NOTICE OF 2022

Annual Meeting of Shareholders

MAY 10, 2022

Management Information Circular

MARCH 24, 2022

Keyera at a glance

In 2021, Keyera employed approximately 1,005 people at 20 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 and management of Keyera Corp., we are pleased to invite you to our 2022 annual meeting of shareholders to be held on **May 10, 2022, beginning at 10 a.m. MDT**.

Due to continued uncertainty regarding the potential public health risks associated with COVID-19 at the time of mailing, we have elected to hold our meeting in a "virtual only" format, via live audio webcast. Consistent with our 2021 meeting, shareholders will be able to participate online, including to vote on specific business items, regardless of their geographic 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 7.

COVID-19 response

Throughout 2021, Keyera's number one priority continued to be ensuring the health and safety of our employees, contractors, and communities while providing essential services to customers. We maintained our robust health and safety protocols, operating practices, and workplace sanitization procedures, and continued to restrict all non-essential travel, including to our field locations. We maintained work from home capabilities for all non-essential staff, and provide an ongoing guidance and resources to support the health and wellness needs of our employees and their family members.

The potential impacts of COVID-19 on our business and our workforce were closely monitored by the board of directors of Keyera (the *board*) in 2021, including detailed management briefings at each scheduled meeting, as well as ongoing updates between such meetings.

On behalf of the board and our executives, we wish to express our deep appreciation to the entire Keyera team for their unwavering commitment to safety and continued provision of essential services during 2021. In particular, we want to commend our dedicated field staff for continuing to operate our facilities safely and reliably in 2021, despite the challenges caused by the ongoing pandemic. We look forward to the opportunity to resume our in-person visits to our facilities and field operations once it is safe to do so.

2021 financial performance

Despite the challenges presented by COVID-19, Keyera relentlessly pursued its performance objectives in 2021, responding quickly to changing market conditions to preserve shareholder value and ensure the continued financial strength of our business. These efforts, supported by higher commodity prices and an increasingly favorable industry outlook, drove strong financial performance, including excellent results in all three of our business segments. Some of our key performance highlights in 2021 were as follows:

- record annual adjusted earnings before interest, taxes, depreciation, and amortization (*adjusted EBITDA*)[1] of $956 million, representing a year-over-year increase of nine percent from 2020, driven largely by a general recovery in industry activity and strong performance from each of our three business segments, including record realized margin results in our gathering and processing and liquids infrastructure segments, as well as strong realized margin from our marketing segment;
- distributable cash flow (*DCF*)[2] was $669 million, representing a seven percent year-over-year decrease due to higher maintenance capital spending and cash taxes; and
- net earnings were $324 million, compared to net earnings of $62 million in 2020, reflecting higher operating margin and a lower 2021 impairment expense.

Stable dividend

In 2021, dividends declared and paid to shareholders were $1.92 per share, representing a payout ratio per share of 63 percent of DCF, well within our targeted range of 50 to 70 percent. Since 2008, Keyera has grown DCF at a compound annual growth rate of eight percent, allowing for steady dividend growth over this period.

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[1] See Non-GAAP Measures on page 71.
[2] See Non-GAAP Measures on page 71.

Sustainability focus

We demonstrated ESG leadership by releasing our inaugural Climate Report, aligned with recommendations from the Task Force on Climate Related Financial Disclosures (*TCFD*). The focal point of the report was the announcement of new GHG emissions reduction targets to reduce our emissions intensity 25 percent by 2025, and 50 percent by 2035 on a scope 1 and 2 basis, relative to 2019 levels. We also made meaningful strides to integrate ESG considerations into core decision-making processes, including our capital allocation, enterprise risk management and project delivery frameworks, and advance our internal Diversity and Inclusion (*DI*) initiatives.

Consistent with our commitment to strong corporate governance, the board also approved changes to its committee structure to align with this key pillar of our strategy. For 2022, the board approved a new Governance and Sustainability Committee (*GSC*) to assist in overseeing our corporate governance practices, ESG priorities and stakeholder engagement efforts. As part of these changes, our current Compensation and Governance (*CGC*) Committee will be renamed our Human Resources (*HR*) Committee, which will focus on human capital strategy, human resources matters, as well as executive and employee compensation. More information about our board committee structure is provided starting at page 26.

Executive compensation

We also advanced our compensation governance practices in 2021. This included approving key changes to our existing executive employment agreements (*EEAs*), as well as the introduction of a robust incentive compensation claw back policy and new restrictive covenant provisions for our CEO, and all Senior Vice Presidents (*SVPs*) and Vice Presidents (*VPs*).

We amended our Long-Term Incentive (*LTI*) plan to include new "double trigger" LTI vesting provisions upon a change of control of Keyera. These provisions (requiring both a change of control and subsequent termination of employment in order for LTIs to vest and be paid out) are consistent with the existing cash severance provisions applicable to all executives under their EEAs. These changes apply to LTI grants made to all executives and eligible employees starting in July 2021, which include annual LTI grants to our executives for 2021.

Detailed information about our compensation program, including compensation decisions approved by the board in 2021, is found in the Compensation Discussion and Analysis section starting at page 47.

Election of directors

This year, we are asking you to elect ten directors to our board. Our 10 director nominees include all existing directors (including our CEO, Dean Setoguchi), plus our newest director, Michael Crothers, who was appointed to the board in June 2021. All our director nominees (excluding Mr. Setoguchi) are independent. Three of our ten 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.

LTI plan approval

This year, we are also asking you to approve our LTI plan, which has been amended to include the ability to settle vested LTI awards made starting in 2022 with common shares issued from Keyera's treasury. We are also recommending a rolling common share reserve of 2.25 percent of all issued and outstanding common shares, which we believe will be sufficient to satisfy our projected LTI grants over the next three years (and ongoing three-year vesting periods), if all vested awards were satisfied with common shares issued from treasury. This approach to settling LTI grants aligns Keyera with many of our industry peers and provides additional LTI award settlement flexibility.

Looking forward

There are many reasons for optimism in respect of Canada's energy future. Demand for natural gas and natural gas liquids are expected to continue to grow to meet consumer and industry demands, both domestically and abroad. The critical role for Canada's ample reserves of cleaner, reliable, and cost-efficient natural gas resources to play in energy transition has never been more compelling. With a commitment to continue to reduce our emissions, and integrated assets to enable customers to reduce theirs, we believe Keyera can play an important role in Canada's energy future.

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, our independent auditors, our LTI plan, 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 10, 2022.

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 2022 Annual Meeting

When

Tuesday, May 10, 2022
10 a.m. MDT (Mountain Daylight Time)

Where

Virtual meeting by live audio webcast
https://web.lumiagm.com/492676901

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, 2021,
2. Election of our directors,
3. Appointment of Deloitte LLP as our independent auditors,
4. Approve Keyera Corp.'s long-term incentive (*LTI*) plan, including the ability to issue common shares from treasury to settle LTI grants and a share reserve of 2.25 percent of issued and outstanding common shares,
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 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 23, 2022.

Materials

A Notice of Availability of Proxy Materials for the 2022 Annual Meeting of Shareholders of Keyera Corp. (the *notice*) is being mailed to beneficial shareholders on or about April 6, 2022.

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 10 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 10 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 24th day of March 2022

KEYERA CORP.

(signed) "Nancy L. Brennan"

Nancy L. Brennan
SVP, Sustainability, External Affairs & General Counsel
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 23, 2022 (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 10, 2022** (or a reconvened meeting if postponed or adjourned). **Due to continued uncertainty regarding the public health risks associated with COVID-19 at the time of mailing, we have elected to hold the meeting in a virtual only format.**

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 10.

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) "Nancy L. Brennan"

Nancy L. Brennan
SVP, Sustainability, External Affairs & General Counsel
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 24, 2022
- **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 23, 2022, 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 2022 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, 2021 (*2021 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 "B".

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, ESG priorities strategy and related targets, 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 2021 MD&A and "Forward Looking Information in our 2021 Annual Information Form (*2021 AIF*) as well as "Risk Factors" in our 2021 AIF 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.

2021 highlights

$669MM
distributable cash flow (1)(2)

investment grade credit ratings (4)

$956MM
record adjusted EBITDA (1)(2)

63%
payout ratio (1)(2)

2.4x
2021 net debt/ adjusted EBITDA ratio (1)

Female representation

40% of senior executives (3)

33% 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 2021 year-end report and 2021 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 "B".
3. Refers to Senior Vice Presidents (two of five) reporting directly to (however excluding) our President & CEO, Dean Setoguchi.
4. Please refer to our 2021 AIF available at www.sedar.com or at www.keyera.com.
5. Please refer to our 2021 Climate Report, dated November 23, 2021, and 2019 ESG Report, dated December 15, 2020, 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.

Due to continued uncertainty regarding the potential public health risks associated with COVID-19 at the time of mailing, we have decided to hold the meeting in a "virtual only" format, via live audio webcast. Shareholders can attend and participate online in real time, as described below.

Meeting details

The meeting will be held May 10, 2022 at 10 a.m. MDT (Mountain Daylight Time) and via live audio webcast at **https://web.lumiagm.com/492676901**.

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 23, 2022**.** As of the record date, we had 221,022,873 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, 2021, 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 26, 2022, 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 Computershare Trust Company of Canada (*Computershare*) 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, visit www.computershare.com/Keyera by 10 a.m. MDT on or before May 6, 2022. Computershare 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, you must register them as your proxyholder by visiting www.computershare.com/Keyera by 10 a.m. MDT on or before May 6, 2022 and providing Computershare 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 at www.computershare.com/Keyera by 10 a.m. MDT on or before May 6, 2022 so Computershare 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, Computershare 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/492676901**.
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 "keyera2022" (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, 2021,
2. Election of our directors,
3. Appointment of Deloitte LLP as our independent auditors,
4. Approve Keyera Corp.'s LTI plan, including the ability to issue common shares from treasury to settle LTI grants and a share reserve of 2.25 percent of issued and outstanding common shares,
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 16.

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
Approval of our LTI plan	FOR or AGAINST
Advisory vote on our approach to executive compensation	FOR or AGAINST

No vote is required on the review of our 2021 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
Approval of our LTI 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 Computershare no later than 10 a.m. MDT on May 6, 2022 (*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 Computershare Trust Company of Canada, attention Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Vote by calling 1-866-732-VOTE (8683). You will need the 15-digit control number found on your proxy form.

Vote online at www.investorvote.com. You will need the 15-digit control number found on your proxy form.

All shares properly voted by proxy and received by Computershare 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, Computershare, 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 34); 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 Computershare (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 Computershare 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 7, 2022. 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, 2022. 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, Computershare at 1-800-564-6253 or service@computershare.com. 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 34). 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, 2021, together with the auditors' report. Our financial statements have been audited by our external auditors, Deloitte LLP, 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 33.

2. Elect our directors

The board has determined to nominate ten directors for election to our board. Our director nominees are:

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

All ten director nominees are current members of our board. Our newest independent director, Michael Crothers, was appointed to the board effective June 1, 2021 and is standing for election for the first time. Each of our director nominees (except our CEO, Dean Setoguchi) is independent.

Excluding Mr. Crothers, all our director nominees were elected to the board at our 2021 annual meeting, with average support (or FOR votes) of 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.

Under our *Majority Voting Policy* (described at page 34), a nominee must receive more FOR than WITHHOLD votes to serve as a director. Where a nominee receives more WITHHOLD than FOR votes, he or she must submit their resignation to the board within 30 days of the meeting. Absent extenuating circumstances, such resignation will be accepted by the board.

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 LLP (*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 2021 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, 2021 were reviewed by the Audit Committee and approved by the board.

At our 2021 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:

	2021	2020
Audit fees [1]	$504,799	$935,492
Audit related fees [2]	$200,413	$274,149
Tax fees	$0	$0
All other fees [3]	$8,463	$406,809
Total	$713,675	$1,616,450

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. Approval of Keyera's long-term incentive plan

At the meeting, shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution relating to the approval and adoption of the LTI plan, including the maximum number of common shares that may be issued pursuant to such plan. Keyera previously has had a similar long-term incentive plan providing for grants of performance share units (*PSUs*) *and* restricted share units (*RSUs*), however vested awards could only be settled with cash payments or delivery of Keyera common shares purchased on the open market. On February 1, 2022, the Board approved, subject to shareholder approval at the meeting, certain amendments to the LTI plan to allow vested LTI awards made under the plan to be settled with common shares issued from Keyera's treasury, which provides additional flexibility to Keyera and aligns the LTI plan with those of a number of our competitors and industry peers.

The LTI plan states that the number of common shares reserved for issuance from treasury of the Corporation from time to time pursuant to PSU and RSU awards granted and outstanding under the LTI plan will not exceed 2.25 percent of the aggregate number of issued and outstanding common shares (on a non-diluted basis) at such time. As the proposed amendments to the LTI plan provide for the issuance of common shares from Keyera's treasury to settle awards, the LTI plan, as so amended, is a "security-based compensation arrangement" for the purposes of the Toronto Stock Exchange (the *TSX*), and therefore the LTI plan must be approved by a majority of the shareholders who vote at the meeting.

The ability to settle PSU and RSU grants with common shares issued from treasury will only apply to grants of awards made in mid-2022 and subsequent years and will not apply to any awards outstanding prior to the meeting, which will continue to be settled in cash or common shares purchased on the open market. If the ordinary resolution to approve the LTI plan, as set forth below, is not approved by Keyera shareholders at the meeting, then the amended LTI plan will not take effect and Keyera will continue to settle PSU and RSU awards with cash payments or common shares purchased on the open market under the previous version of the LTI plan.

A summary of the material provisions of the LTI plan, including certain disclosure required by the TSX to be provided to shareholders in respect of the LTI plan, can be found in Schedule "C" to this circular. A complete copy of the amended LTI plan can be found in Schedule "D" to this circular. At the meeting, shareholders will be asked to consider and if deemed appropriate, approve the following ordinary resolution.

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

1. the adoption by Keyera Corp. of the long-term incentive plan (the "LTI plan"), substantially in the form set forth in Schedule "D" to the Management Information Circular of Keyera Corp. dated March 24, 2022, including the approval of the maximum number of common shares of the Corporation ("Common Shares") to be reserved for issuance under such plan of 2.25 percent of the issued and outstanding Common Shares (on a non-diluted basis) at the date of grant of any share award thereunder, is hereby approved;

2. Keyera Corp shall have the ability to continue granting PSU awards and RSU awards under the LTI plan that may be settled with Common Shares issued from the treasury of Keyera Corp. until May 10, 2025, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought; and

3. any director or officer of Keyera Corp. is hereby authorized to execute and deliver, whether under corporate seal or otherwise, such documents, and to perform and do all such acts and things, as any such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution."

The TSX has accepted notice for filing of the LTI plan, subject to certain conditions being satisfied, including, among other things, that the resolution to approve the LTI plan must be approved by a majority of not less than 50 percent plus one of the votes cast by the shareholders present in person or voting by proxy at the Meeting.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ORDINARY RESOLUTION TO APPROVE AND ADOPT THE LTI PLAN

Unless instructed otherwise, the management appointees will vote FOR the approval and adoption of the LTI plan.

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 ninth 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 2021 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 this circular."

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, 2022, 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 7, 2022. No such nomination was received by Keyera prior to this deadline. Information about our advance notice by-law is available at page 15 and its full text may be found at www.sedar.com and www.keyera.com.

Our director nominees

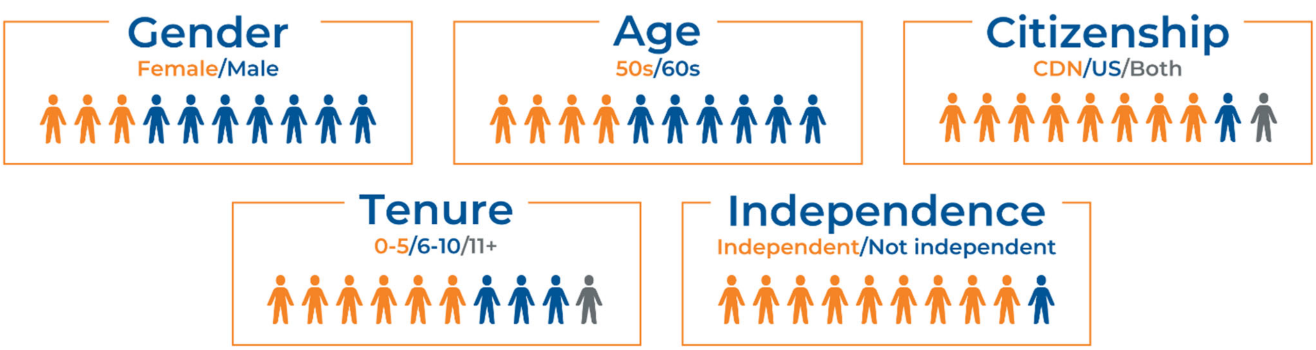
Ten individuals are being nominated for election as directors to our board at the meeting. Each of our nominees currently serves as a director of Keyera. Our newest director, Michael Crothers, was appointed to the board in June 2021 and is standing for election for the first time at this meeting.

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, 2021 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	Age	Citizenship
Bertram	18	Yes [2]	Male	65	CDN
Crothers	1	Yes	Male	59	CDN
Goertzen	3	Yes	Male	62	CDN
Haughey	8	Yes	Male	65	CDN
Manes	4	Yes	Female	57	CDN/US
Norris	8	Yes	Male	69	CDN
O'Connor	7	Yes	Male	66	US
Ripley	4	Yes	Female	57	CDN
Setoguchi	2	No (CEO)	Male	55	CDN
Woodruff	5	Yes	Female	65	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 35.

Director nominees' profiles

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.

Corporate Director
Independent
Director since: 2016
Age: 65
Calgary, Alberta, Canada

Skills and experience [(1)]

- Corporate governance
- Energy marketing
- Exploration & production
- Financial literacy
- Midstream, infrastructure, & transportation

2021 Board and Committee attendance

Chair, Board of Directors, 6 of 6 (100%)
Ex officio member – Audit, CGC and HSE Committees, respectively

Keyera securities held at March 8, 2022 [(2)]	
Shares	644,400
DSUs	Nil
Total value [(3)]	$18,996,912
Share ownership status [(4)]	Compliant

Voting results (prior Annual Meetings)

Year	Votes FOR	Votes WITHHELD
2021	136,333,644 (98.90%)	1,512,429 (1.10%)
2020	147,611,132 (98.96%)	1,557,497 (1.04%)

Other public company directorships (last 5 years)

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

Michael Crothers

Michael Crothers was appointed to the board in June 2021 and is a member of our Health, Safety, and Environment (*HSE*) Committee. For 2022, he was also appointed to our new 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 serving as Managing Director of Shell E&P Ireland, as well as 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 currently serves as Chair of the Board of Directors of Northern RNA, a Calgary-based life sciences company. He served as co-Chair of the United Way Calgary 2021 campaign and is on the Alberta Board of Nature Conservancy Canada. Mr. Crothers brings extensive government relations, sustainability, and health, safety, and environment expertise to our board.

Corporate Director
Independent
Director since: 2021
Age: 59
Calgary, Alberta, Canada

Skills and experience [(1)]

- Business development
- Capital markets
- Financial literacy
- Health, safety, & environment
- Sustainability

2021 Board and Committee attendance

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

Keyera securities held at March 8, 2022[(2)]	
Shares	2,000
DSUs	2,180
Total value [(3)]	$123,226
Share ownership status [(4)]	Compliant

Voting results (prior Annual Meetings)

Year	Votes FOR	Votes WITHHELD
N/A		

Other public company directorships (last 5 years)

Nil

Blair Goertzen

Corporate Director
Independent
Director since: 2019
Age: 62
Red Deer, Alberta, Canada

Skills and experience (1)

- Business development
- Capital markets
- Financial literacy
- Health, safety, & environment
- Strategic planning

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.

2021 Board and Committee attendance

Board of Directors, 6 of 6 (100%)
HSE Committee, 5 of 5 (100%)

Keyera securities held at March 8, 2022 (2)	
Shares	22,821
DSUs	18,136
Total value (3)	$1,207,412
Share ownership status (4)	Compliant

Voting results (prior Annual Meetings)		
Year	Votes FOR	Votes WITHHELD
2021	129,502,471 (93.95%)	8,343,602 (6.05%)
2020	149,083,978 (99.94%)	84,651 (0.06%)

Other public company directorships (last 5 years)

Enerflex Ltd., June 2011 to May 2019

Doug Haughey

Corporate Director
Independent
Director since: 2013
Age: 65
Calgary, Alberta, Canada

Skills and experience (1)

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

Doug Haughey was appointed to the board in May 2013 and has served as Independent Lead Director since January 2015. Mr. Haughey is currently chair of our Compensation and Governance Committee (*CGC*). For 2022, he was appointed Chair of our new Governance and Sustainability Committee (*GSC*) and will continue to serve as member of our newly named Human Resources (*HR*) Committee.

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 who currently serves as the Chair of the Board of Fortis Inc. (2016 to present). He previously served as 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.

2021 Board and Committee attendance

Independent Lead Director, Board of Directors, 6 of 6 (100%)
Chair, CGC, 5 of 5 (100%)

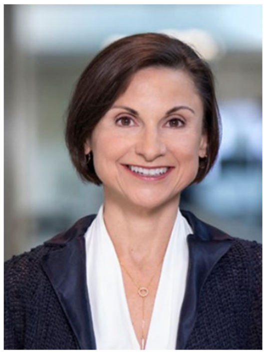
Keyera securities held at March 8, 2021 (2)	
Shares	11,140
DSUs	32,268
Total value (3)	$1,279,668
Share ownership status (4)	Compliant

Voting results (prior Annual Meetings)		
Year	Votes FOR	Votes WITHHELD
2021	137,569,963 (99.80%)	276,110 (0.20%)
2020	148,555,719 (99.59%)	612,910 (0.41%)

Other public company directorships (last 5 years)

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

Gianna Manes



Corporate Director
Independent
Director since: 2017
Age: 57
Fort Mill, South Carolina, United States

Skills and experience [1]
- Business development
- Energy marketing
- Enterprise risk oversight
- Health, safety, & environment
- Human resources & executive compensation

Gianna Manes was appointed to the board in May 2017 and is a member of both our Health, Safety, and Environment (*HSE*) Committee and Compensation and Governance Committee (*CGC*). In 2022, she will assume the role of chair of our new HR Committee and remain a member of our HSE Committee.

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 HR and executive compensation expertise, as well as a U.S. perspective, to our board.

2021 Board and Committee attendance

Board of Directors, 6 of 6 (100%)
HSE Committee, 5 of 5 (100%)
CGC, 2 of 2 (100%)

Keyera securities held at March 8, 2022 [2]	
Shares	Nil
DSUs	32,120
Total value [3]	$946,898
Share ownership status [4]	Compliant

Voting results (prior Annual Meetings)

Year	Votes FOR	Votes WITHHELD
2021	137,610,039 (99.83)	236,034 (0.17%)
2020	149,034,379 (99.91%)	134,250 (0.09%)

Other public company directorships (last 5 years)

Fortis Inc., May 2021 to present

Michael Norris

Corporate Director
Independent
Director since: 2013
Age: 69
Toronto, Ontario, Canada

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

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 boards 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.

2021 Board and Committee attendance

Board of Directors, 6 of 6 (100%)
Chair, Audit Committee, 4 of 4 (100%)

Keyera securities held at March 8, 2022 [2]	
Shares	8,653
DSUs	33,784
Total value [3]	$1,251,043
Share ownership status [4]	Compliant

Voting results (prior Annual Meetings)

Year	Votes FOR	Votes WITHHELD
2021	136,709,181 (99.18%)	1,136,892 (0.82%)
2020	149,034,379 (99.91%)	134,250 (0.09%)

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: 66
Denver, Colorado, United States

Skills and experience [1]
- Corporate governance
- Energy marketing
- Enterprise risk oversight
- Financial literacy
- Midstream, infrastructure, & transportation

2021 Board and Committee attendance

Board of Directors, 6 of 6 (100%)
Audit Committee, 4 of 4 (100%)
HSE Committee, 3 of 3 (100%)

Keyera securities held at March 8, 2022 [2]		Voting results (prior Annual Meetings)		
Shares	8,500	Year	Votes FOR	Votes WITHHELD
DSUs	35,273	2021	137,419,212 (99.69%)	426,861 (0.31%)
Total value [3]	$1,290,428	2020	149,081,625 (99.94%)	87,004 (0.06%)
Share ownership status [4]	Compliant			

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

Charlene Ripley

Charlene Ripley was appointed to the board in May 2017. She is currently a member of our Compensation and Governance Committee (*CGC*). For 2022, she was appointed to our new Governance and Sustainability Committee (*GSC*) and will continue to serve as a member of our new HR Committee.

Ms. Ripley is currently Executive Vice President & General Counsel at SNC-Lavalin Group Inc. (2019 to present) 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.

Executive, Corporate Director
Independent
Director since: 2017
Age: 57
Vancouver, British Columbia, Canada

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

2021 Board and Committee attendance

Board of Directors, 6 of 6 (100%)
CGC, 5 of 5 (100%)

Keyera securities held at March 8, 2022 [2]		Voting results (prior Annual Meetings)		
Shares	Nil	Year	Votes FOR	Votes WITHHELD
DSUs	32,104	2021	137,628,608 (99.84%)	217,465 (0.16%)
Total value [3]	$946,426	2020	148,661,304 (99.66%)	507,325 (0.34%)
Share ownership status [4]	Compliant			

Other public company directorships (last 5 years)

None

President & CEO
Not independent
Director since: 2021
Age: 55
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, Senior Vice President & Chief Commercial Officer, Senior Vice President, Liquids Business Unit, and Senior Vice President & Chief Financial Officer. He previously 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.

2021 Board and Committee attendance

Board of Directors, 6 of 6 (100%)

Keyera securities held at March 8, 2022 [2]		Voting results (prior Annual Meetings)		
Shares	232,936	Year	Votes FOR	Votes WITHHELD
DSUs	Nil	2021	137,711,932 (99.90%)	134,141 (0.10%)
Total value [3]	$6,866,953			
Share ownership status [4]	Compliant			

Other public company directorships (last 5 years)

None

Corporate Director
Independent
Director since: 2015
Age: 65
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. She has served as a director since June 2015. In 2022, she was also appointed to our new Governance and Sustainability Committee and will remain a member of our Audit Committee.

From 2014-2015, Ms. Woodruff served as acting Chief Executive Officer of Transportation Investment Corporation, a B.C. transportation infrastructure management company, previously served in various executive leadership roles with the company. 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 the board of Mutual Fund Dealers Association of Canada. She previously served on the board of 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.

2021 Board and Committee attendance

Board of Directors, 6 of 6 (100%)
Audit Committee, 4 of 4 (100%)

Keyera securities held at March 8, 2022 [2]		Voting results (prior Annual Meetings)		
Shares	2,140	Year	Votes FOR	Votes WITHHELD
DSUs	23,764	2021	137,229,224 (99.55%)	616,849 (0.45%)
Total value [3]	$736,650	2020	148,554,246 (99.59%)	614,383 (0.41%)
Share ownership status [4]	Compliant			

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 37.
2. Securities owned or beneficially held by each director as at March 8, 2022. Deferred Share Units (*DSUs*) include DSUs credited to participating directors in January and February of 2022 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, 2022 of $29.48.
4. Share ownership status is calculated by dividing total value of shares based on the closing price of our common share on March 8, 2022 by directors' annual base retainer of $170,000. Our director share ownership guidelines are described at page 41.
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).

Cease trade orders, bankruptcies, fines, or sanctions

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

- no nominee has, within the 10 years preceding the date of this circular, been a director or executive officer of any company or other entity 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, 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 a company that, during the time the director or executive officer was acting in such capacity or as a result of events that occurred while the director or executive officer 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 regulator 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 2021, the board had three standing committees:

- Audit Committee,
- Compensation and Governance 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 (*HR*) 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 2021.

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

NEW 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 include the appointment of a new Governance and Sustainability Committee, which will assist 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, to be effective mid-2022, the current Compensation and Governance Committee (*CGC*) will be renamed the Human Resources (*HR*) Committee and will focus on overseeing human capital strategy and HR matters, including executive and employee compensation. Corporate governance matters previously overseen by the CGC will 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 27.

Committee responsibilities

Key accountabilities of our respective board committees as at December 31, 2021, are provided below. Additional information is also provided starting at page 28. 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. **2021 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, 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 cyber-security 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

Compensation & Governance Committee (*CGC*)	
Members Doug Haughey (Chair) Gianna Manes Charlene Ripley **100% independent** **Committee membership** Minimum of three directors, each of whom must be independent. **Committee meetings** Four regularly scheduled meetings per year, each attended by independent consultants, Mercer and/or Hugessen An in-camera session attended by the independent directors and external consultant(s) is held at each meeting. **2021 membership changes** None	All CGC 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 CGC includes the following, which includes items recommended to the board for review and, as appropriate, approval: • overseeing corporate governance practices, including related disclosures • recruitment and nomination of prospective new directors • director orientation and continuing education • director compensation program design and competitiveness • evaluation of board, committee and director effectiveness • 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 (SVPs and VPs) as well as any related contractual arrangements or amendments thereto • recommending performance metrics and corresponding targets for our annual bonus and LTI plans • assessing corporate performance for purposes of recommending annual bonus and LTI award 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 Required in an AIF, is found at pages 58 and 59 of our 2021 AIF, available on www.keyera.com or www.sedar.com. Copies of our 2021 AIF are also available upon request.

Health, Safety and Environment (*HSE*) Committee

Members
Blair Goertzen (Chair)
Gianna Manes
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 May 2021, Blair Goertzen was appointed chair of the HSE Committee, in anticipation of the retirement of former director Don Nelson. In June 2021, Michael Crothers was appointed to the HSE Committee following his appointment to the board.

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

NEW For 2022, the board approved the appointment of a new Governance and Sustainability Committee (*GSC*). The GSC will assist the board by providing focused oversight of Keyera's corporate governance practices, advancement of our six ESG priorities, as well as our stakeholder engagement efforts. Doug Haughey, our Independent Lead Director, has been appointed as incoming Chair of the GSC.

As part of these changes, our current CGC will be renamed the HR Committee, and will focus on human capital strategy and HR matters, including succession planning, as well as executive and employee compensation matters. Corporate governance matters previously addressed by the CGC will now be overseen by the new GSC. Gianna Manes has been appointed as incoming Chair of the HR Committee for 2022.

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 objective is to deliver steady disciplined growth to create long-term value for our shareholders. The four pillars of our strategy are as follows:

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.

In 2021, the board updated our ERM framework, 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 2021 AIF available at www.keyera.com or www.sedar.com.

ESG oversight

Regular, structured oversight of material ESG-related risks and opportunities has become integral to the maintenance of 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.

In 2021, in respect of this oversight, the board was assisted by three standing committees: Audit; CGC; and HSE Committees, each of which played an important role in monitoring ESG-related issues within their respective mandates. In 2021, the respective ESG-related responsibilities of each committee were as follows:

- Audit Committee: ensures overall corporate financial integrity, assists with ERM and monitors compliance with our code of business conduct (*the code*) and related compliance policies, including complaints to our whistleblower hotline, including any report involving potential financial wrongdoing (reported directly to our Audit Committee chair).
- CGC: oversees our corporate governance practices, including board effectiveness, CEO and executive succession planning, executive compensation, and the development and execution of both board and workplace policies and initiatives, including in respect of DI.
- HSE Committee oversees workplace health and safety programs and performance, environmental stewardship and regulatory compliance, including in respect of emissions, and land management, including decommissioning and reclamation as well as our asset retirement obligation. The committee also oversees our pipeline and asset integrity programs and related regulatory compliance and reporting.

In 2020, Keyera completed a comprehensive ESG materiality assessment, which included interviews with certain of our largest shareholders, board members, senior executives, next level leaders and other stakeholders. Interviews were conducted by a third-party advisor with significant ESG strategy expertise, who presented findings directly to the board. Following completion of this assessment, the following six material ESG priorities were approved, which formed the basis of our 2019 ESG Report, released in December 2020:

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

NEW In 2021, these efforts were followed by the release of our first Climate Report, aligned with TCFD recommendations. The focal point of the report was the announcement of new GHG emissions intensity reductions targets to reduce our scope 1 and 2 emissions 25 percent by 2025, and 50 percent by 2035, relative to 2019 levels. Under the oversight of the board, Keyera also made meaningful strides to integrate ESG considerations into core decision-making and risk management processes, including our capital allocation, ERM and project delivery frameworks, and advance our internal DI initiatives.

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. These safety, environmental and operational performance objectives, including emissions reductions targets, represent 30 percent of our annual company scorecard, used to determine annual bonus awards for our executives and employees.

For more detailed information about our emissions reductions targets, please see our 2021 Climate Report available at www.keyera.com. More information about our annual performance scorecard is provided starting at page 53.

Executive compensation

All decisions involving CEO and executive compensation are reviewed by the CGC 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 50.

Board succession

Board and director succession planning is a key accountability of the board. Each year, assisted by CGC, 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 2021, the board engaged an external search firm to identify perspective board candidates, including in anticipation of the planned retirement of former director Don Nelson in May 2021. The process culminated in the appointment of Blair Goertzen as chair of the HSE Committee, replacing Mr. Nelson, as well as the appointment of our newest director, Michael Crothers, to the board and HSE Committee in June 2021.

Leadership succession

The board is also responsible of overseeing succession planning in respect of our CEO and senior executive team. Assisted by the CGC, the board reviews executive succession on an ongoing basis, and formally at its November 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.

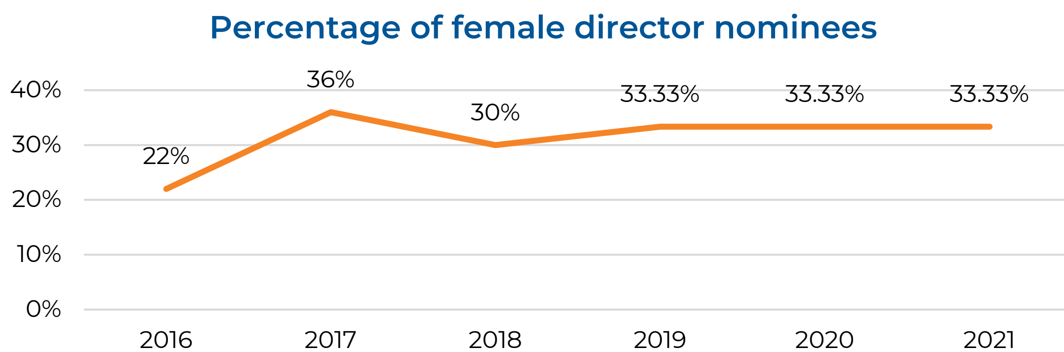
Leadership diversity

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, three of the five (or 60 percent) independent directors appointed to our board have been women. Of the nine independent director nominees standing for election at this meeting, three of the nine (or 33 percent) are women. The efforts of our board to promote gender diversity among our board over the past six 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 2021, two of our five SVPs (or 40 percent) reporting to our CEO Dean Setoguchi, were women. Including Mr. Setoguchi, two (or 33 percent) of our six senior executives in 2021 also represented visible minorities and one (or 17 percent) was of Indigenous heritage. In respect of our Vice Presidents, in 2021, we also increased the number of women from one to three, (or 33 percent) relative to 2020.[5] Diversity among our CEO and SVP team as at December 31, 2021 is shown in the graphic below:

The board and our executive team continue to seek ways to increase gender and other forms of diversity within our leadership and technical talent. DI strategies, including internal gender pay equity, are reviewed annually by the CGC, and management uses gender distribution analytics and data tracking as part of internal succession

[5] Refers to our Vice-Presidents as at December 31, 2021, as compared to December 31, 2020.

planning processes. To enhance awareness and sensitivity within our workforce, Keyera has also engaged external DI experts and in 2021, held education and awareness sessions for our executives, leaders, and staff.

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 2021 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 & 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 & 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 CGC. Examples of some of the shareholder engagement activities undertaken by management in 2021 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, 14 broker sponsored conferences in 2021, 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 2021, we participated in over 200 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 2021.

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, independent lead director 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 2022.
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, three of nine (or 33 percent) of our independent director nominees are women.
Risk enterprise	The board is responsible for overseeing our ERM framework and each committee monitors specific areas of risk within their mandate. In 2021, 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 CGC, 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 currently meet 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 nine 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 vote 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. Prior to the pandemic, our board chair and independent lead director met with representatives of the Canadian Coalition of Good Governance to discuss our corporate governance practices.
Director attendance	All directors had 100 percent attendance at our board and committee meetings in 2021.

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 boards, independent directors also meet in camera, without management present, at each regularly scheduled meeting. This practice was observed at each regularly scheduled board and committee meeting held in 2021.

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 or CEO 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 its view that Mr. Bertram is independent, the board has determined to retain Doug Haughey as our Independent Lead Director for the immediate term. Having served the board in this capacity since 2015, Mr. Haughey assists the board by overseeing board chair and overall board effectiveness, and serve as frequently as a liaison between management and the board. It is currently anticipated that Mr. Haughey will remain as independent lead director until at least December 31, 2022.

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 NI 58-201 *Corporate Governance Guidelines*	✓ 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 CGC	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 40	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	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 2021, director meeting attendance was 100 percent, as illustrated below:

Meetings	Bertram	Crothers[1]	Goertzen	Haughey	Manes[2]	Nelson[3]	Norris	O'Connor[4]	Ripley	Setoguchi	Woodruff
Board	6/6	3/3	6/6	6/6	6/6	3/3	6/6	6/6	6/6	6/6	6/6
Audit							4/4	4/4			4/4
CGC				5/5	2/2				5/5		
HSE[5]		3/3	5/5		5/5	2/2		3/3			
Total attendance (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:
1. Mr. Crothers was appointed to the board and as member of the HSE Committee on June 1, 2021.
2. Ms. Manes was appointed as a member of the CGC effective May 11, 2021.
3. Mr. Nelson retired from the board and as chair of the HSE Committee effective May 11, 2021.
4. Mr. O'Connor was appointed as a member of the HSE Committee effective May 11, 2021.
5. In 2021, the HSE Committee held one extra meeting, for a total of five.

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 CGC. 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 CGC 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 CGC, 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 23, 2022.

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 CGC 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 CGC 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 CGC and by the independent directors during in-camera session of the annual board strategy session.

Board renewal

The CGC assists the board to identify suitable director candidates for nomination for appointment to our board. In doing so, the CGC 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 CGC 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 CGC maintains a list of potential candidates and engages an external search firm to assist in the identification of potential director candidates.

Director orientation

The CGC 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. Due to COVID-19, directors were unable to participate in field tours in 2021, however were invited to attend virtual events, including our annual safety symposium.

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 2021, 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 2021 include:

Description	Board or committee
COVID-19 Pandemic Planning & Updates	Board of Directors & HSE Committee (throughout 2021)
ESG: Shareholder Feedback & Capital Markets Considerations *	Board of Directors
2021 Business Outlook *	Board of Directors
ESG & Sustainable Finance *	Board of Directors
Integrated Oil Sands View * (2021 strategy session)	Board of Directors
Diversity Strategy & Gender Pay Equity Update	Board of Directors
North America Midstream Market Update	Board of Directors
Enterprise Risk Management Update	Board & Audit Committee
Investor Relations & Shareholder Sentiment Update (quarterly)	Board & Audit Committee
Marketing Risk Management Update (quarterly)	Audit Committee
Capital Markets & Financing Strategies	Audit Committee
Cyber Security & Risk Mitigation	Audit Committee
Executive Employment Agreement & LTI Considerations	CGC
Health & Safety Program Update (quarterly)	Board & HSE Committee
ARO & Asset Liability Regulatory Overview & Update	HSE Committee
Climate Change: Emissions Targets (Modelling & Regulatory Update)	HSE Committee
Facility Reliability Update	HSE Committee
Operational Excellence & Asset Management Update	HSE Committee
Integrity Programs Review	HSE Committee
Land Management & Facility Decommissioning Update	HSE Committee

* denotes presentation from external speaker

Board dinners

Prior to the onset of COVID-19, 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.

In 2021, the board held all its meetings (and all related social events with management) virtually due to the ongoing COVID-19 pandemic.

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 CGC 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.[6] 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 2021 is shown in the table below.

Board position	2021 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 (CGC & 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 2021 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 2021, 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 2021 DSU elections by our directors are provided in the "Director equity ownership" table at page 41.

[6] Director compensation against competitive data from the same compensation peer group used to assess executive compensation, described in greater detail at page 49.

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 8, 2022, all directors are in compliance with the guidelines. Keyera also has executive share ownership requirements, described at page 49.

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 50.

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 8, 2022, 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	2021 DSU Election (% of total annual base retainer)
Bertram	644,400	Nil	$18,996,912	112 times	100%	0%
Crothers [5]	2,000	2,180	$123,226	1 times	-	60%
Goertzen	22,821	18,136	$1,207,412	7 times	100%	100%
Haughey	11,140	32,268	$1,279,668	8 times	100%	100%
Manes	Nil	32,120	$946,898	6 times	100%	100%
Norris	8,653	33,784	$1,251,043	7 times	100%	100%
O'Connor	8,500	35,273	$1,290,428	8 times	100%	100%
Ripley	Nil	32,104	$946,426	6 times	100%	100%
Woodruff	2,140	23,764	$763,650	4 times	100%	60%

Notes:

1. Number of shares beneficially owned or controlled as of March 8, 2022.
2. Number of DSUs rounded to nearest whole number and includes DSUs credited to each director in January and February 2022 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, 2022, which was $29.48 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.

2021 independent director compensation

The following table sets out all compensation paid to our independent directors for the year ended December 31, 2021. 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
Crothers	43,167	65,392	108,559
Goertzen	Nil	220,694	220,694
Haughey	Nil	300,994	300,994
Manes	Nil	247,294	247,294
Nelson [4]	80,625	Nil	80,625
Norris	215,000	64,262	279,262
O'Connor	Nil	253,291	253,291

Ripley	Nil	238,381	238,381
Woodruff	74,000	151,592	225,592

Notes:
1. Amount of annual retainer paid to each director in 2021 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 2021, which includes the monthly dividends paid on DSUs in 2021.
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.
4. Mr. Nelson retired from the board and as a member of the HSE Committee on May 11, 2021.

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, 2021. 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
Crothers	-	-	60,569
Goertzen	-	-	503,846
Haughey	-	-	896,469
Manes	-	-	892,360
Nelson (2)	-	-	Nil
Norris	-	-	938,582
O’Connor	-	-	979,953
Ripley	-	-	891,896
Woodruff	-	-	660,213

Notes:
1. Market values above calculated by multiplying the number of DSUs held at December 31, 2021 by the 20-day VWAP of our common shares on December 31, 2021, which was $28.09.
2. Mr. Nelson retired from the board and as a member of the HSE Committee on May 11, 2021.

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, 2021. 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 2021. 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	-	Nelson (2)	-
Crothers	60,569	Norris	60,442
Goertzen	208,102	O’Connor	238,762
Haughey	284,075	Ripley	224,931
Manes	233,121	Woodruff	143,013

Notes:

1. Values calculated by multiplying number of DSUs granted to each director in 2021 by the 20-day VWAP of our common shares on December 31, 2021, which was $28.09. DSUs above were granted only to directors who elected, in 2020, to receive all or a portion of their 2021 annual base retainer in the form of DSUs as described on page 41.
2. Mr. Nelson retired from the Board and as a member of the HSE Committee on May 11, 2021.

2022 program changes

NEW The CGC reviewed the competitiveness of our director compensation program at its October 2021 meeting, and more recently in January 2022. This review, completed with assistance of its independent advisor Mercer, assessed overall competitiveness of the program relative to our existing compensation peer group. The review also considered recent changes to the board's committee structure, including those arising from the appointment of a new GSC commencing in 2022.

Results of the review indicated that annual director compensation has continued to remain below its P50 target level, despite the last increase approved by the board in 2019. Following review and further discussion in February 2022, the board approved a modest, incremental approach to align annual compensation more closely with P50 levels. Under this approach, upon recommendation of the CGC, the board approved allocating the recommended increase over a two-year period, applying an initial $10,000 increase in annual director compensation for 2022, to be followed by an anticipated subsequent $10,000 increase in January 2023.

Message from our CGC Chair

To our Shareholders:

On behalf of our Compensation and Governance Committee (*CGC*) and the board, I am pleased to share with you our approach to executive compensation and how we believe it directly aligns with Keyera's performance and the interests of our shareholders.

2021 performance

Keyera delivered strong performance in 2021, despite continued uncertainty arising from the pandemic. Adjusted EBITDA was $956 million, an annual record, representing an increase of nine percent from 2020. DCF was $669 million, compared to $718 million for the same period in 2020, due to higher maintenance capital spending and cash taxes. Annual net earnings were $324 million, up from a loss of $75 million and net earnings of $62 million in 2020, reflecting higher operating margin and lower 2021 impairment expense. These results were due to strong performance in our three business segments, as well as the recovery in industry activity over the course of 2021.

Keyera also preserved its balance sheet strength, ending 2021 with a net debt to adjusted EBITDA ratio of 2.4 times, stronger than the targeted 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.

We also took meaningful steps to advance our ESG priorities in 2021, including the release of our inaugural Climate Report, which included targets to reduce our scope 1 and 2 GHG emissions intensity 25 percent by 2025, and 50 percent by 2035, relative to 2019 levels. Keyera also continued to progress our internal Diversity and Inclusion (*DI*) initiatives.

The board also approved changes to its committee structure, with the appointment of a new Governance and Sustainability Committee (*GSC*) which, starting in mid-2022, will provide focused oversight of Keyera's corporate governance practices, ESG priorities, and stakeholder engagement efforts. As part of these changes, the CGC will be renamed our Human Resources (*HR*) Committee, with a dedicated focus on human capital strategies and HR matters, including executive and employee compensation.

Maintaining shareholder alignment

In respect of executive compensation, the CGC 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 67 percent of 2021 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 LTI grant, which is comprised of 75 percent PSUs, for which all vesting is also deferred for a full three-year period.

Risk-mitigated: We use a single, consistent program 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 claw back 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 the CGC's independent advisor. 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 both pre-tax and after-tax 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 (75 percent) and RSUs (25 percent).

Executive compensation

In 2021, the CGC and the board worked diligently to ensure our program and compensation decisions reflected these key principles. To this end, we approved the following actions:

- introduced RSUs as part of our executive annual LTI grant mix. Starting in 2021, such annual LTI grants consist of 75 percent PSUs and 25 percent RSUs. This approach is designed to ensure we remain competitive within our compensation peer group, as well as encourage retention
- amended our existing executive employment agreements (*EEAs*) to reduce executive severance entitlements for newly appointed SVPs to a maximum of 18 months (previously 24 months), and introduce new restrictive covenant provisions for our CEO, SVPs and VPs, including certain post-employment obligations
- implemented a new robust incentive compensation claw back policy for our CEO, SVPs and VPS to authorize the board to cancel or recover incentive compensation where an executive is determined to have engaged in either: (i) fraud, misconduct or gross negligence giving rise to material restatement of financial Keyera's results; and/or (ii) defined material misconduct
- introduced amendments to our LTI plan to require "double trigger" LTI vesting upon a change of control of Keyera. These provisions, which require both a change of control and subsequent termination of employment for LTIs to vest and be paid out, apply to all LTI grants starting in July 2021, including annual LTI grants made to our executives in 2021

Detailed information regarding our program, including the compensation decisions reached by the board in 2021, are found in the Compensation Discussion and Analysis section starting at page 47.

Say on pay

For the ninth 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 program. In 2021, 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 33 of this circular. I will also be available, along with our board chair, Jim Bertram, at our May 10, 2022, virtual meeting to respond to your questions you may have.

Conclusion

Later this year, I will be stepping aside as Chair of the CGC to assume the role of Chair of our new GSC. As part of these changes, my fellow director, Gianna Manes, will become Chair of our HR Committee. It has been a pleasure serving in this capacity over these past three years and on behalf of the board, I welcome Gianna into her new role.

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

Sincerely,

(signed) "Doug Haughey"

Doug Haughey
Chair, Compensation & Governance 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 (67 percent for our CEO and an average of 60 percent for our remaining NEOs).
✓	LTI grants to our NEOs in 2021 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 CGC 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 long-term incentive plans have threshold performance levels (below which no payout is made) and maximum payout is capped at two times target.[7]
✓	The CGC 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.
✓	Starting in 2021, all executives are subject to an incentive compensation claw back 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 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 nine 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

[7] Excludes impact of additional dividend equivalent units paid and share price appreciation/depreciation on vested executive LTI grants.

Compensation discussion and analysis

Named executive officers

The named executive officers (*NEOs*) whose compensation is disclosed in this Compensation Discussion and Analysis and elsewhere in this circular are our President & CEO, CFO and the next four highest paid executive officers (as one of our NEOs, Mr. Brad Lock, qualified as an NEO, however, was no longer serving as an executive officer as at December 31, 2021). For 2021, our NEOs are therefore 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*)
Brad Lock[(1)]	Former Senior Vice President & Chief Operating Officer (*COO*)
Nancy Brennan	Senior Vice President, Sustainability, External Affairs and General Counsel
Dion Kostiuk[(2)]	Senior Vice President, Safety, People & Technology

Notes:
1. Mr. Lock retired as SVP & COO of Keyera effective November 1, 2021.
2. Mr. Kostiuk announced he is retiring as SVP, Safety, Technology & People of Keyera effective April 30, 2022.

Compensation Governance Committee

The CGC assists the board in overseeing the development and administration of our executive compensation program. Responsibilities of the CGC 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 CGC regarding our program, including executive pay, are reviewed and approved by the full board.

The CGC also assists the board with succession planning for the CEO and other senior executive roles. The CGC also monitors our approach in respect of diversity and inclusion and evaluates our program relative to compensation-related risks. The CGC 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 CGC 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

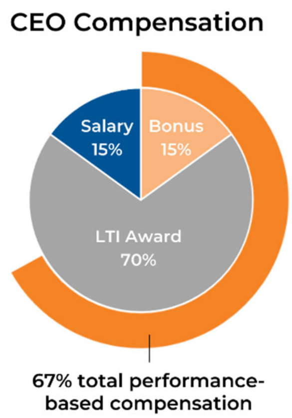
Competitive: Monitor our program regularly to ensure compensation is generally at the median (P50) of our compensation peer group to ensure we are able to attract, motivate, and retain the executive talent required to deliver value to our shareholders

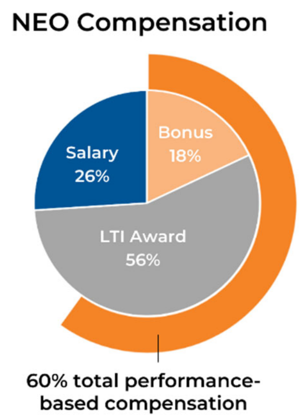
Balanced: Provide a balance of compensation elements and use a variety of performance metrics in our incentive compensation program that encourage strong results over both short and longer-term time horizons

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 CGC, including relative to actual performance results, to ensure consistency with our broad and corporate performance and with shareholder interests.

For 2021, 67 percent of total direct compensation for our CEO, Dean Setoguchi, was comprised of performance-based compensation. Similarly, for our remaining named executive officers (NEOs)[8] approximately 60 percent of 2021 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 2021 is illustrated below: [9]





Independent advice

The CGC receives advice and perspective from independent external advisors. The CGC 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 CGC uses two independent advisors. Since 2003, the CGC 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 CGC 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 2021, but did incur fees related to participation in annual market surveys.

The CGC also receives independent advice from Hugessen Consulting Inc. (*Hugessen*) to ensure our program remains consistent with compensation best practices. In 2021, Hugessen provided advice to the CGC in respect of proposed amendments to Keyera's EEAs and new incentive claw back policy applicable to all executives. Hugessen also provided advice regarding amendments to our LTI plan to move to "double trigger" vesting of LTIs upon a change of control. Fees paid to each consultant in 2021 and 2020 are provided below:

Advisor	2021		2020	
	Executive compensation fees (1)	All other fees (2)	Executive compensation fees (1)	All other fees (2)
Mercer (Canada) Limited	$131,423	$28,129	$119,472	$29,535
Hugessen Consulting Inc.	$35,995	Nil	$18,225	Nil

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 Hugessen, refers to services related to analysis and advice pertaining to the amendment of EEAs, new executive incentive claw back policy and "double trigger" change of control amendments to our LTI plan for 2021.
2. All other fees above refer to fees paid by management to Mercer for services related to Keyera's participation in annual market surveys.

[8] Our 2021 NEOs are described at page 47 For NEOs other than our CEO, above percentage represents an average.
[9] Effective in 2021, NEO LTI awards were comprised of 75 percent PSUs and 25 percent RSUs. Please see our discussion on LTI awards starting on page 56. Target total compensation refers to NEO's annual base salary, target annual incentive award and grant value of annual LTI award at July 1, 2021 for purposes of this calculation.

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 CGC. 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 CGC 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 CGC examines the compensation peer group on an annual basis to ensure it remains an appropriate comparator group. In 2021, the CGC, assisted by Mercer, evaluated Keyera's positioning relative to the peer group using the following criteria:

Comparative factor	Target range (percentage)	2021 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 CGC approved the following compensation peer group for 2021, comprised of 12 companies from the Canadian midstream, pipeline, exploration, and production sectors. Market data from the peer group was used by the CGC to evaluate annual NEO compensation and overall competitiveness of our program. Our approved compensation peer group for 2021 was as follows:

2021 Compensation Peer Group [1]		
AltaGas Ltd.	Gibson Energy Inc.	Pembina Pipeline Corporation
ARC Resources Ltd.	Inter Pipeline Ltd.	Tourmaline Oil Corp.
Crescent Point Energy Corp.	MEG Energy Corp.	Vermillion Energy Inc.
Enerplus Corporation	Parkland Fuel Corporation	Whitecap Resources Inc.

Note:
1. Due to its subsequent acquisition by ARC Resources Ltd, Seven Generations Energy Ltd. was removed from our compensation peer group for 2021.

Compensation risk management

The CGC 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 CGC 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 CGC 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.

Our CEO , Dean Setoguchi, currently meets his share ownership requirement under the guidelines. Due to the recent appointment of Ms. Brennan, Ms. Marikar and Mr. Urquhart to the senior executive team in 2019 and 2020, respectively, each has until July 2024, May 2025 and September 2025, respectively, to reach their required share ownership levels. The share ownership status under the guidelines of each of NEO at March 8, 2022 is below.

NEO	Required share ownership (base salary multiple)	Total shares [1]	Total share value [2]	Share value (base salary multiple) [3]
Dean Setoguchi	3 times	232,936	$6,866,953	11 times
Eileen Marikar [4]	2 times	14,262	$420,444	1 times
Jamie Urquhart [5]	2 times	15,403	$454,080	1 times
Brad Lock [6]	2 times	183,089	$5,397,464	13 times
Nancy Brennan [7]	2 times	3,443	$101,500	0.3 times
Dion Kostiuk [8]	2 times	28,475	$839,443	3 times

Notes:
1. Shares beneficially owned or controlled by NEO as of March 8, 2022.
2. Share value based on calculated 30-day average closing price of common shares up to and including March 1, 2022, which was $29.48.
3. Share value above calculated by dividing the total value of shares held by each NEO at (March 8, 2022) by their respective 2021 base salary set out in summary compensation table on page 60, 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.
6. Mr. Lock, SVP & COO retired effective November 1, 2021.
7. Ms. Brennan was appointed SVP, General Counsel & Corporate Secretary on July 2, 2019 and has until July 2, 2024 to achieve her required share ownership level.
8. Mr. Kostiuk announced his retirement as SVP, Safety, Technology & People of Keyera effective April 30, 2022.

Claw back policy

NEW In 2021, upon recommendation of the CGC, the board approved a new executive incentive compensation claw back policy. The new policy, applicable to all executives (not just our CEO), 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 60) is provided below:

	Element	Description	Objectives	Performance period	Form of award
Fixed	Base salary (page 51)	• 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 52)	• 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 56)	• 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 grant date. Vest in equal thirds annually over three-year period	• PSUs: align compensation to corporate performance over three-year period, encourage retention (all vesting deferred 3 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

2021 compensation program

Base salary

Each year, the CGC reviews base salaries relative to corresponding data from our compensation peer group and the individual skills and experience of our executives. For 2021, the CGC recommended modest, five percent increases to align Ms. Marikar and Mr. Urquhart's base salaries with market median levels. The increase in base salary for Dean Setoguchi was in conjunction with his promotion to President & CEO, effective January 1, 2021. These recommendations, approved by the board, are outlined in the table below, at December 31, 2021.

Name	2020 base salary ($)[3]	2021 base salary ($)	Change (%)
Dean Setoguchi[1]	462,000	650,000	40.7
Eileen Marikar	370,775	389,314	5.0
Jamie Urquhart[2]	363,712	381,898	5.0
Brad Lock	401,700	401,700	0.0
Nancy Brennan	346,800	346,800	0.0
Dion Kostiuk	328,000	328,000	0.0

Notes:
1. For Mr. Setoguchi, 2021 base salary reflects his promotion from SVP & CCO to President & CEO effective January 1, 2021.
2. For Mr. Urquhart, 2021 base salary reflects his promotion from VP, Marketing to SVP & CCO in September 2020.
3. In 2020, Mr. Setoguchi voluntarily took a 20 percent and our NEOs voluntarily took a 10 percent reduction in base salary due to the economic impacts of the COVID-19 pandemic. For year-over-year comparability, above amounts reflect NEOs' unreduced 2020 salary amounts.

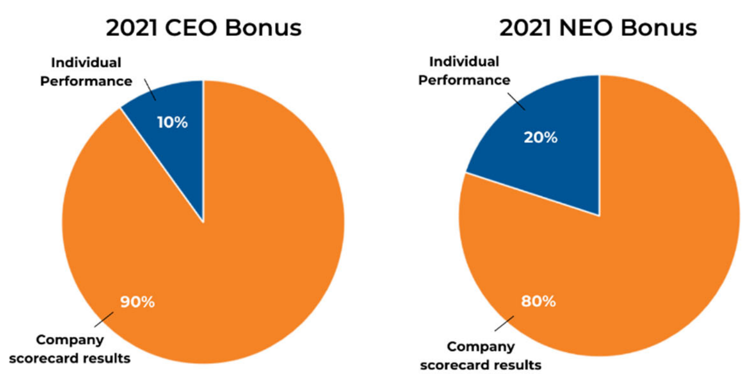
Annual bonus awards

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%)	Safety performance (10%)	Operational performance (10%)	Environmental performance (10%)
Distributable cash flow per share	Lost-time injury frequency, total recordable injury frequency and targeted inspections	Facility reliability, operational excellence and project delivery	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 2021, 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:



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 at December 31, 2021.

2021 NEO annual incentive award eligibility

NEO	2021 base salary ($)	Target (% salary)	Target ($)
Dean Setoguchi	650,000	100	650,000
Eileen Marikar	389,314	70	272,520
Jamie Urquhart	381,898	70	267,329
Brad Lock (1)	401,700	70	281,190

Nancy Brennan	346,800	70	242,760
Dion Kostiuk[(2)]	328,000	70	229,600

Note:
1. Mr. Lock retired as SVP & COO of Keyera effective November 1, 2021.
2. Mr. Kostiuk announced that he is retiring as SVP, Safety, Technology & People of Keyera effective April 30, 2022.

2021 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 2021, metrics in our scorecard consisted of after-tax DCFPS as well as safety, environmental and operational metrics aligned with our ESG focus.

For 2021, seventy percent of 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.[10] 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.

In 2021, thirty percent of scorecard results were based on safety, environmental and operational metrics and HSE Committee aligned with our ESG priorities. These metrics and corresponding targets were carefully selected by the CGC 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 CGC, HSE Committee, and the board. In addition to calculated results, the CGC, HSE Committee, and the board also 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.

2021 annual incentive plan decisions

Performance metrics for the 2021 company scorecard were approved by the board in February 2021, following review and recommendation the CGC and HSE Committee at a joint meeting in January 2021. 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.

2021 DCFPS target (weighted 70 percent)

In February 2021, the board, upon recommendation of the CGC, approved a 2021 DCFPS target of $2.88 for purposes of the annual company scorecard. This target was approved during a period of heightened uncertainty regarding potential impacts of the COVID-19 pandemic, including on public health, energy demand, commodity prices and overall industry activity. In light of this uncertainty, both the CGC and the board carefully examined potential risks and challenges, including key assumptions, relative to achieving the target. Following such examination, the board approved the $2.88 target and corresponding performance thresholds below:

Performance Metric (70% weighting)	Threshold (50%)	Target (100%)	Maximum (200%)
After Tax Distributable Cash Flow Per Share (DCFPS)	$2.44	$2.88	$3.28

[10] DCFPS 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 "B". For 2021 company scorecard purposes, it is calculated on an after-tax basis.

Approved 2021 DCFPS results

Actual 2021 DCFPS results were approved by the board in February 2022, following review by the CGC at its January 2022 meeting. In particular, the 2021 DFCPS target of $2.88 was reviewed relative to Keyera's actual 2021 DCFPS results of $3.03. Such results, at 105 percent of target, represented a calculated performance multiplier of 1.20 times.

In addition to calculated results, the CGC and board considered strong financial performance generated by our three business segments, as well as challenges experienced during the year, including those related to the pandemic. Following such review, and upon recommendation of the CGC, the board approved a calculated financial performance multiplier of 1.20 times, which would represent 70 percent of 2021 scorecard results.

2021 safety, environment, and operational targets (weighted 30 percent)

In February 2021, the board approved nine respective safety, environmental and operational performance measures (and corresponding targets) to be used for 2021 company scorecard purposes. In doing so, the board accepted the recommendation reached by the CGC and HSE Committee at a joint meeting in January 2021.

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 2021, performance that meets the corresponding target generally correlates to a performance multiplier of 1.0 times.

Approved 2021 safety, environment, and operational results

Corresponding safety, environmental, and operational results (relative to approved targets) were approved by the board at its February meeting, following review and recommendation by the CGC and HSE Committees at a joint meeting in January 2022.

Notwithstanding strong results in eight of the nine performance categories, the board and both committees determined to apply negative discretion to adjust calculated safety and operational results down. Such adjustment, recommended by management, was to reflect several potential high consequences, near miss safety events which, while technically not part of our 2021 scorecard metrics, were considered misaligned with Keyera's strong safety culture. In addition, the board and committees applied negative discretion to adjust down calculated project delivery results (within the operational category) to reflect specific challenges during the year. Based on this review, the board approved performance multipliers of Safety (1.25 times), Environmental (2.00 times), and Operational (0.95 times). Such results, in aggregate, represent 30 percent of 2021 scorecard results.

2021 company scorecard results

For 2021, approved performance results under our annual company scorecard were as follows:

Scorecard metric		Weight	Target	Performance result	Score
DCFPS		70%	$2.88	$3.03	1.20 times
Safety	Lost-time injury frequency (LTIF)	10%	LTIF below 0.12	Target exceeded	1.25 times
	Total recordable injury frequency (TRIF)		TRIF below 0.65	Target achieved	
	Targeted inspections		>95% critical task compliance	Target achieved	
Environmental	Regulatory inspections	10%	>75% satisfactory inspections	Target exceeded	2.00 times
	Reportable releases		Reduce against the prior 3-year average	Target exceeded	
	Greenhouse Gas (*GHG*) emissions		Reduce GHG emissions against the prior 3-year average (annual, based on production intensity (*PI*))	Target exceeded (PI)	
Operational	Facility reliability	10%	Operational reliability of 98.5% Gathering & Processing (*G&P*) and 95% Liquids Infrastructure (*LI*) facilities	Target exceeded	0.95 times
	Operational Excellence (*OE*)		100% implementation and maintenance of Operational Excellence Management System (*OEMS*)	Target achieved	
	Project delivery		Deliver high impact capital projects in line with cost, schedule, and operational objectives	Target not achieved	
Combined company score					**1.26 times**

Individual performance

Each year, the CGC 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.

2021 annual bonus awards

The following table outlines the corresponding 2021 annual bonus awards for our NEOs as at December 31, 2021, including respective performance component weightings.

NEO	2021 base salary ($)	Target award (% of salary)	Corporate performance weighting (%)	Approved company score	Individual performance weighting (%)	Actual 2021 award ($)
Dean Setoguchi	650,000	100	90	1.26	10	821,600
Eileen Marikar	389,314	70	80	1.26	20	361,906
Jamie Urquhart	381,898	70	80	1.26	20	346,992
Brad Lock[1]	401,700	70	80	1.26	20	295,588
Nancy Brennan	346,800	70	80	1.26	20	315,102
Dion Kostiuk[2]	328,000	70	80	1.26	20	298,021

Notes:
1. Amounts above for Mr. Lock reflect his retirement arrangements arising from his November 1, 2021 retirement date, described at page 64.
2. Mr. Kostiuk announced that he is retiring as SVP, Safety, Technology & People of Keyera effective April 30, 2022.

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 seventy five percent of annual grants for a full three-year period.

In 2021, annual LTI grants to our NEOs consisted of 75 percent PSUs, and 25 percent RSUs, as described below.

NEW In 2021, the board approved the addition of RSUs to annual LTI grants for our NEOs. RSU grants represent 25 percent of the grant date value of LTI awards made to our NEOs in 2021. This change was approved by the board, upon recommendation of the CGC, to align executive LTI grants with corresponding practices of a majority of our compensation peer group, balance our LTI mix, and encourage retention. RSUs are also currently granted to eligible employees under our LTI plan.

Upon vesting, PSU and RSU value is determined based on the VWAP of our common shares in the 20 trading days prior to the vesting 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. Starting in 2022, subject to shareholder approval at this meeting, PSUs and RSUs may also be settled by common shares issued from Keyera's treasury.

Performance share units (PSUs) (75 percent of 2021 LTI grants)

PSUs are notional share units, equivalent in value to a Keyera common share. For 2021, 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 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 relative total shareholder return (*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 2021, upon recommendation of the CGC, the board approved two PSU performance metrics, weighted as follows: (i) pre-tax DCFPS (weighted 50 percent); and (ii) RTSR (weighted 50 percent).

NEW In 2021, the board, upon recommendation of the CGC, approved a change to the weighting of our PSU performance metrics, to 50 percent each. Prior to 2021, PSU grants were weighted 75 percent pre-tax DCFPS, and 25 percent RTSR. The approved 2021 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

After the three-year performance period is completed, the board, assisted by the CGC, assesses Keyera's corporate performance against the: (i) board approved 3-year average pre-tax DCFPS target; and (ii) RTSR range as benchmarked against the approved Performance Peer Group (described below).

2021 pre-tax DCFPS target (weighted 50 percent)

For 2021, 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 CGC 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 CGC evaluates various DCFPS performance scenarios to assess potential impacts on shareholder return, as well as corresponding compensation outcomes. Based on this analysis, the CGC 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 2020, the performance range and corresponding multipliers based on average pre-tax DCFPS are shown below:

2021 grant pre-tax DCFPS performance

Three-year DCFPS performance	Performance threshold	PSU performance multiplier (absolute)	PSU performance multiplier (weighted 50%)
<85% of target	Minimum	0	0
Target	Target	1.0 times	0.5 times
>115% of target	Maximum	2.0 times	1.0 times

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

2021 RTSR performance (weighted 50 percent)

For 2021, 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 CGC relative to a pre-approved PSU Performance Peer Group.

NEW In 2021, the CGC reviewed the composition of our Performance Peer Group relative to the size and integrated nature of Keyera's business. Following this review, including input from Mercer, the CGC approved changes to the peer group to include three U.S.-based midstream companies considered to be more aligned with Keyera's business: ONEOK Inc., Plains All American Pipeline LP and Targa Resources LP. As part of these changes, the CGC also approved removing Inter Pipeline Ltd. from the peer group.

For 2021, 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:

2021 PSU Peer Group[1]		
AltaGas Ltd.	ONEOK Inc.	Targa Resources Inc.
Enbridge Inc.	Pembina Pipeline Corporation	TC Energy Corporation
Gibson Energy Inc.	Plains All American Pipeline LP[2]	Tidewater Midstream Ltd.

Note:
1. In 2021, due to its acquisition by Brookfield Infrastructure Partners L.P., the CGC approved removing Inter Pipeline Ltd. from our performance peer group.

The RTSR thresholds and corresponding LTI performance multipliers for PSUs granted to our NEOs in 2021 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 2021 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 purchased on the open market. RSUs represent 25 five percent of the grant date value of LTI grants to our NEOs in 2021.

RSUs vest in annual, equal one-third increments over a three-year period. Upon vesting, RSU value is determined based on the VWAP of our common shares in the 20 trading days prior to the vesting date.

2021 LTI awards

The value of annual LTI grants to our NEOs is based on competitive market data from our compensation peer group, expressed as a percentage of base salary. The value of an LTI grant is targeted at the median (or P50) of corresponding market data, however, may be adjusted to reflect an individual NEO's scope of role or experience, or to address internal equity considerations.

Annual LTI grants are reviewed by the CGC 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 CGC each year, with the assistance of Mercer. The LTI grant eligibility range for our NEOs in 2021 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 2021, the board approved the following LTI grants for our NEOs, which were effective July 1, 2021. The grant date value of these LTI awards is provided below:

NEO	2021 grant date value ($)[1]	LTI awards (#)			% of 2021 base salary
		PSU	RSU	Total	
Dean Setoguchi	2,999,974	66,765	22,255	89,020	462%
Eileen Marikar	949,936	21,141	7,047	28,188	244%
Jamie Urquhart	850,049	18,918	6,306	25,224	223%
Brad Lock	724,954	16,134	5,378	21,512	180%
Nancy Brennan	700,016	15,579	5,193	20,772	202%
Dion Kostiuk	659,981	14,688	4,896	19,584	201%

Note:
1. The grant date of 2021 LTI grants to our NEOs was July 1, 2021. The above 2021 PSU and RSU grant date values are based on the VWAP of our common shares over the 20 trading days before such grant date, which was $33.70.

Vesting of 2018 PSU awards

PSUs granted to our NEOs in 2018 were settled in 2021. 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 2018 are set out below:

Vesting and settlement of 2018 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
$3.15	$3.14	0.6791	33.00%	0.1982	0.8772

The value of 2018 PSUs that vested in 2021 was calculated based on a corporate performance multiplier of 0.8772 (reflecting performance from July 1, 2018 to June 30, 2021) as follows:

- Keyera's three-year average pre-tax DCFPS (weighted at 70 percent) which, at $3.14, was largely equivalent to the 2018 DCFPS target of $3.15; and

- three-year total shareholder return results (weighted at 30 percent) which was 33.0 percent (relative to the Performance Peer Group).

The number and corresponding value of 2018 PSU awards granted to our NEOs which vested and settled in 2021 is set out in the following table:

NEO	2018 PSUs settled in 2021 (#)	2018 grant date value(1)	Value of 2018 PSUs settled in 2021(2)
Dean Setoguchi	23,257	$859,114	$815,716
Eileen Marikar	8,735	$322,671	$306,392
Jamie Urquhart	9,645	$356,286	$338,297
Brad Lock	23,257	$859,114	$815,716
Nancy Brennan	5,000	$184,700	$175,398
Dion Kostiuk	9,593	$354,365	$336,465

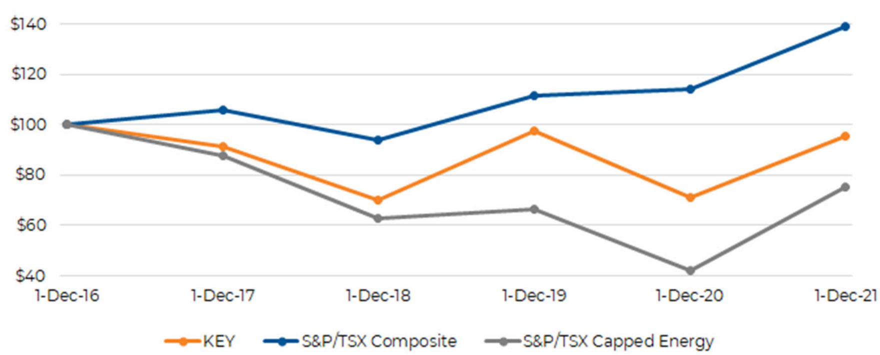
Notes:
1. PSU grants to our NEOs in 2018 were effective July 1, 2018. Grant date values above are calculated based on the closing price of our common shares on July 3, 2018 of $36.94.
2. PSUs granted to our NEOs in 2018 vested and were settled effective August 9, 2021. Above settlement values were calculated based on multiplying the number of PSUs granted by the corporate multiplier of 0.8772, using an adjustment ratio of 1.2444 for dividends paid on common shares since the grant date and using the closing price of our common shares on August 6, 2021 of $32.13, the last trading day before settlement.

Executive perquisites

To remain competitive with our compensation peers, 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 pension plans as our employees. For more information regarding the value of perquisites provided to our executives, see the Summary Compensation Table at page 60.

Compensation and our share performance

The graph below shows the change in a $100 investment in Keyera common shares from December 31, 2016 to December 31, 2021, compared with the same investment in each of the S&P/TSX Composite Index (*SPTSX*) and TSX Capped Energy Index (*XEG*) for the same period (assuming reinvestment of all dividends in all cases). The closing price of Keyera common shares on December 31, 2021 was $28.53.



	31-Dec-16	29-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
KEY	$100	$91	$70	$98	$71	$95
S&P/TSX Composite (SPTSX)	$100	$106	$94	$112	$114	$139
S&P/TSX Capped Energy (XEG)	$100	$88	$63	$67	$42	$75

The above graph shows the relative performance of Keyera's share price over the five-year period. As noted above, while Keyera's share price and the XEG underperformed the SPTSX, Keyera outperformed the XEG, an industry benchmark, over the same period.

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 for the most recent three years. Compensation amounts referred to below have been paid to our NEOs under our compensation program described in this circular. 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	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
	2019	390,000	938,047	334,620	39,000	-	1,701,667
Eileen Marikar[8] SVP & CFO	2021	389,314	945,707	361,906	38,697	-	1,735,624
	2020	312,498	839,683	220,281	30,665	-	1,403,127
	2019	-	-	-	-	-	-
Jamie Urquhart[9] CCO & SVP	2021	381,898	846,265	346,992	37,956	-	1,613,111
	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Brad Lock[10] SVP & COO	2021	401,700	721,728	295,588	40,176	-	1,459,192
	2020	373,247	917,229	252,565	37,320	-	1,580,361
	2019	390,000	938,047	318,240	39,000	-	1,685,287
Nancy Brennan[11] SVP Sustainability, External Affairs and General Counsel	2021	346,800	696,901	315,102	28,611	-	1,387,414
	2020	322,235	659,902	235,526	25,771	-	1,243,434
	2019	168,712	880,689	281,200	13,521	-	1,344,122
Dion Kostiuk[12] SVP & Safety, People & Technology	2021	328,000	657,043	298,021	32,808	-	1,315,872
	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-

Notes:

1. Above salary amounts reflect actual cash amounts paid to our NEOs during 2021.
2. Effective date of 2021 LTI grants to our NEOs was July 1, 2021. 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. Above 2019 LTI grant amounts based on closing price for Keyera common shares on July 2, 2019 of $33.54.
3. Annual incentive amounts refer to 2021 annual bonus awards paid to our NEOs in February 2022. (See Compensation Discussion and Analysis – Annual bonus awards at page 55).
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 61.
6. No NEOs received perquisites or other compensation in the aggregate are worth $50,000 or more or are worth 10 percent or more of their total salary in 2021.
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. Based on his 2020 promotion to President & CCO, Mr. Setoguchi received a supplemental 2019 PSU grant ($192,486).
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. Based on her 2020 promotion to SVP & CFO, Ms. Marikar received a supplemental 2019 PSU grant ($134,160).
9. Mr. Urquhart was an executive, however not an NEO prior to 2021.
10. Mr. Lock retired as SVP & COO of Keyera effective November 1, 2021. As described under the COO Retirement section at page 64, under the terms of his approved retirement arrangement, Mr. Lock remained in an advisory capacity and continued to receive his base salary until February 28, 2022 to assist the transition of his executive responsibilities. Under such arrangements, Mr. Lock was also entitled to receive his pro-rata 2021 annual bonus award (up to November 1, 2021), based on approved 2021 corporate results, as well as continued vesting of previously granted LTI awards. Above amounts therefore include Mr. Lock's salary for December 2021 and his pro-rata 2021 bonus award.
11. Ms. Brennan joined Keyera effective July 2, 2019. For 2019 compensation, salary amount represents actual amount received from July 2, 2019 to December 31, 2019 and share-based awards include an annual 2019 PSU grant ($695,989), plus an additional 2018 PSU grant ($184,700) provided in lieu of a signing bonus.
12. Mr. Kostiuk was not a NEO prior to 2021 and announced that he is retiring as SVP, Safety, Technology & People of Keyera effective April 30, 2022.

Outstanding share-based awards

The following table sets forth all outstanding share-based awards for each NEO unvested as at December 31, 2021. 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 2019, 2020 and 2021 and RSUs granted in 2021, under our LTI plan.

NEO	Number of unvested PSU awards[1]	Number of unvested RSU awards[2]	Market or payout value of LTI awards that have not vested	Market or payout value of vested LTI awards not yet paid or distributed[3]
Dean Setoguchi	164,639	22,255	$6,580,386	-
Eileen Marikar	70,763	7,047	$2,749,366	-
Jamie Urquhart	69,182	6,306	$2,669,749	-
Brad Lock	88,736	5,378	$3,340,385	-
Nancy Brennan	68,442	5,193	$2,609,116	-
Dion Kostiuk	60,321	4,896	$2,309,109	-

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 shares purchased on the open market or cash) 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 the VWAP of our common shares in the 20-day period immediately preceding the vesting date. The value of RSUs that vest and are settled (in shares purchased on the open market or cash) based on the VWAP of our common shares in the 20-day period immediately preceding the vesting date, as described.
2. Market or payout value of unvested LTI awards above calculated based on closing price of common shares on December 31, 2021 of $28.53 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 2022) 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 2021, 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 2021 RSU grants to our NEOs does not vest until July 2022. There were therefore no vested, unpaid share-based awards outstanding (including RSUs) for any of our NEOs as at December 31, 2021. (See "Compensation Discussion and Analysis – Long Term Incentive Plan").

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, 2021. 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 2018 that vested and were settled in 2021. Non-equity incentive plan compensation refers to 2021 annual bonus awards which were paid to our NEOs in cash in February 2022.

NEO	Share-based awards value vested during the year ($)[1]	Non-equity incentive plan compensation value earned during the year ($)[2]
Dean Setoguchi	815,716	821,600
Eileen Marikar	306,392	361,906
Jamie Urquhart	338,297	346,992
Brad Lock	815,716	295,588
Nancy Brennan	175,398	315,102
Dion Kostiuk	336,465	298,021

Notes:

1. Value of 2018 PSU awards vested in 2021. Above calculated by multiplying number of PSUs vested during 2021 by $32.13, the closing price of common shares on August 6, 2021. At the election of the NEO, such PSUs are settled either in cash or in common shares purchased by Keyera on the open market.
2. Cash value of 2021 annual bonus awards paid to our NEOs in February 2022. NEOs receive no other non-equity compensation.

Retirement benefits

Executives participate in the same defined contribution (*DC*) registered pension plan available to all employees. 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. Pensionable earnings include base salary to an annual maximum of $61,700 (contribution limit). Under the plan, participants select from various investment options and manage their own accounts. Company contribution rates are provided below:

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

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 2021 is shown in the table below.

NEO	Accumulated value at start of year ($)	Compensatory ($)(1)	Accumulated value at year end ($)
Dean Setoguchi	250,882	64,992	322,424
Eileen Marikar	305,117	38,697	374,229
Jamie Urquhart	155,843	37,956	203,340
Brad Lock	706,011	40,176	872,858
Nancy Brennan	64,309	28,611	114,983
Dion Kostiuk	306,857	32,808	339,462

Note:

1. Amounts include pension contributions made by Keyera on behalf of each NEO, plus any excess pension contribution amount. Messrs., Setoguchi, Urquhart, Lock, Kostiuk and Ms. Marikar 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.

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.

NEW In 2021, upon recommendation of the CGC, the board approved updates to the EEAs which, effective immediately, amended key provisions of the agreements, including as follows:

- for newly appointed SVPs starting in July 2021, reduced executive severance entitlements to a maximum of 18 months (from prior 24 months);
- introduced a new robust incentive compensation claw back policy, to entitle the board to recoup or cancel incentive compensation in the event the executive engages in either: (i) misconduct or gross negligence giving rise to material non-compliance with any financial reporting requirement which results in a required accounting restatement of Keyera's financial statements; and/or (ii) defined material misconduct; and
- new restrictive covenant provisions to apply to executive's post employment conduct.

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 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.

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

NEW In 2021, upon recommendation of the CGC, the board also approved amendments to our LTI plan. These amendments include new "double trigger" LTI vesting provisions which apply upon a CofC of Keyera. Such provisions now 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 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 annual LTI awards and those made to our NEOs.

Annual 2021 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.

Prior LTI awards (made prior to July 2021)

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 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 grants made prior to 2020 continue to vest and are paid out in accordance with original vesting schedule. 2020 & 2021 PSU and 2021 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. CGC 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

COO Retirement

In respect of the voluntary retirement of former SVP & Chief Operating Officer, Brad Lock, effective November 1, 2021, Mr. Lock received no severance amounts, however the board approved a retirement arrangement under which Mr. Lock remained in a non-executive advisory capacity until February 28, 2022 to assist the transition of his executive responsibilities. Under such arrangement, Mr. Lock was also entitled to receive his pro-rata 2021 bonus award (up to November 1, 2021), based on 2021 approved corporate performance results, as well as continued vesting of previously granted LTI awards in accordance with their existing vesting schedule. In exchange, Mr. Lock agreed to relinquish entitlements under his EEA, including in the event of a CofC, and to observe certain post-employment non-competition provisions for the duration of his outstanding PSU grants. Mr. Lock is not entitled to a 2022 bonus award or 2022 LTI grant under the terms of his retirement arrangement.

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, 2021.

NEO[1]	Compensation element[2]	Termination Without Cause or Good Reason ($)[3] [4]	Termination upon change of control ($)	Change of Control, no termination ($)	Retirement ($)[5][6]	Death ($)[7]
Dean Setoguchi	Cash severance	1,580,000	1,580,000	-	-	-
	Annual bonus award	1,300,000	1,300,000	-	821,600	821,600
	LTI grants	2,418,107	4,693,811	4,693,811	6,630,103	4,110,433
	Total	5,298,107	7,573,811	4,693,811	7,451,703	4,932,033
Eileen Marikar	Cash severance	954,353	954,353	-	-	-
	Annual bonus award	545,039	545,039	-	361,906	361,906
	LTI grants	1,120,074	2,103,941	2,103,941	2,765,109	1,787,262
	Total	2,619,466	3,603,333	2,103,941	3,127,015	2,149,168
Jamie Urquhart	Cash severance	936,554	936,554	-		
	Annual bonus award	534,657	534,657	-	346,992	346,992
	LTI grants	1,114,556	2,063,341	2,063,341	2,683,837	1,746,447
	Total	2,585,767	3,534,552	2,063,341	3,030,829	2,093,439
Nancy Brennan	Cash severance	852,320	852,320	-	-	-
	Annual bonus award	485,520	485,520	-	315,102	315,102
	LTI grants	1,141,666	1,982,673	1,982,673	2,620,717	1,697,159
	Total	2,479,506	3,320,513	1,982,673	2,935,819	2,012,261
Dion Kostiuk	Cash severance	807,200	807,200	-	-	-
	Annual bonus award	459,200	459,200	-	298,021	298,021
	LTI grants	992,587	1,794,472	1,794,472	2,320,047	1,517,206
	Total	2,258,987	3,060,872	1,794,472	2,618,068	1,815,227

Notes:

1. Brad Lock retired as SVP & COO of Keyera effective November 1, 2021. As discussed under COO Retirement at page 64, Mr. Lock's retirement agreement with Keyera supersedes the terms of his EEA and all other compensation plans and therefore he has been excluded from this table.
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 and Ms. Brennan. 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 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.
4. Upon a change of control, unvested PSUs and RSUs granted prior to 2022 fully accelerate and are paid in cash, as described above, whether or not a termination of employment occurs.
5. The retirement calculation assumes that the NEO received full vesting for all outstanding PSUs and RSUs. These share values have been calculated based on: (i) a share price of $28.53, the closing price of Keyera common shares on December 31, 2021; (ii) maintenance of current dividend rate (through to the PSU and RSU delivery date, of $0.16 per share); and (iii) PSU payout multiplier of 1.0 times.
6. 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 the value of their last annual bonus award. 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.
7. Upon death, 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 $28.53, the closing price of Keyera common shares on December 31, 2021; (ii) dividend paid up to December 31, 2021; and (iii) PSU payout multiplier in accordance with the plan.

Securities authorized for issuance under equity compensation plans

As of December 31, 2021, Keyera did not have an equity compensation plan under which common shares may be issued from treasury to settle awards granted under the Plan, as awards granted under the LTI plan may currently only be settled in either cash or common shares purchased on the open market. If the Shareholders approve the proposed amendments to the LTI plan at the Meeting to also provide for the settlement of awards with common shares issued from treasury, then Keyera will provide the required information regarding the number of common shares authorized for issuance from treasury under security-based compensation arrangements (as defined in the TSX Company Manual) as of December 31, 2022 in the information circular for its 2023 annual meeting of Shareholders. See "*Business of the Meeting – Approval of Amendments to the Long-Term Incentive Plan*".

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, 2021, 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, none of Keyera, any director, nominee for director, or executive officer of Keyera, or any associate or affiliate of any of them, has a material interest in any transaction since January 1, 2021 or in any proposed transaction that has materially affected or would materially affect Keyera or Keyera's subsidiaries or predecessors.

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, 2021.

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, 2021. An overview of Keyera and our business operations is contained in our 2021 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 "B" – Non-GAAP Measures for more information regarding certain non-GAAP measures included in this information circular.

Schedule “A” – 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 "B" – 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, lease payments, inventory write-down and maintenance capital expenditures. 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 and Distributable Cash Flow" 2021 MD&A for a reconciliation to cash flow from operating activities;
- 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; payout ratio, which is calculated as dividends declared to shareholders divided by DCF. See "EBITDA" in Keyera's 2021 MD&A for a reconciliation to net earnings.; and
- Net Debt / Adjusted EBITDA ratio is a calculation for covenant purposes as disclosed in Keyera's 2021 MD&A.

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 2021 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 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*)

The following table presents the reconciliation of cash provided by operating activities, as calculated under GAAP, to 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, 2021 was $669 million. DCF was converted to DCFPS by dividing DCF of $669 million by 221,022,873, being the weighted average number of Keyera shares outstanding for the year ended December 31, 2021. 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.

Funds from Operations and Distributable Cash Flow (Thousands of Canadian dollars)	2021
Cash flow from operating activities	583,839
Add (deduct):	
Changes in non-cash working capital	182,033
Funds from operations	765,872
Maintenance capital	(50,109)
Leases	(44,645)
Prepaid lease asset	(2,523)
Inventory write-down	-
Distributable cash flow	668,595
Dividends declared to shareholders	424,364
Payout ratio	63%

Adjusted EBITDA

Keyera's adjusted EBITDA for the year ended December 31, 2021 was $956 million. 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 CGC 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.

EBITDA (Thousands of Canadian dollars)	2021
Net earnings	324,206
Add (deduct):	
Finance costs	169,309
Depreciation, depletion and amortization expenses	257,638
Income tax expense	102,055
EBITDA	853,208
Unrealized loss on commodity-related contracts	8,234
Net foreign currency gain on U.S. debt and other	(568)
Impairment expense	155,771
Gain on disposal of property, plant and equipment	(20,797)
Adjusted EBITDA	955,848

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", "Dividends: Funds from Operations and Distributable Cash Flow" and "Non-GAAP and Other Financial Measures" of the 2021 MD&A, which sections are incorporated by reference in this Information Circular. The 2021 MD&A is available SEDAR at www.sedar.com and Keyera's website at www.keyera.com.

Schedule "C" – Long-term incentive plan summary

Introduction

Keyera's long-term incentive (*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.

On February 1, 2022, the Board approved, subject to shareholder approval at the May 10, 2022 shareholder meeting, certain amendments to the LTI plan that would allow 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. As the proposed amendments to the LTI plan provide for the issuance of Shares from Keyera's treasury to settle LTI awards, the LTI plan, as so amended, is considered to be a "security based compensation arrangement" for the purposes of the TSX, and therefore the LTI plan must be approved by a majority of the shareholders who vote at the meeting.

Eligibility

Eligibility and participation in the LTI plan are at the discretion of the Human Resources (*HR*) Committee[11] and the Board of Directors of Keyera (the *Board*). 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*), multiplied 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*), multiplied 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 2021, the Payout Multiplier was based on the following financial performance measures over a three-year Performance Period: i) three-year average pre-tax

[11] Effective in 2022, Keyera's compensation oversight was assumed by the newly named HR Committee.

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

Currently outstanding LTI awards are 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. On February 1, 2022, the Board approved, subject to shareholder approval at the upcoming shareholder meeting, certain amendments to the LTI plan that would also allow vested LTI awards made under the LTI plan to be settled with Shares issued from Keyera's treasury.

The ability to settle LTI awards with Shares issued from treasury will only apply to grants of LTI awards made in mid-2022 and subsequent years, and will not apply to any awards outstanding prior to the meeting, which will continue to be settled in cash or Shares purchased on the open market. If the ordinary resolution to approve the LTI plan is not approved by Keyera shareholders at the meeting, then the amended LTI plan will not take effect and Keyera will continue to settle RSU and PSU awards with cash payments or Shares purchased on the open market under the previous version of the LTI plan.

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.

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, 2021 and as of the date of this circular, there were no RSU Awards or PSU Awards outstanding that would result in the issuance of Shares from treasury upon vesting of such awards, as all such awards must be settled in cash or be delivering Shares purchased on the open market. As such, if the LTI plan, as amended as described above, is approved by Keyera shareholders at the meeting, an aggregate of 4,973,015 Shares will available for issuance for future grants of RSUs and PSUs under the LTI plan, representing 2.25% 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.

Termination, Change of Control and Retirement

Change of Control. If any Change of Control Transaction (as defined in the LTI plan attached as Schedule D to this circular) 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 is forfeited.

Retirement[12]. 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

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[12] 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.

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.

Amendments and other terms

- 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;
  - 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.

Schedule “D” – Long-term incentive plan

UPDATED AND RESTATED
LONG-TERM INCENTIVE PLAN
FOR ELIGIBLE EMPLOYEES
OF KEYERA CORP.

Effective July 1, 2021
(as amended February 1, 2022)

Keyera Corp.
2021 Long-Term Incentive Plan

1. Purpose

The purpose of this Plan is to assist the Corporation and its Affiliates to encourage performance that contributes to the long-term resiliency of its business. More specifically, this Plan is structured to achieve the following objectives:

(a) attract and retain qualified individuals required by the Corporation and its Affiliates;

(b) encourage and reward contributions to the Corporation's operating, financial, strategic and/or share price performance;

(c) promote, among Participants, a proprietary interest in the Corporation; and

(d) align the interests of Participants with those of the Corporation's shareholders.

This Plan shall apply to Share Award grants made to Participants by the Corporation on or following the Effective Date hereof. Share Award grants made to Participants prior to the Effective Date shall be governed and administered in accordance with the Plan text in effect at the time such grant was made to a Participant.

2. Definitions

As used in this Plan, including the foregoing provisions hereof, the following words and phrases shall have the meanings indicated:

(a) "**Adjustment Ratio**" means, with respect to any Share Award, the ratio used to adjust the number of Common Shares underlying such Share Award and issuable on the applicable Payment Date, subject to and in accordance with the terms of this Plan. In respect of each Share Award, the Adjustment Ratio at the Grant Date shall initially be equal to one, and shall be cumulatively adjusted on a compounding basis thereafter by increasing the Adjustment Ratio on each Dividend Payment Date by an amount, rounded up to the nearest five decimal places, equal to the product of: (i) the Adjustment Ratio immediately prior to such Dividend Payment Date; and (ii) the fraction having as its numerator the Dividend paid on the Dividend Payment Date, and having as its denominator the market value of a Common Share, calculated at the close of business on the first Trading Day following the Dividend Record Date in respect of such Dividend;

(b) "**Affiliate**" and "**Associate**" have the meanings set forth in the *Securities Act* (Alberta);

(c) "**Aggregate Insider Limit**" has the meaning set forth in Section 4(b) hereof;

(d) "**Blackout Period**" means a trading blackout period imposed by the Company under its Insider Trading and Reporting Policy;

(e) "**Board**" means the board of directors of the Corporation, as it may be constituted from time to time;

(f) "**Cause**" means any **act** or omission that would constitute just cause for termination of employment of a Participant whether by statute at common law. For an executive Participant, "Cause" shall have the definition of such term as contained in his or her Executive Employment Agreement;

(g) **"Change of Control Transaction"** means a transaction or series of related transactions involving:

(i) the sale, lease, exchange or other disposition (a "**Disposition**") of all or substantially all of the assets of the Corporation (considered on a consolidated basis) to a Third Party, other than a Disposition to a Person (or Persons) where the voting securities of such Person (or each such Persons) are beneficially owned by Shareholders in substantially the same proportion as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such Disposition;

(ii) the liquidation, dissolution or winding-up of the Corporation for the purposes of ceasing to carry on its business, except where the business of the Corporation is carried on in a new Person (or Persons) and the voting securities of such Person (or each such Persons) are beneficially owned by Shareholders in substantially the same proportion as their as beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such liquidation, dissolution or winding-up;

(iii) an amalgamation, arrangement, merger, take-over bid, consolidation, share purchase or other combination or absorption of the Corporation with or into another corporation or other entity (a "**Transaction**"), pursuant to which (A) the Shareholders immediately prior to the completion of such Transaction, as a group, would not immediately thereafter own voting securities of the successor or continuing entity which would entitle them to cast more than fifty (50%) percent of the votes attaching to all of the voting securities in the successor or continuing entity which may be cast to elect a majority of the directors of that entity (regardless of whether a meeting has been called to elect directors), or (B) the directors of the Corporation immediately prior to the completion of such Transaction would not immediately thereafter constitute a majority of the directors or equivalent members of a governing body of the successor or continuing entity;

(iv) the acquisition by any Third Party of Common Shares pursuant to any type of Transaction, as a result of which the Third Party, together with its Third Party Affiliates and any Persons acting jointly or in concert with it or them (within the meaning of NI 62-104), will directly or indirectly beneficially own more than 50% of all of the outstanding Common Shares following the completion of such Transaction (including, for greater certainty, any Shares owned by such Third Party, Third Party Affiliates or joint actors prior to completion of the Transaction);

(v) a change in the composition of the Corporation's Board as a result of a contested election of directors, with result that the majority of persons who were directors of the Corporation prior to such contested election do not constitute the majority of the directors elected in such contested election; or

(vi) any other event that a majority of the Board, acting reasonably and in good faith, determines to be a Change of Control Transaction;

provided, however, that a Change of Control Transaction shall be deemed not to occur for greater certainty for the purposes of clauses (i), (ii), (iii) and (iv), in connection with an internal reorganization solely involving the Corporation and its direct or indirect wholly-owned subsidiaries;

(h) "**Committee**" means the Compensation and Governance Committee of the Board, as it may be named or constituted from time to time, or such other committee as the Board determines to be appropriate;

(i) "**Common Shares**" means common shares of the Corporation, including any adjustment or amendment thereto or securities or property exchanged therefor pursuant to Section 7;

(j) "**Corporation**" means Keyera Corp. and any successor corporation, whether by amalgamation, merger or otherwise;

(k) "**Disabled**" in respect of a Participant, means such Participant is receiving benefits under the long-term disability plan of the Corporation or one of its Affiliates;

(l) "**Dividend**" means a dividend paid or declared payable by the Corporation in respect of the Common Shares, expressed as an amount per Common Share;

(m) "**Dividend Payment Date**" means any date that a Dividend is paid to Shareholders;

(n) "**Dividend Record Date**" means the applicable record date in respect of any Dividend used to determine the Shareholders entitled to receive such Dividend;

(o) "**Effective Date**" means July 1, 2021;

(p) "**Employee**" means a full-time or part-time employee of the Corporation or an Affiliate, including an executive or officer thereof, and who, in the sole and exclusive discretion of the Corporation or the Committee, as applicable, has been deemed eligible to participate in this Plan, but for greater certainty shall not include any director of the Corporation who is not also an Employee;

(q) **"Executive Employment Agreement**" means the written employment approved by the Board and entered between the Corporation and a Participant who in an executive of the Corporation;

(r) "**Exchange**" means the Toronto Stock Exchange and/or such other stock exchange(s) on which the Common Shares are then listed and posted for trading from time to time;

(s) "**Good Reason**" means, for a Participant who is an executive, the occurrence of any one or more events that would constitute "Good Reason" as defined under such Participant's Executive Employment Agreement;

(t) “**Grant Agreement**” or “**Grant Summary**” means a written notice or written summary provided by the Corporation to a Participant at the time of and evidencing a grant of a Share Award hereunder the terms and which may contains material terms of such grant not otherwise provided for in this Plan;

(u) “**Grant Date**” means the effective date of the grant of a Share Award by the Corporation to a Participant;

(v) “**Individual Limit**” has the meaning set forth in Section 4(a) hereof;

(w) “**Insider**” means an insider of the Corporation as defined in the *Securities Act* (Alberta), and any Associate or Affiliate of any such insider;

(x) “**Participant**” means an Employee to whom a Share Award has been granted;

(y) “**Payment Date**” means, (i) with respect to an RSU Award, the RSU Payment Date, and (ii) with respect to a PSU Award, the PSU Payment Date;

(z) “**Payout Multiplier**” means the multiplier to be applied to a PSU Award as determined by the Board prior to the PSU Payment Date and based on the pre-approved Performance Measures and Performance Period applicable to such PSU Award, subject to such adjustments and/or determinations made at the discretion of the Board, as described in this Plan;

(aa) “**Performance Measures**” means, in respect of a particular PSU Award, the specific performance objectives or metric(s) approved by the Board to apply to a grant of a PSU Award and which may include, among other things, shareholder return, financial, operational and/or strategic performance metrics of the Corporation, whether on an absolute or relative basis, relative to a specific Performance Period;

(bb) “**Performance Peer Group**” means, in respect of a particular PSU Award, a group of industry companies which are generally comparable to the Corporation (subject to modification as provided in Section 3) approved by the Committee or the Board to be used by the Board, in its discretion, to determine the Corporation’s performance relative to the Performance Measures over a corresponding Performance Period for purposes of determining the Payout Multiplier, in accordance with this Plan;

(cc) “**Performance Period**” means in respect of a particular PSU Award, the period of time over which the Corporation’s performance will be measured relative to the corresponding Performance Measures to determine the extent (if any) of vesting and payout (as applicable) of a corresponding PSU Award, subject to adjustment or modification pursuant to the terms of this Plan;

(dd) “**Person**” means any individual or entity, including any firm, partnership, body corporate, trust, unincorporated organization, association, union, and any heir, executor, administrator, or other legal representative of an individual;

(ee) “**Plan**” means this Updated and Restated Long-Term Incentive Plan for Eligible Employees of Keyera Corp. effective July 1, 2021, as may be amended, supplemented, or restated from time to time in accordance with the terms hereof. In respect of Share Awards made prior to the Effective Date, “Plan” shall refer to the plan text in effect at the time of such prior grants;

(ff) “**Plan Trustee**” means a trustee appointed by the Corporation pursuant to the terms of a benefit plan trust agreement providing for contributions by the Corporation to a trust created thereunder for the purpose of purchasing Common Shares on the open market to be delivered to Participant holders of Share Awards settled under the terms of this Plan including, without limitation Sections 6(d)(ii) and 6(e);

(gg) “**PSU Award**” means a performance share unit award made under this Plan, pursuant to which the Participant shall be entitled to receive either a cash payment or Common Shares on the applicable PSU Payment Date, determined subject to and in accordance with the terms of this Plan;

(hh) "**PSU Payment Date**" means the date on which payment is to be made to a Participant in respect of a PSU Award following the PSU Vesting Date, which date shall be, except as otherwise set forth in this Plan, where practicable, on the next pay period immediately following the PSU Vesting Date and in the event of termination of Participant’s employment (without Cause) under Sections 8(a) or 9(a) or (b) hereof, the next pay period immediately following the Corporation’s receipt of Participant’s fully executed release as contemplated hereunder, however at all times subject to Section 3(d) hereof;

(ii) "**PSU Vesting Date**" means the date on which a PSU Award, or any portion thereof, vests and becomes payable to a Participant pursuant to the terms of this Plan, generally being the last day of the Performance Period applicable to such PSU Award, subject to adjustment as provided in this Plan;

(jj) “**Reorganization Transaction**” has the meaning set forth in Section 7(b) hereof;

(kk) “**Replacement Awards**” has the meaning set forth in Section 7(b) hereof;

(ll) “**Retirement**” means the Participant’s “retirement date” as such term is defined by the provisions of a pension plan sponsored by the Corporation or its Affiliates in which Participant participates (or any retirement policy of the Corporation or its Affiliates in effect from time) or such retirement date as otherwise defined pursuant to an approved written retirement agreement entered into between Participant and the Corporation;

(mm) “**RSU Award**" means a restricted share unit award made to a Participant under this Plan, pursuant to which the Participant shall be entitled to receive either a cash payment or Common Shares on the applicable RSU Payment Date, determined subject to and in accordance with the terms and conditions of this Plan;

(nn) “**RSU Payment Date**” means the date on which payment is to be made to a Participant in respect of an RSU Award following the applicable RSU Vesting Date, which date shall be, except as otherwise set forth in this Plan, where practicable, on the next pay period immediately following the RSU Vesting Date and in the event of termination of Participant’s employment under Sections 8(a) or 9(a) or (b) hereof, the next pay period immediately following the Corporation’s receipt of Participant’s fully executed release as contemplated hereunder, however at all times subject to Section 3(d) hereof;

(oo) “**RSU Vesting Date**” means the date on which an RSU Award, or any portion thereof, vests and becomes payable to a Participant pursuant to the terms of this Plan;

(pp) “**Security Based Compensation Arrangement**” means any incentive plan, option, option plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism, which in each case involves the issuance or potential issuance of securities from the Corporation's treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury;

(qq) “**Settlement Amount**” has the meaning set forth in Section 6(d) hereof;

(rr) “**Share Award**” means an RSU Award or PSU Award, as applicable, made to a Participant pursuant to the terms of this Plan;

(ss) “**Shareholder**” means a holder of Common Shares;

(tt) “**Successor Entity**” has the meaning set forth in Section 7(b) hereof;

(uu) “**Termination Date**” means the date upon which an Employee ceases to actively perform the usual and customary day-to-day duties of the Employee’s employment or office with the Corporation or its Affiliates as a result of the termination of the Employee’s employment or office with the Corporation or its Affiliates, regardless of the reason for or method of such termination. For greater certainty:

(i) a Participant’s employment, for purposes of this Plan, is and is deemed to be terminated as of such Termination Date and expressly does not include any notice period as required by common law or statute;

(ii) "Termination Date" shall not mean the date on which any period of notice or severance period that is given or ought to have been given under any applicable law or agreement in respect of the cessation or termination of the Employee’s employment or office ends (unless the Employee continues to actively perform the usual and customary day-to-day duties of his or her employment or office during such period); and

(iii) no period of notice, pay in lieu of notice, severance period, severance pay or any other payment whatsoever that is given or ought to have been given under any applicable law or agreement in respect of the cessation or termination of the Employee’s employment or office with the Corporation will be considered or used in determining whether or not the Employee is actively performing the usual and customary day-to-day duties of his or her employment or office or the Employee’s Termination Date for the purposes of this Plan or any Grant Agreement;

and in the event of ambiguity between the terms of this Plan and any contract of employment of a Participant with respect to any entitlement hereunder in the event of termination of employment (excluding, however, a Participant’s Executive Employment Agreement), the provisions of this Plan shall take precedence and supersede any ambiguous or conflicting contractual provisions, unless specifically provided otherwise by the Corporation or its Affiliate in writing;

(vv) “**Third Party**” means any Person other than the Corporation and its Affiliates (for greater certainty, determined prior to giving effect to a series of related transactions in which a Person that would not otherwise have been an Affiliate of the Corporation prior to such series of related transactions has become an Affiliate of the Corporation as part of such series of related transactions);

(ww) "**Third Party Affiliate**" means a Person who would be an Affiliate of a Third Party, and "**Third Party Affiliates**" means all of them; and

(xx) "**Trading Day**" means any date on which the TSX is open for the trading of Common Shares and on which one or more Common Shares is traded.

3. Administration and Board Discretion

(a) This Plan shall be administered by the Board, which shall have the authority in its sole and absolute discretion to interpret and administer this Plan and to exercise all the powers and authorities either specifically granted to it under this Plan or necessary or advisable in the administration of this Plan, all acting reasonably and in good faith and subject to and not inconsistent with the express provisions of this Plan (including the discretionary authority of the Board set forth in Section 3(b) hereof) and including, without limitation, the authority to:

(i) in consultation with management, determine which Employees are eligible to receive grants of Share Awards hereunder (including, without limitation, the criteria for such eligibility), to grant Share Awards and to determine the time or times at which Share Awards are to be granted, issued, vest and/or distributed to a Participant;

(ii) determine the Grant Date fair value of any Share Award and the amount and type of payment to be made upon vesting and distribution of any Share Award, including to determine the number of Common Shares represented by and issuable upon the vesting of any Share Awards, the fair value of the Common Shares on any date and the Payout Multiplier applicable to PSU Awards;

(iii) determine the appropriate Performance Measures, Performance Period and Performance Peer Group applicable to any grant of PSU Awards;

(iv) determine the terms and provisions of any Grant Agreement (which need not be identical among participants) entered or provided in connection with Share Awards;

(v) determine the procedure and timing for Participant elections to be paid, in respect of vested Share Award, either in cash or Common Shares in accordance with Section 6(d);

(vi) establish and maintain a benefit plan trust to facilitate the making of contributions by the Corporation for the purpose of purchasing any Common Shares on the market that may be delivered to holders of Share Awards, if and as required, and to appoint the Plan Trustee in connection therewith; and

(vii) prescribe, adopt, and amend policies, guidelines, rules, and regulations relating to this Plan and to make all other determinations deemed necessary or advisable for the administration of this Plan.

The Board may delegate to the Committee such administrative duties relating to this Plan as the Board may deem advisable, and where so delegated, any reference to the Board in this Plan shall be deemed to be a reference to the Committee.

(b) Notwithstanding anything else in this Plan or any Grant Agreement, the Board may, in its sole discretion, but subject to the limits described in Sections 3(d), 4, 5 and 13 hereof and any other applicable requirements of the Exchange or other applicable regulatory authority:

(i) make any amendments or adjustments to the Performance Measures, Performance Peer Group, Performance Period, Payout Multiplier or the number of Common Shares to be issued or delivered or the amount of the cash payment to be made to a Participant in connection with any Share Award if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the circumstances and the principal purposes of this Plan;

(ii) accelerate the RSU Vesting Date, RSU Payment Date, PSU Vesting Date and/or PSU Payment Date for all or any Share Awards at any time and from time to time; and/or

(iii) otherwise amend or modify the terms and conditions regarding any grant or payments in respect of any Share Awards hereunder,

provided, however, that no such adjustment, change, amendment, or modification may, without the consent of the affected Participant, impair or adversely affect a Share Award granted to the Participant under this Plan prior to the date of such amendment or modification.

(c) For greater certainty and without limiting the discretion otherwise conferred on the Board pursuant to this Section 3, the Board's decision to approve the grant of a Share Award in any period shall not require the Board or the Corporation to approve or extend the grant of a Share Award to any Employee in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Share Award in any period require it to approve the grant of a Share Award of the same or similar size or with the same or similar terms and conditions to any Employee in any other period. The Board shall not be precluded from approving the grant of a Share Award to any Employee solely because such Employee may previously have been granted a Share Award under this Plan or any other similar compensation arrangement of the Corporation.

(d) Notwithstanding any other provisions of this Plan, no term or condition of a grant of Share Awards hereunder or any Grant Agreement may have the effect of causing the payment or distribution of Common Shares to a Participant pursuant to any RSU Award or PSU Award under this Plan in satisfaction of any of Participant's Share Awards under this Plan (or any portion thereof) to occur after December 31 in the third calendar year following the calendar year in respect of which such Share Awards were originally granted.

4. Award Eligibility, Determination and Limits

Share Awards may be granted only to Employees, provided that no Employee has any claim or right to be granted a Share Award. In determining the Employees to whom Share Awards may be granted and number of Share Awards granted to any Employee, the Board and the Corporation may take into account such factors as it shall determine in its sole and absolute discretion. For greater certainty, a transfer of employment or services between the Corporation and one of its Affiliates or between Affiliates of the Corporation (other than where such would constitute termination for "Good Reason" as such term is defined under a Participant's Executive Employment Agreement) shall not be considered an interruption or termination of the employment of a Participant by the Corporation for any purpose of this Plan.

The maximum number of Common Shares that may be:

(a) issued from the Corporation's treasury to any individual Participant under this Plan shall be the 5 percent of the number of issued and outstanding Common Shares (on a non-diluted basis) at the date of grant of the Share Award, less the aggregate number of Common Shares reserved for issuance to such Participant under any other Security Based Compensation Arrangement (the "**Individual Limit**"); and

(b) (i) issued from treasury to Insiders as a whole under this Plan or any other Security Based Compensation Arrangement within any one year period, and (ii) issuable from treasury to Insiders as a whole under this Plan or any other Security Based Compensation Arrangement at any time, shall be ten (10) percent of the number of issued and outstanding Common Shares (on a non-diluted basis) at the applicable date or dates of issuance of the Common Shares or grant of the Share Award (the "**Aggregate Insider Limit**").

Any entitlement to acquire Common Shares from the Corporation's treasury pursuant to this Plan or any other Security Based Compensation Arrangement prior to the Participant becoming an Insider shall be excluded for the purposes of the limits set out above.

5. Reservation of Common Shares

The number of Common Shares reserved for issuance from the treasury of the Corporation from time to time pursuant to Share Awards granted and outstanding hereunder at any time shall not exceed 2.25% of the aggregate number of issued and outstanding Common Shares (on a non-diluted basis) at such time.

Provided that such maximum number of Common Shares is not exceeded, following the expiration, cancellation or other termination of any Share Awards under this Plan (including upon the vesting and payout of Share Awards pursuant to Section 6 of this Plan), a number of Common Shares equal to the number of Common Shares issued or reserved for issuance under such Share Awards so expired, cancelled or terminated (whether such Share Awards are settled in cash or Common Shares) shall automatically become available for issuance in respect of Share Awards that may subsequently be granted under this Plan. No fractional Common Shares may be purchased or issued under this Plan but shall instead be rounded to the nearest whole number.

Common Shares may only be issued from treasury to settle Share Awards granted on or after July 1, 2022.

6. Grant and Settlement of Share Awards

Subject to the terms of Sections 7, 8 and 9 with respect to the timing and amount of any payments to be made in respect of Share Awards in the circumstances described therein:

(a) ***Number and Type of Share Awards*** - Each Share Award granted by the Board under this Plan may, but is not required to be, evidenced by a Grant Agreement provided by the Corporation to the Participant setting forth such information reading a particular grant as the Corporation determines appropriate, including the number and type of Share Awards (i.e. PSU Awards or RSU Awards) granted to the Participant, as well as: (i) in respect of an RSU Award, the RSU Vesting Dates, and, (ii) in respect of a PSU Award, the Performance Measures (including relative weighting thereof) and corresponding Performance Period and PSU Vesting Date. Each Share Award shall be subject to the terms and conditions of this Plan and any applicable Grant Agreement and such other terms and conditions as the Board, in its discretion, may establish at the Grant Date in accordance with this Plan.

(b) ***Vesting and Payment Dates and Adjustment of RSU Awards -*** RSU Vesting Dates with respect to any RSU Award shall be as determined by the Board. The number of Common Shares represented by a vesting RSU Award shall have been cumulatively adjusted by applying the Adjustment Ratio to such RSU Award from the date of grant to and including the RSU Vesting Date. Settlement of the vested portion of an RSU Award shall be made by the Corporation to the Participant on the corresponding RSU Payment Date in accordance with Section 6(d) hereof.

(c) ***Vesting and Payment Dates and Adjustment of PSU Awards -*** Following the PSU Vesting Date applicable to a PSU Award:

(i) the number of Common Shares represented by a vesting PSU Award shall be determined by multiplying such number by both: (A) the Adjustment Ratio applicable in respect of such PSU Award from the Grant Date to and including the end of the Performance Period; and (B) the Payout Multiplier applicable to such PSU Award at such time, as calculated and determined by the Board; and

(ii) settlement of such PSU Award shall be made by the Corporation to the Participant on the corresponding PSU Payment Date in accordance with Section 6(d) hereof.

(d) ***Payment for Share Awards*** – Unless the Corporation otherwise determines to make such payments in cash or Common Shares in its sole discretion, a Participant may elect (in advance of a deadline set by the Corporation for such election) prior to a Payment Date to receive payment from the Corporation for all amounts owing or payable to a Participant in respect a Share Award pursuant to this Plan (including adjusted as set forth in Section 6(b) or (c), as applicable) in either cash or Common Shares, and if no such election is made by Participant prior to the deadline specified by the Corporation before a particular Payment Date, the last election made by such Participant shall continue to apply to such Payment Date. In the absence of an election by a Participant prior to the deadline set by the Corporation prior to a Payment Date, such payment shall automatically default to, and be paid to Participant in, cash. The Corporation shall satisfy all amounts owing or payable to a Participant as follows, all subject to the withholding tax provisions of Section 10 of this Plan:

(i) <u>Cash Settlement Amount</u> – if such Share Awards are to be settled and paid in cash, the Corporation shall pay a Participant on a Payment Date a cash amount equal to the fair value of the Common Shares that would be otherwise deliverable on such Payment Date to settle a Share Award (such fair value being referred to herein as the "**Settlement Amount**") in consideration for the surrender by the Participant of the right to receive such Common Shares under such Share Award. For purposes of determining the Settlement Amount, fair value shall be determined by multiplying the applicable number of Common Shares by the closing price of Common Shares on the Friday immediately preceding the RSU Payment Date (in the case of an RSU Award) or the PSU Payment Date (in the case of a PSU Award), or where such Friday is not a Trading Day, the next closest Trading Day, as determined by the Corporation); or

(ii) <u>Common Shares Purchased on Market</u> – if such Share Awards are to be settled and paid in Common Shares and the Corporation determines such Common Shares shall be purchased on the market and not issued from treasury, the number of Common Shares deliverable to a Participant on a Payment Date in respect of vested Share Awards shall be acquired by and delivered to the Participant (or to an appropriate trustee, custodian, intermediary or administrator acting on behalf of a Participant) by the Plan Trustee pursuant to the terms of a benefit plan trust agreement between the Corporation and the Plan Trustee, such Common Shares to be acquired on the Exchange by the Plan Trustee from contributions made by the Corporation to the trust fund established under the benefit plan trust agreement and otherwise purchased in accordance with Section 6(e); or

(iii) <u>Common Shares Issued From Treasury</u> – as an alternative to acquiring Common Shares on the market pursuant to Section 6(d)(ii), the Corporation may determine, in its sole discretion, to issue to a Participant (or to an appropriate trustee, custodian, intermediary or administrator acting on behalf of a Participant), on the applicable Payment Date and from the treasury of the

Corporation, the number of Common Shares that are deliverable to the Participant in respect of vested Share Awards; or

(iv) Issuance and Sale of Treasury Shares –if such Share Awards are to be settled and paid in cash, as an alternative to paying cash in the manner set forth in Section 6(d)(i), the Corporation may determine, in its sole discretion prior to the applicable Payment Date (and provided such determination is made when there is not any material information regarding the Corporation that has not been generally disclosed), that immediately following the issuance by the Corporation of the Common Shares from treasury as contemplated in Section 6(d)(iii), such Common Shares shall automatically be sold through an appropriate broker, dealer or plan administrator (which may include the Plan Trustee) on the Exchange in accordance with pre-established arrangements made by the Corporation with such broker, dealer or plan administrator, and the proceeds from such sales shall be used to fund all or a portion of the Settlement Amount payable in cash to the Participant (it being understood that (A) the Corporation shall be responsible for any shortfall of cash required to pay the full amount of the Settlement Amount to any Participant, and (B) if such sale proceeds exceed the Settlement Amount payable to a Participant, the Corporation shall be entitled to keep such excess for its awn account), and a cash payment equal to the Settlement Amount shall be made to the Participant on the applicable Payment Date.

Following payment in full in respect thereof in accordance with this Section 6(d), such RSU Award (or portion thereof) or PSU Award shall be deemed to be cancelled; and any Common Shares reserved for issuance from treasury under such Share Awards (including, for greater certainty, in respect of an RSU Award or PSU Award for which a Settlement Amount has been paid in cash to satisfy the payment thereof) shall automatically become available for issuance from treasury under Share Awards that may subsequently be granted under this Plan in accordance with Section 5.

(e) ***Acquisition of Common Shares on the Market*** - If any Share Awards are to be satisfied through the delivery of Common Shares acquired by the Plan Trustee on the Exchange pursuant to Section 6(d)(ii), the Board shall inform the Plan Trustee, such number of days in advance of the Payment Date as may be agreed to between the Corporation and the Plan Trustee from time to time, of the number of Common Shares to be purchased and delivered to Participants on the Payment Date, and the Plan Trustee shall purchase such number of Common Shares specified by the Corporation on the open market pursuant to a benefit plan trust agreement between the Corporation and the Plan Trustee; provided, however, that if the Corporation or the Plan Trustee is prevented from trading in Common Shares under any applicable law, rule, or regulation of any government authority or Exchange or policy or procedure of the Corporation, such purchases may be postponed until such persons are not prevented from trading in Common Shares and any such postponement shall not be a breach of this Plan.

(f) ***Execution of Documents by Participant -*** In connection with any grant of a Share Award or the receipt of cash or Common Shares upon the settlement thereof, a Participant shall be required to sign and deliver all documents relating thereto that are deemed necessary or desirable by the Corporation, acting reasonably.

7. *Adjustments and Accelerated Payments for Certain Changes and Reorganization Transactions*

(a) In the event that:

(i) any property or assets of the Corporation (including cash, other than Dividends paid in the ordinary course) are distributed to Shareholders;

(ii) the Common Shares are consolidated or subdivided or reclassified; or

(iii) any rights are granted to Shareholders to purchase Common Shares at prices substantially below fair market value;

then, in any such case other than immaterial changes, the Board may make such adjustments to this Plan and to the Share Awards outstanding under this Plan as the Board may consider appropriate and equitable, acting reasonably, in the circumstances to prevent dilution or enlargement of the rights granted to Participants hereunder. Any such adjustment shall be subject to the prior approval of the Exchange.

(b) Subject to Section 7(c), if the Corporation participates in any merger, amalgamation, arrangement, business combination, consolidation or similar transaction with or into another Person, sells all or substantially all of the assets of the Corporation, is the subject of a take-over bid (as defined in applicable Canadian securities laws), or completes a capital reorganization of the Corporation (any of the foregoing referred to as a “**Reorganization Transaction**”), the continuing Person resulting from such Reorganization 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 Reorganization 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 Reorganization 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 Common Shares were exchanged pursuant to the Reorganization Transaction (including without limitation, adjustments to the number of securities or property underlying the Share Awards or Replacement Awards, as applicable, held by each Participant).

Prior to or contemporaneously with the consummation of such Reorganization Transaction, the Corporation and the Successor Entity shall execute such instruments and do all such things as are necessary to establish that, upon the consummation of the Reorganization Transaction, the Successor Entity will have assumed all the covenants and obligations of the Corporation under this Plan, any Grant Agreements and the Share Awards (or where applicable, Replacement Awards) outstanding at the time of completion of such Reorganization Transaction in a manner that substantially preserves and does not impair the rights of the Participants thereunder in any material respect.

For greater certainty, subject to Section 7(c), if the Reorganization Transaction constitutes a Change of Control Transaction and the Participant’s employment with the Corporation or an Affiliate thereof is terminated, within 12 months or such other period as specified in a Participant’s Executive Employment Agreement. in the circumstances described in Section 9, the Participant shall be entitled to the payments to be made set forth in and in accordance with Section 9.

(c) Notwithstanding Section 7(b), in the event that:

(i) the Successor Entity does or will not assume the outstanding Share Awards or substitute or replace the Share Awards with Replacement Awards, in each case as contemplated by Section 7(b) and to the satisfaction of the Board, in its sole discretion;

(ii) any securities or property for which the Common Shares are exchanged in such Reorganization Transaction are not (or, upon the occurrence of the Reorganization Transaction, will not be) listed and posted for trading on a recognizable stock exchange in Canada and/or the United States;

(iii) the Board determines, in its sole discretion, that the assumption, substitution or replacement of the Common Shares as contemplated in Section 7(b) is not practicable, would give rise to adverse tax results to holders of Share Awards, or impairs or does not substantially preserve the rights of the holders of Share Awards;

then concurrent with or immediately following completion of the Reorganization Transaction, all outstanding RSU Awards and PSU Awards held by such Participant shall be deemed to vest and payment of a cash Settlement Amount shall be made by or on behalf of the Corporation or the Successor Entity to the Participant concurrent with completion of the Reorganization Transaction, calculated in accordance with Section 7(d).

(d) For purposes of calculating the amount of payments to be made pursuant to Section 7(c):

(i) the fair value of the Common Shares for the purpose of determining any cash Settlement Amount to be paid in respect of a Share Award shall be determined by multiplying the applicable number of Common Shares (calculated in accordance with the terms of this Plan) by the closing price of the Common Shares on the second Trading Day immediately prior to the date of completion of the Reorganization Transaction; and

(ii) in calculating the Payout Multiplier applicable to any PSU Awards, the Performance Measures applicable to any such PSU Award shall be calculated as follows:

(A) any shareholder return metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the second Trading Day prior to the date of completion of the Reorganization Transaction; and

(B) any financial or operational metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the last day of the month prior to the date of completion of the Reorganization Transaction, on an annualized basis; provided that if four or less quarters have been completed between the Grant Date and the date the Reorganization Transaction is completed, the financial or operational metrics shall be deemed to be at "target" (such that the portion of Payout Multiplier associated with such metrics shall be 1.0 times the relative weighting assigned to this individual performance measure).

8. Termination of Employment

Notwithstanding the vesting and payment provisions described in Section 6 of this Plan or contained in any Grant Agreement, unless otherwise determined by the Board or unless the specific matters described in this Section 8 are otherwise expressly contemplated in a Grant Agreement pertaining to a particular Share Award or an Executive Employment Agreement, the following provisions shall apply in the event that a Participant's employment with the Corporation or its Affiliates is terminated and the Participant ceases to be an Employee:

(a) ***Termination Without Cause or for Good Reason*** - If a Participant ceases to be an Employee due to termination either (i) by the Corporation without Cause, or (ii) by the Participant for Good Reason, and except where a Change of Control Transaction has occurred and the other required circumstances exist such that Section 9 applies to such termination, the right of the Participant to receive a cash payment or Common Shares which would have been otherwise receivable after the Termination Date in respect of any outstanding Share Awards shall be determined as follows:

(i) RSU Awards - in respect of previously granted RSU Awards outstanding at the Termination Date, the Participant shall receive a cash Settlement Amount (or, if determined by the Board, other form or manner of payment contemplated in Section 6(d)) representing the proportion of cash or Common Shares that would have been otherwise received by the Participant in respect of such outstanding RSU Awards within the 12 month period immediately following the Termination Date, based on the vesting schedule of such RSU Awards prescribed at the Grant Date. Payment in respect of such proportion of RSU Awards shall be otherwise calculated and paid consistent with the terms and conditions set forth in Section 6 hereof, except that:

(A) the RSU Vesting Date for such proportion of RSU Awards shall be deemed to be the Termination Date, and the corresponding RSU Payment Date shall be the next pay period immediately following the Corporation's receipt of Participant's fully executed release, as contemplated hereunder, however at all times subject to Section 3(d) hereof; and

(B) the value of any Settlement Amount shall be calculated by multiplying the applicable number of Common Shares underlying such RSU Awards (as adjusted to the RSU Vesting Date and calculated in accordance with the terms of this Plan) by the volume weighted average price ("**VWAP**") of Common Shares over the first twenty (20) Trading Days of the twenty-two (22) Trading Days prior to the Termination Date. Such calculation may be adjusted by the Corporation to exclude any Blackout Period imposed by the Corporation in respect of the Common Shares by utilizing the VWAP of the Common Shares on the first ten (10) Trading Days following expiration of the applicable Blackout Period.

(ii) PSU Awards - in respect of previously granted PSU Awards outstanding at the Termination Date, the Participant shall receive a cash Settlement Amount (or, if determined by the Board, other form or manner of payment contemplated in Section 6(d)) representing the proportion of cash or Common Shares that would have been received by the Participant in respect of such outstanding PSU Awards, calculated as follows:

(A) where the Termination Date is prior to the first anniversary of the Grant Date of the PSU Award, the Participant shall receive an amount representing 33 1/3% of the Common Shares originally granted under such PSU Award;

(B) where the Termination Date is on or after the first anniversary of the Grant Date of the PSU Award but prior to the second anniversary of the Grant Date, the Participant shall receive an amount representing 66 2/3% of the Common Shares originally granted under such PSU Award;

(C) where the Termination Date is on or after the second anniversary of the Grant Date of the PSU Award but prior to the third anniversary of the Grant Date, the Participant shall receive an amount representing 100% of the Common Shares originally granted under such PSU Award; and

(D) payment in respect of such proportion of PSU Awards shall be otherwise calculated and paid consistent with the terms and conditions set forth in Section 6 hereof, except that:

(1) the PSU Payment Date for such PSU Awards shall be the next pay period immediately following the Corporation's receipt of Participant's fully executed release, as contemplated hereunder, however at all times subject to Section 3(d) hereof; and

(2) the value of any Settlement Amount shall be calculated by multiplying the applicable number of Common Shares underlying such PSU Awards (calculated in accordance with the provisions in this Section 8(a)(ii))) by the VWAP of Common Shares over the first twenty (20) Trading Days of the twenty-two (22) Trading Days prior to the Termination Date. Such calculation may be adjusted by the Corporation to exclude any Blackout Period imposed by the Corporation in respect of the Common Shares by utilizing the VWAP of the Common Shares on the first ten (10) Trading Days following expiration of the applicable Blackout Period.

and, in calculating the Payout Multiplier applicable to each such PSU Award:

(E) if four or less fiscal quarters were completed between the Grant Date for the applicable PSU Award and the Termination Date:

(1) any shareholder return metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the last completed fiscal quarter of the Corporation prior to the Termination Date; and

(2) any fiscal or operational metric(s) forming a component of the Payout Multiplier shall be deemed to be at "target" (such that the portion of the Payout Multiplier attributable such metric(s) shall be 1.0 times the relative weighting assigned to the individual performance measure); and

(F) if more than four quarters were completed between the Grant Date for the applicable PSU Award and the Termination Date:

(1) any shareholder return metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the most recently completed fiscal quarter of the Corporation prior to the Termination Date; and

(2) any fiscal or operational metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the last completed fiscal quarter of the Corporation that is at least 20 days prior to the Termination Date.

(b) ***Termination For Cause or Resignation*** - If a Participant ceases to be an Employee due to termination by the Corporation for Cause or the voluntary resignation of the Participant (whether such resignation occurs with or without any adequate or reasonable notice), then effective the Termination Date in respect of such termination or resignation, any and all outstanding Share Awards, and all Grant Agreements under which outstanding Share Awards have been made to such Participant, shall be immediately terminated and cancelled and all rights to receive payment thereunder, in any form, shall be immediately forfeited by the Participant.

(c) ***Retirement*** - If a Participant ceases to be an Employee as a result of such Participant's Retirement, such Participant shall be entitled to receive a cash Settlement Amount (or, if determined by the Board, other form or manner of payment contemplated in Section 6(d)) in settlement and payment of all outstanding Share Awards held by such Participant at the Termination Date on a *pro rata* basis in accordance with the calculation and methodology set out in Section 8(a) hereof; and unless otherwise approved by the Board, the Payment Date for the applicable Share Awards shall be the next pay period immediately following the Termination Date, however at all times subject to Section 3(d) hereof.

(d) ***Disability*** - If a Participant becomes Disabled while employed by the Corporation or its Affiliates, the right of such Participant to receive a cash payment or Common Shares which would have been otherwise receivable after the date such Participant became Disabled under any existing Share Awards shall be unaffected, and such cash payments or Common Shares shall continue to be received by such Participant on the Payment Date(s) as set forth in such Share Awards and on those terms and conditions set forth in Section 6 hereof.

(e) ***Death of Participant –*** If a Participant ceases to be an Employee due to the Participant's death or a Participant dies at a time when the Participant continues to have rights (in accordance with this Plan) in respect of Share Awards previously granted hereunder, the vesting and payment of all Share Awards held by the Participant shall accelerate and the right of such Participant's estate to receive cash payments or

Common Shares which would have been otherwise receivable by Participant after the date of death under the terms of this Plan shall be determined as follows:

(i) RSU Awards - in respect of previously granted RSU Awards outstanding and held by the Participant at the date of death, the RSU Vesting Date for all such RSU Awards shall be deemed to have occurred on the date of the Participant's death;

(ii) PSU Awards – in respect of previously granted PSU Awards outstanding and held by the Participant at the date of death, the PSU Vesting Date for each outstanding PSU Award shall be deemed to be the date of death, and in calculating the Payout Multiplier applicable to each such PSU Award:

(A) if four or less fiscal quarters were completed between the Grant Date for the applicable PSU Award and the date of death:

(1) any shareholder return metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the last completed fiscal quarter of the Corporation prior to the date of death; and

(2) any fiscal or operational metric(s) forming a component of the Payout Multiplier shall be deemed to be at "target" (such that the portion of the Payout Multiplier attributable such metric(s) shall be 1.0 times the relative weighting assigned to this individual performance measure); and

(B) if more than four full fiscal quarters were completed between the Grant Date for the applicable PSU Award and the date of death:

(1) any shareholder return metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the last completed fiscal quarter of the Corporation prior to the date of death; and

(2) any fiscal or operational metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the last completed fiscal quarter of the Corporation that is at least 20 days prior to the date of death; and

(iii) Payment of Share Awards - such Share Awards shall be paid in the form of payment determined by the Corporation and shall otherwise be paid consistent with the terms and conditions set forth in Section 6 hereof, except that:

(A) any cash Settlement Amount shall be determined by multiplying the applicable number of Common Shares (calculated in accordance with the terms of this Plan) by the closing price of Common Shares on the Friday, immediately prior to the date of death or where such Friday is not a Trading Day, the next closest Trading Day as determined by the Corporation. Such calculation may be adjusted by the Corporation to exclude any Blackout Period imposed by the Corporation in respect of the Common Shares by utilizing the closing price of the Common Shares on the VWAP of the Common Shares on the first ten (10) Trading Days following expiration of the applicable Blackout Period.

(B) the settlement and payment in respect of such Share Awards shall be completed as soon as practicable following the date of death, provided that they may be delayed until the Participant's estate furnishes to the Corporation such documents or other evidence as may be required to confirm the date of death and/or the appropriate representative for purposes of such estate, following which the Corporation shall deliver payment to the deceased Participant's estate as soon as practicable.

(f) ***Forfeiture of Rights/Release*** – Any and all Share Awards and all entitlements related thereto that do not result in a payment to the Participant pursuant to Sections 8(a), (b) or (c), as applicable, and all Grant Agreements under which such Share Awards have been made to such Participant, shall be immediately terminated and cancelled and all rights to receive payment thereunder, in any form, shall be immediately forfeited by the Participant.

For greater certainty, such Participant shall not be entitled or eligible to receive or be awarded any payment, compensation or damages (at common law or otherwise) in relation to the forfeiture or loss of any Share Awards for which such Participant was previously eligible to receive under this Plan or any Grant Agreement, and the Participant shall be deemed to have waived any further entitlement to any cash payment or Common Shares under this Plan. With respect to a termination pursuant to Section 8(a), the Participant shall sign a release (a "**Release**"), in a form satisfactory to the Corporation (acting reasonably), to the effect of the foregoing provisions of this Section 8(f), and notwithstanding anything to the contrary in this Plan, payment of any cash amount or delivery of any Common Shares to such Participant shall be conditional upon the simultaneous waiver of such rights and receipt by the Corporation of the executed Release.

9. Change of Control Transaction and Termination

If any Change of Control Transaction is completed (and whether or not the particular Change of Control Transaction also constitutes a Reorganization Transaction for the purposes of Section 7), and a Participant ceases to be an Employee of the Corporation (including, for greater certainty, of any Successor Entity or Affiliate thereof) because the Participant's employment is terminated either:

(a) for an Employee Participant, without Cause on or within 12 months of the date of completion of such Change of Control Transaction or, in respect of an executive Participant, such period as provided under their respective Executive Employment Agreement; or

(b) for an executive Participant, for "Good Reason" on or within such period as provided under the respective Executive Employment Agreement immediately following the date of completion of such Change of Control Transaction;

then all outstanding RSU Awards and PSU Awards (including, where applicable, for the purposes of this Section 9, any Replacement Awards) held by such Participant shall be deemed to vest on the Termination Date, and payment of a cash Settlement Amount shall be made by or on behalf of the Corporation to the Participant either: (i) concurrent with or immediately following completion of the Change of Control Transaction, if the Termination Date occurs on such date, or (ii) if the Termination Date occurs on a date following completion of the Change of Control Transaction, as soon as practicable following the Termination Date of such Participant's employment. For purposes of (i) and (ii) hereof, such payment shall be made to Participant on the next pay period immediately following the Corporation's receipt of Participant's fully executed release, as contemplated hereunder.

For the purposes of calculating the amount of such payment:

(a) the fair value of the Common Shares for the purpose of determining the cash Settlement Amount to be paid in respect of a Share Award shall be determined by multiplying the applicable number of Common Shares (calculated in accordance with the terms of this Plan) by:

   (i) if the Termination Date occurs on the date of completion of the Change of Control Transaction, the closing price of the Common Shares on the second Trading Day immediately prior to the date of completion of the Change of Control Transaction; and

   (ii) if the Termination Date occurs following but within 18 months of the date of completion of the Change of Control Transaction, the volume weighted average price of the Common Shares over the first twenty (20) Trading Days immediately prior to the Termination Date; and

(b) in calculating the Payout Multiplier applicable to any PSU Awards, the Performance Measures applicable to any such PSU Award shall be calculated as follows:

   (i) if the Termination Date occurs on the date of completion of the Change of Control Transaction, (A) any shareholder return metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the second Trading Day prior to the Termination Date, and (B) any financial or operational metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the last day of the month prior to the date of completion of the Reorganization Transaction, on an annualized basis; provided that if four or less quarters have been completed between the Grant Date and the date the Reorganization Transaction is completed, the financial or operational metrics shall be deemed to be at "target" (such that the portion of Payout Multiplier associated with such metrics shall be 1.0 times the relative weighting assigned to this individual performance measure);

   (ii) if the Termination Date occurs following but within 18 months of the date of completion of the Change of Control Transaction, (A) any shareholder return metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the last completed fiscal quarter of the Corporation prior to the Termination Date, and (B) any financial or operational metric(s) forming a component of the Payout Multiplier shall be calculated from the Grant Date to the end of the last completed fiscal quarter of the Corporation that is at least 20 days prior to the Termination Date, on an annualized basis; provided that if four or less quarters have been completed between the Grant Date and the Termination Date, the financial or operational metrics shall be deemed to be at "target" (such that the portion of the Payout Multiplier associated with such metrics shall be 1.0 times the relative weighting assigned to this individual performance measure).

Notwithstanding the foregoing, if Section 7(c) applies to the particular Change of Control Transaction, then regardless of whether or not the Participant's employment is terminated or not as contemplated in this Section 9, the provisions of Section 7(c) shall govern and supersede the provisions of this Section 9.

10. Withholding Taxes

When a Participant or other person becomes entitled to receive Common Shares or any cash payment in respect of any Share Award under this Plan, the Corporation (and, if applicable, the Plan Trustee) shall have the right to withhold, or require the Participant or such other person to remit to the Corporation (or, if applicable, the Plan Trustee) an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Board or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

(a) the tendering by the Participant of cash payment to the Corporation (or, if applicable, the Plan Trustee) in an amount equal to the total withholding tax obligation;

(b) the withholding by the Corporation from any cash payment otherwise due to the Participant of such amount of cash as is equal to the amount of the total withholding tax obligation;

(c) the withholding or sale by the Corporation (or, if applicable, the Plan Trustee) from the Common Shares otherwise due to the Participant, of such number of Common Shares having a value determined by the Corporation, in its sole discretion and acting reasonably, as of the date that the withholding tax arises, equal to the amount of the total withholding tax obligation; or

(d) any other method determined by the Corporation in its sole discretion, acting reasonably,

provided, however, that the sum of any cash so paid or withheld and the value of any Common Shares so withheld or sold is, sufficient, in the reasonable estimation of the Corporation, to satisfy the total withholding tax obligation.

11. U.S. Tax Considerations.

The terms of this Plan and the Share Awards granted hereunder to Participants subject to taxation under the United States Internal Revenue Code of 1986, as amended, shall be determined by taking into consideration, and shall be subject to, the Special Appendix contained in Appendix "A" to this Plan setting forth special provisions applicable to such persons.

12. Non-Transferability

Subject to Section 8(e)in the case of the death of a Participant, the rights under a Share Award granted to a Participant is personal to such Participant. Except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of a Share Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Share Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Share Award shall terminate and be of no further force or effect.

13. Amendment and Termination of Plan

(a) Subject to the remainder of this Section 13, the Board may, at any time and from time to time, without the approval of the Shareholders, holders of Share Awards or any other voting securities of the Corporation, suspend, discontinue or amend this Plan or a Share Award made hereunder.

(b) Notwithstanding Section 13(a), the Board may not, without the approval of the holders of a majority of Common Shares and other voting securities of the Corporation present and voting in person or by proxy at a meeting of Shareholders, amend this Plan or a Share Award made hereunder to:

  (i) increase the number of Common Shares, or the percentage of the issued and outstanding Common Shares, reserved for issuance from treasury pursuant to this Plan;

  (ii) expand the categories of individuals contained in the definition of "Employee" who are eligible to participate in this Plan;

  (iii) extend the term of any RSU Award or PSU Award beyond the term of such awards provided for under the terms and conditions of this Plan;

  (iv) remove or increase the Individual Limit or the Aggregate Insider Limit set forth in Section 4 hereof;

(v) permit the transfer or assignment of Share Awards, except to permit a transfer to a family member, an entity controlled by the holder of the Share Awards or a family member, a charity or for estate planning or estate settlement purposes; or

(vi) amend any provision of this Section 13, unless the change to this Plan or a Share Award results from the application of Sections 7(a) or 7(b).

(c) Notwithstanding Section 13(a), unless a holder of the affected Share Award(s) otherwise agrees, the Board may not suspend, discontinue or amend this Plan or amend any outstanding Share Award in a manner that would adversely alter or impair any Share Award granted to Participant under this Plan, and any such suspension, discontinuance or amendment of this Plan or amendment to a Share Award shall apply only in respect of Share Awards granted on or after the date of such suspension, discontinuance or amendment. For greater certainty, (i) the exercise by the Board of any discretion provided for in this Plan, including pursuant to Section 3 hereof, will not be considered to be an amendment to this Plan or a Share Award, and (ii) any amendment reasonably determined by the Board to be of an administrative, clerical or clarification nature or not otherwise adverse to any then-outstanding Share Award or holder thereof, may, if so determined by the Board, apply to any Share Awards outstanding at the time of such amendment.

(d) Notwithstanding Section 13(a), no suspension, discontinuance or amendment of this Plan or amendment of a Share Award may: (i) contravene the requirements of the Exchange or any securities commission or regulatory body to which this Plan, the Share Award or the Corporation is now or may hereafter be subject; or (ii) cause this Plan to cease to be subject to paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada). For greater certainty, any amendment or modification to be made to this Plan shall be subject to the prior approval of the Exchange.

14. Miscellaneous

(a) ***Effect of Headings*** - The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

(b) ***Compliance with Legal Requirements*** - The Corporation shall not be obliged to issue or deliver any Common Shares or make any cash payment hereunder if such issuance, delivery or payment would violate any applicable law or regulation or any rule of any government authority, securities regulatory authority or Exchange. The Corporation, in its sole discretion, may postpone the issuance or delivery of Common Shares or cash payment under any Share Award as the Board may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Shares in compliance with applicable laws, rules and regulations or the rules, regulations or policies of the Exchange. The Corporation shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares awarded under this Plan, provided that, if required, the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of this Plan and the granting of Share Awards hereunder in accordance with any such requirements.

(c) ***No Right to Continued Employment*** - Nothing in this Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any Affiliate of the Corporation, to be entitled to any remuneration or benefits not set forth in this Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any Affiliate thereof to terminate the Participant's employment or service arrangement with the Corporation or any Affiliate thereof.

(d) ***Rights as a Shareholder*** - Until any Common Shares potentially issuable or deliverable pursuant to any Share Award have been issued in accordance with the terms of this Plan, the Participant to whom such Share Award has been made shall not possess any rights of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive Dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares. Such Participant shall only be considered a Shareholder in respect of such Common Shares when such issuance has been entered upon the records of the duly authorized transfer agent of the Corporation.

(e) ***Expenses*** - All expenses in connection with this Plan shall be borne by the Corporation.

(f) ***Gender*** - Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa

(g) ***Governing Law -*** This Plan shall be governed by and construed in accordance with the laws in force in the Province of Alberta and the laws of Canada applicable therein.

(h) ***Severability and Invalidity -*** If any provision of this Plan or part hereof is determined to be illegal, void or unenforceable in whole or in part by any court if law or other applicable authority in any jurisdiction, such determination shall not affect the validity or enforcement of any other provision or part thereof, and all provisions shall remain valid and enforceable in any other jurisdiction.

15. Effective Date

This Plan shall be effective on the Effective Date, as it may be amended from time to time in accordance with the provisions hereof.

Appendix "A"

SPECIAL APPENDIX
TO 2021 LONG-TERM INCENTIVE PLAN

Special Provisions Applicable to Participants Subject to Taxation Under the United States Internal Revenue Code

This special appendix sets forth special provisions of the Plan that apply to Participants subject to taxation under the United States Internal Revenue Code of 1986, as amended.

1. Definitions

For purposes of this Special Appendix:

1.1 "**Code**" means the United States Internal Revenue Code of 1986, as amended.

1.2 "**Section 409A**" means section 409A of the Code and any applicable regulatory guidance issued thereunder.

1.3 "**Section 409A Disability**" means a US Participant who becomes disabled within the meaning of Section 409A(a)(2)(C) of the Code.

1.4 "**Separation from Service**" shall have the meaning set forth in Section 409A(a)(2)(A)(i) of the Code.

1.5 "**Specified Employee**" means a US Participant who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

1.6 "**US Participant**" means a Participant subject to Section 409A.

2. Compliance with Section 409A

2.1 **General**. Notwithstanding any provision of the Plan to the contrary, including any Board determination made pursuant to Section 3(b), it is intended that with respect to any US Participant, such US Participant's participation in the Plan shall be in a manner which does not subject the US Participant's interests in the Plan to accelerated or additional tax under Section 409A. If any grant to a US Participant or payment hereunder could cause the application of accelerated or additional tax under Section 409A, such grant or payment shall be deferred if and to the extent deferral will make such grant or payment compliant with Section 409A; otherwise such grant or payment shall be restructured, to the extent possible, in a manner determined by the Board that does not cause such an accelerated or additional tax. For purposes of Section 409A, each payment or amount due under this Plan shall be considered a separate payment, and for US Participants, a "Termination Date" under the Plan is the date a US Participant incurs a Separation from Service as defined above.

2.2 **Distributions to Specified Employees**. Except for Share Awards which are distributable upon the death or Section 409A Disability of any Participant pursuant to Section 8(d) or 8(e) or which are considered to be "short-term deferrals" pursuant United States Treasury Regulations §1.409A-1(b)(4) issued with respect to Section 409A, Share Awards which become distributable under Section 8(d) or 8(e) on account of a Separation from Service of a US Participant who is determined to be a Specified Employee shall not be actually paid until 6 months after the Specified Employee's Separation from Service (or, if earlier, the date of death or Section 409A Disability of the Specified Employee).

2.3 **Transaction Payments**. Notwithstanding anything stated in Section 7(c) and with respect to a US Participant, for the purposes of Section 7(c) a Reorganization Transaction shall not be deemed to occur unless it is a "change in the ownership or effective control of the Corporation, or in the ownership of a substantial portion of the assets of the Corporation" as set forth in Section 409A(a)(2)(A)(v) of the Code.

2.4 **Payments in General**. Notwithstanding anything to the contrary, the US Participants shall not have a right to designate the taxable year of any payment under the Plan.

3. Amendment of Appendix

The Board shall retain the power and authority to amend or modify this Appendix to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without approval of the shareholders of the Corporation or the approval of any individual Participant.