

KEYERA CORP.

Premium Dividend™ and Dividend Reinvestment Plan

Questions and Answers

The following series of questions and answers explains some of the key features of the Premium Dividend™ and Dividend Reinvestment Plan (the "*Plan*") of Keyera Corp. ("*Keyera*") dated December 18, 2013, as amended on May 5, 2015 and amended and restated effective March 1, 2020.

The answers are, however, of a summary nature only, and are expressly subject to the complete text of the Plan, a copy of which may be obtained from the Plan Agent (as defined below) or Keyera at any time upon request or from Keyera's website at www.keyera.com. Shareholders of Keyera should carefully read the complete text of the Plan before making any decisions regarding participation in the Plan.

1. What does the Plan offer?

If you are an eligible holder ("*Shareholder*") of common shares ("*Shares*") of Keyera as described in the Plan and summarized under Question #4 below, the Plan provides an opportunity for you to receive, by reinvesting the cash dividends ("*Dividends*") declared payable by Keyera on your Shares, either:

- (a) additional Shares at a discounted subscription price equal to 98% of the Average Market Price (as defined in the Plan), which new Shares will be issuable pursuant to the "*Dividend Reinvestment Component*" of the Plan; or
- (b) a premium cash payment (the "*Premium Dividend™*") equal to 101% of the amount of your reinvested Dividends, which payment will be made pursuant to the "*Premium Dividend™ Component*" of the Plan,

in either case upon and subject to the terms and conditions of the Plan.

Participation in either the Premium Dividend™ Component or the Dividend Reinvestment Component will involve the reinvestment of your Dividends in new Shares. New Shares acquired under the Premium Dividend™ Component will be disposed of through a designated broker (the "*Plan Broker*"), currently Canaccord Genuity Corp., in exchange for the Premium Dividend™ and new Shares acquired under the Dividend Reinvestment Component will be accumulated and held for your account under the Plan.

The amount of the Premium Dividend™ and/or the number of new Shares that may be acquired under the Plan is subject to proration in certain events.

You are not required to participate in the Plan. If you do not elect to participate, then you will continue to receive your regular Dividends in the usual manner.

In order to participate in either the Dividend Reinvestment Component or the Premium Dividend™ Component, you must enrol in the Plan directly or indirectly through the broker, investment dealer, financial institution or other nominee through which you hold your Shares ("*your broker*").

™ denotes trademark of Canaccord Genuity Corp.

2. How does participating in the Plan result in my receiving the Premium Dividend™ or additional Shares?

Participation in either the Premium Dividend™ Component or the Dividend Reinvestment Component involves the reinvestment of your Dividends in new Shares purchased on your behalf from Keyera.

If you are validly enrolled in the Premium Dividend™ Component, either directly or indirectly through your broker, then new Shares purchased through reinvestment of your Dividends will be disposed of through the Plan Broker in exchange for the Premium Dividend™, which will in turn be remitted to you by the plan agent (currently Computershare Trust Company of Canada) (the "**Plan Agent**") directly or through your broker, as applicable, in the same manner that regular Dividends are paid by Keyera. If you are validly enrolled in the Dividend Reinvestment Component, then new Shares purchased through reinvestment of your Dividends will be credited to your account under the Plan or, if you are enrolled through your broker, with your broker.

The amount of the Premium Dividend™ or the number of additional Shares that may be purchased under the Plan is subject to proration in certain events, as more particularly described in the Plan. See also Question #15 below.

3. What are the advantages of the Plan?

The Dividend Reinvestment Component provides a convenient and cost-effective way for you to increase your investment in Keyera without incurring commissions, service charges or similar fees in connection with the purchase of new Shares from treasury (subject to any fees that may be charged by your broker). The new Shares purchased with reinvested Dividends will be bought at a 2% discount to the Average Market Price for both the Dividend Reinvestment Component and the Premium Dividend™ Component. Subject to the policies of your broker, full investment of reinvested funds is possible since fractions of Shares can be credited to accounts maintained under the Plan.

The Premium Dividend™ Component provides a means by which you can, in effect, increase your cash receipts by 1% through reinvestment of your regular Dividends in new Shares and the disposition of such new Shares in exchange for the Premium Dividend™, being a cash amount equal to 101% of the reinvested Dividends.

4. Is the Plan available to all Shareholders?

Your eligibility to participate in either the Dividend Reinvestment Component or the Premium Dividend™ Component will depend on whether you meet the residency and other criteria set forth in the Plan.

Residents of Canada. Shareholders who are resident in Canada may participate in either the Dividend Reinvestment Component or the Premium Dividend™ Component.

Residents of the United States. Unless otherwise announced by Keyera, a Shareholder who is a resident of the United States or is otherwise a "U.S. person" as that term is defined in Regulation S under the United States Securities Act of 1933, as amended, may not participate in either the Dividend Reinvestment Component or the Premium Dividend™ Component. A "U.S. person" includes, without limitation, any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the

United States, any estate of which any executor or administrator is a U.S. person and any trust of which any trustee is a U.S. person.

Residents of Other Foreign Jurisdictions. Shareholders who are resident in any jurisdiction outside of Canada (other than the United States) may participate in the Dividend Reinvestment Component only if their participation is permitted by the laws of the jurisdiction in which they reside and provided that Keyera is satisfied, in its sole discretion, that such laws do not subject the Plan or any of Keyera, the Plan Agent or the Plan Broker to additional legal or regulatory requirements. Any such Shareholders wishing to participate in the Dividend Reinvestment Component should consult legal counsel where they reside to determine their eligibility to participate. **Unless otherwise announced by Keyera, Shareholders who are not resident in Canada may not participate in the Premium Dividend™ Component.**

The amount of any Dividends to be reinvested under the Plan, whether under the Dividend Reinvestment Component or the Premium Dividend™ Component, on behalf of Shareholders who are not residents of Canada will be reduced by the amount of any applicable non-resident withholding taxes. See Question #14 below.

Keyera and the Plan Agent also reserve the right to deny or cancel participation in the Plan in certain extraordinary circumstances described in the Plan. See "*Eligibility Requirements*" in the Plan.

5. How do I elect to enroll in and become a participant in the Plan?

Only registered Shareholders may directly enroll in the Plan. Beneficial owners of Shares may, however, indirectly participate in the Plan through their broker. See "*Enrollment*" in the Plan.

If you are an eligible Shareholder with Shares registered in your own name, then you may enroll in either (i) the Dividend Reinvestment Component by using the internet or by delivering to the Plan Agent a duly completed Enrollment Form, or (ii) the Premium Dividend Component by delivering to the Plan Agent a duly completed Enrollment Form. For enrollment by using the internet or to obtain a copy of the Enrollment Form, see the Plan Agent's website at www.investorcentre.com. A copy of the Enrollment Form may also be obtained by calling the Plan Agent at 1-800-564-6253, or from Keyera's website at www.keyera.com. A duly completed Enrollment Form must be received by 5:00 p.m. (Toronto time) on the fifth (5th) business day preceding a Dividend record date in order to be effective for the corresponding Dividend payment date.

If you are an eligible Shareholder but your Shares are not registered in your own name, you cannot enroll in the Plan directly, but may do so indirectly through your broker by providing appropriate enrollment instructions. Your broker may require certain information or documentation from you before it will act upon your enrollment instructions. Please contact your broker to confirm any information or documentation required to give effect to your instructions, to confirm your broker's policies concerning continued participation following initial enrollment, and to inquire about applicable deadlines.

6. At what price will new Shares be purchased for my account under the Dividend Reinvestment Component?

New Shares purchased with reinvested Dividends under the Dividend Reinvestment Component will be purchased from treasury of Keyera at a 2% discount to the Average Market Price.

7. How do I receive the Premium Dividend™?

If you are an eligible Shareholder and are enrolled in the Premium Dividend™ Component, then your Dividends will, subject to proration as described in the Plan and illustrated under Question #9 below, be reinvested in new Shares under the Plan at a 2% discount to the Average Market Price, and such Shares will, without further action required from you, be disposed of through the Plan Broker in exchange for the Premium Dividend™, being a cash payment equal to 101% of the reinvested amount. The Plan Agent will in turn remit payment of the Premium Dividend™ to participants in the Premium Dividend™ Component in the same manner that regular Dividends are paid by Keyera.

8. How am I able to receive an amount equal to 101% of my Dividend?

New Shares issued from treasury by Keyera on a Dividend payment date pursuant to the Premium Dividend™ Component will be issued at a 2% discount to the Average Market Price. If you are an eligible Shareholder and are enrolled to participate in the Premium Dividend™ Component, then such number of Shares as is approximately equal to the number of new Shares to be purchased on the Dividend payment date with your reinvested Dividends will be pre-sold through the Plan Broker at prevailing market prices. If the prevailing market prices realized are approximately the same as the Average Market Price, then the difference between the issue price of the Shares and the price realized on the pre-sales will be approximately 2%. Of this difference, 1% will be paid to you (the Premium Dividend™ being a cash payment equal to 101% of the reinvested Dividend) and the balance (which may be more or less than 1%), if any, will be retained by the Plan Broker as compensation for its services in connection with the Plan.

The Plan Broker will in any event be obligated to pay the full amount of the Premium Dividend™ (subject to proration as described in the Plan and illustrated under Question #9 below) against delivery of the corresponding number of new Shares, and bears the risk of unfavourable changes in market price with respect to the new Shares. If the Plan Agent for any reason does not receive sufficient funds from the Plan Broker to pay the Premium Dividend™ on all Shares of participants enrolled in the Premium Dividend™ Component, such participants will be entitled to receive from Keyera the full amount of the regular Dividend for each such Share in respect of which the Premium Dividend™ is not paid.

9. What will I receive under the Premium Dividend™ Component if proration applies?

The Premium Dividend™ Component is subject to the possibility of proration in certain events as described in the Plan. To the extent that your election to receive the Premium Dividend™ cannot be fulfilled, in whole or in part, as a result of such proration, or if Keyera determines not to make any new equity available under the Plan on a particular Dividend payment date, or if the Plan Broker for any reason defaults on its obligation to deliver to the Plan Agent funds sufficient to satisfy the full amount of the Premium Dividend™, or if for any other reason a Dividend cannot be reinvested under the Plan, in whole or in part, then you will be entitled to receive from Keyera the full amount of the regular Dividend for each Share in respect of which the Dividend is payable but cannot be reinvested under the Plan.

By way of example, suppose that Keyera determines that the maximum value of equity available under the Premium Dividend™ Component (after satisfying all elections under the Dividend Reinvestment Component) on the relevant Dividend payment date is \$6,000,000, and that Keyera declares a Dividend of \$0.20 per Share. In these circumstances, the maximum number of Shares in respect of which the Premium Dividend™ may be paid is 30,000,000 (being the maximum amount of equity divided by the Dividend per Share). If Shareholders (including you) holding a

total of 40,000,000 Shares have elected to receive the Premium Dividend™, then three-quarters or 75% proration would apply to all participants enrolled in the Premium Dividend™ Component since, in this example, the Premium Dividend™ can only be paid on 30,000,000 Shares.

If you own 4,000 Shares, are an eligible Shareholder, and are enrolled to participate in the Premium Dividend™ Component, then, in this example, you would receive the Premium Dividend™ equal to 101% of your regular Dividend in respect of 3,000 of your Shares and 100% of your regular Dividend in respect of your remaining 1,000 Shares. That portion of your Dividend that is not eligible for reinvestment under the Premium Dividend™ Component and to which you would otherwise be entitled on a Dividend payment date will be paid to you in the ordinary manner.

10. Will a Direct Registration System Advice or Share certificate be issued for new Shares purchased for me under the Plan?

Neither a Share certificate nor a Direct Registration System Advice evidencing your registered ownership of Shares will be issued for Shares purchased under the Plan. If you are validly enrolled in the Dividend Reinvestment Component, then new Shares purchased for your account under the Dividend Reinvestment Component will be credited to your account under the Plan or, if you are enrolled indirectly through your broker, with your broker. You may, however, request a Direct Registration System Advice or certificate for any number of whole Shares held under the Plan by the Plan Agent for your account. See "*Withdrawal of Shares*" in the Plan. If you are validly enrolled in the Premium Dividend™ Component, then new Shares purchased for your account will be disposed of through the Plan Broker in exchange for the Premium Dividend™.

If you are a registered Shareholder participating directly in the Plan, then the Plan Agent will maintain an account for you with respect to purchases of Shares made under the Plan for your account and will issue an unaudited statement regarding purchases made under the Dividend Reinvestment Component on a monthly basis. These statements are your continuing record of purchases of Shares made for your account under the Plan and should be retained for income tax purposes. No statements will be provided to you in respect of purchases made under the Premium Dividend™ Component.

Eligible Shareholders who participate in the Plan indirectly through their broker should consult such broker to confirm what statements or reports, if any, will be provided by such broker, whether for tax reporting purposes or otherwise.

11. Can I sell Shares held for my account under the Plan?

Any Shares held under the Plan by the Plan Agent for your account cannot be sold, pledged or otherwise disposed of while so held. If you wish to sell any such Shares, you must first withdraw them from under the Plan. See "*Withdrawal of Shares*" in the Plan.

12. How can I change my election or terminate my participation under the Plan?

If you are enrolled directly in the Dividend Reinvestment Component and wish to enroll in the Premium Dividend™ Component instead, or if you are enrolled directly in the Premium Dividend™ Component and wish to enroll in the Dividend Reinvestment Component instead, you may do so by delivering to the Plan Agent a new, duly completed Enrollment Form reflecting the new election. To obtain a copy of the Enrollment Form, see the Plan Agent's website at www.investorcentre.com. A copy of the Enrollment Form may also be obtained by calling the Plan Agent at 1-800-564-6253, or from Keyera's website at www.keyera.com.

If you are enrolled in the Plan directly and wish to voluntarily terminate your participation in the Plan, you may do so by delivering to the Plan Agent a duly completed termination portion of the voucher located on the reverse of the statement of account issued by the Plan Agent. A termination request form may also be obtained from the Plan Agent at the address below. Alternatively, if you are enrolled directly in the Dividend Reinvestment Component and wish to voluntarily terminate your participation in the Plan, you may follow the instructions at the Plan Agent's self-service web portal at www.investorcentre.com.

If you are enrolled in the Plan indirectly through your broker, you may change your election or voluntarily terminate your participation under the Plan by providing appropriate instructions to your broker. You should consult with your broker to confirm what information or documentation may be required to give effect to your instructions, and to inquire about any applicable deadlines. See "*Termination of Participation*" and "*Change of Election*" in the Plan.

A new Enrollment Form or termination request (or notice of death of an individual participant's death) must be received by 5:00 p.m. (Toronto time) on the fifth (5th) business day preceding a Dividend record date in order to take effect for that Dividend. Enrollment Forms or termination requests received after that time will not be effective until the next Dividend record date.

13. Are there circumstances where I may not be able to acquire additional Shares or receive the Premium Dividend™, as the case may be, in accordance with my election?

Yes. Your ability to acquire additional Shares under the Dividend Reinvestment Component or receive the Premium Dividend™ under the Premium Dividend™ Component on any particular Dividend payment date depends on the amount of new equity, if any, that Keyera determines to make available under the Plan for that Dividend payment date, and on the elections that other eligible Shareholders have made under the Plan.

If, in respect of any Dividend payment date, fulfilling the elections of all Plan participants would result in the issuance of more than the maximum amount of new equity determined by Keyera to be available under the Plan, then elections for the purchase of new Shares on that Dividend payment date will be accepted (i) first, from participants electing to reinvest their Dividends under the Dividend Reinvestment Component, and (ii) second, to the extent that new equity remains available under the Plan, from participants electing to receive the Premium Dividend™ under the Premium Dividend™ Component.

If Keyera is not able to accept all elections for a particular component of the Plan, then purchases of Shares under that component on the applicable Dividend payment date will be prorated among all participants in that component. See Question #9 above.

The Premium Dividend™ Component is subject to the possibility of additional proration in certain events as described in the Plan.

If Keyera determines not to issue any equity through the Plan on a particular Dividend payment date, or the availability of new Shares is prorated in accordance with the terms of the Plan, or for any other reason a Dividend cannot be reinvested under the Plan, in whole or in part, then participants will be entitled to receive from Keyera the full amount of the regular Dividend on each Share in respect of which the Dividend is payable but cannot be reinvested under the Plan in accordance with the applicable election.

14. How will the Plan Agent purchase new Shares for me with reinvested Dividends?

On each Dividend payment date, the Plan Agent will, on your behalf, reinvest the Dividends payable on your Shares that are validly enrolled in the Plan in new Shares purchased directly from Keyera. Such new Shares will, depending on your election, either be credited to your account under the Dividend Reinvestment Component or disposed of on your behalf in exchange for the Premium Dividend™ under the Premium Dividend™ Component.

15. What are the Canadian income tax consequences for Canadian residents participating in the Plan?

Participation in the Plan does not relieve you of any liability for Canadian taxes that may be payable in respect of the Dividends reinvested in new Shares under the Dividend Reinvestment Component or Shares sold on your behalf under the Premium Dividend™ Component. In determining taxes payable, it is important to recognize that multiple transactions occur under the Plan even though you may only see the result of the final transaction.

Participation in the Dividend Reinvestment Component involves two transactions:

- (i) first, you will receive a Dividend from Keyera; and
- (ii) second, you will use the cash from the Dividend to purchase new Shares at a 2% discount to the Average Market Price.

Participation in the Premium Dividend™ Component involves three transactions:

- (i) first, you will receive a Dividend from Keyera;
- (ii) second, you will use the cash from the Dividend to purchase new Shares at a 2% discount to the Average Market Price; and
- (iii) third, you will sell the new Shares purchased in exchange for the Premium Dividend™, being for a cash amount equal to 101% of the reinvested Dividend.

The first transaction under each component will result in the receipt of a taxable dividend on your existing Shares equal to the amount of the Dividend, and the new Shares purchased under the second transaction will have an initial cost for tax purposes equal to the amount of the Dividend used to purchase such Shares.

Assuming that you hold your Shares (including the new Shares purchased under the Plan with the cash from the Dividend) as capital property, you should generally realize a capital gain or loss on the sale of the new Shares under the third transaction under the Premium Dividend™ Component equal to the amount by which the proceeds of disposition are greater (or less) than your average adjusted cost base of the Shares sold. In this case, the average adjusted cost base of the Shares sold at any time that are held as capital property will be the average cost of all Shares owned by you at that time, including those purchased with the cash from Dividends under the Plan. Conversely, where you acquire and hold any such new Shares as inventory, you will generally be required to include in income the profit or net gain arising from the acquisition and disposition of such Shares under the third transaction under the Premium Dividend™ Component, such that you will generally be required to include in income the amount by which the Premium Dividend™ exceeds the reinvested Dividends.

The Plan provides a further description of certain Canadian federal income tax considerations relevant to participation in the Plan. The description is, however, a summary only and does not constitute legal or tax advice to any particular Shareholder. **You are urged to consult your own tax advisors concerning the implications of your participation in the Plan having regard to your particular circumstances.**

16. Where can I get further information?

If you have any questions regarding the Plan, please direct them to the Plan Agent or to Keyera, as follows:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor, North Tower
Toronto, Ontario M5J 2Y1

Attention: Dividend Reinvestment Department

or by calling the National Customer Contact Centre at:

1-800-564-6253 (Toll free in North America) or (514) 982-7555

or by visiting:

www.investorcentre.com/service

Keyera Corp.
2nd Floor, Sun Life Plaza West Tower
144 – 4th Avenue SW
Calgary, Alberta T2P 3N4

Attention: Director, Investor Relations
Tel: 888-699-4853
Email: IR@keyera.com
Fax: (403) 205-8425

or by visiting:

www.keyera.com

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