



Investor Presentation

APRIL 2025

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 Keyera’s future financial position and operational performance and future financial contributions from its business segments, including but not limited to, Keyera’s Marketing guidance for 2025 annual base realized margin of between \$310 million and \$350 million, estimates for 2025 regarding Keyera’s growth capital expenditures, maintenance capital expenditures and cash taxes; future years’ guidance and statements on estimated CAGR; the development and timing of future growth projects, including the debottleneck of KFS Frac II, KAPS Zone 4, KFS Frac III, and returns from such projects; the impact of current and future growth projects on Keyera’s CAGR; financial and capital targets and priorities; Keyera’s vision, business strategy and plans of management; anticipated growth and proposed activities; future opportunities, expected capacities associated with capital projects; expected sources of and demand for energy and associated demand for capacity at Keyera’s existing assets, and future expansion opportunities; expected basin growth; estimated utilization rates; Keyera’s plans for allocating capital, including with respect to growth capital investment, dividend growth and share repurchases under Keyera’s normal course issuer bid; Keyera’s decarbonization strategies, including the implementation and effectiveness of the same and ability to attain stated emissions intensity reduction targets; and expected commodity prices and production levels, including condensate and NGL production growth.

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

All forward-looking information involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. The principal risks, uncertainties, and other factors affecting Keyera and its business are contained in Keyera’s Management’s Discussion and Analysis for the year ended December 31, 2024 and in Keyera’s Annual Information Form, each available on Keyera’s profile on SEDAR+ at www.sedarplus.ca and available on Keyera’s website at www.keyera.com.

Proposed construction and completion schedules and budgets for capital projects are subject to many variables, including weather; availability of and/or prices of materials and/or labour; customer project schedules and expected in-service dates; contractor productivity; contractor disputes; quality of cost estimating; decision processes and approvals by joint venture partners; changes in project scope at the

time of project sanctioning; legislation and regulations and regulatory and other approvals, conditions or delays (including possible intervention by third parties); Keyera’s ability to secure adequate land rights and water supply; and macro socio-economic trends. As a result, expected timing, costs and benefits associated with these projects may differ materially from descriptions contained herein. Further, some of the projects discussed herein are subject to securing sufficient producer/customer interest and may not proceed, or proceed as expected, if sufficient commitments are not obtained. Typically, the earlier in the engineering process that projects are sanctioned, the greater the likelihood that the schedule and budget may change.

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

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

All forward-looking information contained herein are expressly qualified by this cautionary statement. Readers are cautioned they should not unduly rely on this forward-looking information and that information contained in such forward-looking information may not be appropriate for other purposes. Further, readers are cautioned that the forward-looking information contained herein is made as of February 13, 2025. Unless required by law, Keyera does not intend and does not assume any obligation to update any forward-looking information. Further information about the factors affecting forward-looking statements and management’s assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions, which can be viewed on SEDAR+ at www.sedarplus.ca.

NON-GAAP AND OTHER FINANCIAL MEASURES

This presentation refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles (GAAP), such as: EBITDA, adjusted EBITDA, distributable cash flow (DCF), DCF per share, payout ratio, return on invested capital (ROIC), compound annual growth rate (CAGR) for DCF per share, CAGR for dividends per share, CAGR for fee-based adjusted EBITDA, and realized margin (including fee-for-service realized margin, which is realized margin for the Gathering and Processing and Liquids Infrastructure segments, and non fee-for-service realized margin, which is realized margin for the Marketing segment). As a result, these measures 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 period ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com. Specifically, the sections of the MD&A titled "Non-GAAP and Other Financial Measures", "Segmented Results of Operations", "EBITDA and Adjusted EBITDA", "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio", and "Adjusted Cash Flow from Operating Activities and Return on Invested Capital", include information that has been incorporated by reference for these non-GAAP and other financial measures.

Base realized margin for the Marketing segment represents Keyera's expectation of what the Marketing segment will contribute on average in a typical year. Material factors and assumptions associated with the annual base realized margin guidance for the Marketing segment and the historical equivalent can be found in the sections titled "Segmented Results of Operations: Marketing" and "Forward-Looking Statements" of the MD&A for the period ended December 31, 2024.



Why Invest In Keyera?

A Long History of Delivering Shareholder Value by Leveraging Our Asset Base and Exercising Financial Discipline



Benefitting from Basin Growth

One of the only two fully-integrated liquids infrastructure platforms servicing decades of visible liquids-rich Montney and Duvernay resource play growth

Financial Strength and Discipline

Demonstrated history of creating shareholder value through preserving balance sheet strength, investing to grow DCF^{1,2} per share and sustainably growing dividends per share

High Quality, High Barrier-To-Entry Assets

Nearly impossible to replicate, fully integrated asset base built over decades, enabling customers to access high-value markets

Rich Inventory of Capital Efficient Growth Projects

Deep inventory of high-quality, self-funded organic growth opportunities that enable continued compounding of returns to drive growth in DCF^{1,2} and dividends per share

Long-Term Volume Growth Supported By New Basin Egress

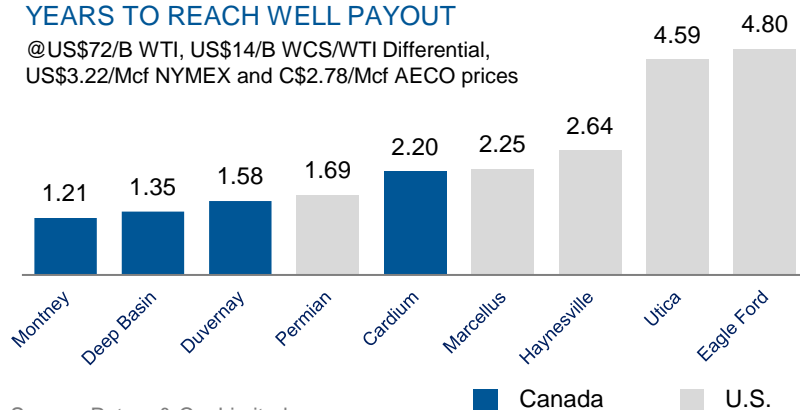
Canada's World Class Energy Resource

- ✓ One of the world's largest holders of oil & gas reserves
- ✓ One of the lowest cost producers of energy
- ✓ Advantaged access to world markets
- ✓ Amongst the most responsibly produced energy

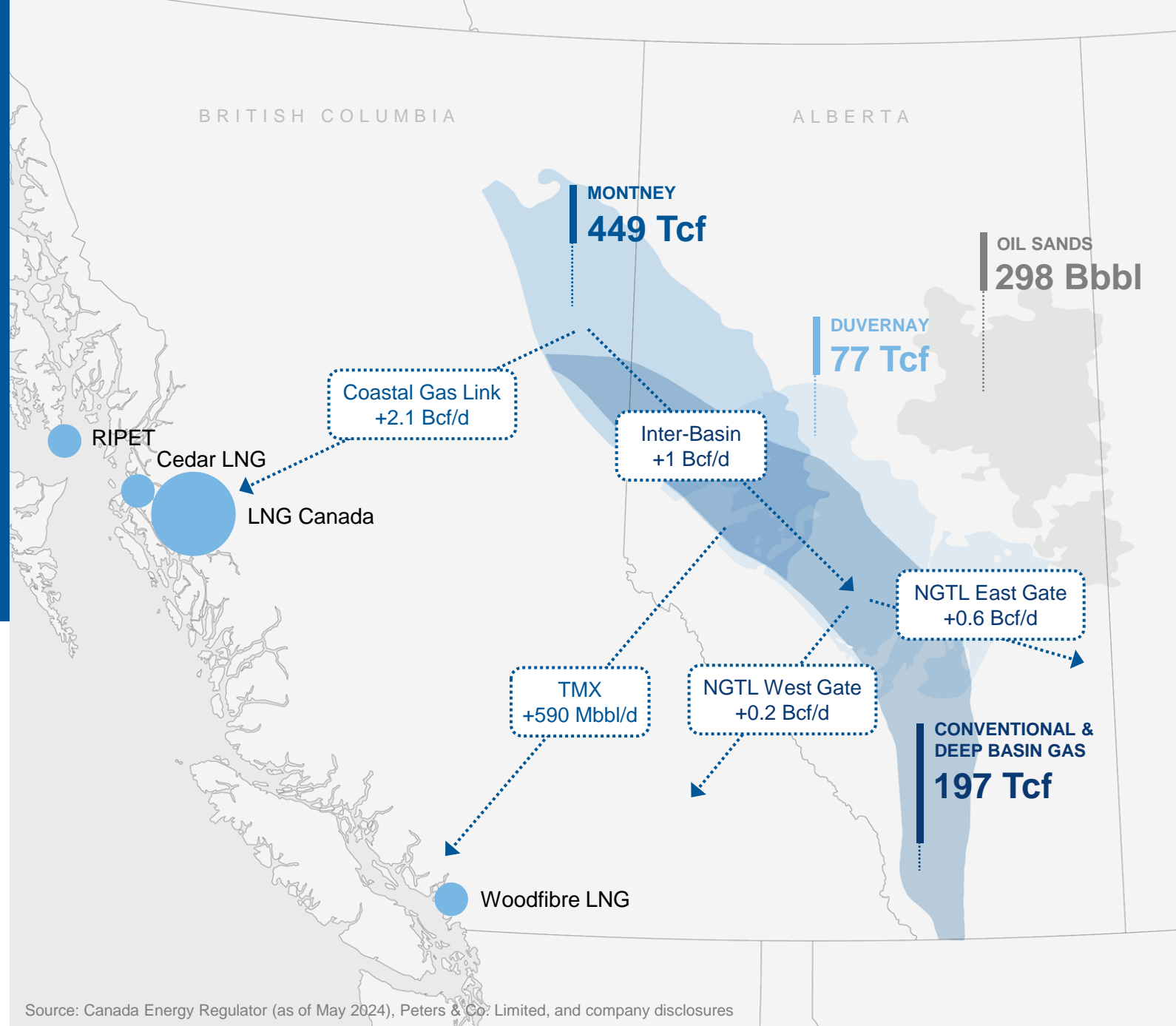
Canadian Plays Amongst The Lowest Supply Cost

YEARS TO REACH WELL PAYOUT

@US\$72/B WTI, US\$14/B WCS/WTI Differential,
US\$3.22/Mcf NYMEX and C\$2.78/Mcf AECO prices



Source: Peters & Co. Limited

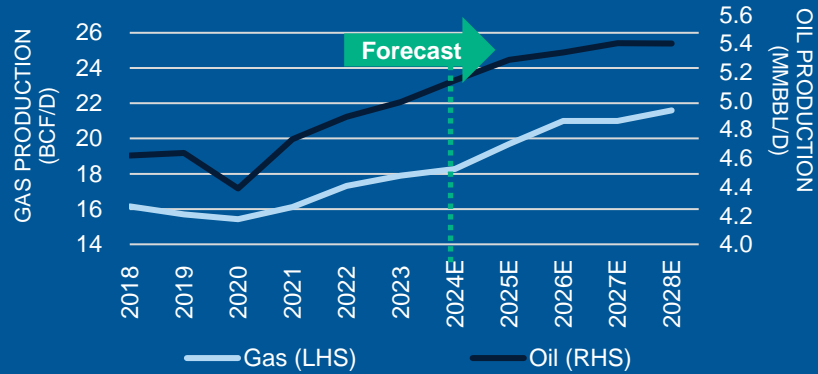


Source: Canada Energy Regulator (as of May 2024), Peters & Co. Limited, and company disclosures

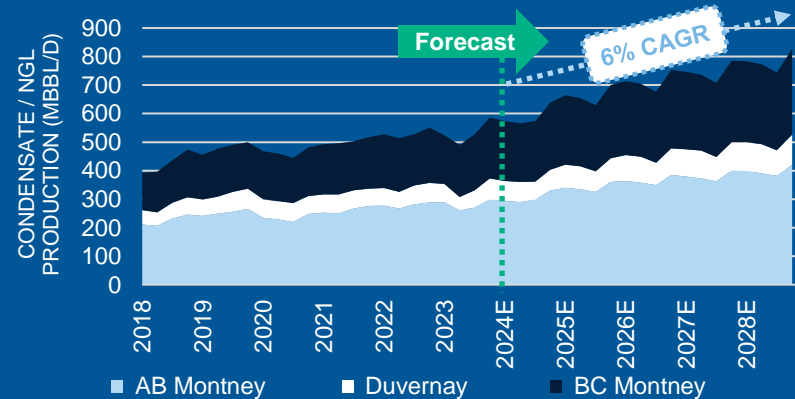
Keyera Benefits From Expected Basin Growth

Strategically Located Fully-Integrated Assets

Oil & Gas Production Forecast for Western Canada



Condensate and NGL Production Growth from Montney and Duvernay



Delivering Energy Infrastructure Solutions

Focused on Maximizing Customer Netbacks

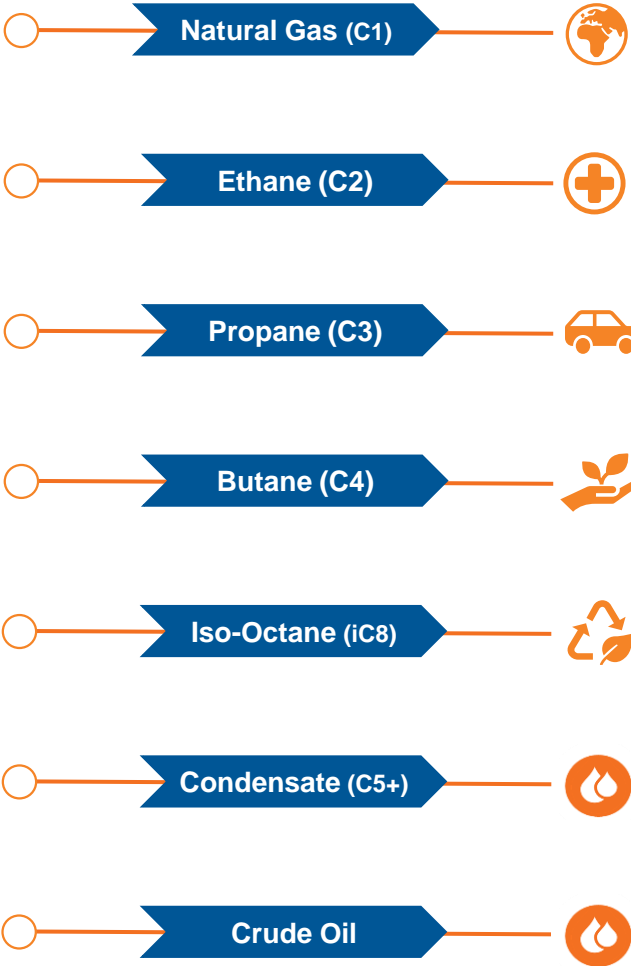
Fee-For-Service Infrastructure

West Coast
Export



+

Marketing



Demand Drivers

Low-emissions energy source
energy security

Medical grade plastic, sterile
packaging

Light weighting automotive,
food packaging, heating

Lower intensity solvents, oil
sands ESG targets

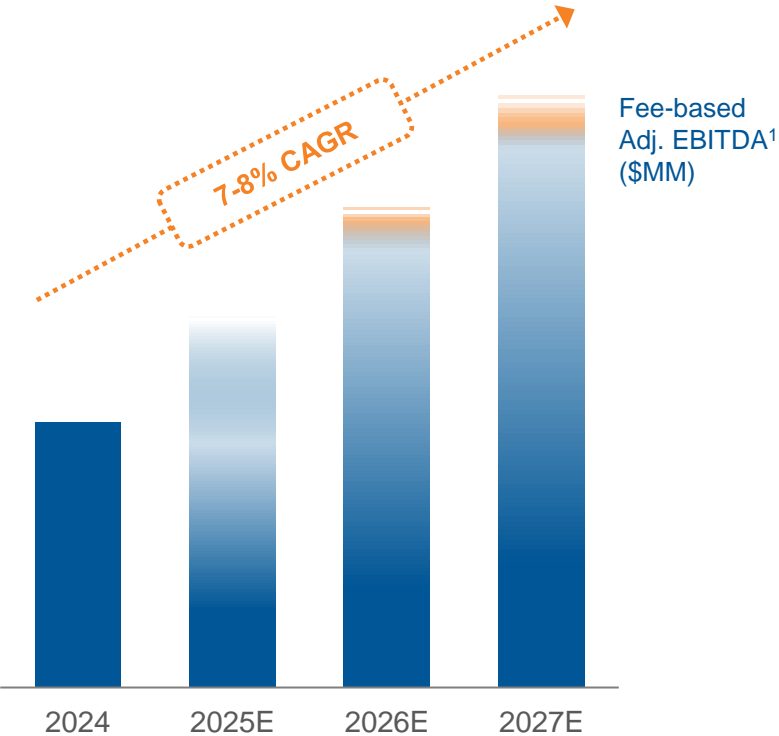
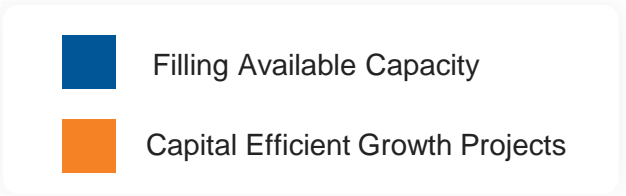
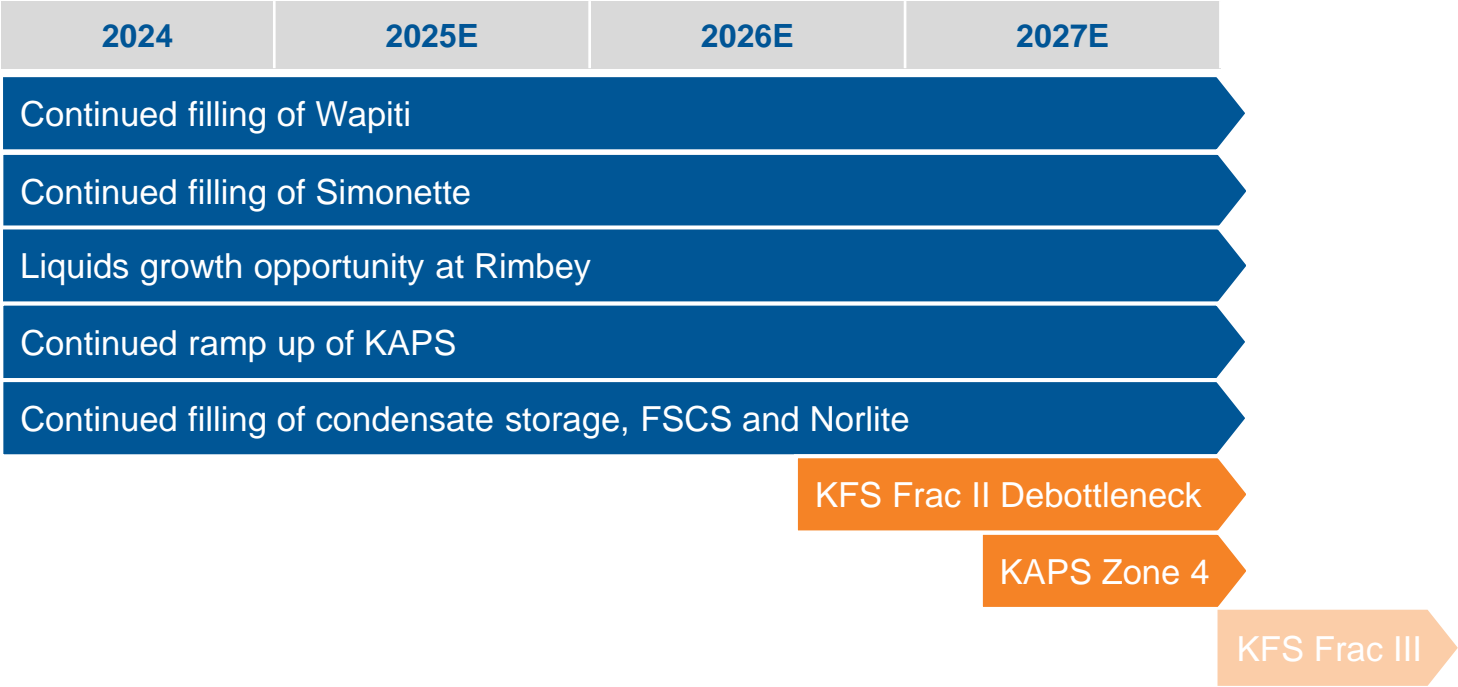
Environmental standards,
clean burning engines

Oil sands diluent

Growth in world energy
demand, energy security

Fee-Based Adjusted EBITDA¹ CAGR of 7-8% from 2024 to 2027

Supported by Continued Filling of Available Capacity and Capital Efficient Growth Projects



~\$350 to \$450 million of average annual growth capital ('26 - '27)

Extending Growth Beyond 2027

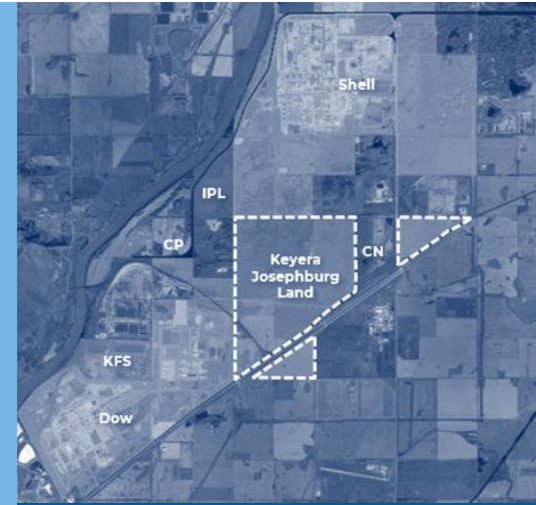
Preview of Select Future Investment Opportunities



Liquids
Extraction
Opportunities



AEF
Debottleneck



Expanding
North Region
Gathering &
Processing
Capacity



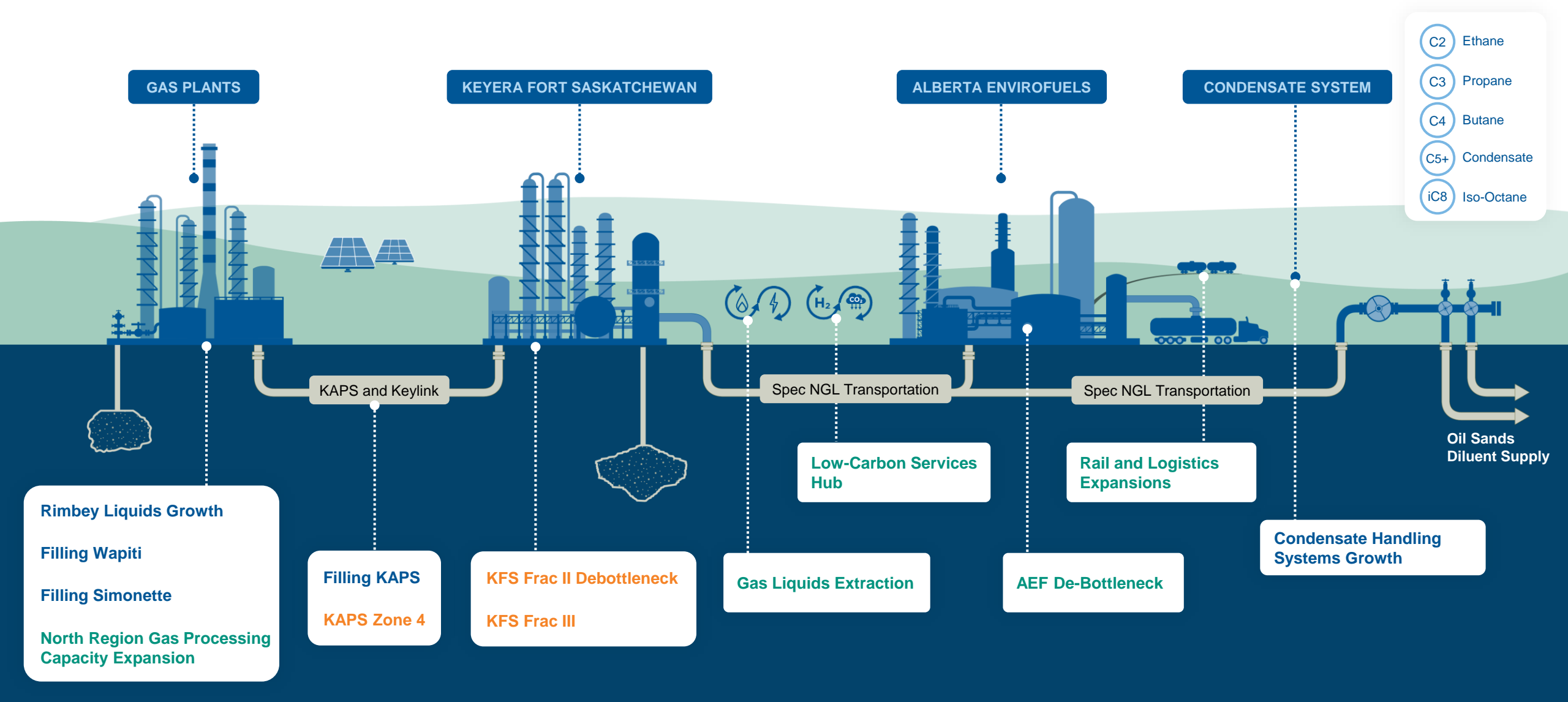
Expanding Rail
and Logistics
Capabilities



Development of
Conventional
Energy and Low-
Carbon Hub at
Josephburg

Margin Growth From Capital Efficient Growth Projects

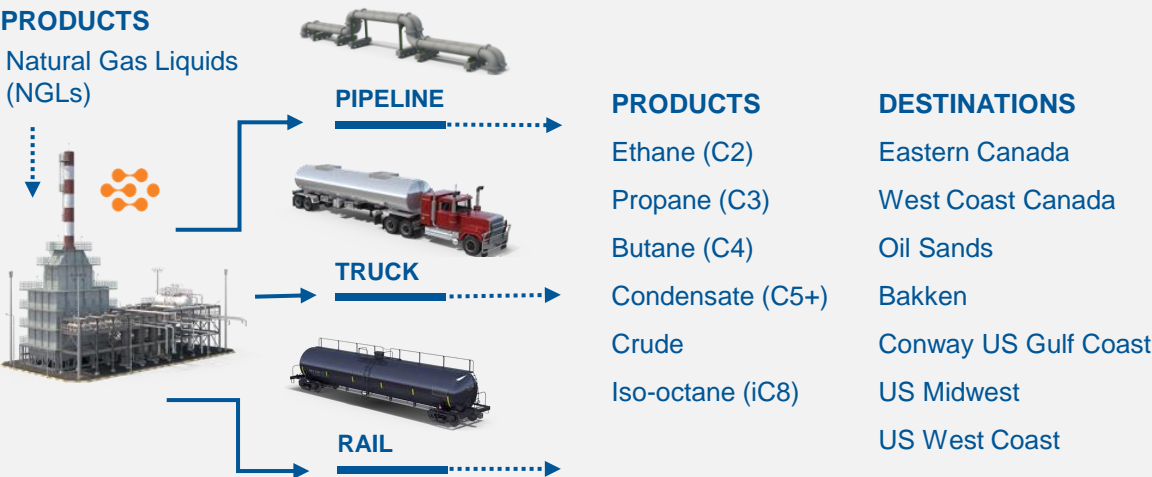
Leveraging the Integrated Platform



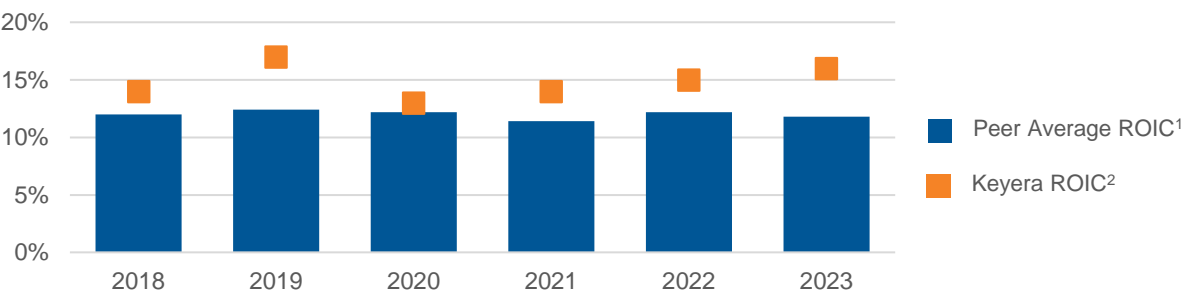
Marketing – A Unique Differentiator

Generating Superior Returns, Accelerating Fee-For-Service Growth

Marketing – A Physical Business Connecting Customers to High-Value Markets

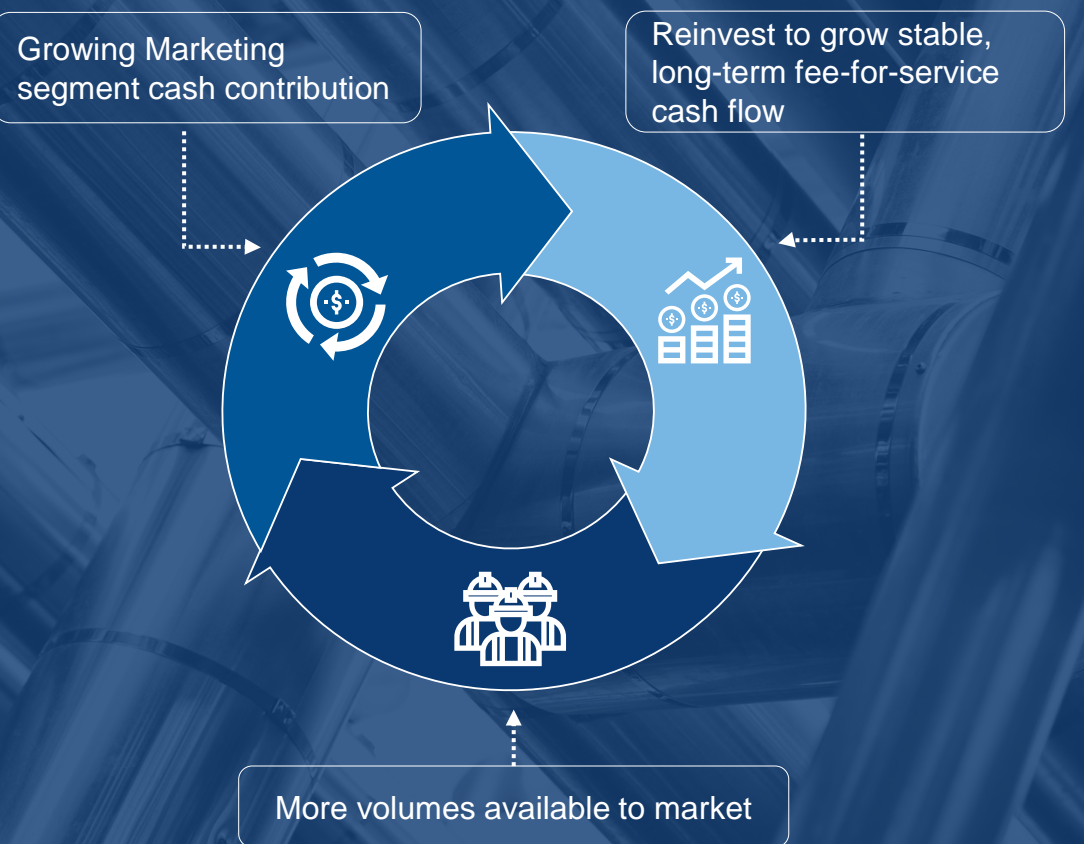


Consistently Delivering Above Peer Average ROIC



Source: Scotiabank

Marketing Cash Flow Reinvested to Accelerate Fee-For-Service Growth



Allocating Capital to the Most Value-Accretive Opportunities



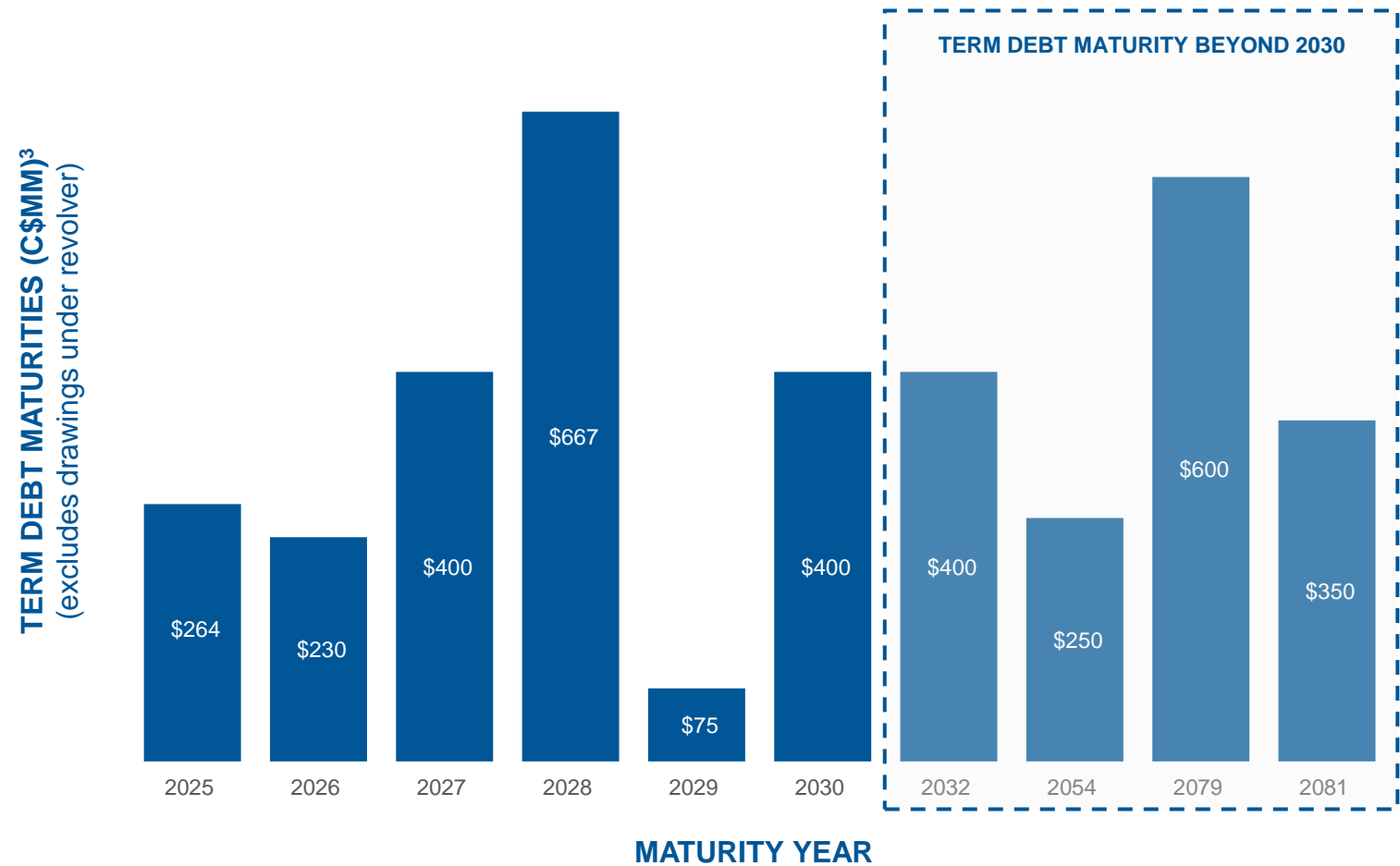
Keyera Pipestone Gas Plant

FINANCIAL FRAMEWORK & CAPITAL ALLOCATION

		TARGET	NEAR-TERM CONTEXT
Preserve Financial Strength and Flexibility	Credit Ratings	BBB	<ul style="list-style-type: none"> Maintain investment grade credit rating Preserve financial strength <ul style="list-style-type: none"> 2.0x net debt to adjusted EBITDA¹ (YE '24)
	Net Debt / Adjusted EBITDA ¹	2.5x - 3.0x	
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC ²	>12%	<ul style="list-style-type: none"> Invest to further strengthen integrated value chain Corporate ROIC² was 16% as at YE '24 Annual growth capital spending from 2026 to 2027 expected to average \$350 to \$450 million and be equity self-funded
Increasing Cash Returns to Shareholders	Dividend Payout Ratio ²	50% - 70%	<ul style="list-style-type: none"> Sustainable dividend increases supported by growth in fee-based adjusted EBITDA² and DCF^{2,3} per share Dividend payout ratio² was 61% as at YE '24
	Share Buybacks	Use Opportunistically	<ul style="list-style-type: none"> Balance disciplined growth investments with opportunistic share buybacks

Solid Financial Position

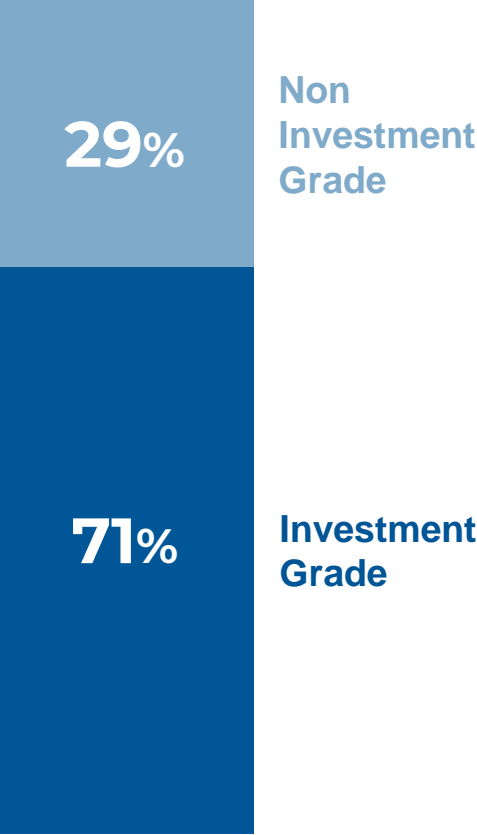
Well Positioned to Pursue and Equity Self-Fund Growth Opportunities



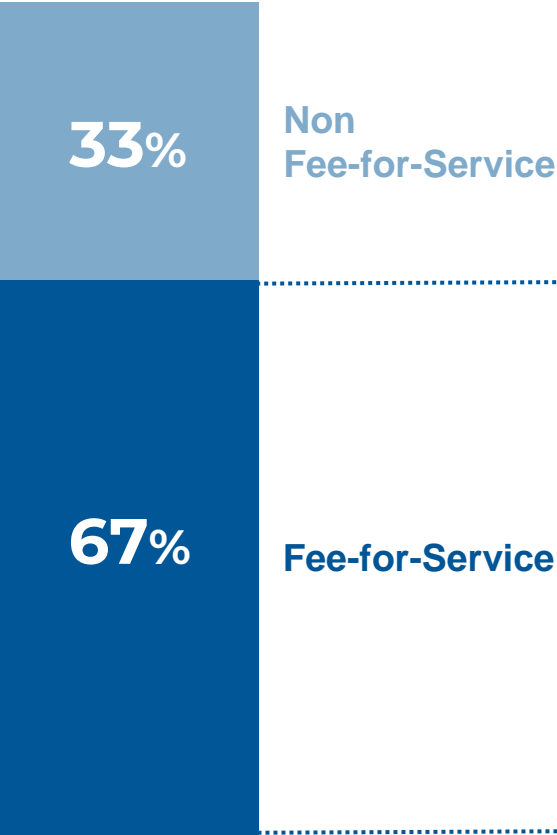
- ✓ 2.0x net debt to adjusted EBITDA¹ at the end of YE '24
- ✓ Conservative payout ratio²
 - 61% for 2024 (target of 50 - 70%)
- ✓ Investment grade credit ratings
 - S&P Global: Affirmed, BBB/Stable
 - DBRS Limited: Affirmed, BBB/Stable
- ✓ Total liquidity of \$1.62B at the end of YE '24 with:
 - Nil drawn on \$1.5B credit facility
 - \$118 MM cash on hand
- ✓ All term debt at fixed rates

High-Quality Cash Flow

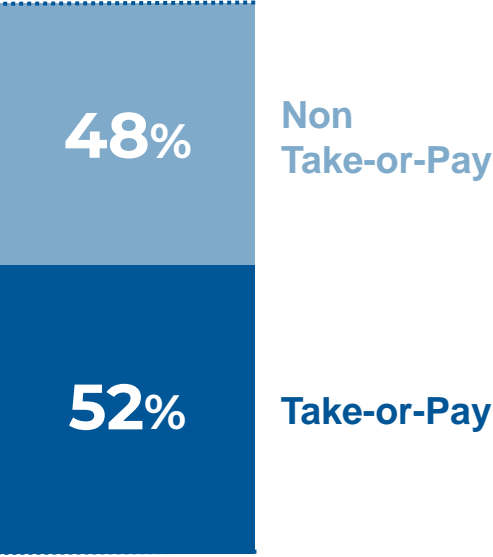
Revenue Break-Down
(by customer type)



Total Realized Margin¹
Break-Down



Fee-for-Service Realized
Margin¹ Break-Down



2025 Guidance

Fee-Based Adjusted EBITDA¹

7%-8%
CAGR ('24 - '27)

Long-Term Base Marketing Realized Margin¹

\$310-\$350 MM
(2025 Marketing guidance to be
announced with Q1 '25 results)

Growth Capital Expenditures

\$300-\$330 MM
FY 2025

Maintenance Capital Expenditures

\$70-\$90 MM
FY 2025

Cash Taxes

\$100-\$110 MM
FY 2025

Ensuring Long-Term Business Sustainability

Meaningful Emissions Reduction¹

- Emission intensity lowered by 21% from 2019 to 2023
- Absolute emissions down by 5% from 2019 to 2023

Diverse Leadership and Independent Board

- 50% female SVPs
- 100% independent board members²
- 40% female independent board directors

Strong Corporate Governance

- 98% average Say on Pay voting result
- Compensation linked to ESG performance

Transparent and Decision Useful Disclosures

- Scope 1 & 2 emissions data third-party verified
- [Sustainability and Climate Report](#) published in 2023

Our Sustainability Progress



ESG Rating of AAA

Upgraded from AA to AAA in 2024



Top 3rd Percentile

Listed as a Top-Rated ESG Company for Refiners & Pipelines in 2025



Climate Score of B

Recognized for strong governance, targets, and emissions reductions



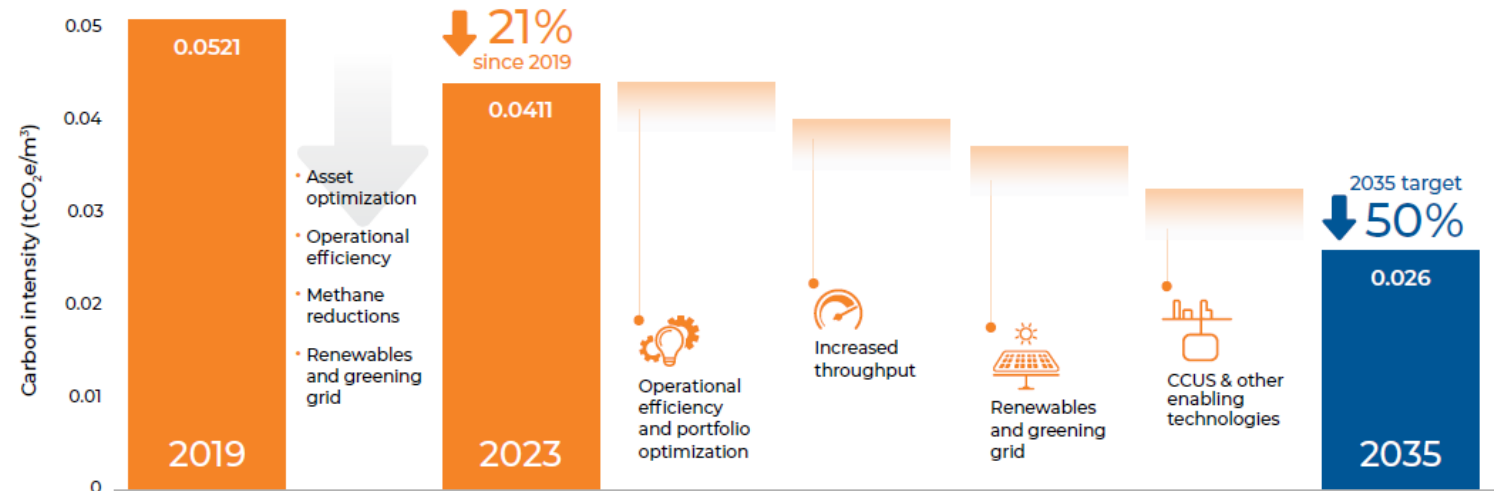
Canada's Top 100 Employers for 2025

Alberta's Top 80 Employers for 13 consecutive years

GHG Reduction Targets and Pathways

GHG Targets³

Using 2019 as our baseline, we have committed to reduce our scope 1 & 2 equity-based emissions intensity by:



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Benefitting from Basin Growth

One of the only two fully-integrated liquids infrastructure platforms servicing decades of visible liquids-rich Montney and Duvernay resource play growth

Financial Strength and Discipline

Demonstrated history of creating shareholder value through preserving balance sheet strength, investing to grow DCF^{1,2} per share and sustainably growing dividends per share

High Quality, High Barrier-To-Entry Assets

Nearly impossible to replicate, fully integrated asset base built over decades, enabling customers to access high-value markets

Rich Inventory of Capital Efficient Growth Projects

Deep inventory of high-quality, self-funded organic growth opportunities that enable continued compounding of returns to drive growth in DCF^{1,2} and dividends per share

NOTES

Slide 4

¹ Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information. ² Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures. 7% CAGR for distributable cash flow per share is from 2008 to 2024. ³ 6% CAGR for dividend per share is from 2008 to 2024. ⁴ Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

Slide 8

¹ Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Slide 11

¹ Peer Average ROIC has been prepared by Scotiabank and therefore, has not been calculated in the same manner as the ROIC calculation prepared and disclosed by Keyera in the MD&A for the year ended December 31, 2024. ² Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Slide 12

¹ Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes. ² Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information. ³ Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures.

Slide 13

All information calculated as of December 31, 2024, unless otherwise stated. ¹ Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes. ² Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information. ³ All US dollar denominated debt is translated into Canadian dollars at its swap rate.

Slide 14

Based on 2024 revenues. Counterparty credit ratings on February 13, 2025. Investment Grade includes counterparties who have split-rating which denoted counterparty that has with an investment grade rating by one rating agency and a non-investment grade rating by the other rating agency. Investment Grade also includes secured counterparties who have prepay terms or a posted letter of credit. Counterparties with less than 50% investment grade ratings are considered non-investment grade. Parent's credit rating used when parental guarantees exist. ¹ Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Slide 15

¹ Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

Slide 16

¹ Emissions data is equity-based scope 1 & 2 greenhouse gas emissions data. ² Excludes President & CEO Dean Setoguchi. ³ Emissions data is equity-based scope 1 & 2 greenhouse gas emissions data.

Slide 17

¹ Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information. ² Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures. 7% CAGR for distributable cash flow per share is from 2008 to 2024. ³ 6% CAGR for dividend per share is from 2008 to 2024. ⁴ Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

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