



KEYERA

Keyera Increases Interest in Core Fort Saskatchewan Facilities

Transaction Overview
December 14, 2022



Forward-Looking Information & Non-GAAP and Other Financial Measures

Forward-Looking Information

Certain statements contained herein, including future-oriented financial information or financial outlooks, within the meaning of applicable securities laws, are forward-looking (collectively, "forward-looking statements"). The forward-looking statements contained herein are intended to provide readers with information regarding Keyera, including its assessment of future plans, operations and financial performance related to its acquisition of additional working interest in the Keyera Fort Saskatchewan facility and the Offering, and may not be appropriate for other purposes. These forward-looking statements relate to future events or Keyera's future performance. Such statements are predictions only and actual events or results may differ materially. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "plan", "intend", "believe", and similar expressions, including the negatives thereof. All statements other than statements of historical fact contained in this document are forward-looking statements.

The forward-looking statements reflect management's current beliefs and assumptions with respect to such things as the outlook for general economic trends, industry trends, commodity prices, capital markets, and the governmental, regulatory, and legal environment. In some instances, forward-looking statements contained herein may be attributed to third party sources. Management believes that its assumptions herein are reasonable and that the expectations reflected in the forward-looking statements contained herein are also reasonable based on the information available on the date such statements were made, and the process used to prepare the information. However, Keyera cannot assure readers that these expectations will prove to be correct.

All forward-looking statements 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 statements. For information about the risk factors that could cause actual results to differ materially from forward-looking statements, as well as other assumptions used to develop the forward looking statements, please refer to Keyera's filings made with Canadian provincial securities commissions, including Keyera's Management Discussion & Analysis for the year ended December 31, 2021 dated February 16, 2022 and Keyera's Annual Information Form for the year dated December 31, 2021 dated February 16, 2022, which can be viewed on SEDAR at www.sedar.com and on the Keyera website at www.keyera.com. In addition, the effects, risks and impacts related to widespread epidemic or pandemic outbreaks, including the coronavirus disease (COVID-19), on Keyera's business, the global economy and markets continue to be unknown at this time and could cause Keyera's actual results to differ materially from the forward-looking statements contained in this news release.

Readers are cautioned that the foregoing is not exhaustive, that they should not unduly rely on these forward-looking statements and that the forward-looking statements in this news release speak only as of the date hereof. Unless required by law, Keyera does not intend and does not assume any obligation to update its forward-looking statements. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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.sedar.com.

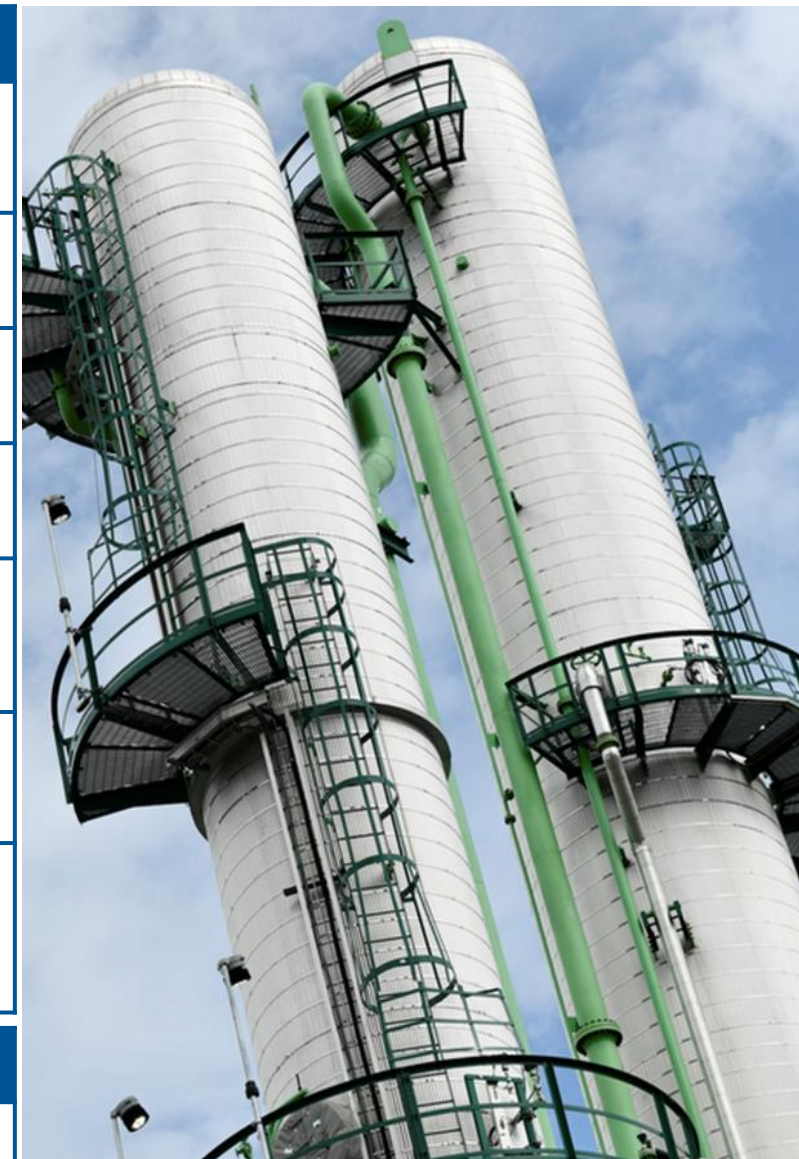
Non-GAAP and Other Financial Measures

This news release refers to certain financial and other measures that include forward-looking information. These measures 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. Since these measures do not have any standardized meaning under GAAP, they should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP.

Specifically, references to distributable cash flow per share have been included. For additional information regarding the composition of this measure, how management utilizes it, and the equivalent historical non-GAAP financial measure, refer to "Management's Discussion and Analysis" (MD&A) for the year ended December 31, 2021, which is available on SEDAR at www.sedar.com and Keyera's website at www.keyera.com. Specifically, the sections of the MD&A titled, "Dividends: Funds from Operations and Distributable Cash Flow", and "Non-GAAP and Other Financial Measures" include information that has been incorporated by reference. References to adjusted EBITDA in this news release are in relation to net debt to adjusted EBITDA which is calculated in accordance with the covenant test calculations related to the Corporation's credit facility and senior note agreements and excludes hybrid notes. For further information regarding the covenant test calculations, refer to the section of the MD&A for the period ended December 31, 2021 titled, "Liquidity and Capital Resources".

Timely Acquisition of Core Asset at Attractive Valuation

Transaction Highlights	
Expands Core of Value Chain:	Adds more than 25% incremental capacity to fractionation, de-ethanization, underground NGL storage and the Fort Saskatchewan Pipeline System (FSPL). Adds meaningful fee-for-service cash flows.
Meaningful Synergies:	Added operational flexibility, increased volumes available for margin capture in Keyera's Marketing segment and tax savings.
Immediately Accretive:	Following closing of the Acquisition, DCF per share ¹ is expected to average approximately 3% accretion per year, including tax synergies.
Attractive Multiple:	Acquisition price of \$365 million represents approximately 11x expected 2023 Operating Margin, and approximately 9.5x on the same measure thereafter.
Increased Fractionation Capacity:	Increasing fractionation capacity upon closing bolster's Keyera's ability to secure long-term contracts in a tight market and accommodate incremental KAPS volumes. It also eliminates project execution risk.
Capital Efficient Growth Options:	Future fractionation capacity expansions, including potential de-bottlenecks, are expected to be more capital efficient given the acquisition includes additional storage and pipeline capacity.
Strong Go-Forward Balance Sheet Flexibility:	Funded through a combination of cash-on-hand, existing credit facilities and a \$200 million bought deal equity offering, maintaining corporate debt leverage within the Corporation's target range of 2.5x to 3.0x net debt to adjusted EBITDA ² .
Additional Transaction Details	
Closing Date:	Expected to close in Q1 2023, subject to customary closing conditions.



1. Distributable cash flow per share is not a standard measure under GAAP. See the section of this presentation titled "Non-GAAP and Other Financial Measures" for additional information.
 2. Net debt to adjusted EBITDA is calculated in accordance with the covenant test calculations related to the company's credit facility and senior note agreements and excludes hybrid notes.

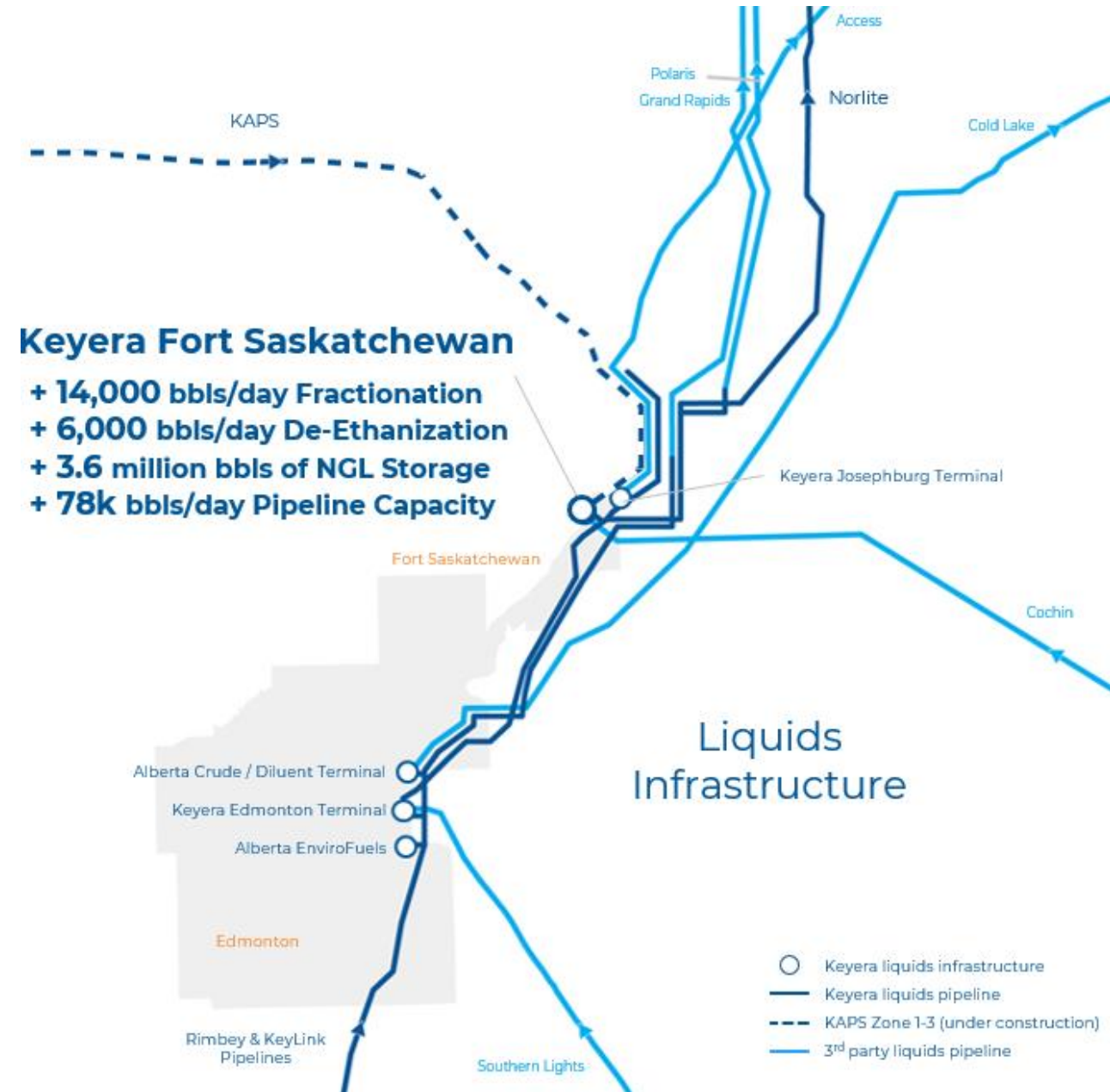
Adding Meaningful Capacity at the Heart of the Value Chain

Keyera Fort Saskatchewan (KFS)



KFS Overview	Current	Upon Closing
Working Interest	77%	98%
De-ethanization (bbls/d)	23,000	29,000
Fractionation (bbls/d)	51,000	65,000
Storage (bbls)	13.4 million	17.1 million
Pipelines* (bbls/d)	285,300	364,500

*Includes 3 pipelines (8", 12" & 16") that are part of the Fort Saskatchewan Pipeline System (FSPL) which connects Keyera Fort Saskatchewan to Keyera Edmonton Terminal



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