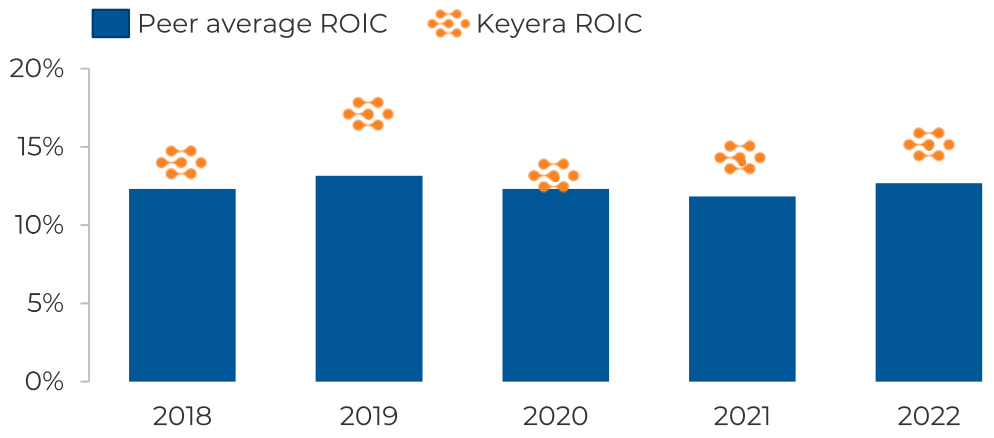
Products

Natural Gas Liquids (NGLs)

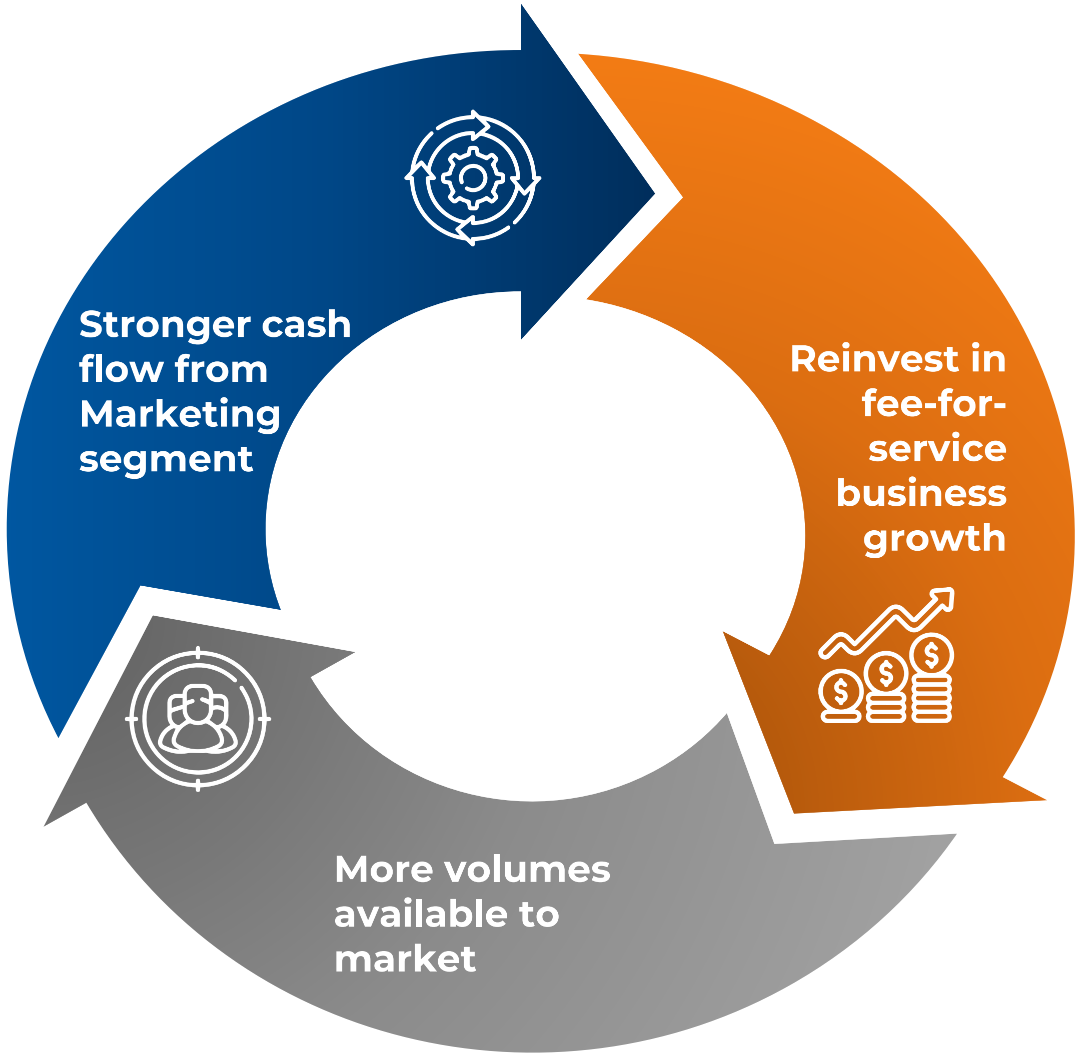


Products	Destinations
Ethane (C2)	Eastern Canada
Propane (C3)	West Coast Canada
Butane (C4)	Oilsands
Condensate (C5+)	Bakken
Crude	Conway
Iso-octane (iC8)	US Gulf Coast
	US Midwest
	US West Coast

Consistently Delivering Above Peer Average ROIC*



Source: Scotiabank



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Financial Framework & Capital Allocation Context

Maintaining financial strength, disciplined investment approach, growing shareholder returns

		Target	Near-Term Context
Preserve Financial Strength and Flexibility	Credit Ratings	**BBB**	• Maintain credit rating • Remain within targeted range • Deploy some excess cash to pay down credit facilities
	Net Debt / Adjusted EBITDA*	**2.5x - 3.0x**	
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC*	**>12%**	• Focus on projects that enhance existing NGL value chain in Western Canada
Increasing Cash Returns to Shareholders	Dividend Payout Ratio*	**50% - 70%**	• Sustainable dividend growth supported by fee-for-service cash flow growth and DCF* growth
	Share Buybacks	**Use Opportunistically**	• Potential for share buybacks, preference given to capital efficient growth investments

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2024 Guidance

Focused on capital discipline

Adjusted EBITDA
holding Marketing constant*

6%-7%
CAGR ('22-'25)

Base Marketing Realized Margin*

$310-$350 MM
2024 onward

Growth Capital Expenditures

$80-$100 MM
FY 2024

Maintenance Capital Expenditures

$90-$110 MM
FY 2024

Cash Taxes

$45-$55 MM
FY 2024

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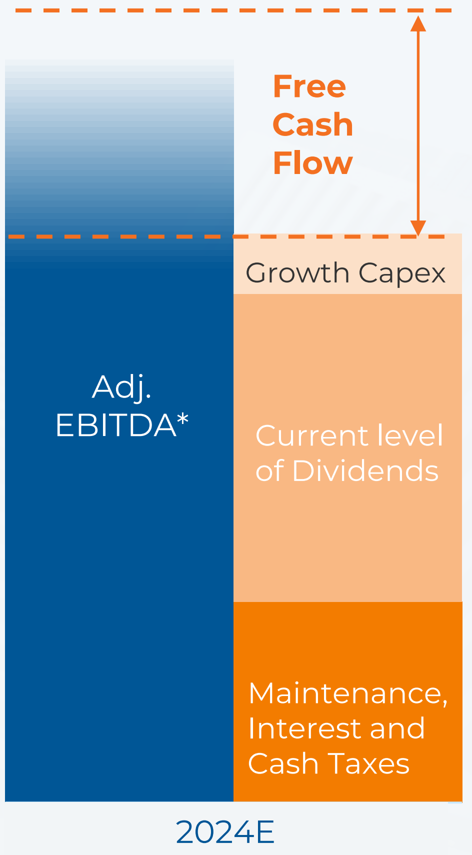
Strong Free Cash Flow Generation in 2024

Sources and uses

Adjusted EBITDA* Vs. Cash Uses



2024 Free Cash Flow Uses

- Pay down short-term debt, building balance sheet optionality
- Sustainable dividend growth
- Potential for share buybacks, preference for capital efficient growth investments

Capital Allocation Priorities

Non-Discretionary

1 Fund maintenance capital

2 Maintain balance sheet strength

3 Pay current dividend

Discretionary

4 Allocate remaining capital

- Further debt reduction
- Dividend growth
- Growth capital
- Share buybacks

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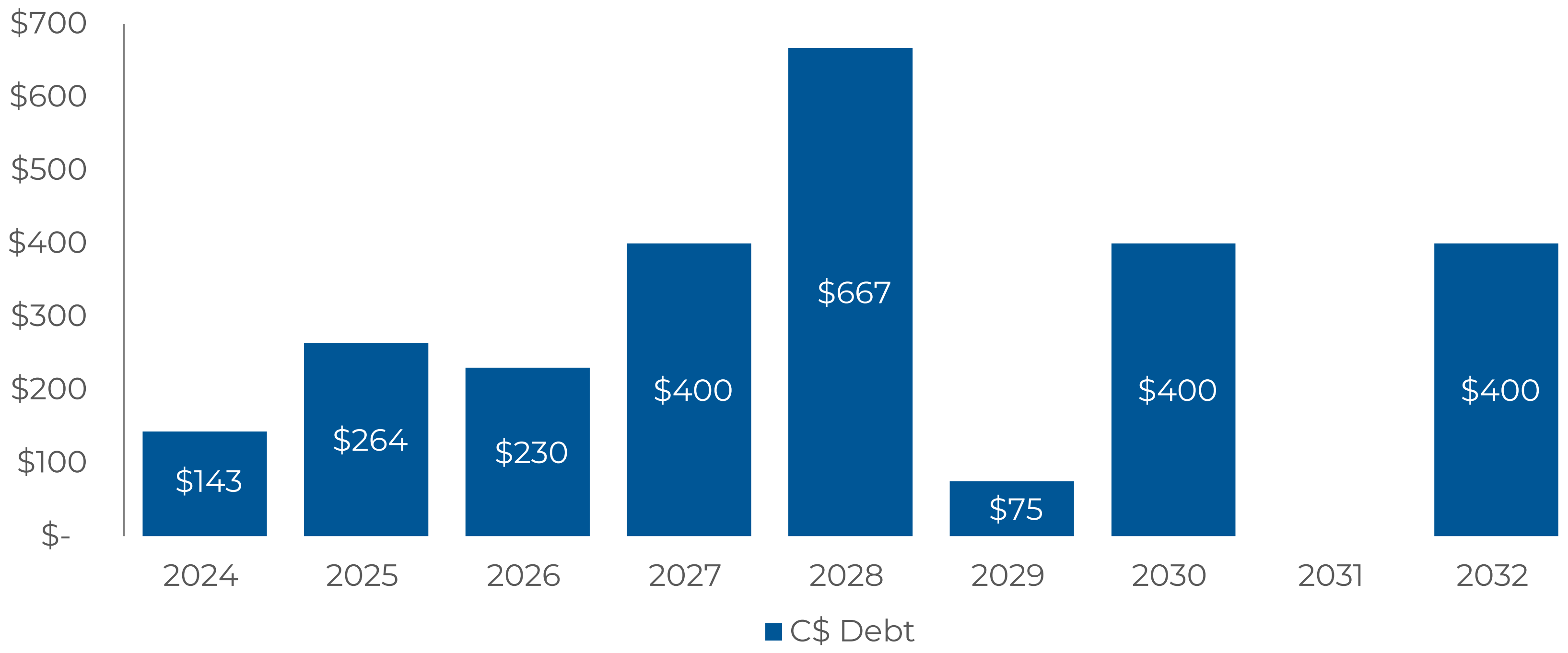
Strong Financial Position

S&P Credit Upgrade Affirms Improved Cash Flow Stability and Strong Business Outlook

Long-Term Debt Maturities (C$ MM)

(excludes drawings under revolver)

All debt at fixed rates, with weighted average interest rate **4.97%*** including hybrid debt



Credit Rating

S&P: BBB (Stable)

DBRS: BBB (Stable)

*Interest rate reflects the swapped Canadian equivalent interest rates. All US dollar denominated debt is transferred into Canadian dollars at its swap rate. Chart does not show hybrid notes due to maturity dates of 2079 and 2081.

What You Heard Today

- On track for record year in 2023
- Keyera's assets continue to be well positioned for long-term growth
- Improving quality of cash flow
- Marketing segment gives Keyera a unique competitive advantage
- Context for near-term capital allocation priorities
- Strong free cash flow generation in 2024

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