



KEYERA
INVESTOR DAY 2022

CONNECTING
ENERGY FOR LIFE

Agenda

Keyera 2022 Investor Day



SAFETY MOMENT

Joanna Williams
General Manager, Safety and Operational Excellence



VISION AND STRATEGY

Dean Setoguchi
President & Chief Executive Officer



DEMONSTRATING ESG LEADERSHIP

Nancy Brennan
Senior Vice President, Sustainability, External Affairs & General Counsel



FOCUSING ON FINANCIAL DISCIPLINE

Eileen Marikar
Senior Vice President & Chief Financial Officer



INCREASING THE COMPETITIVENESS OF OUR ASSETS

Jarrod Beztilny
Senior Vice President, Operations and Engineering



STRENGTHENING OUR INTEGRATED VALUE CHAIN

Jamie Urquhart
Senior Vice President, Chief Commercial Officer

Forward-Looking Information

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

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

All forward-looking information involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. These unknown risks, uncertainties, and other factors affecting Keyera and its business are contained in Keyera’s 2021 Year-End Report and in Keyera’s Annual Information Form, each dated February 16, 2022, each filed on SEDAR at www.sedar.com and available on the Keyera website at www.keyera.com.

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

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

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

Non-GAAP and Other Financial Measures

This presentation refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles (GAAP) and as a result, may not be comparable to similar measures reported by other entities. Management believes that these non-GAAP and other financial measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information regarding the composition of these measures, how management utilizes them, and where applicable, a reconciliation of Keyera's historical non-GAAP financial measures to the most directly comparable GAAP measure, refer to Management's Discussion and Analysis (MD&A) for the year ended December 31, 2021, which is available on SEDAR at www.sedar.com and Keyera's website at www.keyera.com. Specifically, the sections of the MD&A for the year ended December 31, 2021 titled "Segmented Results of Operations", "EBITDA", "Dividends: Funds from Operations and Distributable Cash Flow", "Adjusted Cash Flow from Operating Activities and Return on Invested Capital" and "Non-GAAP and Other Financial Measures" include information that has been incorporated by reference for these non-GAAP and other financial measures.

Information not incorporated by reference

Fee-for-service realized margin (defined as realized margin from the Gathering & Processing and Liquids Infrastructure segments), and compound annual growth rate (CAGR) for distributable cash flow (DCF) per share and dividends per share, calculated as:

$$\text{CAGR for DCF/dividends per share} = \left(\frac{\text{DCF/dividends per share at the end of the period}}{\text{DCF/dividends per share at the beginning of the period}} \right)^{\left(\frac{1}{\# \text{ of years}} \right)} - 1$$

are non-GAAP and other financial measures that are utilized in this presentation; however, are not included in the MD&A for the year ended December 31, 2021. CAGR for DCF per share and dividends per share is useful as it provides the rate at which distributable cash flow per share and dividends per share have grown over a defined period of time.

Fee-for-service realized margin is used to assess the financial performance of Keyera's ongoing operations in its Gathering & Processing and Liquids Infrastructure segments without the effect of unrealized gains and losses on commodity-related risk management contracts related to future periods. The following is a reconciliation of fee-for-service realized margin to the most directly comparable GAAP measure, operating margin, for the year ended December 31, 2021:

Fee-for-service realized margin	
<i>(Thousands of Canadian dollars)</i>	
	2021
Operating margin	732,502
Unrealized gain on risk management contracts	(572)
Realized margin	731,930

SAFETY MOMENT

Joanna Williams

General Manager, Safety and Operational Excellence



It All Starts With Safety

And Safety Starts With Each Of Us



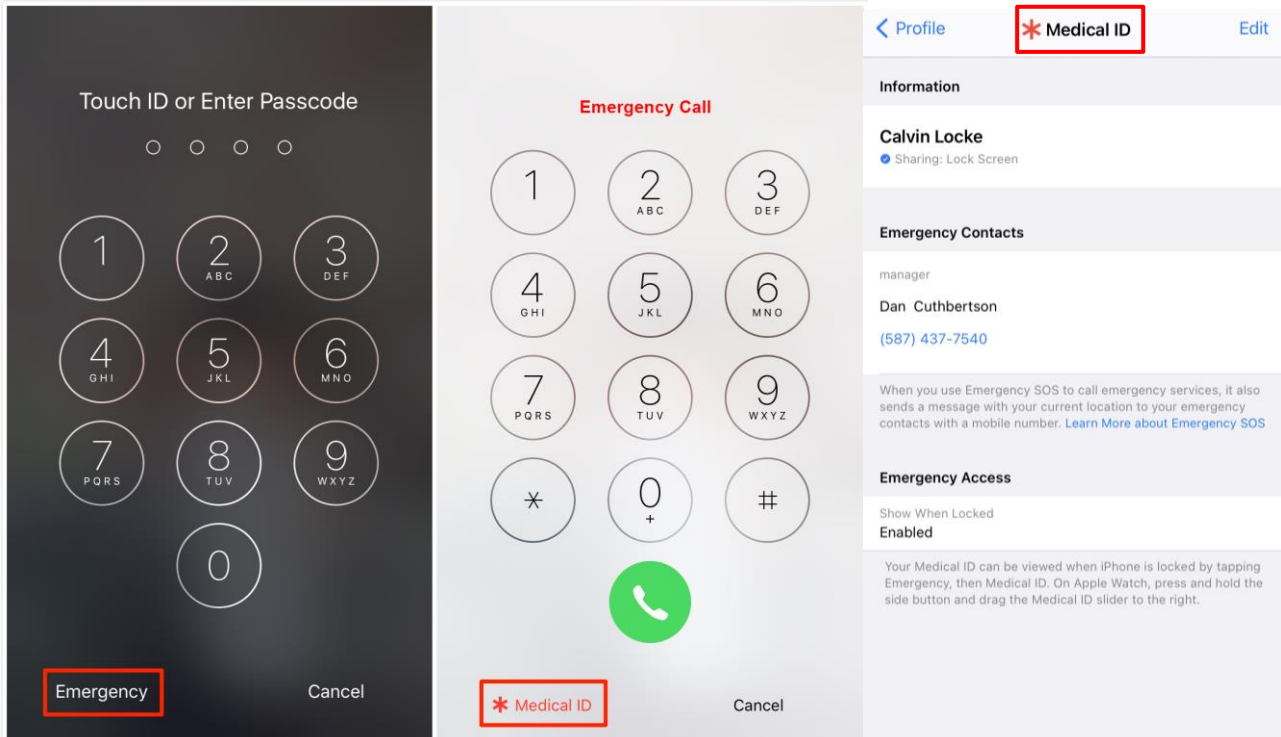
Because of me
no one ever gets
hurt at a Keyera
workplace



Safety Moment

“ICE” – In Case of Emergency Feature on Your Cell Phone

First Responder Emergency Access



Steps to Setup:

For iPhone:

1. Open the Health app and tap your profile picture
2. Tap Medical ID
3. Tap Edit and then scroll to Emergency Contacts
4. Tap the Add button to add an emergency contact
5. Tap a contact, then add their relationship
6. Tap Done to save your changes

For Android:

1. Open Safety & Emergency under your Settings app
2. Tap Emergency Contacts
3. Tap Add contact

To add Medical Information:

1. Open Safety & Emergency
2. Tap Medical information to add blood type, allergies, medications, medical notes etc.

A woman with long brown hair is smiling and looking at a laptop screen. A young girl with glasses and denim overalls is sitting next to her, also looking at the screen. The scene is set in a bright, sunlit room with a window in the background. The woman's hand is raised in the air, palm facing forward, in the upper left corner of the image.

OUR VISION & STRATEGY

Dean Setoguchi

President and Chief Executive Officer



CONNECTING
ENERGY FOR LIFE

OUR 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)**

Keyera is positioned to generate strong returns for decades to come

**OUR BASE BUSINESS
WILL REMAIN STRONG
AND IN HIGH DEMAND**

**VISIBLE NEAR AND
LONG-TERM GROWTH**

**UNIQUE ABILITY TO
CREATE A STRONG
ENERGY TRANSITION
BUSINESS**

Our Achievements Since Last Investor Day

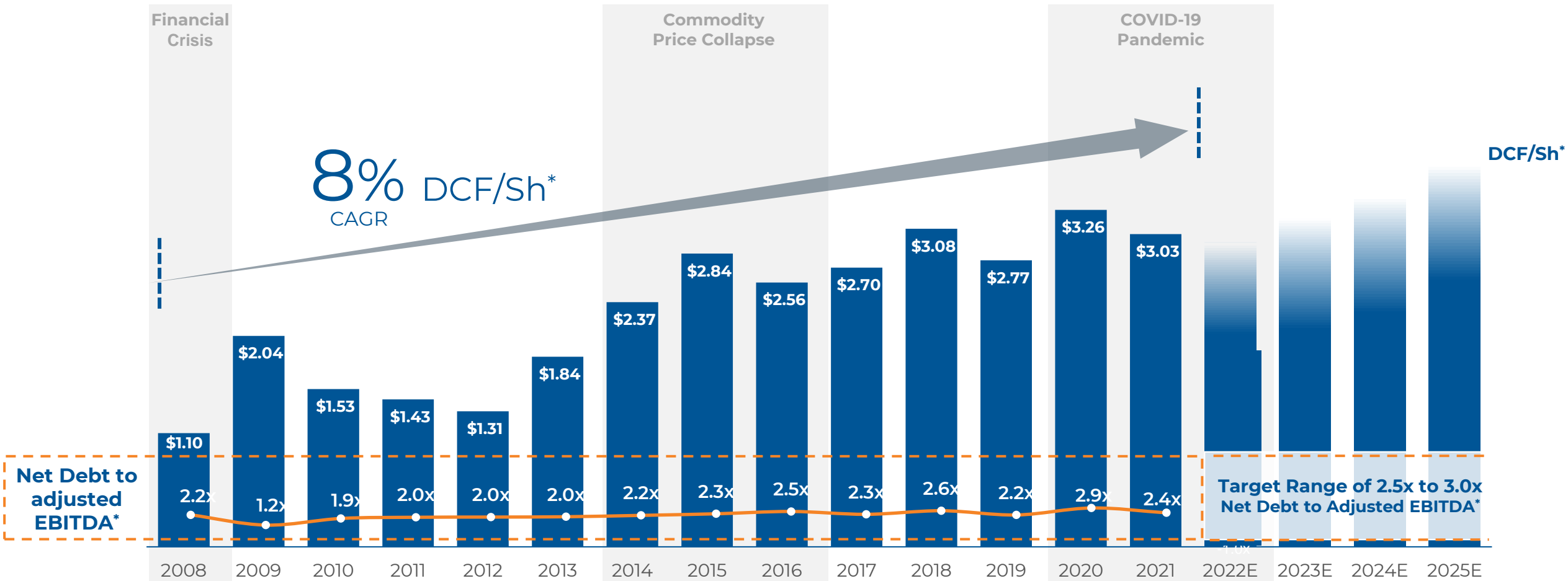
- Improved safety performance, TRIF down 33% from 0.82 to 0.55 ('20 vs. '21)
- 9.4% growth in distributable cash flow (“DCF”) per share* from 2019 to 2021
- Maintained strong balance sheet and investment grade credit ratings with net debt-to-adjusted EBITDA* 2.4x (YE '21)
- Maintained conservative dividend payout ratio* of 63% (FY '21)
- Reduced absolute emissions* by 15% and emissions* intensity by 35% ('17-'20), and set targets to lower emissions* intensity by 25% by 2025 and 50% by 2035
- Record margins for Gathering & Processing and Liquids Infrastructure in '21
- Established significant Montney position, and progressed KAPS, providing strategic platform for growth
- Completed optimization program leading to increased utilization, up from 50% to 65% ('19 vs. '21), and +\$15 million in ongoing annual savings

What's New?

- KAPS update
- Rich inventory of investment opportunities
- Keyera low-carbon hub strategy
- Expected adjusted EBITDA* CAGR of 6-7% from 2022-2025
- Detailed run-through of capital allocation priorities for 2022-2025
- Marketing guidance for 2022 and new base guidance for 2023-2025

A Pathway to Continued Shareholder Value Creation

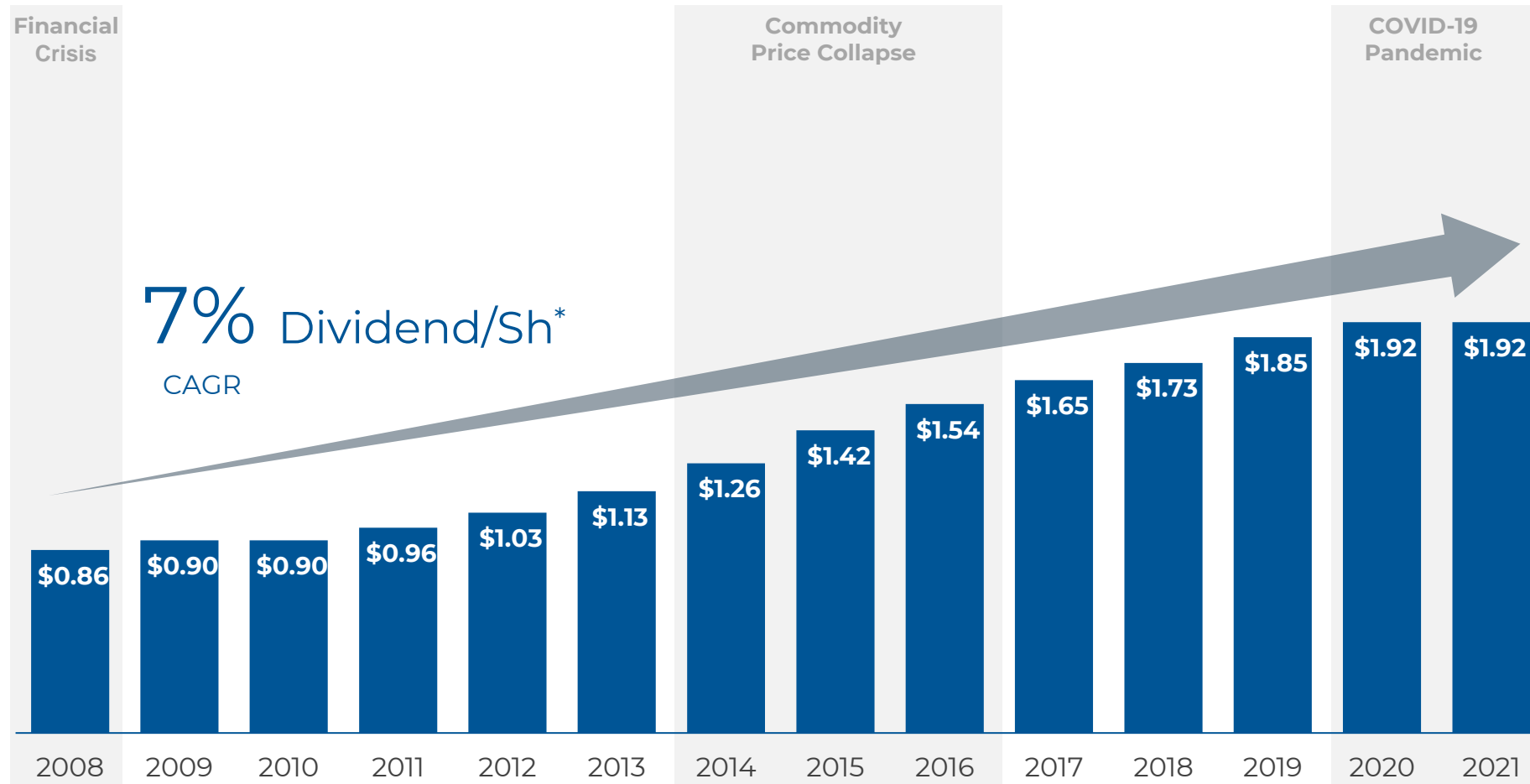
Focused on Improving Per Share Metrics



*Not a standard measure under GAAP. See slide titled "Non-GAAP and Other Financial Measures" for additional information. Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

Dividend Growth Tied to DCF Per Share Growth

Long History of Steady Dividend Per Share Growth



Steady Dividend Growth

- ✓ Current dividend viewed as non-discretionary
- ✓ Covered by fee-for-service DCF*
- ✓ Dividend to grow in step with DCF per share* growth
- ✓ Target payout ratio* of 50-70% of DCF*

*Not a standard measure under GAAP or is a supplementary financial measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

Our Strategy

Focused on Generating Strong Risk-Adjusted Returns



Demonstrate
ESG
Leadership



Focus
On Financial
Discipline



Drive
Competitiveness
of Our Assets



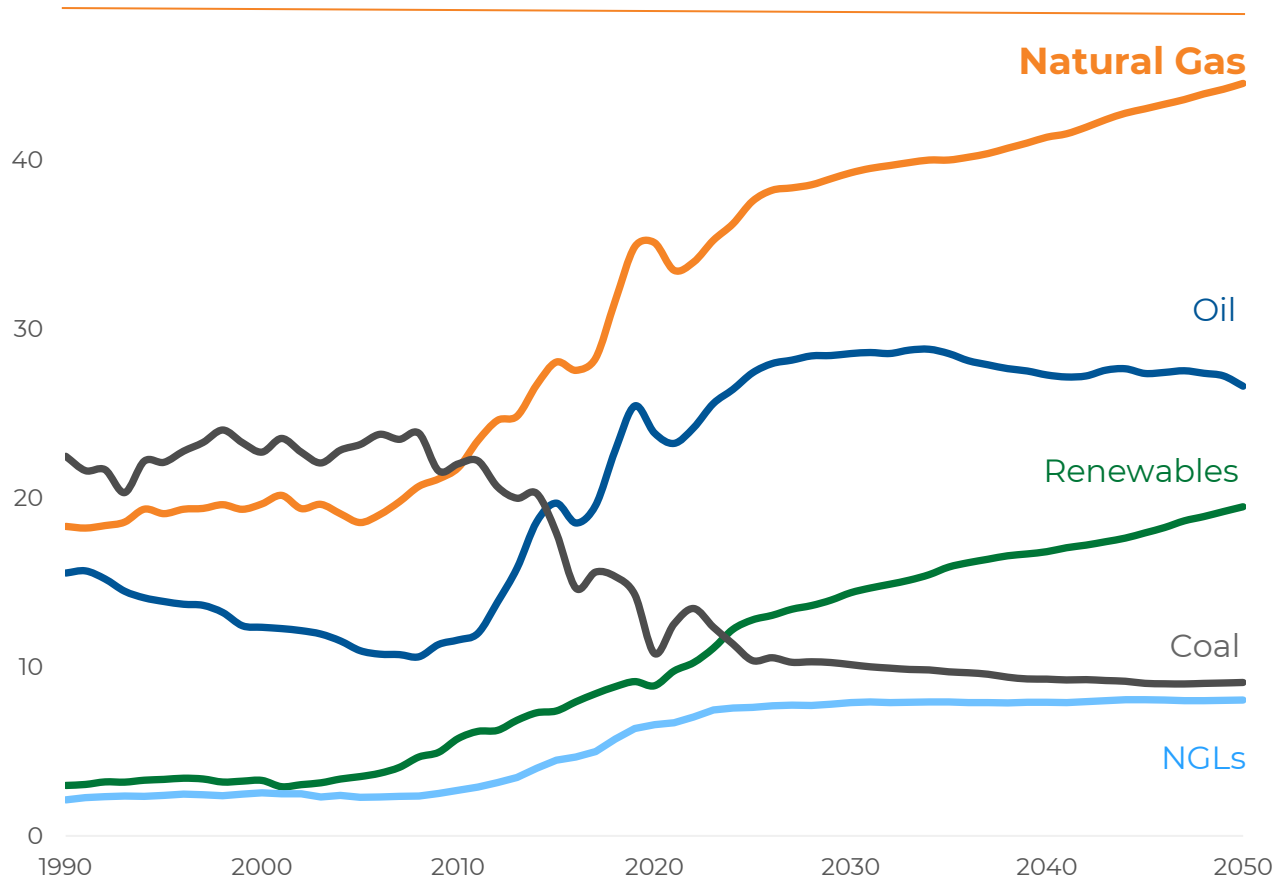
Strengthen
Our Integrated
Value Chain

Underpinned by our focus on safety excellence

Natural Gas: More Than A Bridge Fuel

Demand Expected to Grow for Decades to Come

2050 Global Energy Mix Projection (Quad Btu)

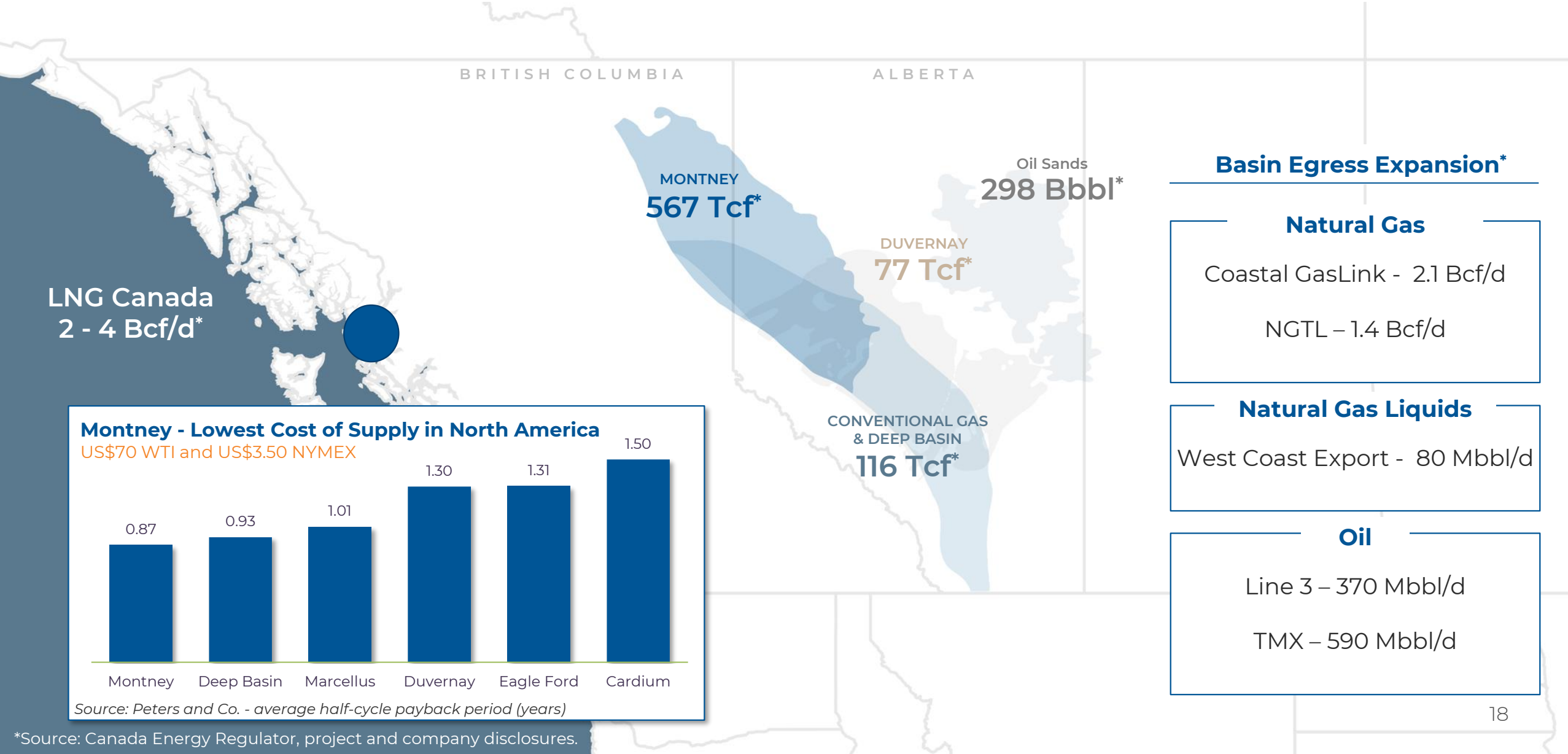


Natural Gas Propels Energy Transition

- ✓ High Energy Density
- ✓ Lower Emissions
- ✓ Accessible and Portable
- ✓ Abundant Low-Cost Supply

Canada's Energy Can Meet Rising Global Demand

Large Supply of Low-Cost and Responsibly Produced Energy



LNG Canada
2 - 4 Bcf/d*

MONTNEY
567 Tcf*

Oil Sands
298 Bbbl*

DUVERNAY
77 Tcf*

CONVENTIONAL GAS
& DEEP BASIN
116 Tcf*

Basin Egress Expansion*

Natural Gas

Coastal GasLink - 2.1 Bcf/d
NGTL - 1.4 Bcf/d

Natural Gas Liquids

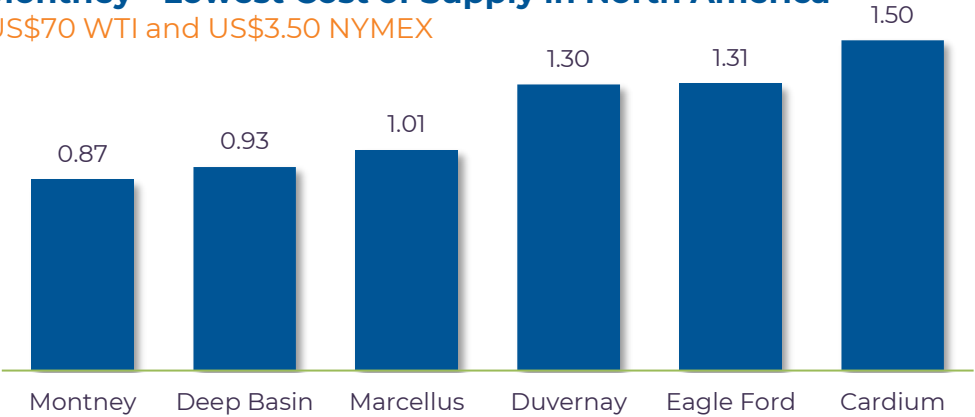
West Coast Export - 80 Mbbbl/d

Oil

Line 3 - 370 Mbbbl/d
TMX - 590 Mbbbl/d

Montney - Lowest Cost of Supply in North America

US\$70 WTI and US\$3.50 NYMEX



Source: Peters and Co. - average half-cycle payback period (years)

*Source: Canada Energy Regulator, project and company disclosures.

Canada's Responsibly Produced Energy

Well Placed to Meet Growing Global Demand

Canada Ranks
Highly on
“E”, “S” and “G”

Transparent
Regulatory
Framework

Established
Carbon Pricing
Mechanism

Incentives for
Decarbonization

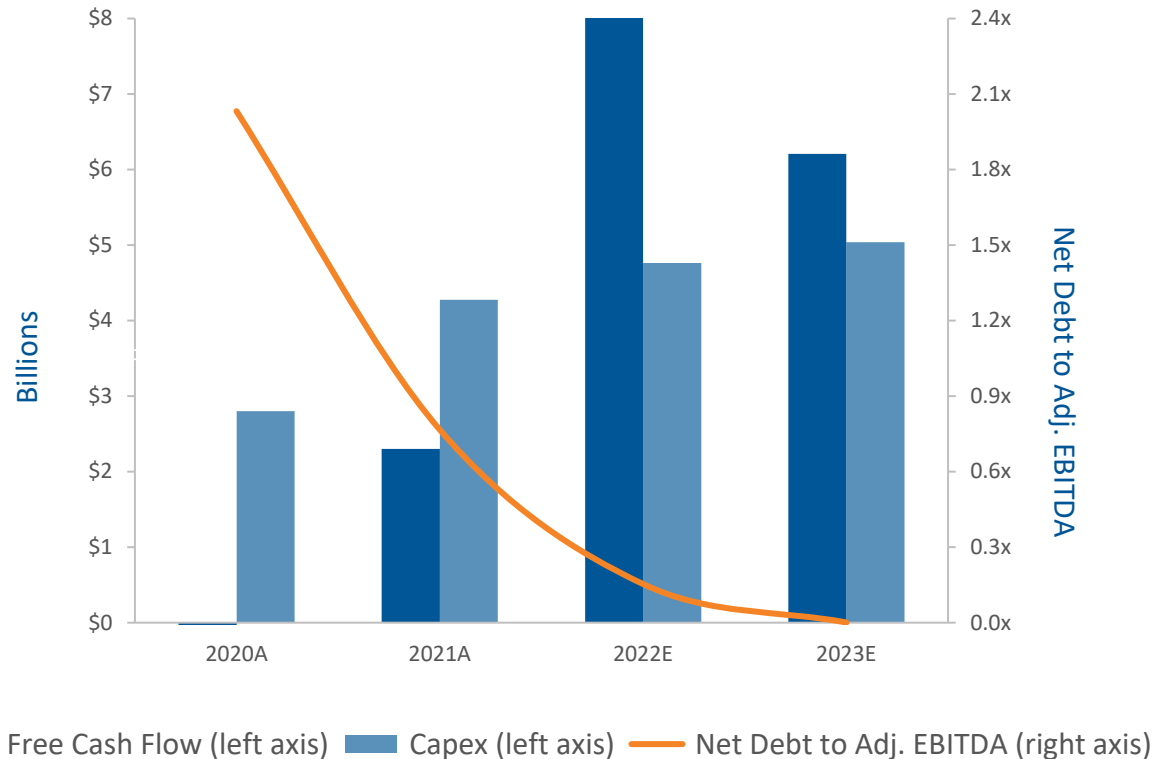


Top Gas-Producers Positioned for Growth

Strong Financial Positions Allow for Cash Returns AND Growth

Canadian Natural Gas Producers

2022 to 2023

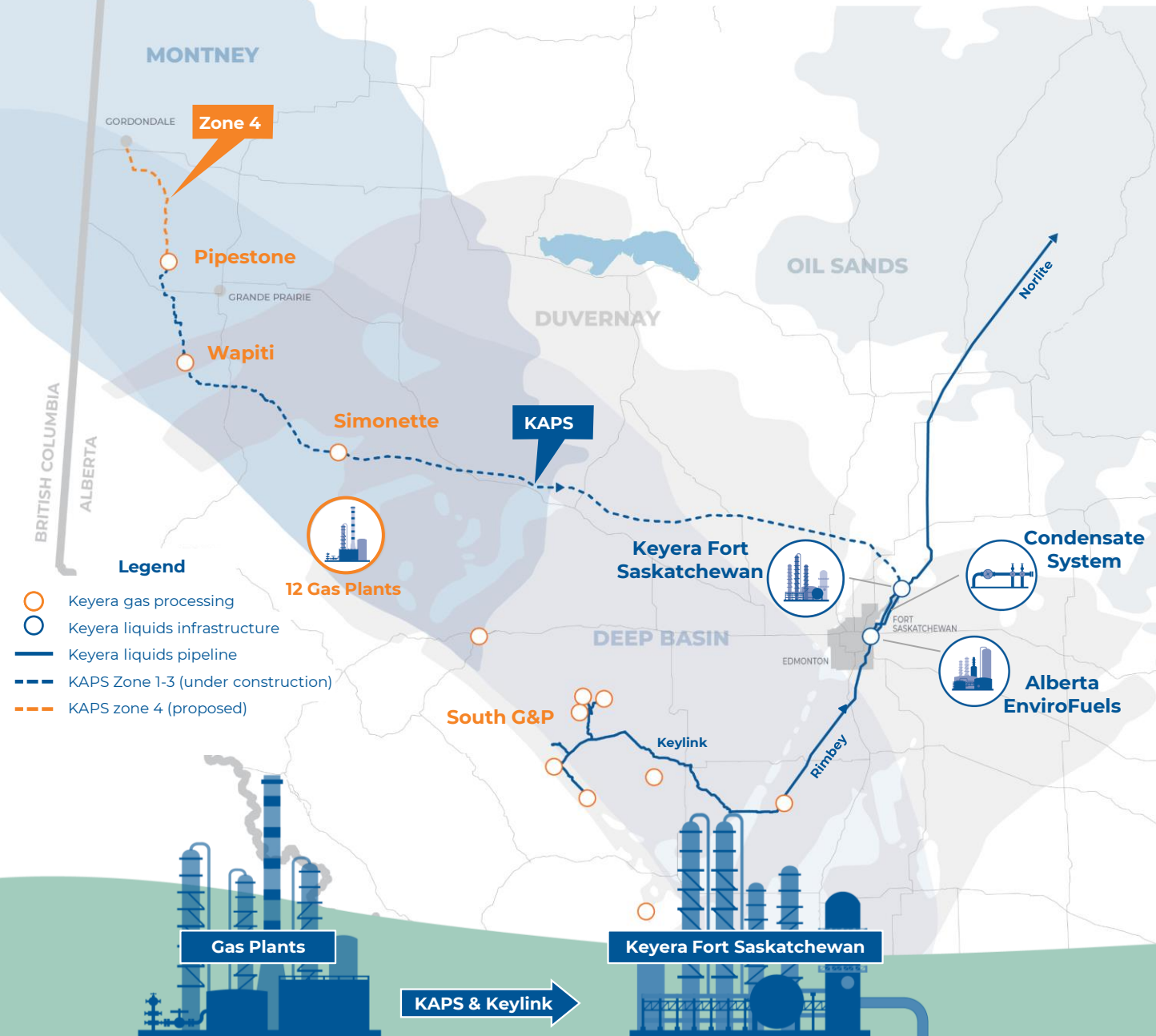


\$16B
Cumulative Free
Cash Flow

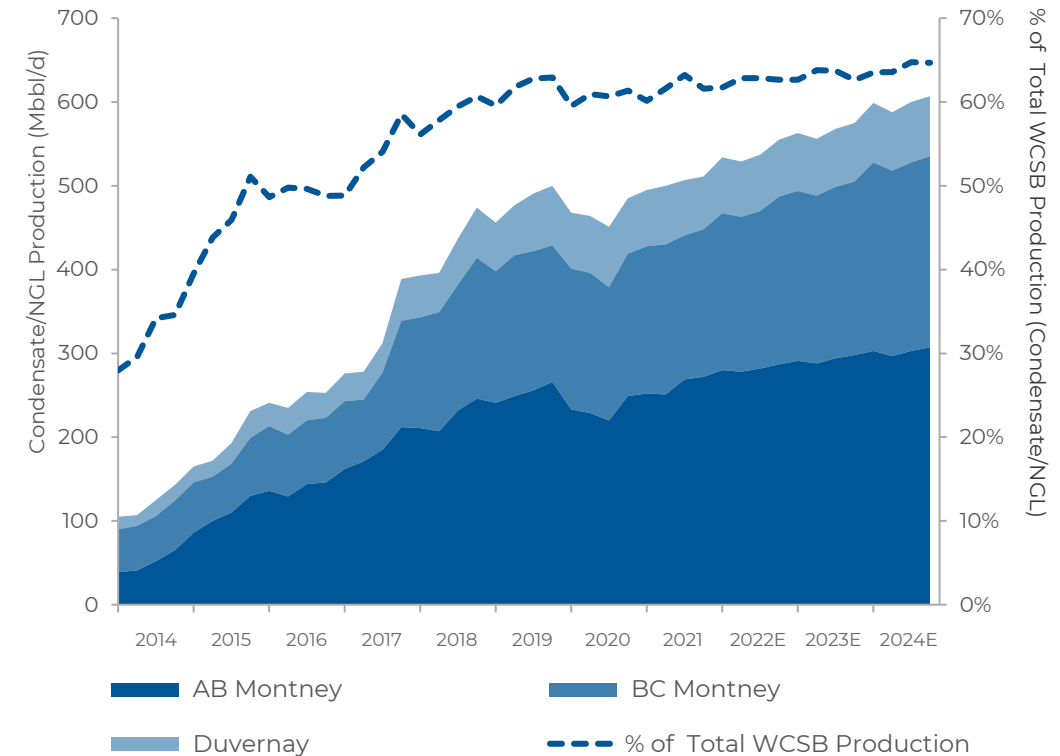
\$10B
Cumulative
Capex

**Debt
Leverage
Approaching
Zero**

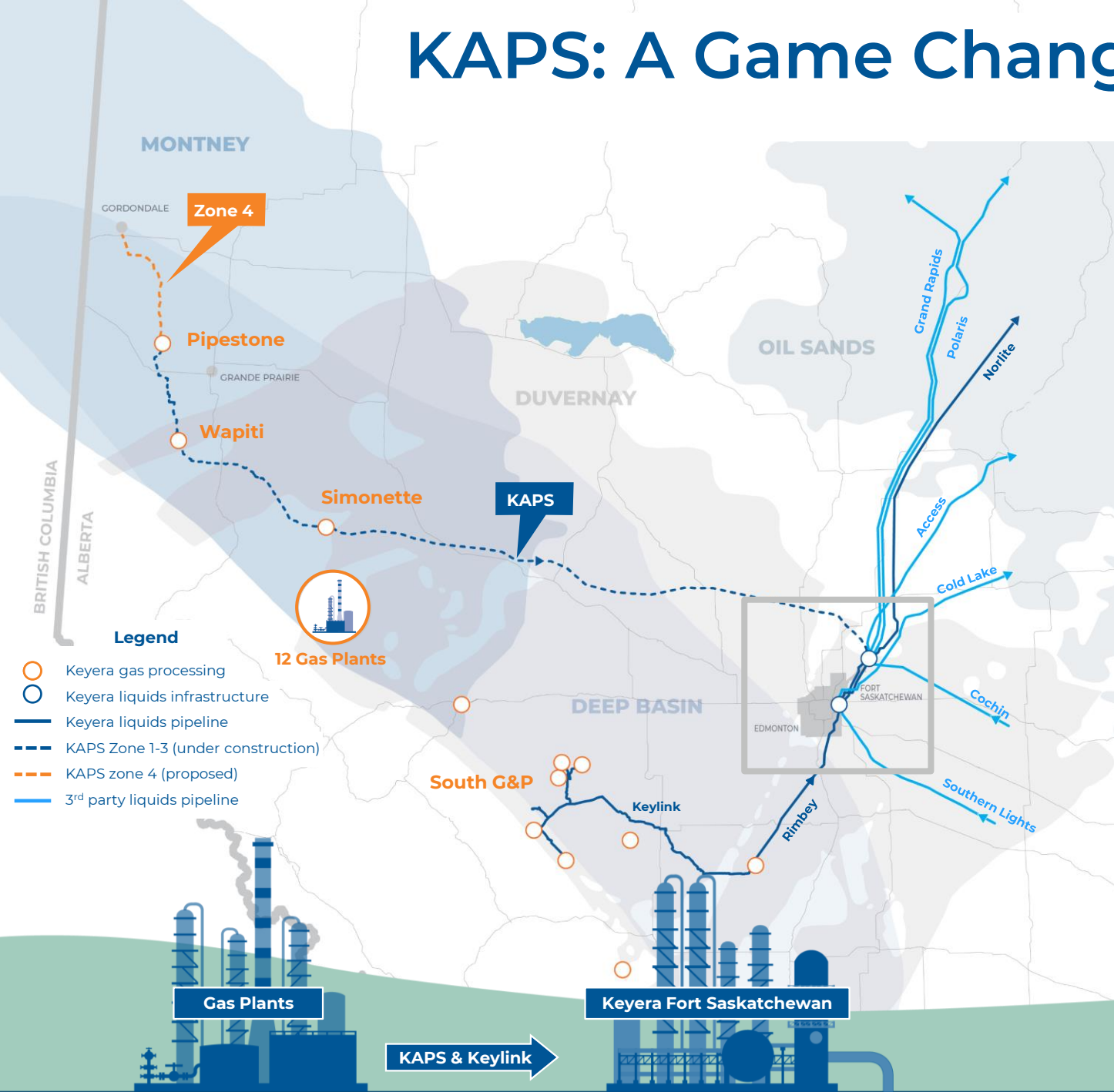
Keyera Benefits From Resource Play Growth



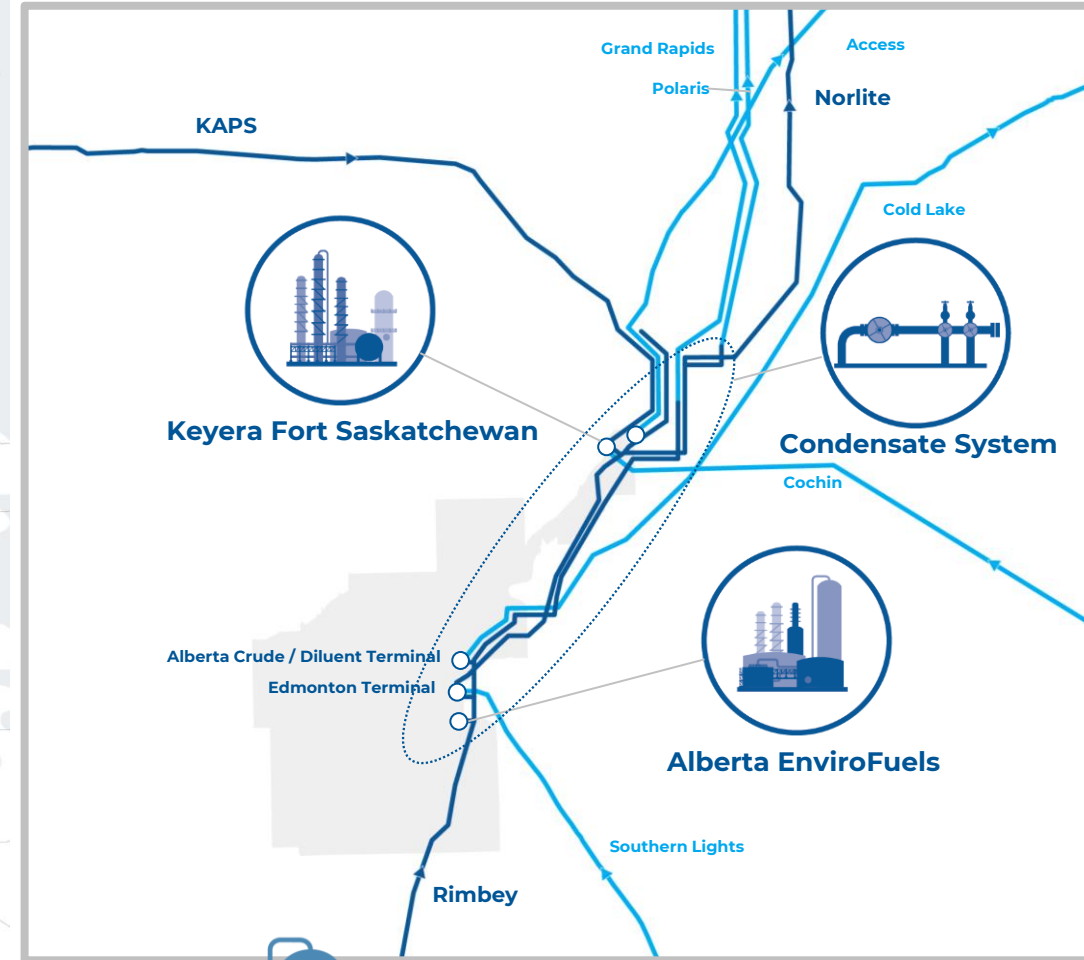
Strong Liquids Volume Growth



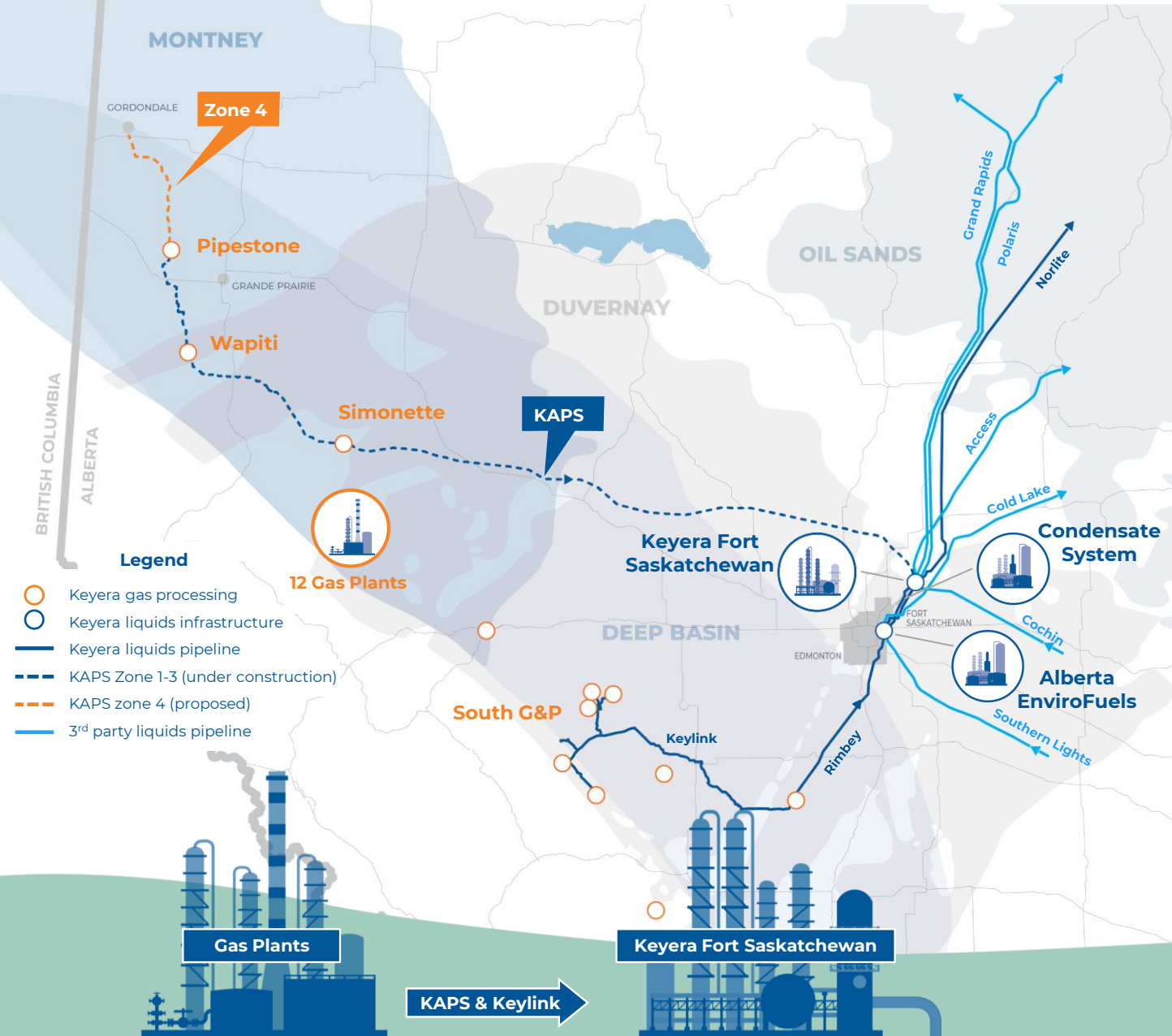
KAPS: A Game Changer for Keyera



Liquids Infrastructure Assets



KAPS: A Game Changer for Keyera

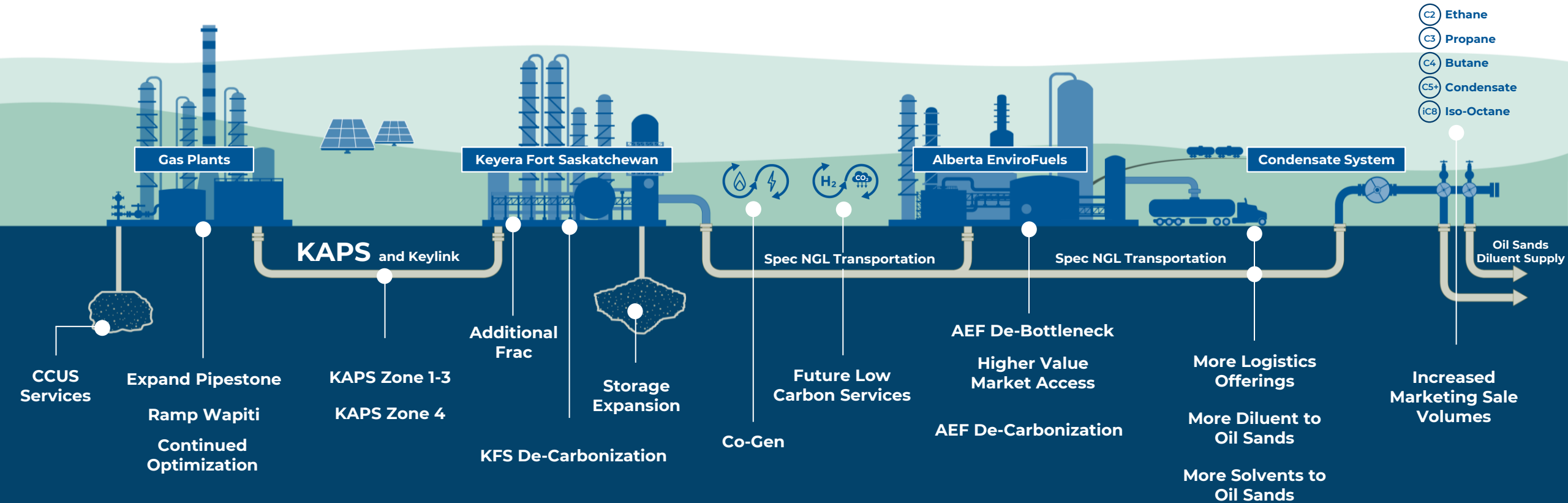


Improving Our Competitiveness

- ✓ Meets strong customer demand for alternative provider
- ✓ One of only two integrated liquids solutions
- ✓ Basin asset in a high-barrier-to-entry market
- ✓ Drives volumes downstream for further margin capture

Growth Across Our Integrated Value Chain

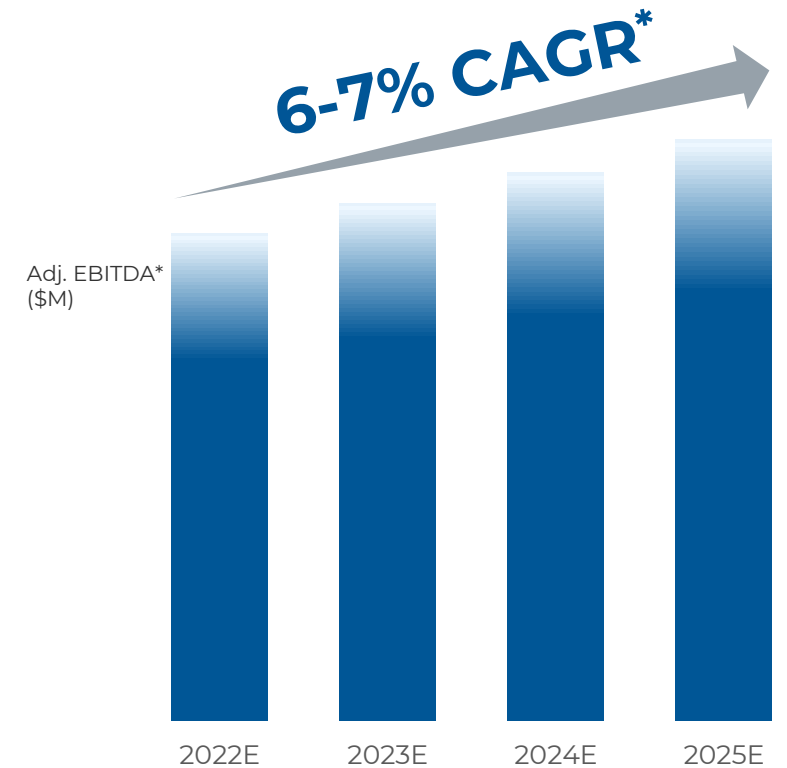
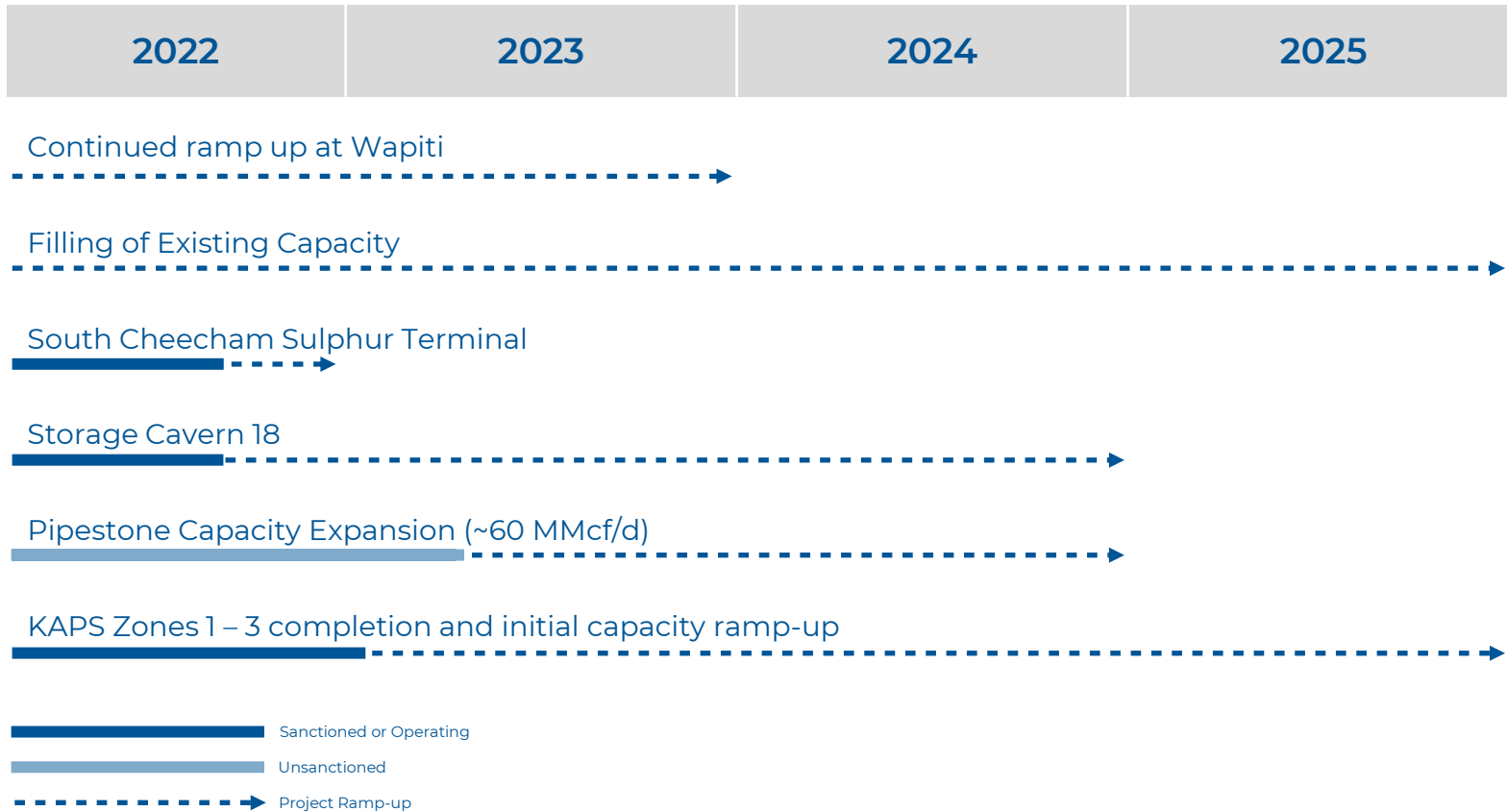
Projects Paced to be Internally Funded



Drivers Of Additional Margin Growth and Returns

Clear Pathway to Near-Term EBITDA Growth

Our '22 – '25 Plan



*Not a standard measure under GAAP or is a supplementary financial measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Energy Paradigm Shift

Growing Demand for Lower-Carbon Products



Liquefied Natural Gas



Low-carbon
cogeneration



Hydrogen and derivatives for
industrial use



Carbon capture and
sequestration

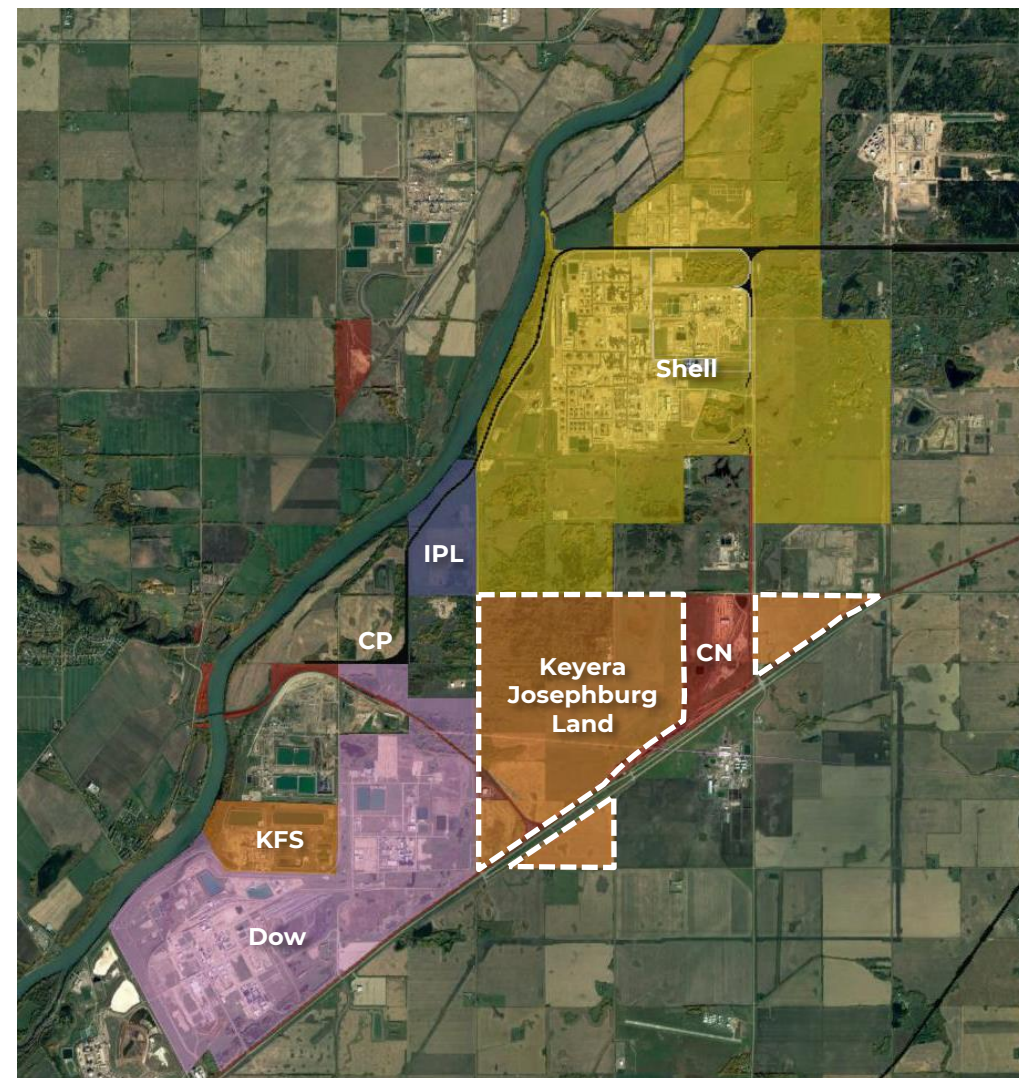
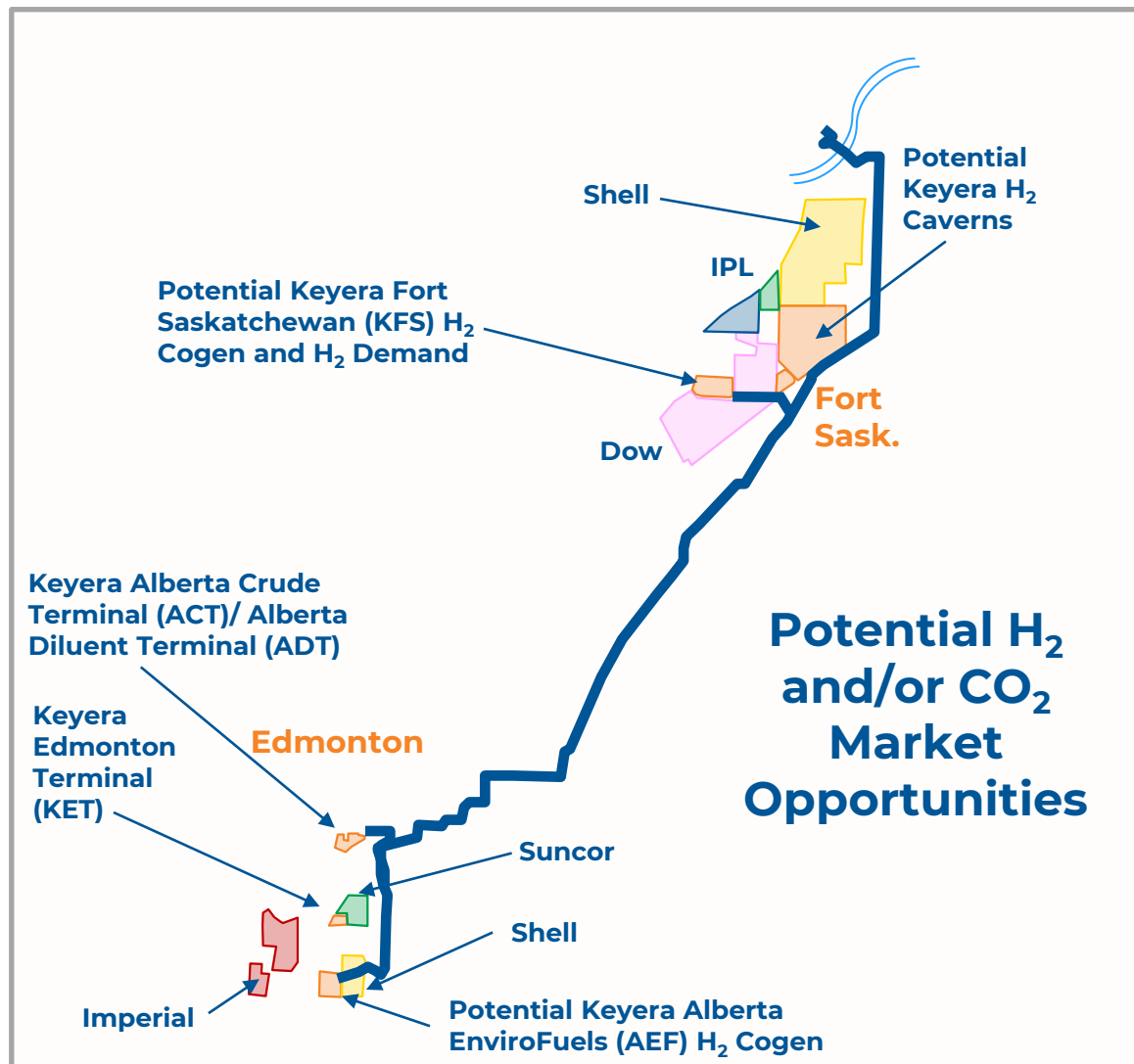


Net-zero petrochemicals



Biofuels

Building A Strong Energy Transition Business



Keyera is positioned to generate strong returns for decades to come

**OUR BASE BUSINESS
WILL REMAIN STRONG
AND IN HIGH DEMAND**

**VISIBLE NEAR AND
LONG-TERM GROWTH**

**UNIQUE ABILITY TO
CREATE A STRONG
ENERGY TRANSITION
BUSINESS**

The background of the slide features a blurred image of a field with tall green grass in the foreground. In the distance, there are several industrial buildings with blue roofs and white walls, along with tall chimneys or towers against a clear blue sky. A semi-transparent blue rectangular box is overlaid on the left and center of the image, containing the title and speaker information.

Demonstrating ESG Leadership

Nancy Brennan

SVP, Sustainability, External Affairs and General Counsel



Demonstrate ESG Leadership

PRINCIPLED APPROACH

**ESTABLISH STRONG,
CREDIBLE FOUNDATION**

**OPEN AND RESPONSIVE
TO STAKEHOLDERS**

Our Guiding Principles

ESG Approach

**Strong
Corporate
Governance**

**Transparent,
Decision-Useful
Disclosure**

**Prioritize
Emissions
Management**

**Effective
Stakeholder
Engagement**





Our ESG Priorities

- Safety of People and Operations**
- Emissions**
- Community and Indigenous Engagement**
- People and Culture**
- Water**
- Land Management**

Our ESG Journey



Recognition of Our Progress

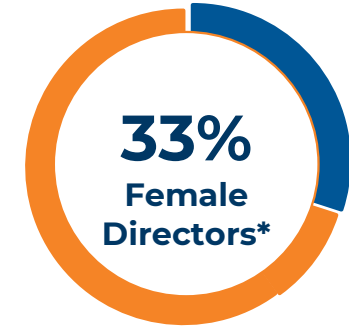
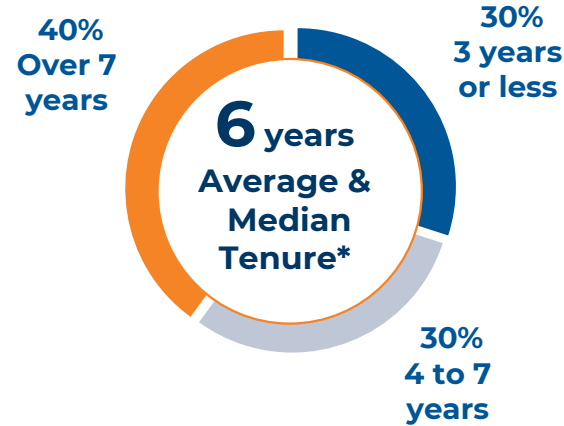
ESG Rating Agency	2018	2021
 (Rating)	BBB	A
 (Percentile* – lower is better)	47 th	18 th
 (Rating)	D	B
 (Ranking – lower is better)	18 th	4 th

RECENTLY RECOGNIZED AS MOST IMPROVED ESG SCORE IN CANADA IN 2022*

*Percentile shown for year-over-year comparability due to changes in Sustainalytics methodology. Most improved ESG score from February 2022 Scotiabank industry Report: "The Theory of Everything in ESG Progresses: Moving From What to How"

Strong Corporate Governance

Highly Independent, Diverse, and Engaged Board



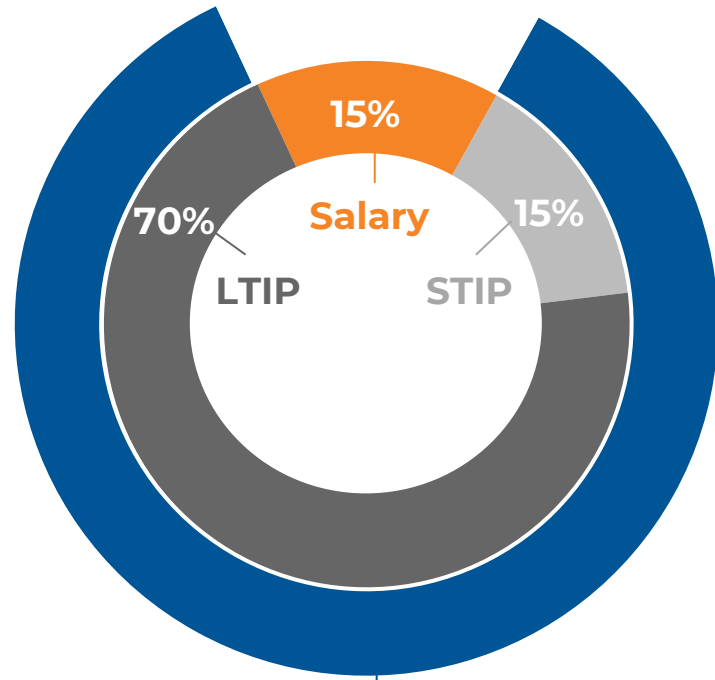
New Governance & Sustainability Committee

- Corporate Governance Practices
- Monitoring Stakeholder Engagement
- Advancement of ESG Priorities

Strong Pay-For-Performance Focus

Aligned with Shareholder Interests; ESG Priorities

CEO Compensation*



85% total "at risk"
Incentive Compensation

ESG-Aligned STIP Metrics



Financial
Performance
(DCF/Sh)



Safety
Performance



Operational
Performance



Environmental
Performance

Social Performance

Caring for Our People and Communities



Improving Safety Performance



Investing in People and Culture

66% Senior Executive Team Diversity

36% Female Executives

24% Female Employees



Community and Indigenous Engagement

17% of KAPS

Construction Spend with Indigenous Businesses*

ESG-Aligned Community Investment Program



ENVIRONMENTAL INNOVATION



INDIGENOUS RECONCILIATION



COMMUNITY RESILIENCY

*KAPS figures are as of February 1, 2022. Keyera has a 50% working interest in KAPS.

Keyera's Energy Transition Strategy

Our Journey Proceeds on Two Parallel Paths

↓25%

Emissions intensity reduction* by 2025

Decarbonizing our base operations **TODAY**



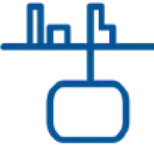
Pursuing operational efficiency and employing technology



Optimizing utilization of our facilities



Supporting renewable energy



Exploring carbon capture, utilization, and storage (CCUS)

↓50%

Emissions intensity reduction* by 2035

Pursuing energy transition opportunities **FOR TOMORROW**



Lower-carbon fuels



Hydrogen



Solvents that reduce emissions intensity



Enabling carbon capture

*Refers to Scope 1 and 2 emissions, relative to a 2019 baseline. For more information see 2021 Climate Report.



Demonstrate ESG Leadership

PRINCIPLED APPROACH

**ESTABLISH STRONG,
CREDIBLE FOUNDATION**

**OPEN AND RESPONSIVE
TO STAKEHOLDERS**



FINANCIAL DISCIPLINE

Eileen Marikar

SVP and Chief Financial Officer



Focus On Financial Discipline

**PRESERVE FINANCIAL
STRENGTH
AND FLEXIBILITY**

**RIGOROUS INVESTMENT
CRITERIA**

**CASH RETURNS
FOR SHAREHOLDERS**

Our Financial Framework

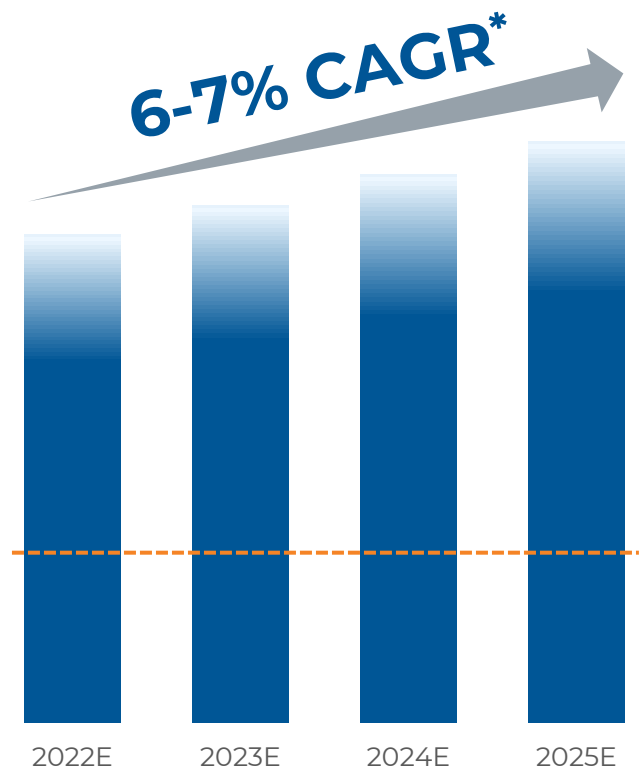
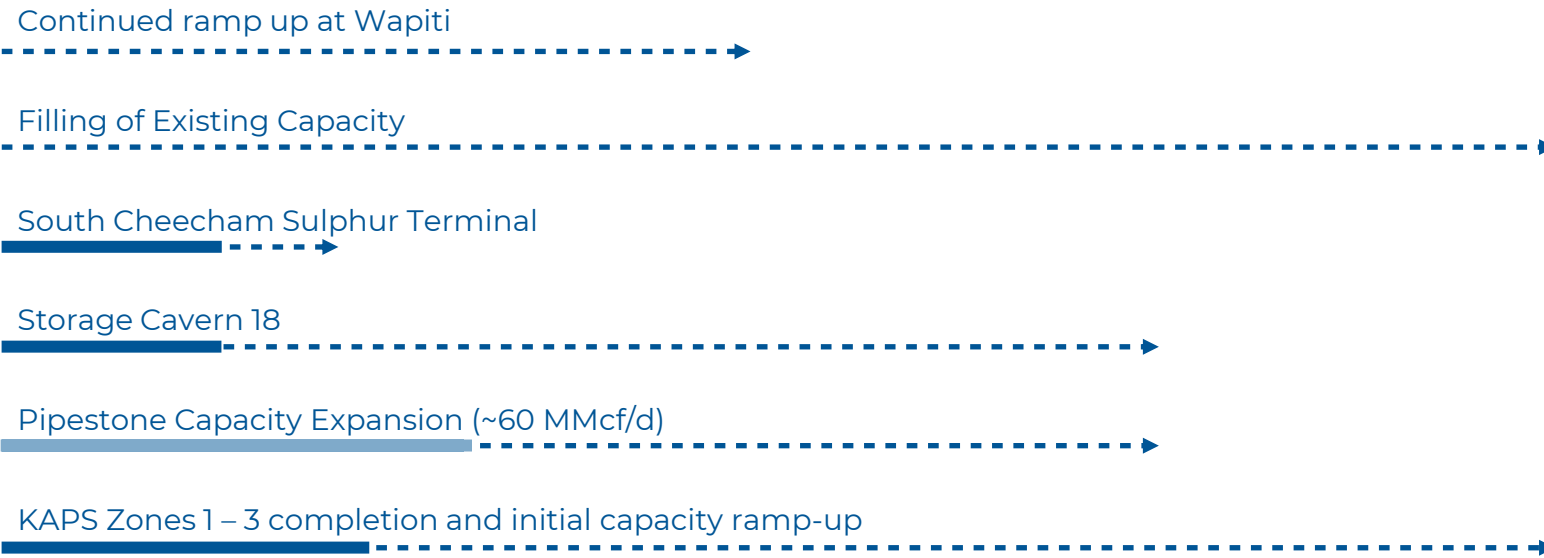
Guiding Our Efforts to Generate Superior Risk-adjusted Returns

	Target	2021A	
Preserve Financial Strength and Flexibility	Credit ratings	BBB	BBB/BBB-
	Net Debt / Adjusted EBITDA*	2.5x - 3.0x	2.4x
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC*	>12%	14%
	Fee-for-Service contribution of Realized Margin*	>75%	69%
Cash Returns to Shareholders	Dividend Payout Ratio*	50% - 70%	63%
	Share buybacks activated as appropriate		

*Not a standard measure under GAAP or is a supplementary financial measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

Clear Pathway to Near-Term EBITDA Growth

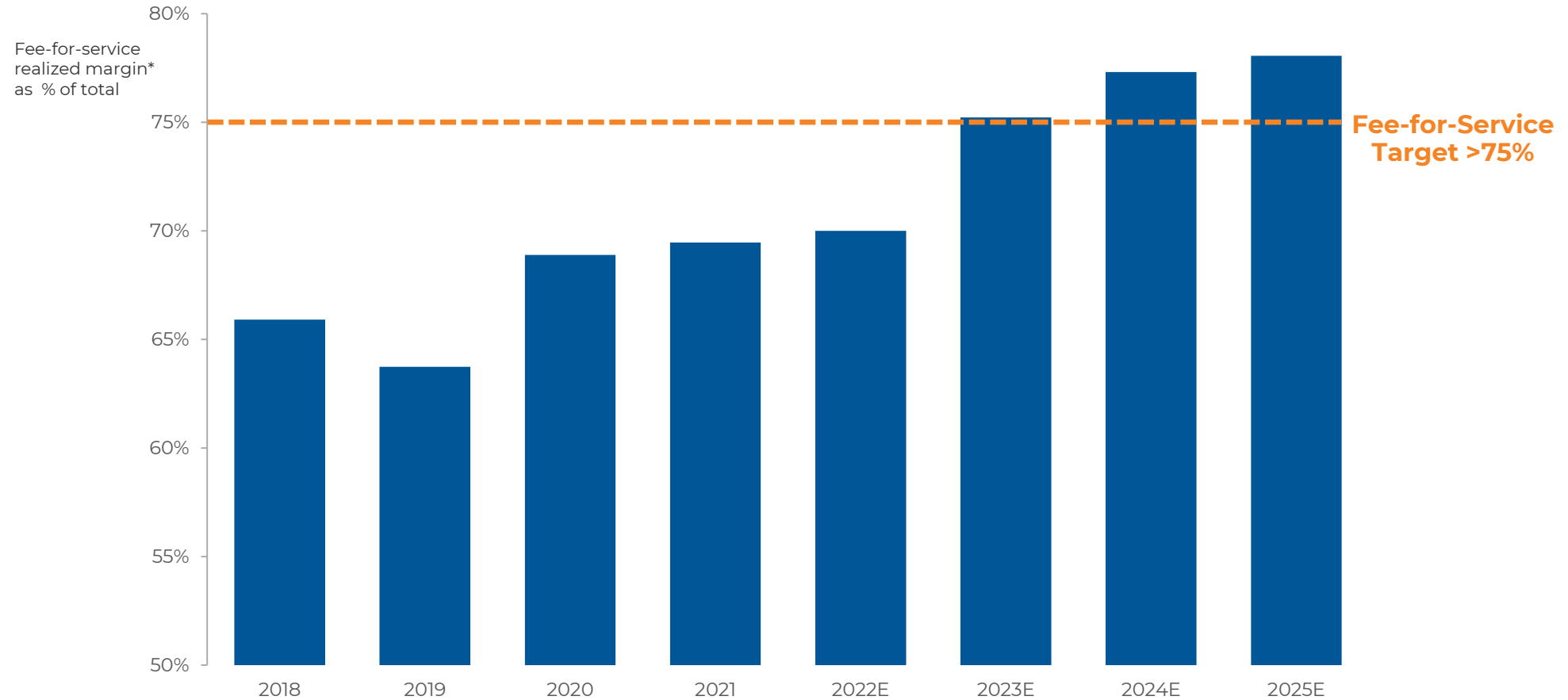
Our '22 – '25 Plan



*Not a standard measure under GAAP or is a supplementary financial measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Increasing Cash Flow Stability

Expected to Reach Fee-For-Service Target in 2023



*Not a standard measure under GAAP or is a supplementary financial measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

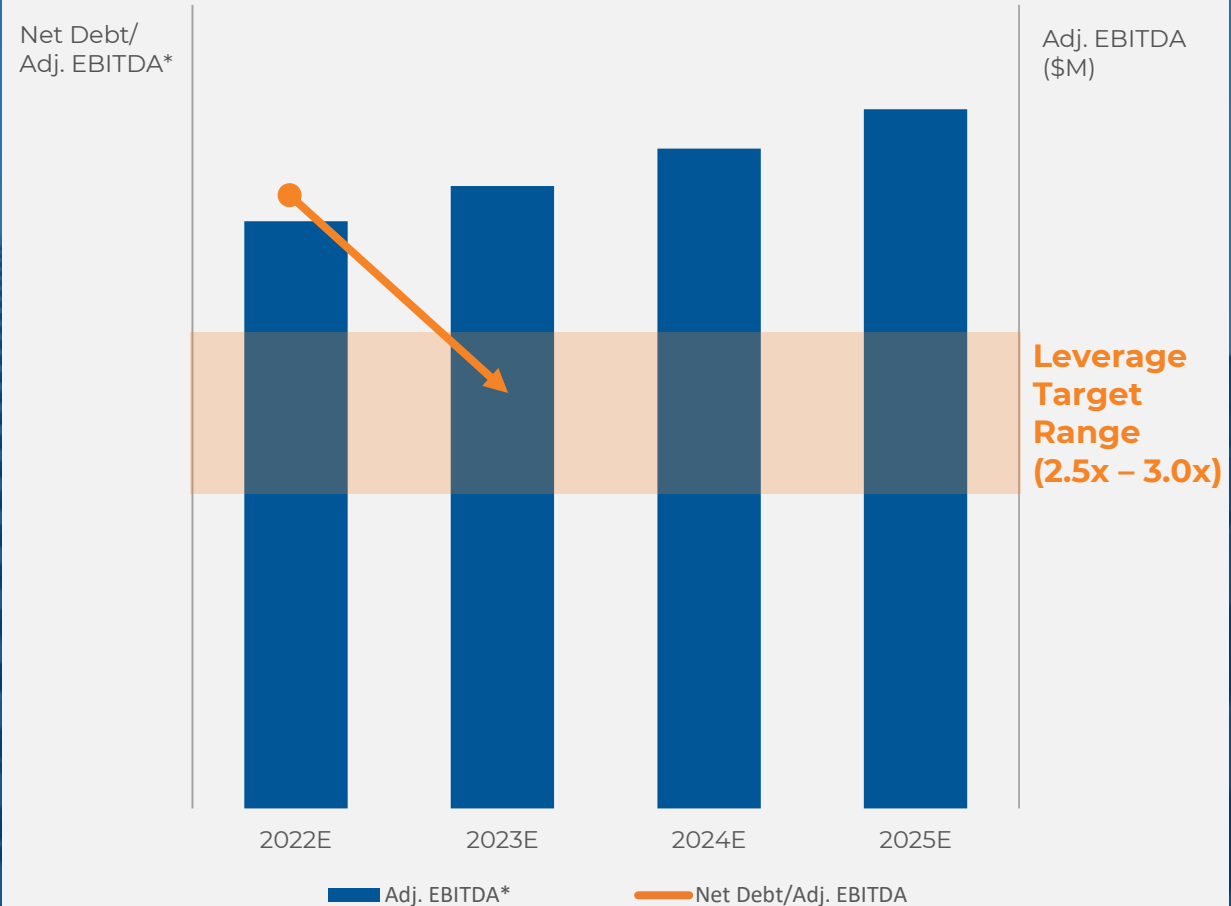
Preserving Balance Sheet Strength

Leverage to be within the target range by year end 2023

Adjusted EBITDA* growth to drive leverage back to the target range of 2.5x-3.0x

Minimal allocation to debt repayment required

Adj. EBITDA* vs. Net Debt/Adj. EBITDA*



*Not a standard measure under GAAP or is a supplementary financial measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid note.

Rigorous Investment Criteria

Investment Screening Process



Strategic Fit

- Focus on Canada
- Leverages existing core assets
- Enhances services for customers
- Contributes toward lowering emissions

Strong Returns

- ROC* target: 10%-15%
- Creates further returns elsewhere in the value chain
- Fits with project execution capabilities

Cash Flow Stability

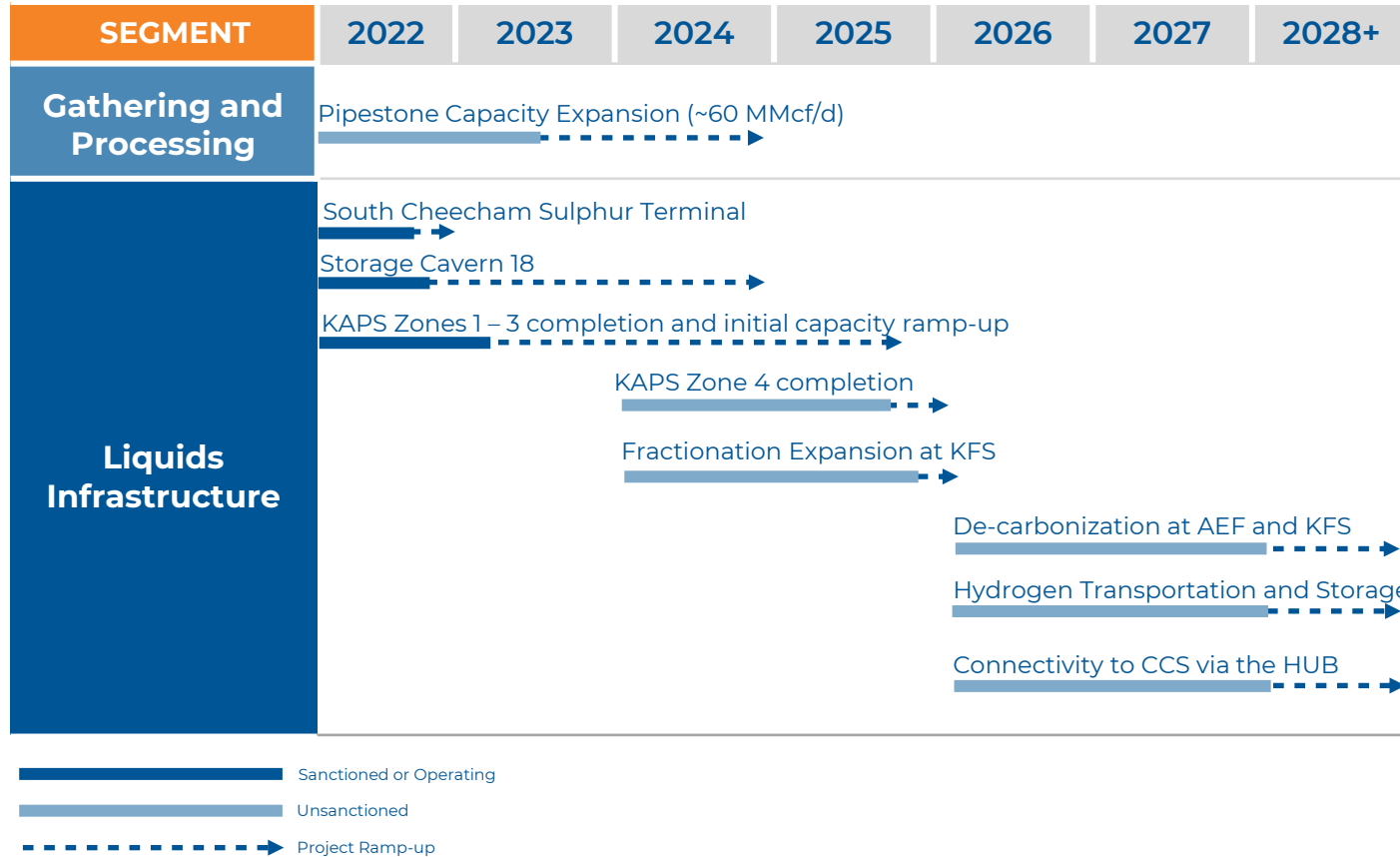
- Long-term, high take-or-pay contracts
- Creditworthy counter-parties

ESG Alignment

- Economic energy transition opportunities
- Aligned with community and indigenous stakeholders
- Focus on safety, environment and regulatory risk

Rich Inventory of High-Quality Growth Projects

Focus on Self-funded Value Creation: Strong Returns, Highly Contracted



Organic Investment Runway

2024-2025 growth capital expected to average ~\$300 million/year

- ✓ Rich inventory of organic growth opportunities
- ✓ Weighted toward Liquids Infrastructure driven by Montney growth
- ✓ Rigorous investment criteria with higher ESG weighting

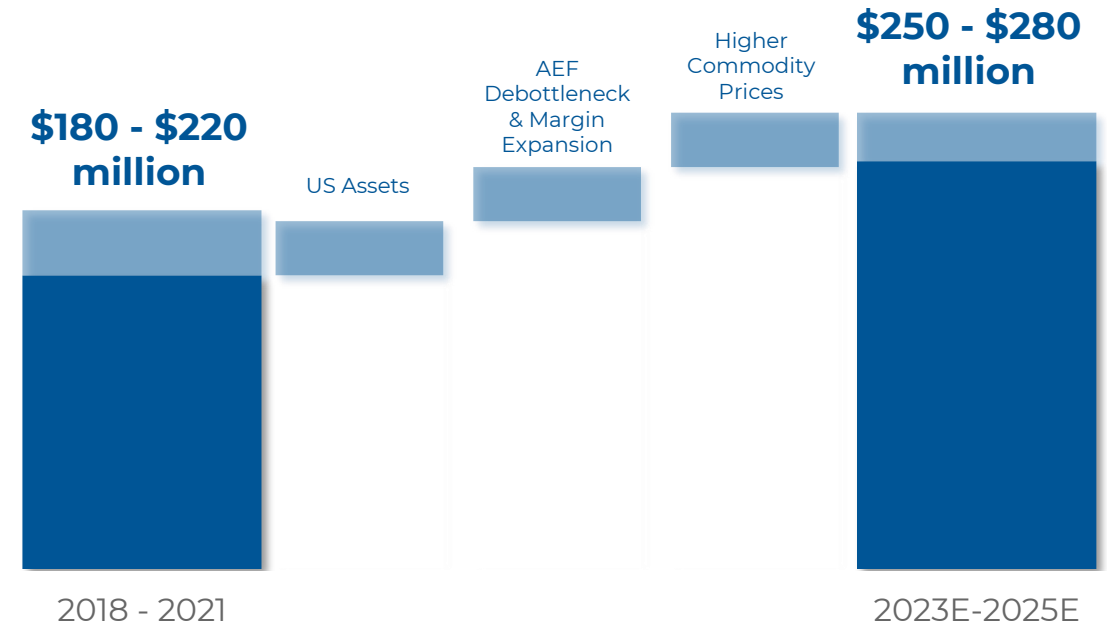
Marketing Segment Provides Significant Cash Flow

A Physical Margin Business Delivering Products to High Value Markets Throughout North America



*Not a standard measure under GAAP or is a supplementary financial measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. On an equivalent historical basis, realized margin for the marketing segment was \$323 million for the year ended December 31, 2021.

New Base Marketing Realized Margin* Guidance



New Base Guidance: \$250-\$280 million

Key Assumptions:

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

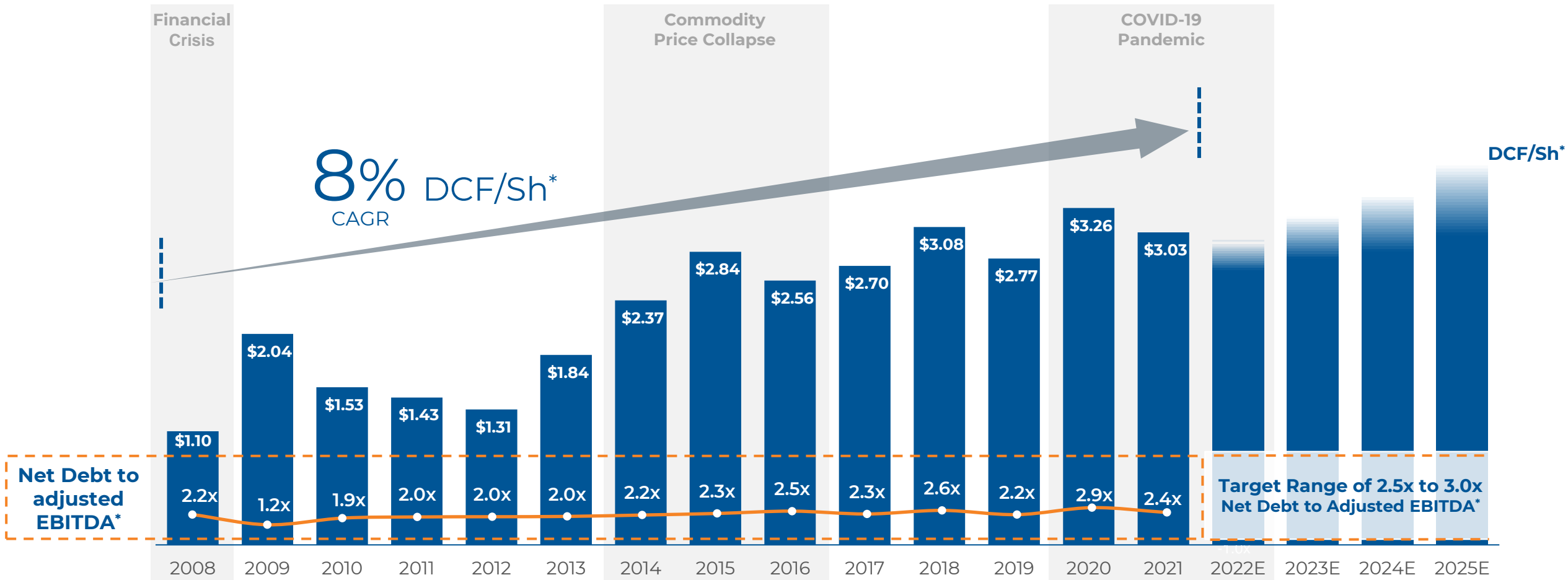
2022 Marketing Guidance: \$250-\$280 million

Key Assumptions:

- (+) Low-cost butane in Q1 2022
- (+) Strong commodity prices with disciplined risk management
- (-) 6-week AEF outage
- (-) Increased butane cost following Q2 contracting season (Q2/22 to Q1/23)

A Pathway to Continued Shareholder Value Creation

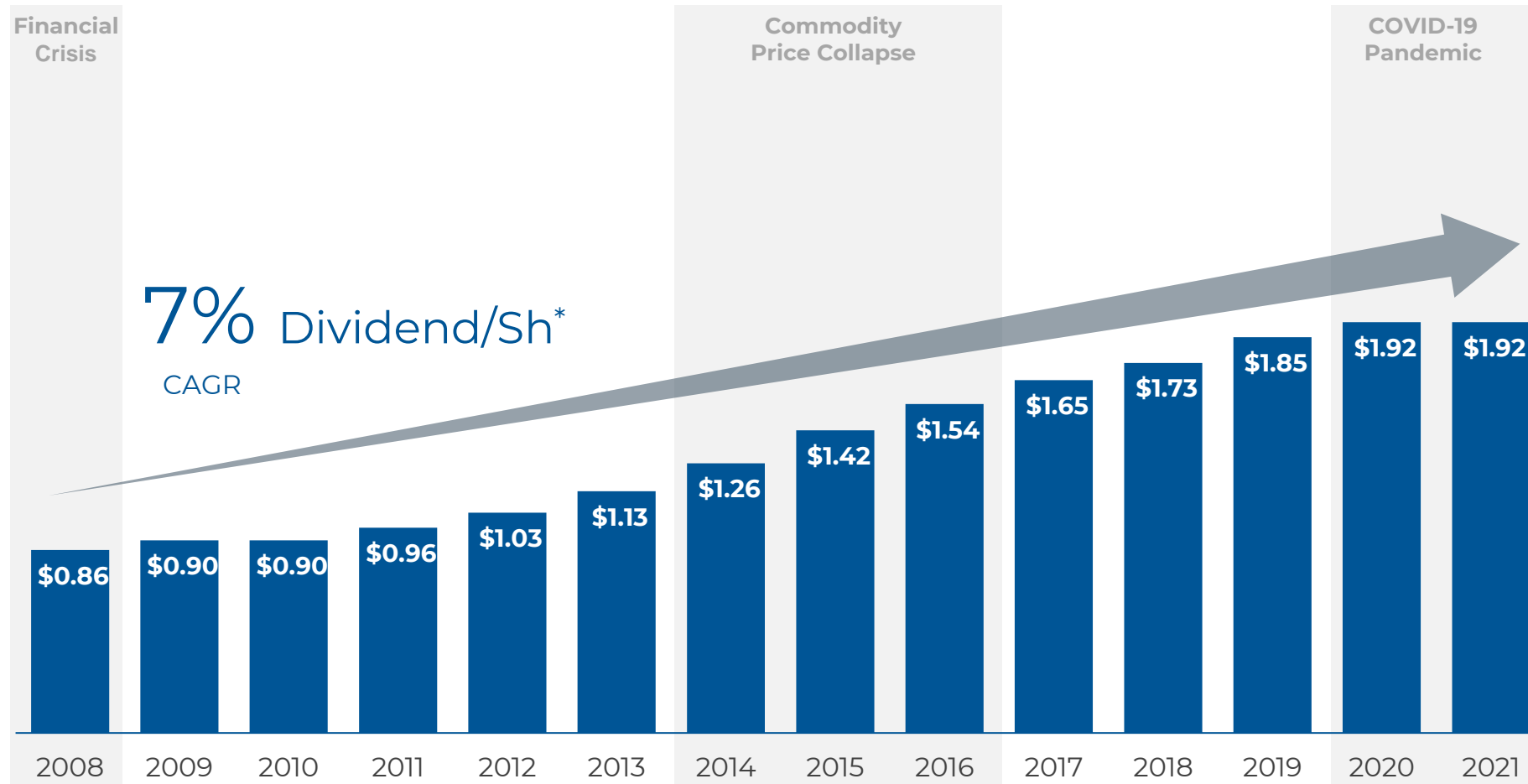
Focused on Improving Per Share Metrics



*Not a standard measure under GAAP. See slide titled "Non-GAAP and Other Financial Measures" for additional information. Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

Dividend Growth Tied to DCF Per Share Growth

Long History of Steady Dividend Per Share Growth



Steady Dividend Growth

- ✓ Current dividend viewed as non-discretionary
- ✓ Covered by fee-for-service DCF*
- ✓ Dividend to grow in step with DCF per share* growth
- ✓ Target payout ratio* of 50-70% of DCF*



Capital Allocation Priorities

Non-Discretionary

- 1 Fund maintenance capital
- 2 Maintain balance sheet strength
- 3 Pay current dividend

Discretionary

- 4 Allocate remaining capital
 - Further debt reduction
 - Dividend growth
 - Growth capital
 - Share buybacks

Capital Allocation Priorities by Year

Year	Priorities
2022	<ul style="list-style-type: none"> • Fund major strategic growth project (KAPS)
2023	Balance priorities between: <ul style="list-style-type: none"> • Bringing net debt to adjusted EBITDA* within target range by year end 2023 • Increasing cash returns to shareholders • Modest growth capital
2024 - 2025	Balance priorities between: <ul style="list-style-type: none"> • Increasing cash returns to shareholders • Growth spending

*Not a standard measure under GAAP. See slide titled "Non-GAAP and Other Financial Measures" for additional information. Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.



Focus On Financial Discipline

**PRESERVE FINANCIAL
STRENGTH
AND FLEXIBILITY**

**RIGOROUS INVESTMENT
CRITERIA**

**CASH RETURNS
FOR SHAREHOLDERS**

A photograph of three industrial workers in blue coveralls and white hard hats standing on a red metal platform at an industrial facility. The background shows complex piping and structures under a clear sky. A semi-transparent blue box is overlaid on the left side of the image, containing the title and speaker information.

DRIVING THE COMPETITIVENESS OF OUR ASSETS

Jarrold Beztilny

SVP, Operations and Engineering



Driving Competitiveness of Our Assets

**SAFETY, RELIABILITY
AND COMPETITIVE
COST STRUCTURE**

**MAXIMIZE UTILIZATION
FROM OUR FACILITIES**

**LEVERAGE
INNOVATION &
TECHNOLOGY**

Safety Is Foundational

Committed to Best-in-Class Performance

Enhanced
Accountability

Critical Task
Excellence

Prescribing Safety
Expectations

Visible Safety
Leadership



2021 TRIF DECREASED ↓ 33%, WHILE TOTAL HOURS WORKED INCREASED BY ↑ 85%

Driving Reliability Through Operational Excellence

Ensuring our Facilities and Pipelines are Available When Needed



Measuring Performance
utilizing data and technology



Consistent delivery
of exceptional performance year over year

Standardization
of design, maintenance and operations practices



Continuous Improvement:
Never being satisfied



MATURING OUR OPERATIONAL EXCELLENCE FRAMEWORK

Continuous Improvement In Action

Better Service for Customers and Delivers Margin Upside

KEYERA
RELIABILITY
IMPROVED TO
98.1% IN 2021
FROM 95.6% IN 2020



#1 IN
CUSTOMER
RECOGNITION



Wapiti Gas Plant

Reliability Improvements at both Wapiti and Alberta EnviroFuels in 2021

Effective Cost Management

Improving Returns



**Improving
Maintenance Efficiency**



**Resource Cost
Optimization**



**Stabilizing Utility
Costs**



**Managing Carbon
Compliance Cost**



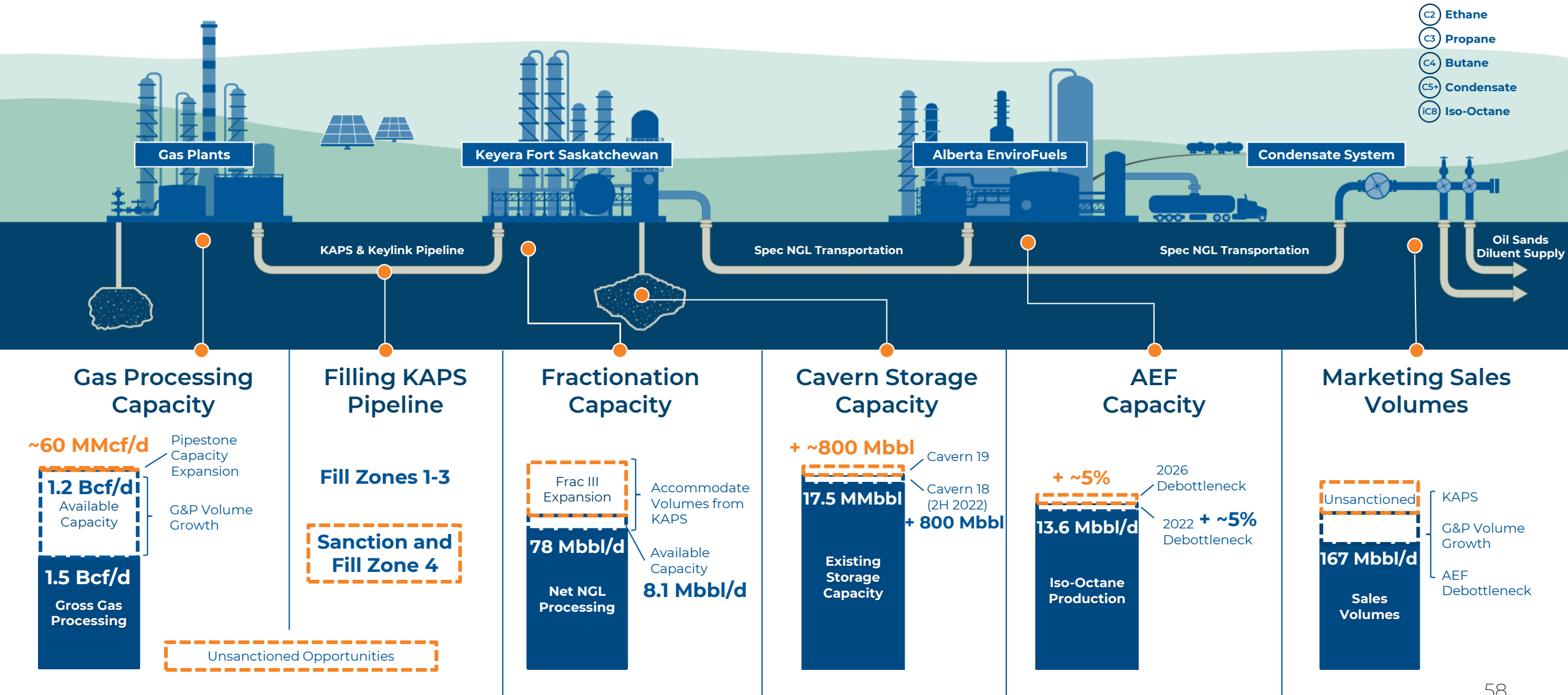
**Project Development and
Execution**



Supply Chain Maturity

Leveraging Existing Footprint to Provide Margin Upside

Growth Capital Largely Directed Toward Highly Contracted Projects



Gathering & Processing South Region

Investing in Higher Efficiency and Increasing Throughput of Remaining Plants

Optimization Program Complete*

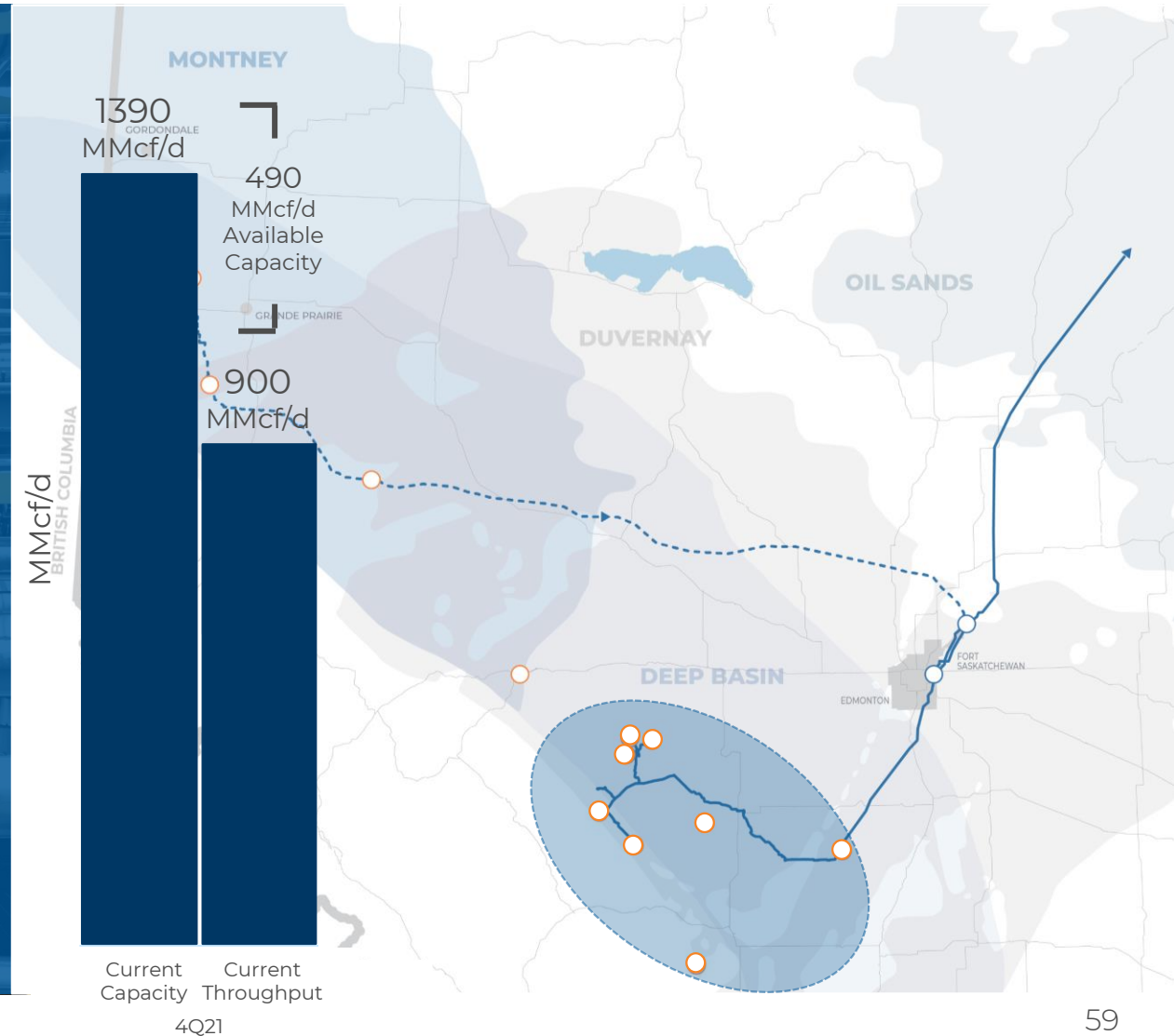
- Increased utilization from 50% to 65%
- Reduced absolute emissions by 12%
- Contribute ~\$15 million in ongoing annual savings
- All plants interconnected

Volume Recovery

- Strong netbacks
- Increased producer activity

Further Optimization

- Further emissions reduction



*Gathering & Processing optimization program was completed between 2019 and 2021.

Gathering & Processing North Region

Capturing Growing Volumes from the Liquids Rich Montney and Duvernay

Industry Tailwinds

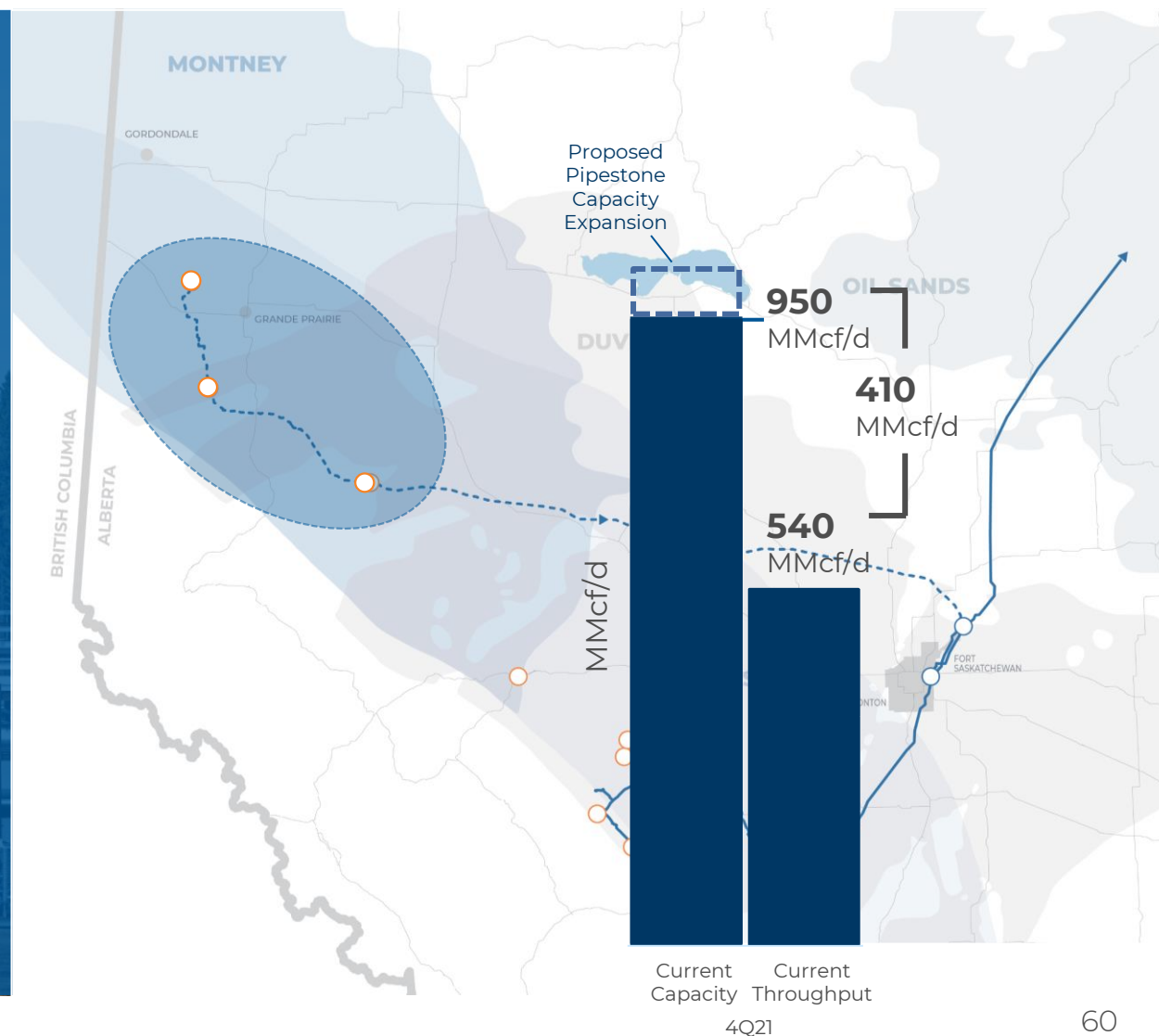
- Most economic plays in North America
- Demand growth from LNG

Proposed Pipestone Expansion

- Add ~60 MMcf/d for total of 260 MMcf/d
- Long-term take-or-pay

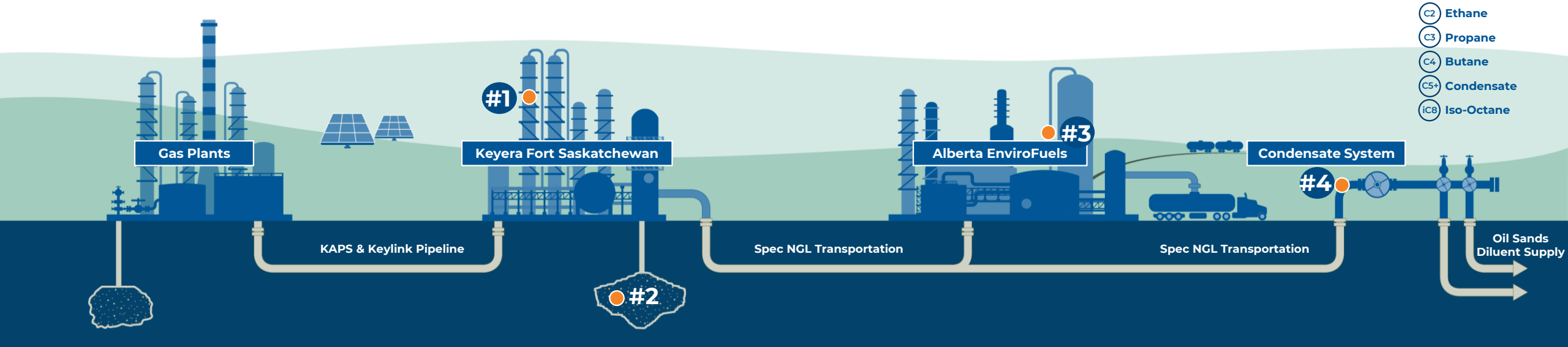
Integrating NGL Egress Via KAPS

- Fully integrated competitive alternative



Strong Integration Across Downstream Liquids Assets

Premier Assets Provide Flexibility & Access to High Value Markets



#1 Fractionation

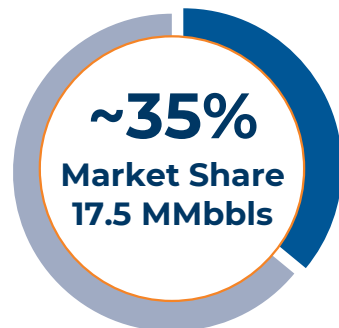
Offers premier access to downstream high value markets



● Keyera
● Other

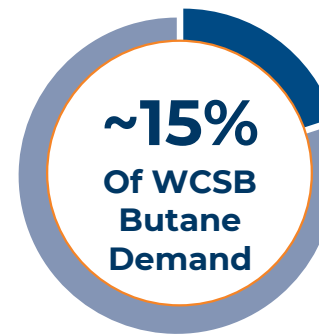
#2 Cavern Storage

Long-term contracts with all major oilsands producers (avg. 15 yrs)



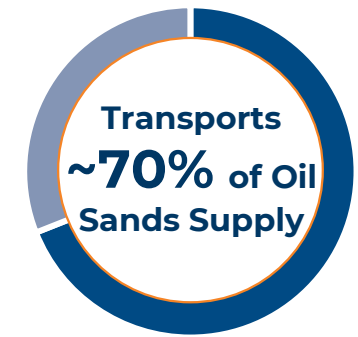
#3 Alberta EnviroFuels

Vertically integrated high value market for butane



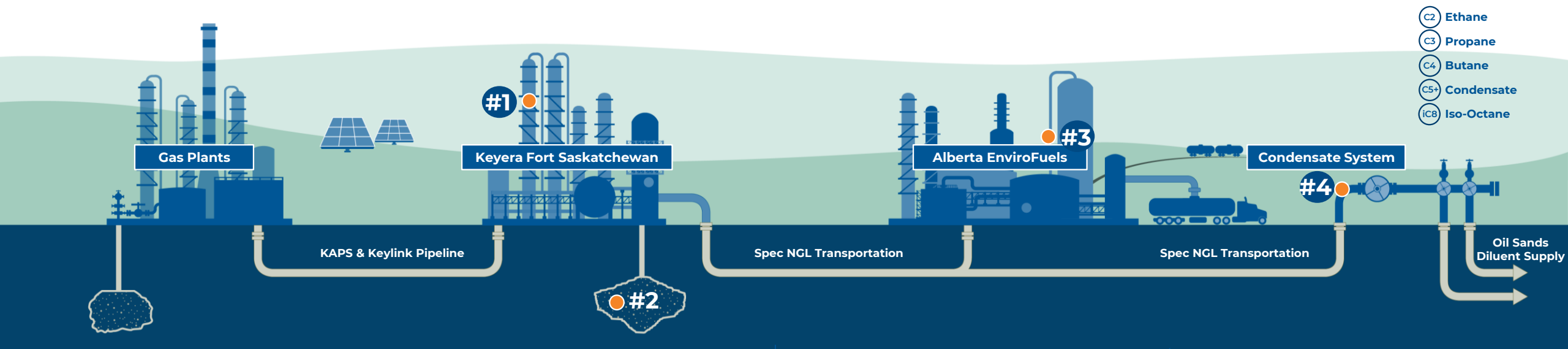
#4 Condensate System

All major oilsands receipt and delivery connections



Further Enhancing Competitiveness

Premier Assets Provide Flexibility & Access to High Value Markets



#1 Fractionation

Frac III Expansion Opportunity
Decarbonization of KFS

#2 Cavern Storage

Cavern 18 in Development
Cavern 19 in Queue
Heartland Salt Rights Secured

#3 Alberta EnviroFuels

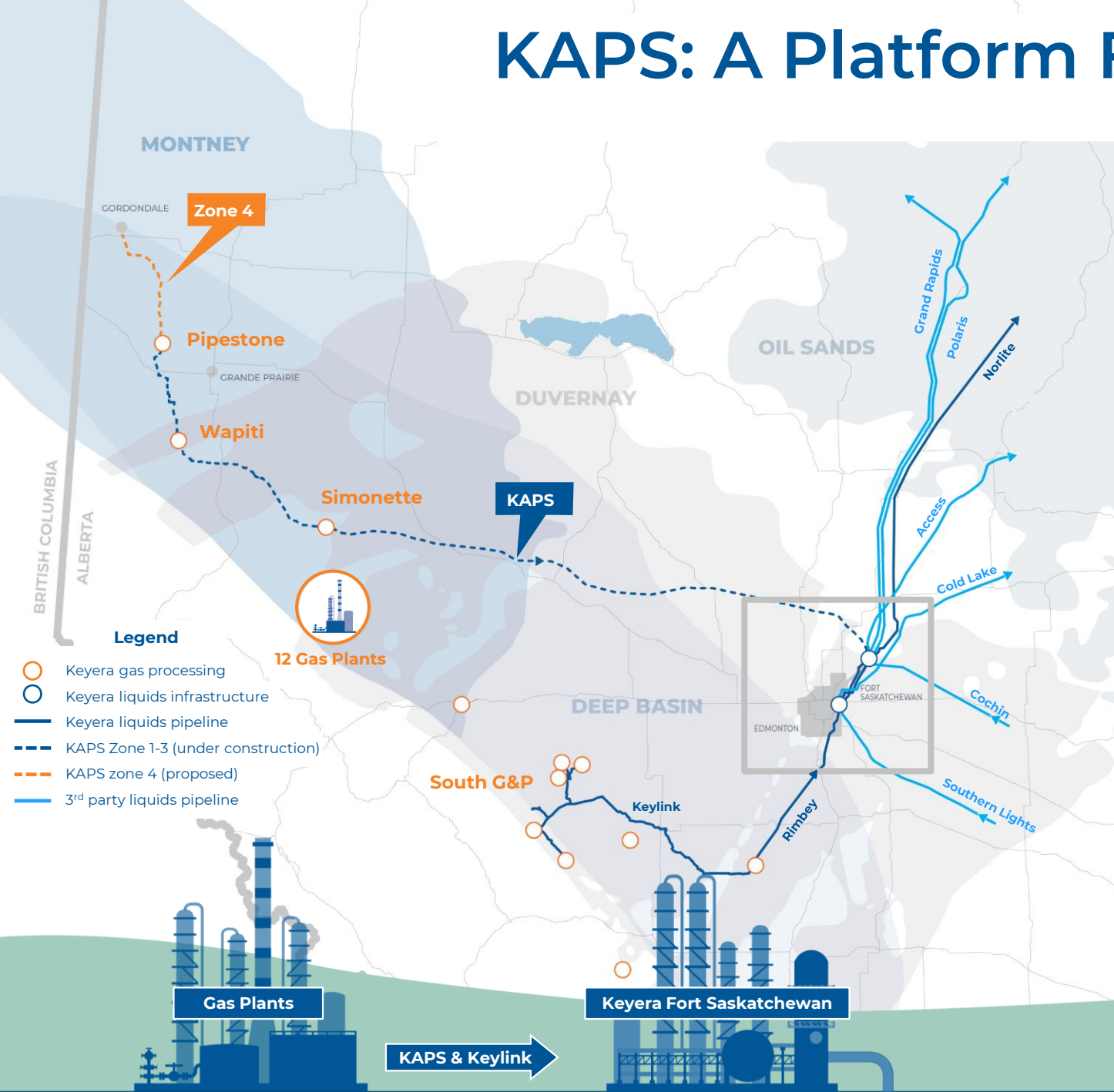
Improved Reliability
Debottleneck Opportunities
Decarbonization of AEF

#4 Condensate System

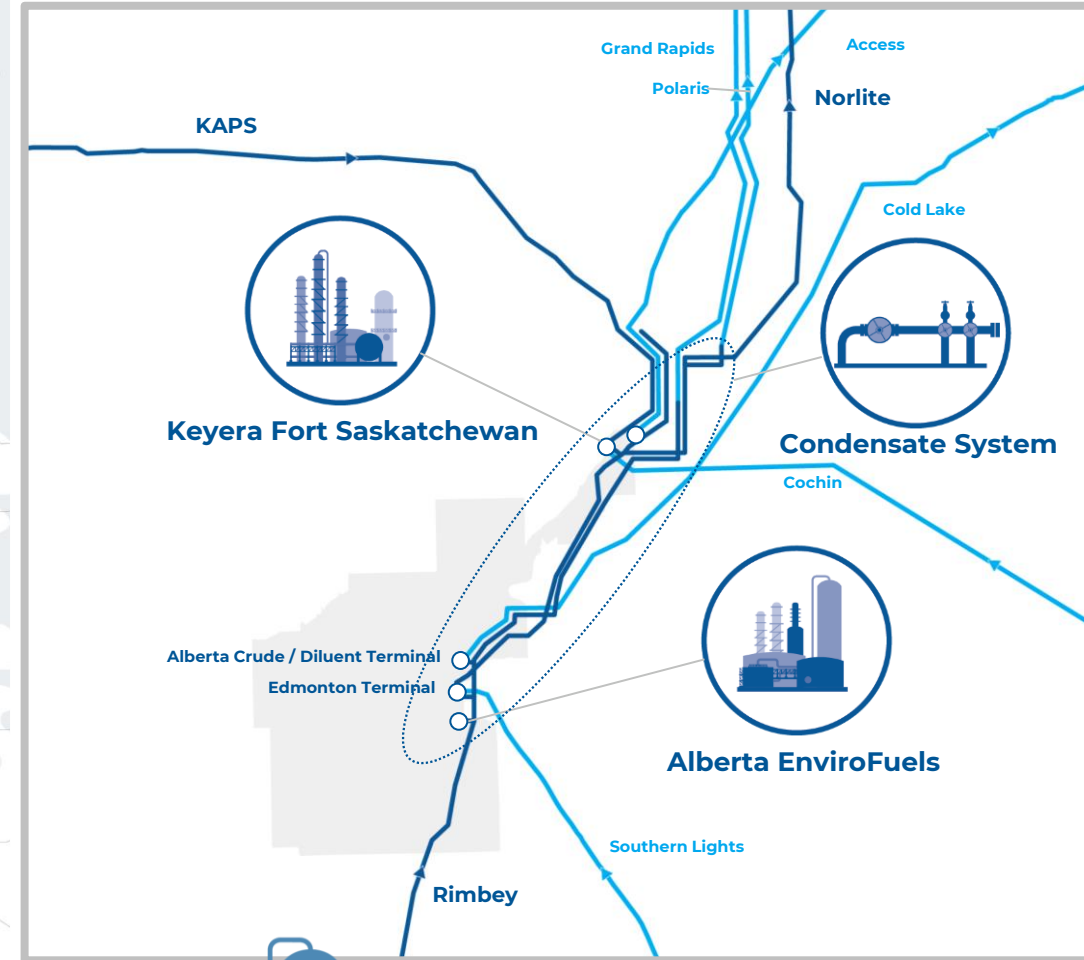
Direct Connection to KAPS in 2023

Integration of KAPS in 2023 Provides Benefits for Each Asset

KAPS: A Platform For Growth



Liquids Infrastructure Assets



Gas Plants

KAPS & Keylink

Keyera Fort Saskatchewan

Alberta EnviroFuels

Condensate System



Driving Competitiveness of Our Assets

**SAFETY, RELIABILITY
AND COMPETITIVE
COST STRUCTURE**

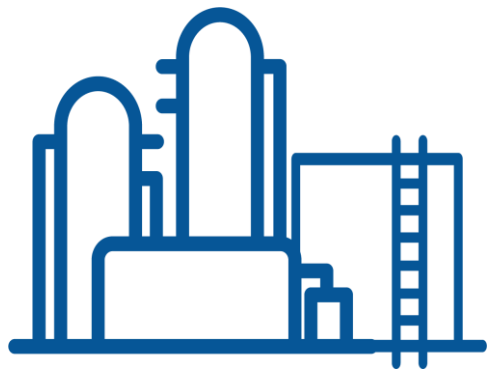
**MAXIMIZE UTILIZATION
FROM OUR FACILITIES**

**LEVERAGE
INNOVATION &
TECHNOLOGY**

An aerial photograph of a large industrial facility, likely a refinery or chemical plant. The image shows a complex network of pipes, towers, and storage tanks. In the foreground, there are two large, cylindrical storage tanks. To the right, there are several large industrial buildings and a parking lot filled with cars. The facility is surrounded by green fields and a road. A semi-transparent blue overlay covers the middle portion of the image, containing the main title and the speaker's name.

STRENGTHENING OUR INTEGRATED VALUE CHAIN

Jamie Urquhart
SVP and Chief Commercial Officer



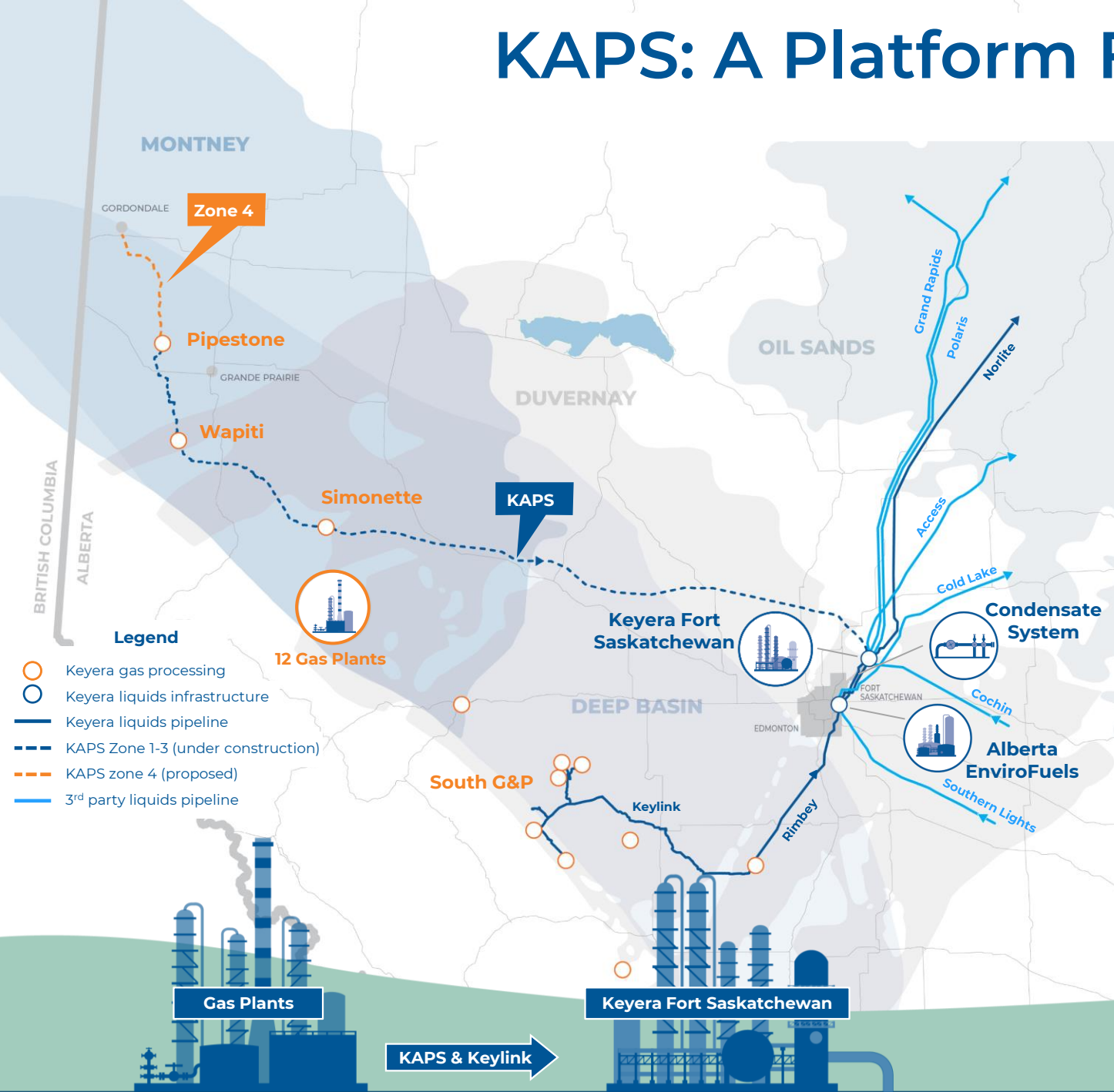
Strengthen Integrated Value Chain

**ACQUIRE AND CONSTRUCT
HIGH BARRIER-TO-ENTRY
ASSETS**

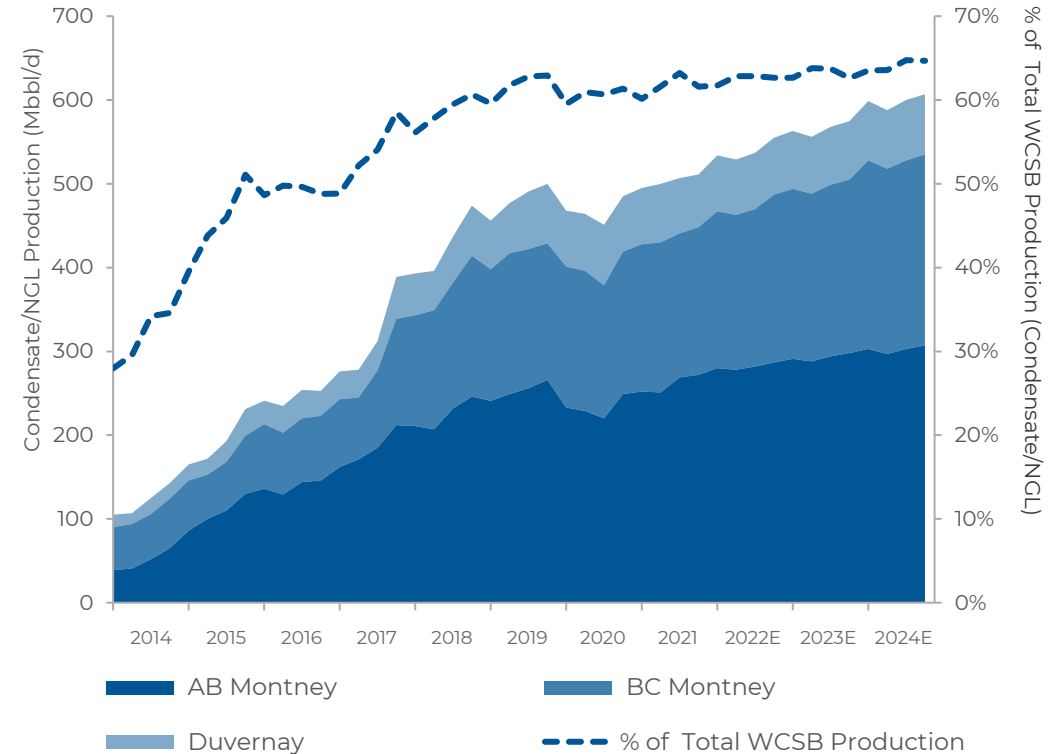
**ENHANCE AND EXTEND
OUR INTEGRATED ASSETS
TO ACCESS HIGH-VALUE
MARKETS**

**EXPAND SERVICES,
INCLUDING LOW CARBON
ENERGY SOLUTIONS**

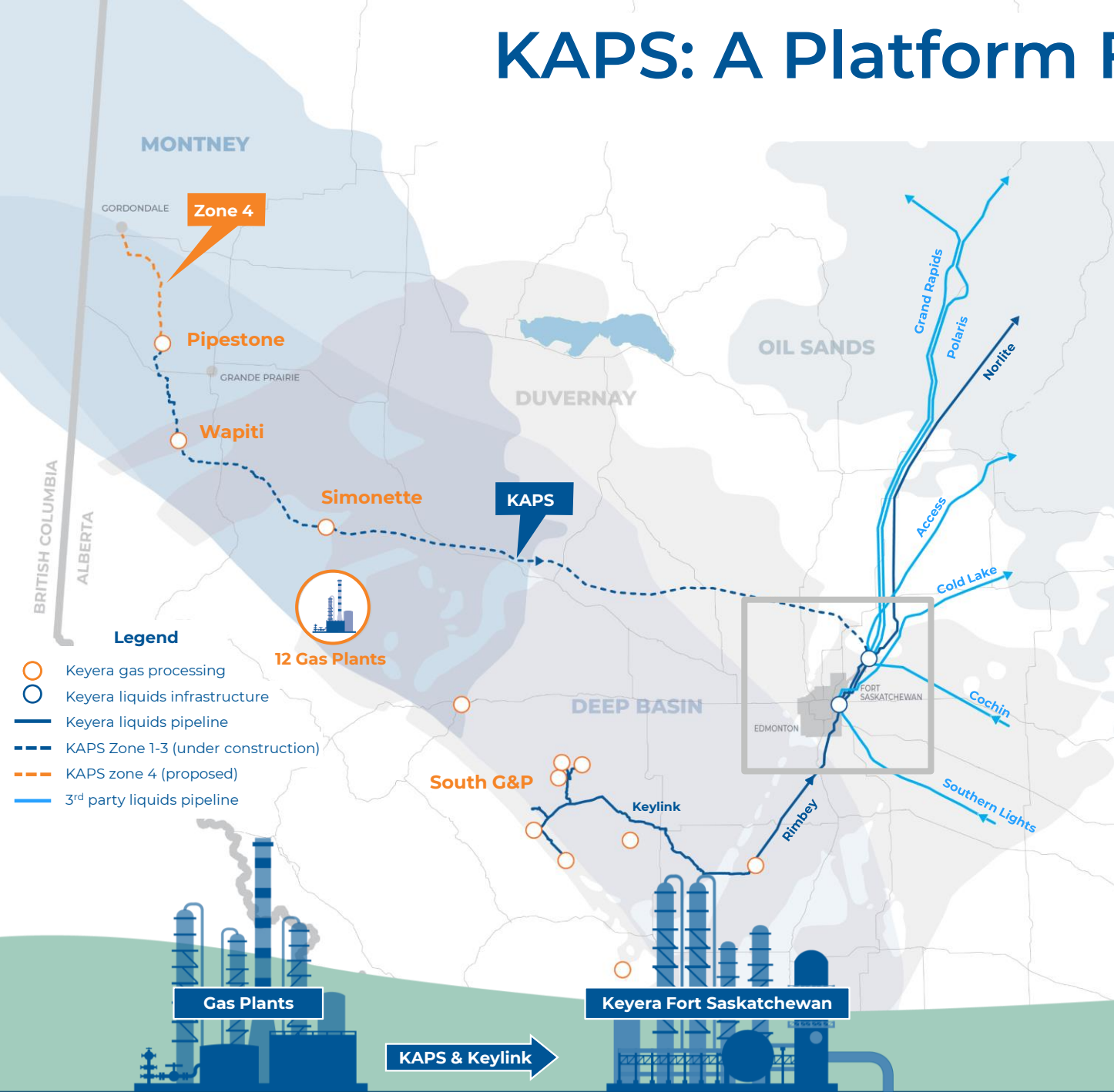
KAPS: A Platform For Growth



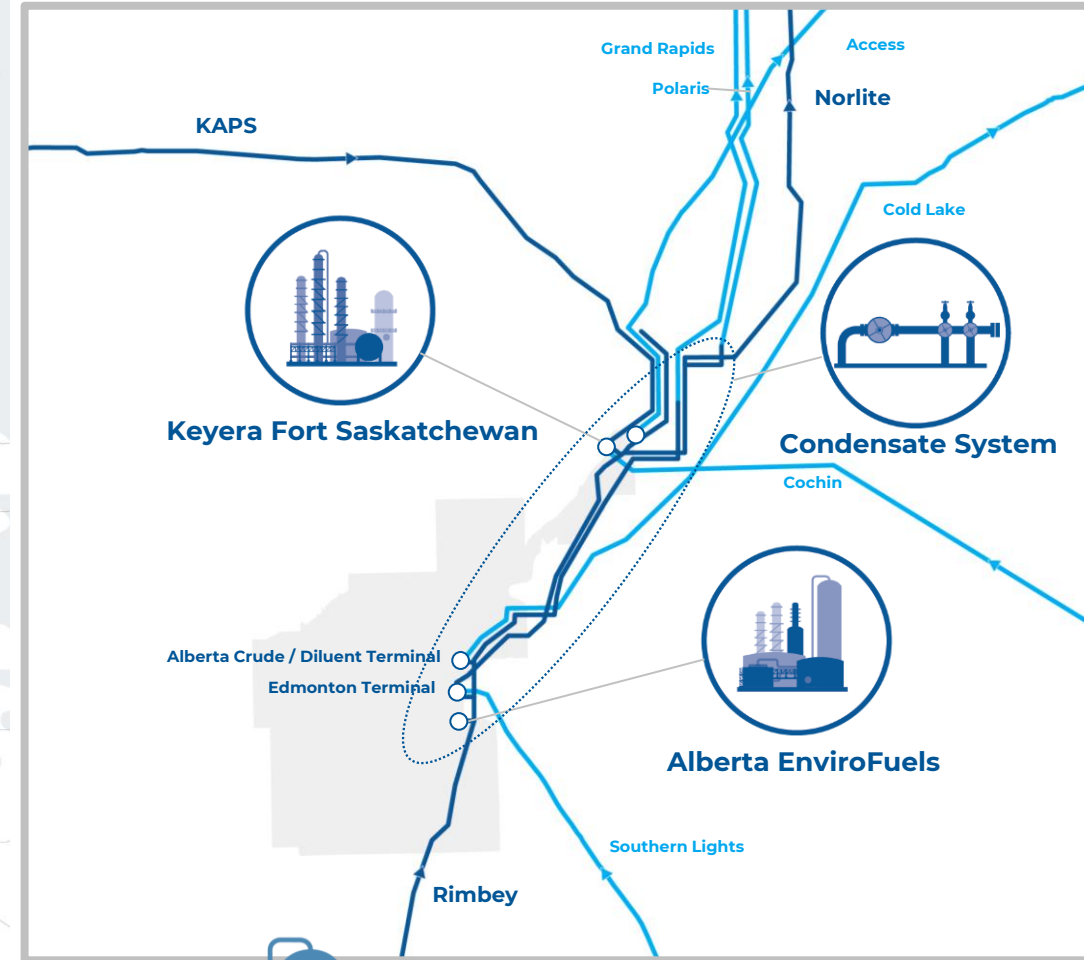
Strong Liquids Volume Growth



KAPS: A Platform For Growth



Liquids Infrastructure Assets



Gas Plants

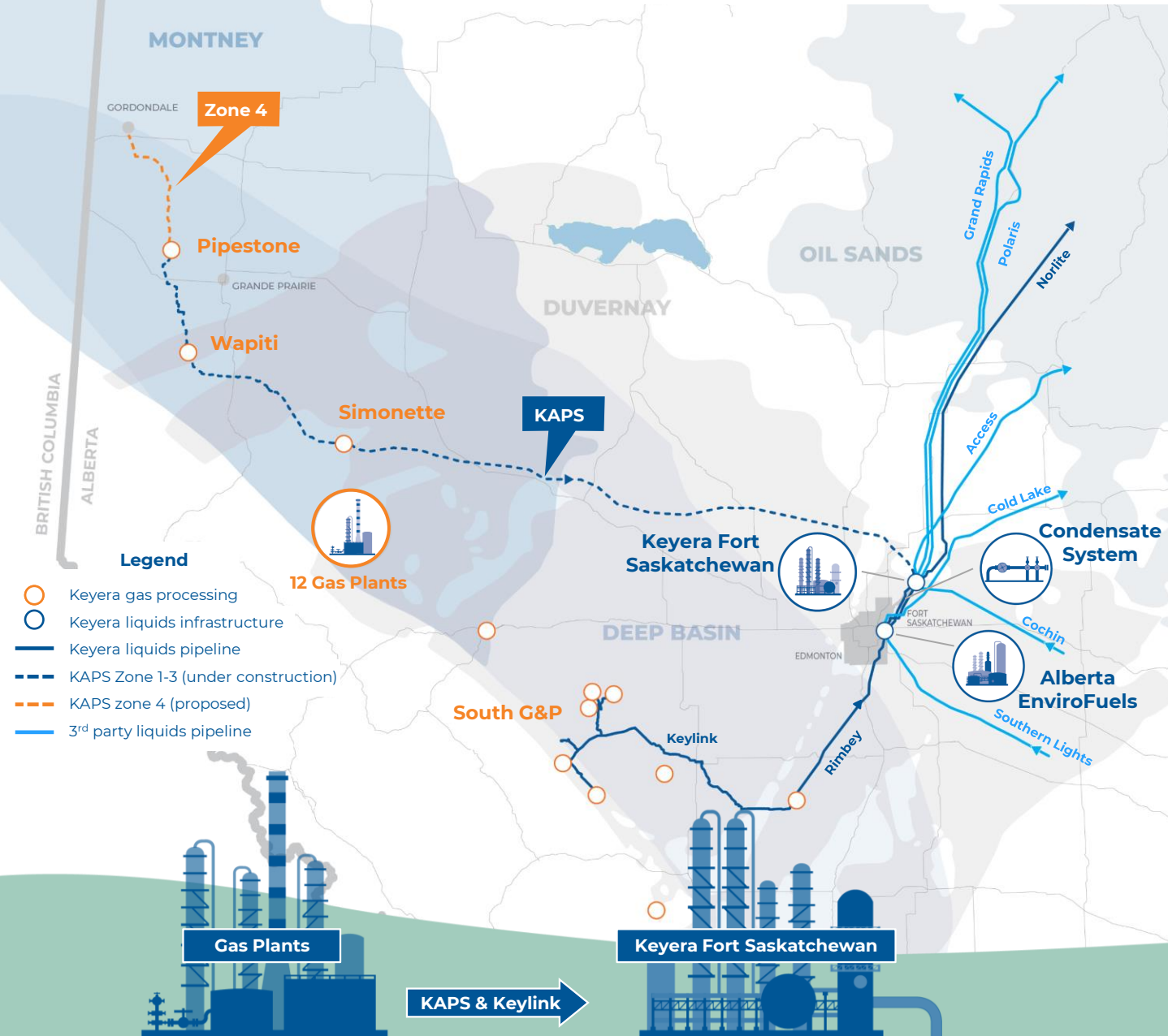
KAPS & Keylink

Keyera Fort Saskatchewan

Alberta EnviroFuels

Condensate System

KAPS Expected to Meet Targeted Returns



Commercial Progress

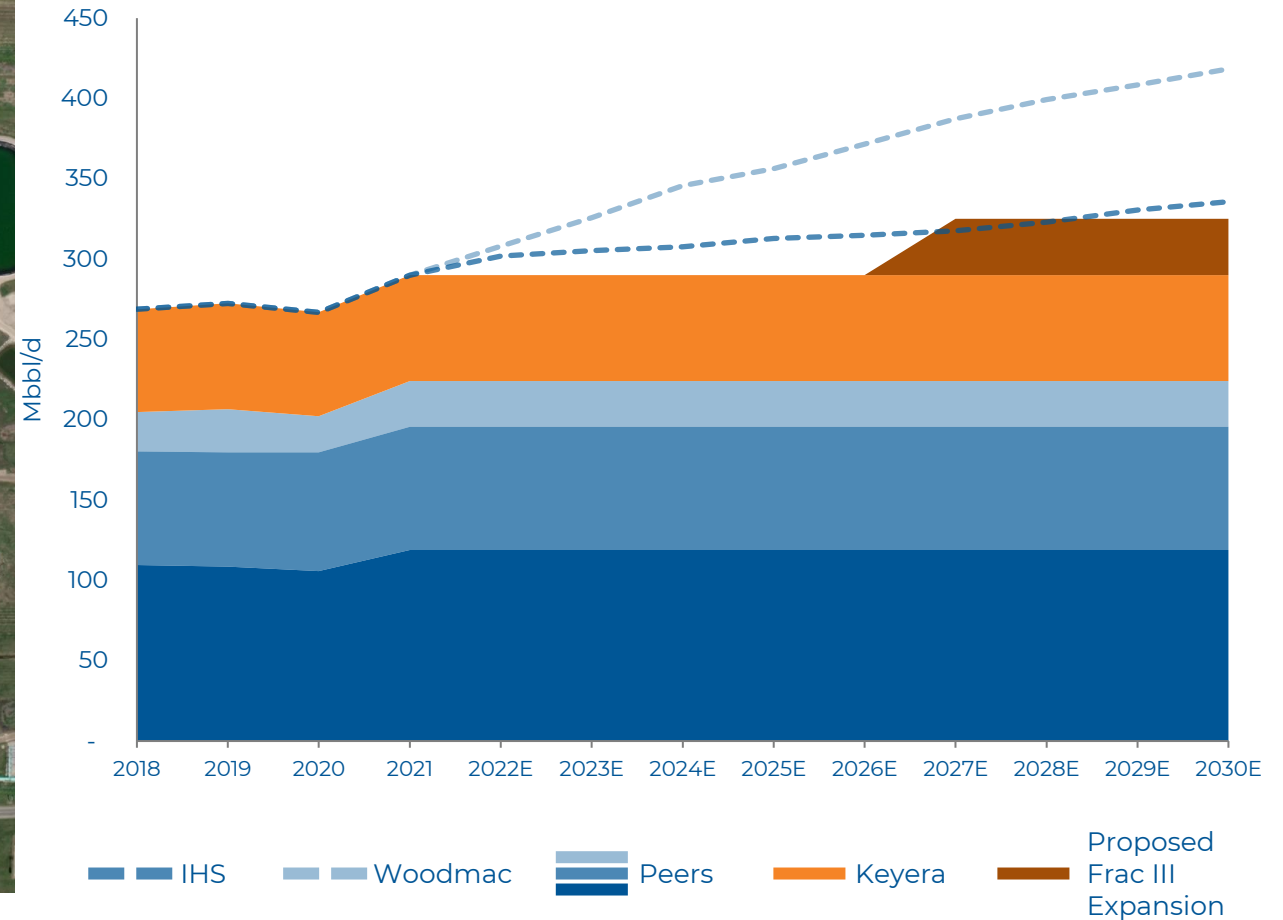
- ✓ Increased existing customer commitments for zones 1 - 3
- ✓ New committed volumes at Pipestone to mostly flow through KAPS
- ✓ Zone 4 contracting success

Frac (C₃₊) Demand Expected to Outpace Capacity

Keyera Fort Saskatchewan



Frac Capacity and Demand Forecast

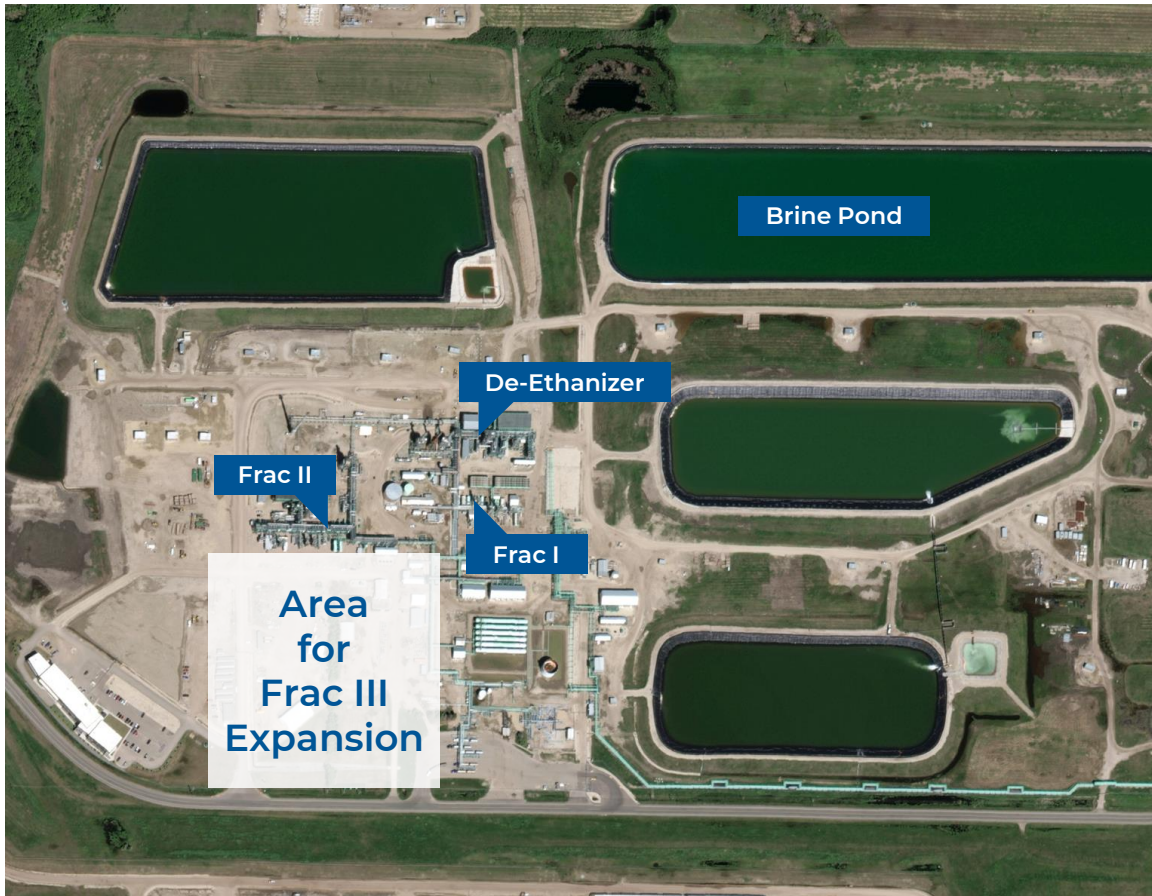


Source: IHS & Woodmac, peers include Pembina, Plains and Dow

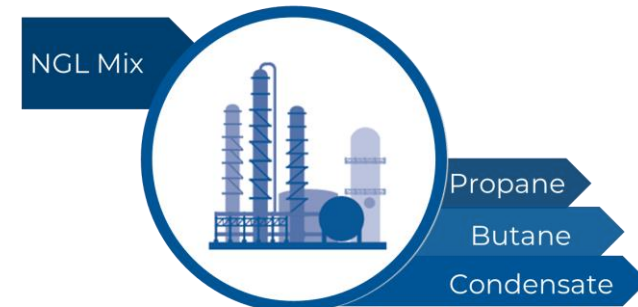
Best Positioned to Meet Frac Demand Growth

Leveraging Superior Storage and Connectivity

Keyera Fort Saskatchewan



- Provides fully-integrated service offerings to customers
- Superior connectivity to propane, butane and condensate markets
- Existing storage (~17.5 MMbbls*) provides flexibility
- Brownfield expansion for most cost-effective capacity
- Frac III expansion location secured



*Keyera internal estimate.

Accessing Higher Value Markets

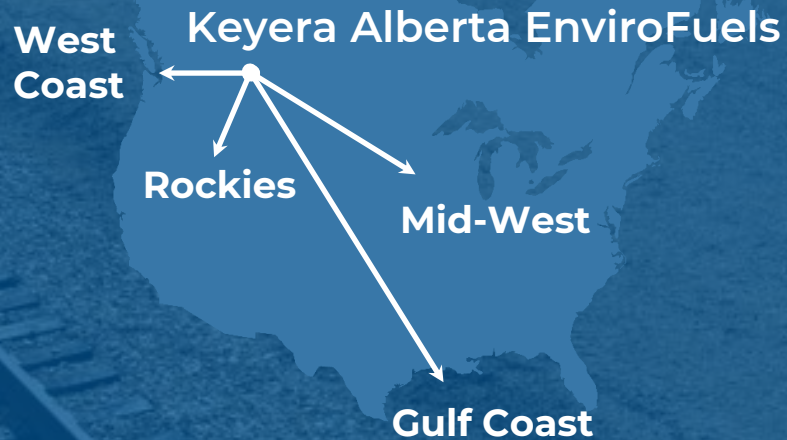
Extending Butane and Propane Value Chains

Iso-Octane

- Upgrading Butane to Iso-Octane at Keyera Alberta EnviroFuels
- Selling Iso-Octane into higher value markets
- Connectivity to all major North-American markets

Solvents for Oil Sands

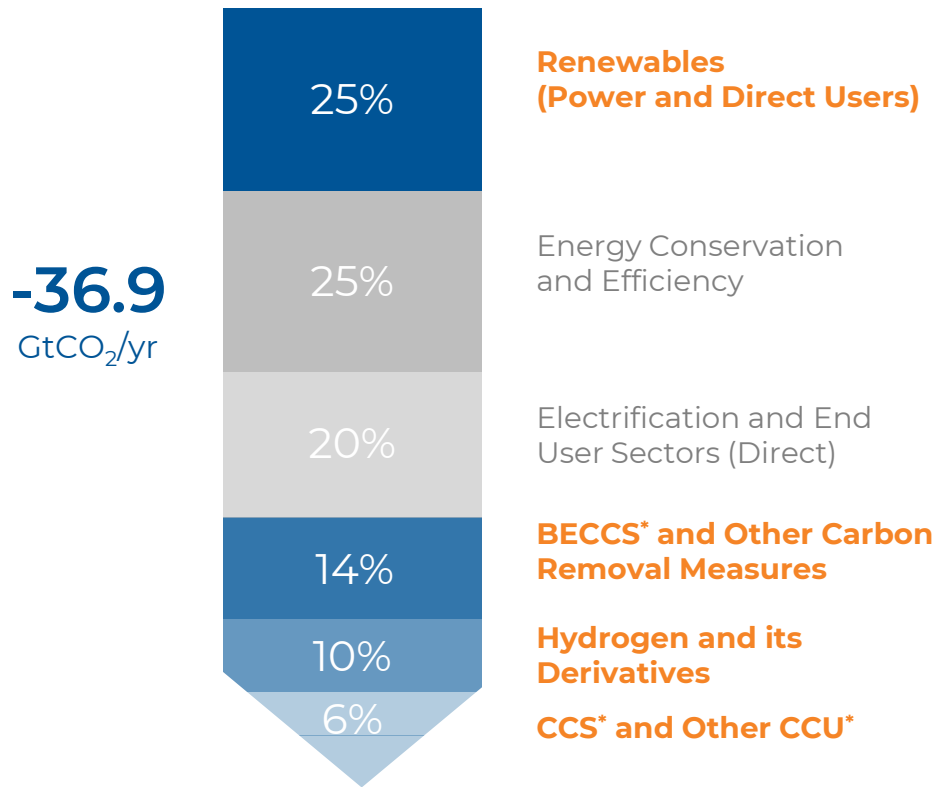
- Supplying propane and butane solvents to oil sands pilot programs
- Facilitating lower GHG emissions intensity
- Early success indicates broader adoption



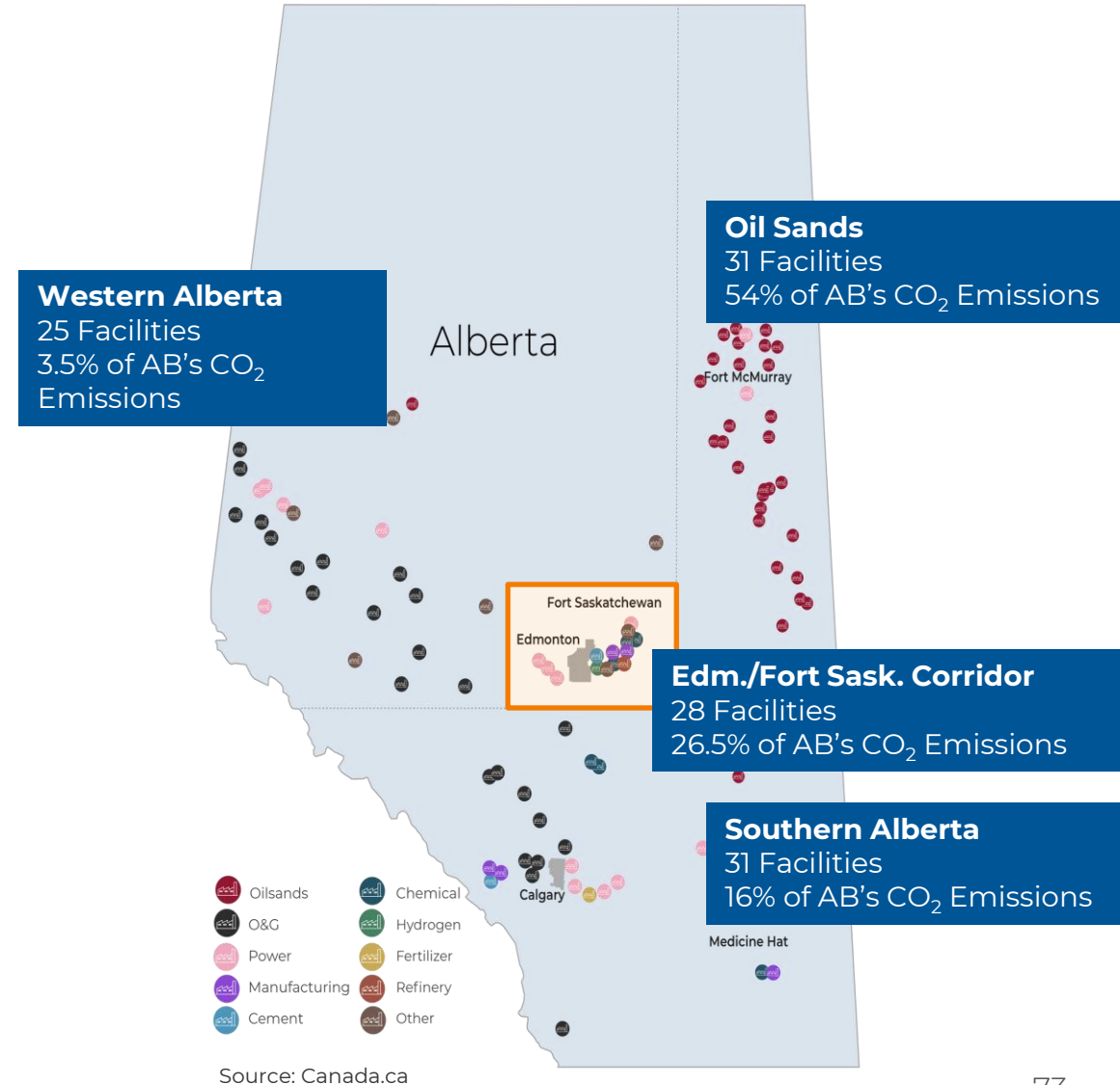
Opportunities to Reduce Canada's GHG Emissions

Alberta Represents ~40% of Canada's GHG Emissions

Carbon Emissions Abatement Breakdown (1.5°C by 2050 Scenario)



Source: World Energy Transitions Outlook: 1.5°C Pathway, International Renewable Energy Agency

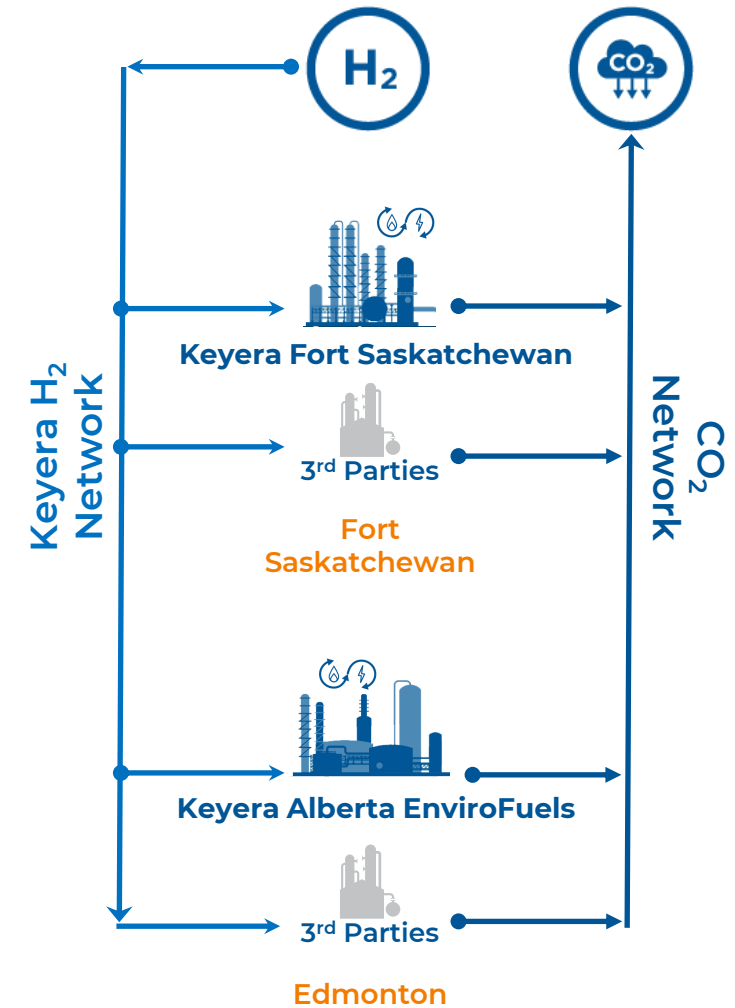
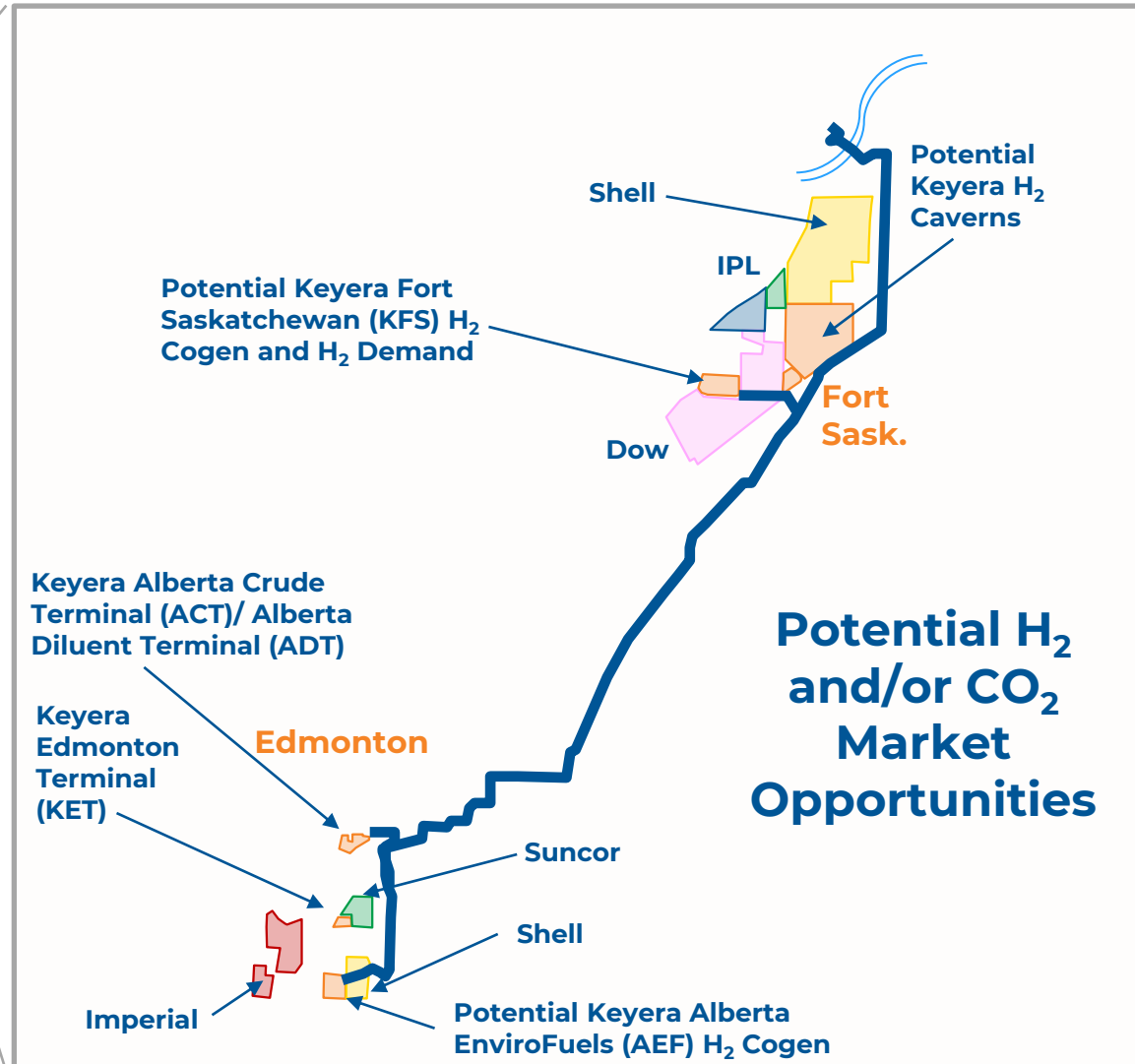
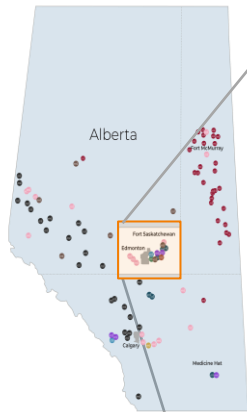


Source: Canada.ca

*BECCS - bioenergy combined with carbon capture and storage, CCS – carbon capture and storage, CCU – carbon capture and usage.

Our Infrastructure Positioned to Decarbonize

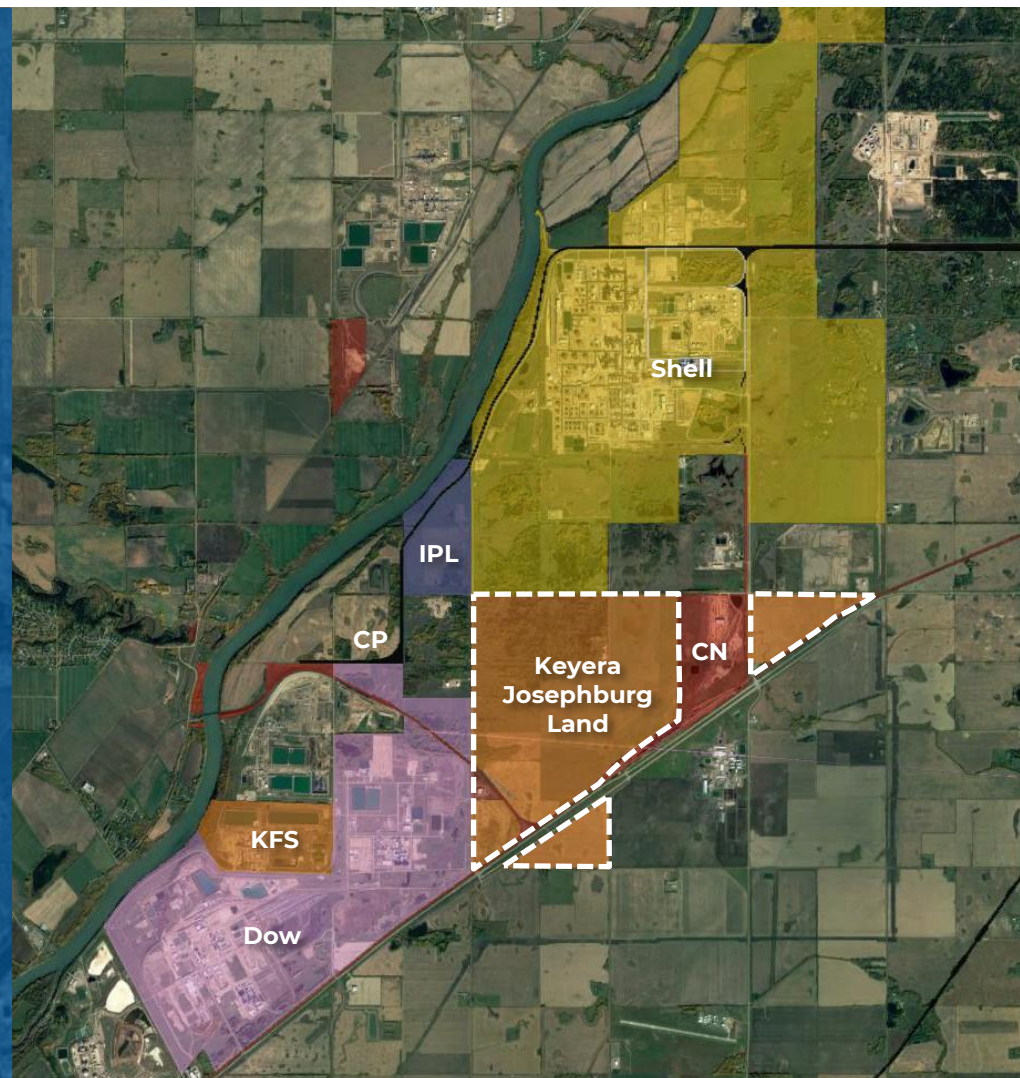
Collaboration Opportunities With Industry



Building A Strong Energy Transition Business

The Low-Carbon Hub Strategy

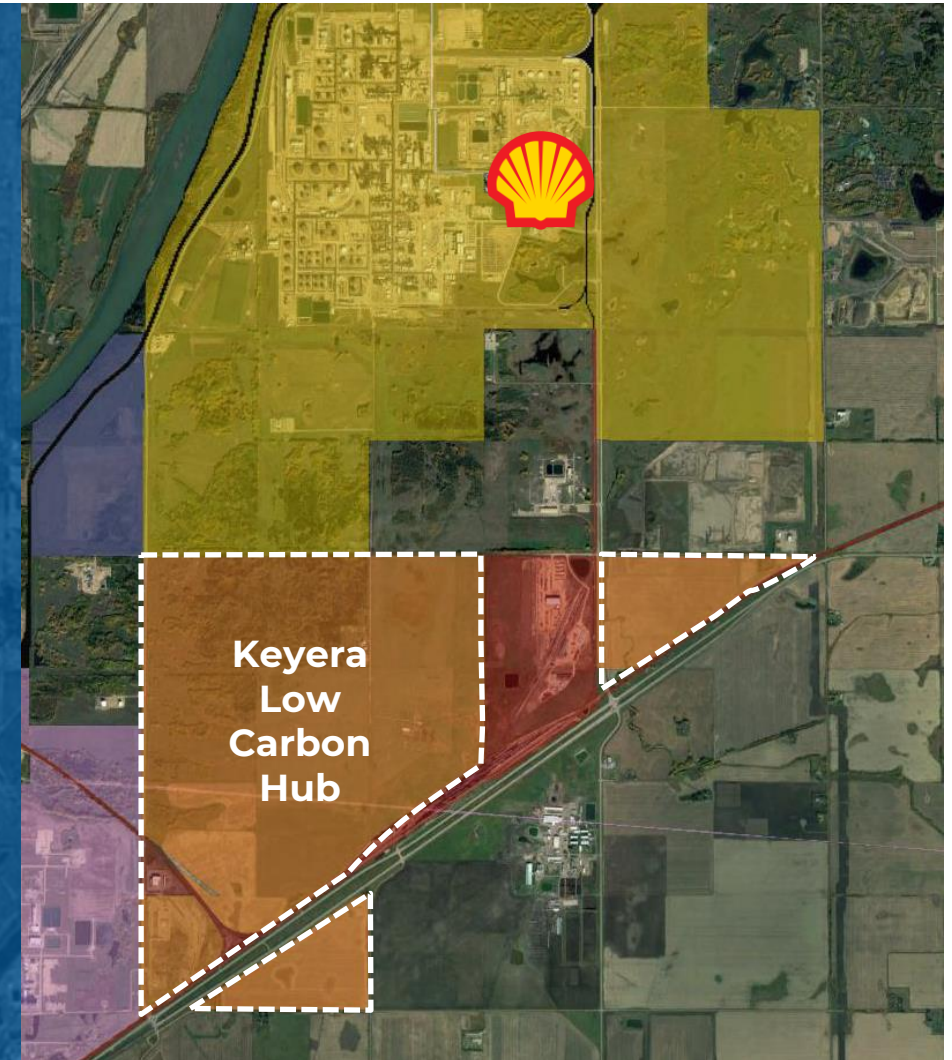
- Large addressable market for emissions reduction services
- Strategically advantaged location
- Existing connectivity and storage capabilities
- Access to both major rail lines



Strategic Relationship With Shell

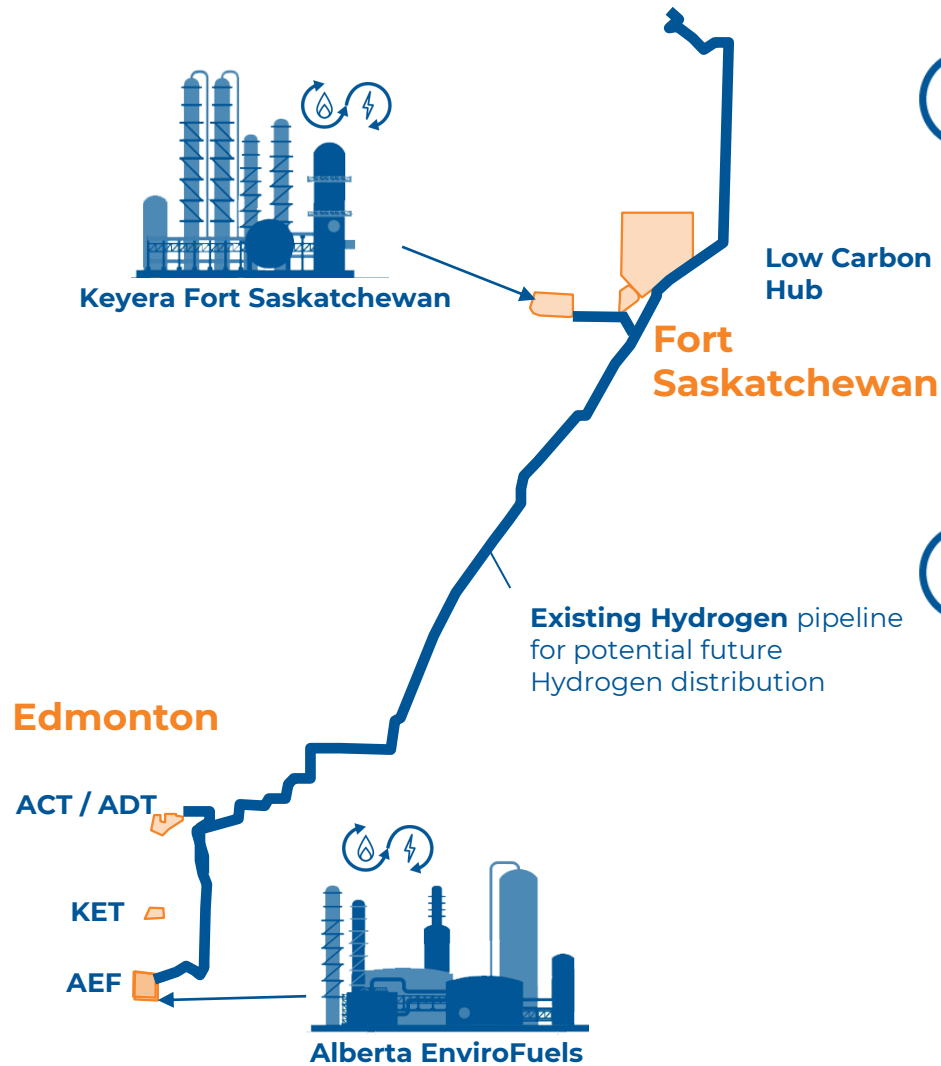
MOU to Create Regional Infrastructure Supporting Industry Decarbonization

- Open access transportation system for captured CO₂
- Access to Shell's proposed Polaris CCS hub for CO₂ sequestration
- Leverage Keyera's existing hydrogen rated pipeline for distribution



Decarbonizing Our Core Business

Unique Ability to Evolve Existing Asset Base Through Energy Transition



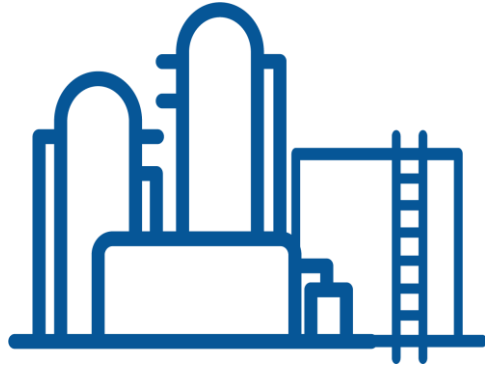
Natural Gas Cogeneration

- Lower carbon power
- Reduce emissions
- Meets return criteria on standalone basis
- Underpinned by long-term 3rd party agreement



Future Evolution

- Boost iso-octane premium
- H₂ Cogen fuel source
- Carbon capture and storage opportunities



Strengthen Integrated Value Chain

**ACQUIRE AND CONSTRUCT
HIGH BARRIER-TO-ENTRY
ASSETS**

**ENHANCE AND EXTEND
OUR INTEGRATED ASSETS
TO ACCESS HIGH-VALUE
MARKETS**

**EXPAND SERVICES,
INCLUDING LOW CARBON
ENERGY SOLUTIONS**

Keyera is positioned to generate strong returns for decades to come

**OUR BASE BUSINESS
WILL REMAIN STRONG
AND IN HIGH DEMAND**

**VISIBLE NEAR AND
LONG-TERM GROWTH**

**UNIQUE ABILITY TO
CREATE A STRONG
ENERGY TRANSITION
BUSINESS**

Contact information

Dan Cuthbertson

Director, Investor Relations

Calvin Locke, P.Eng, MBA

Manager, Investor Relations

Rahul Pandey, CFA, P.Eng

Senior Advisor, Investor Relations

1-888-699-4853

ir@keyera.com

Keyera Corp.

The Ampersand, West Tower 200
144 – 4th Avenue SW
Calgary, Alberta
T2P 3N4

www.keyera.com