



Annual General Meeting

May 14, 2024



KEYERA

CONNECTING
ENERGY FOR LIFE

Today's Speakers



Jim Bertram

Chair of the Board of Directors



Christy Elliott

SVP Sustainability, External Affairs
& General Counsel



Dean Setoguchi

President & Chief
Executive Officer

Director Nominees



Jim Bertram
Chair of the Board



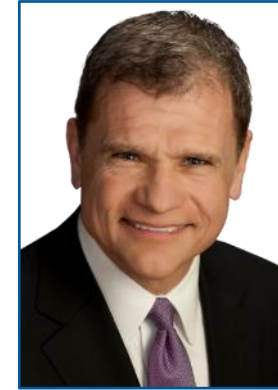
Isabelle Brassard



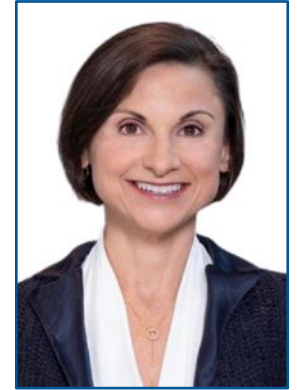
Michael Crothers



Blair Goertzen



Douglas Haughey
Independent Lead Director



Gianna Manes



Michael Norris



Thomas O'Connor



Charlene Ripley



Dean Setoguchi
President & CEO



Janet Woodruff

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 relates 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 industry, market and economic conditions and any anticipated effects on Keyera, including in relation to resource growth and export capacity within Canada; 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, including in relation to our low-carbon hub strategy; expected capacities associated with capital projects; expected sources of and demand for energy; estimated utilization rates; GHG reduction targets; and expected commodity prices and production levels.

Forward-looking information involves 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. All forward-looking information reflects Keyera’s beliefs and assumptions based on information available at the time the applicable forward-looking information is made and in light of Keyera’s current expectations with respect to such things as the outlook for general economic trends, industry trends, commodity prices, Keyera’s access to the capital markets and the cost of raising capital, the integrity and reliability of Keyera’s assets, the governmental, regulatory and legal environment, the COVID-19 pandemic and the duration and impact thereof, general compliance with Keyera’s plans, strategies, programs, and goals across its reporting and monitoring systems among employees, stakeholders and service providers. Keyera’s expectation as to the “base realized margin” to be contributed by its Marketing segment assumes: i) a crude oil price of between US\$65 and US\$75 per barrel; ii) butane feedstock costs comparable to the 10-year average; and iii) AEF utilization near nameplate capacity.

In some instances, this presentation may also contain forward-looking information attributed to third parties. Forward-looking information does not guarantee future performance. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

Readers are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward-looking information included in this presentation. Further, readers are cautioned that the forward-looking information contained herein is made as of the date of this 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 presentation is expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking information and management’s assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions available 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: adjusted EBITDA, distributable cash flow (DCF), DCF per share, payout ratio, return on invested capital (ROIC), compound annual growth rate (CAGR) for dividends per share, and realized margin by 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 periods ended December 31, 2023 and March 31, 2024, which are 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. ROIC is only prepared on an annual basis; therefore, refer to the MD&A for the year ended December 31, 2023 for additional details related to this financial measure.

For the historical equivalent measure and updated assumptions associated with the realized margin guidance for the Marketing segment, refer to the section titled, "Segmented Results of Operations: Marketing" of the MD&A for the periods ended December 31, 2023 and March 31, 2024, respectively.



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CEO Remarks

Dean Setoguchi

President and Chief Executive Officer



KEYERA

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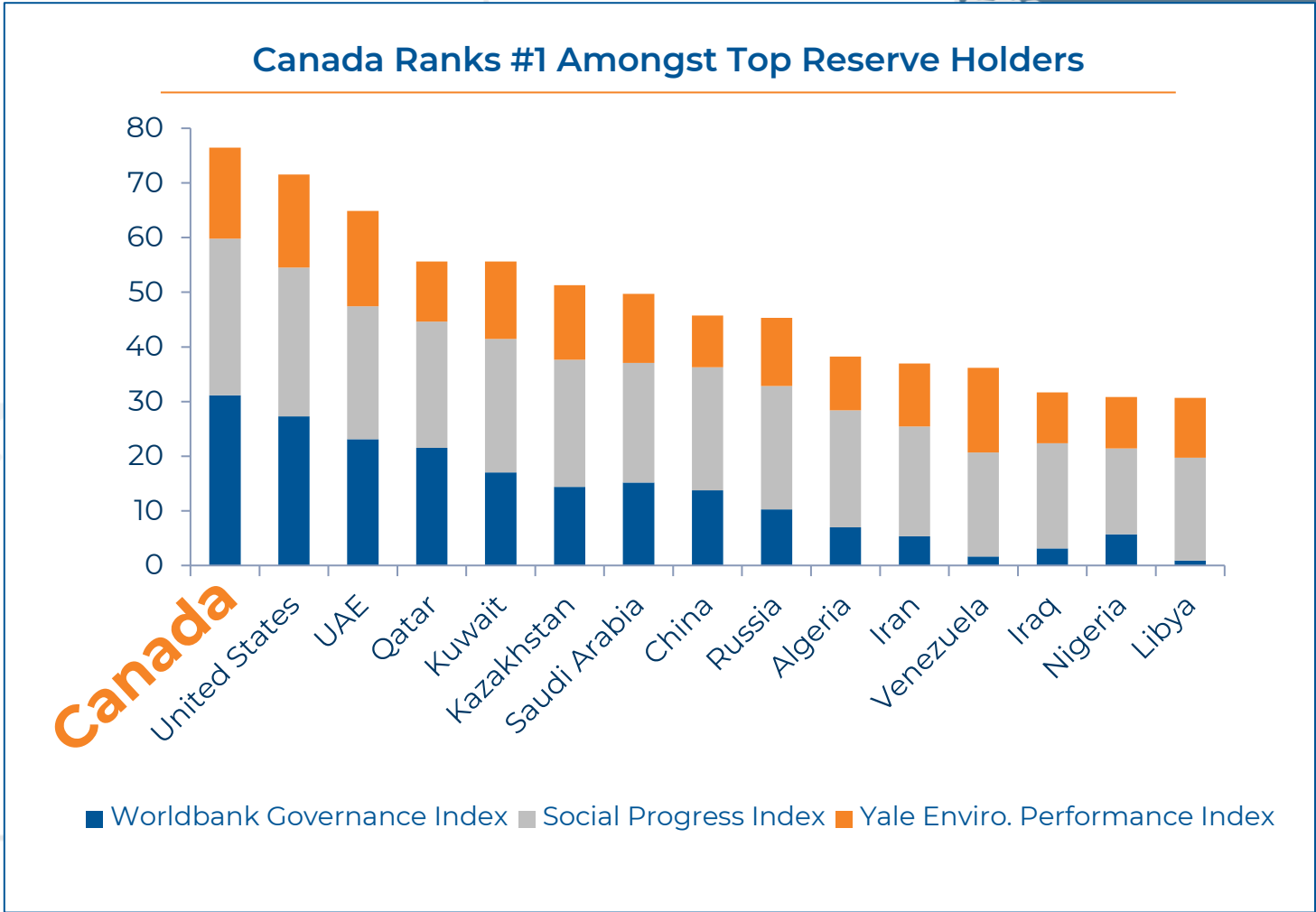
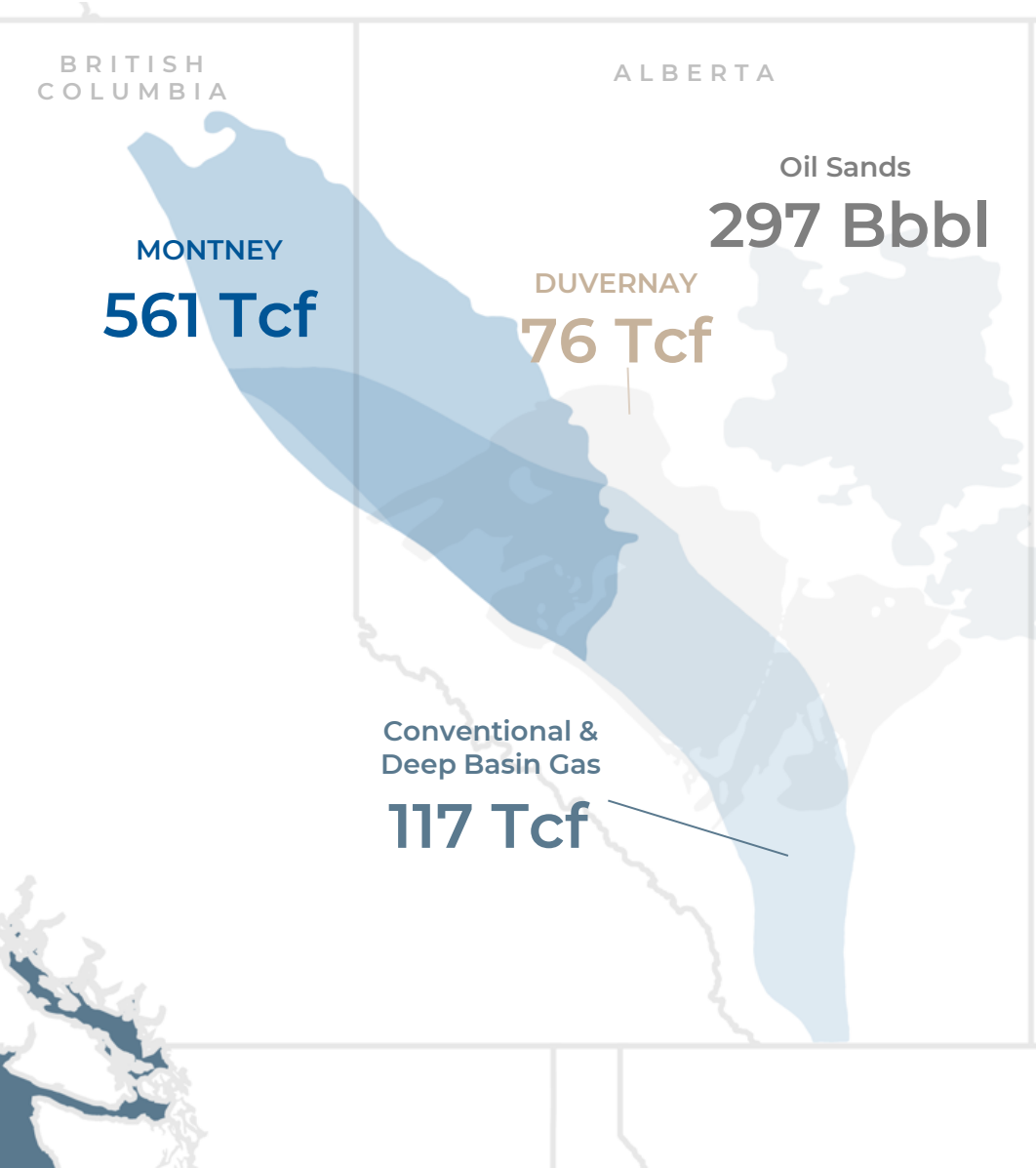
The background of the slide is a photograph of an industrial facility, likely an oil or gas processing plant. It features complex piping, structural steel frameworks, and a large cylindrical storage tank in the distance topped with a red weather vane. The sky is blue with scattered white clouds. In the foreground, two workers in blue protective suits and hard hats are walking away from the camera on a gravel path. A semi-transparent blue rectangular box is overlaid on the center of the image, containing the text.

OUR VISION

To be the North American
leader in delivering energy
infrastructure solutions

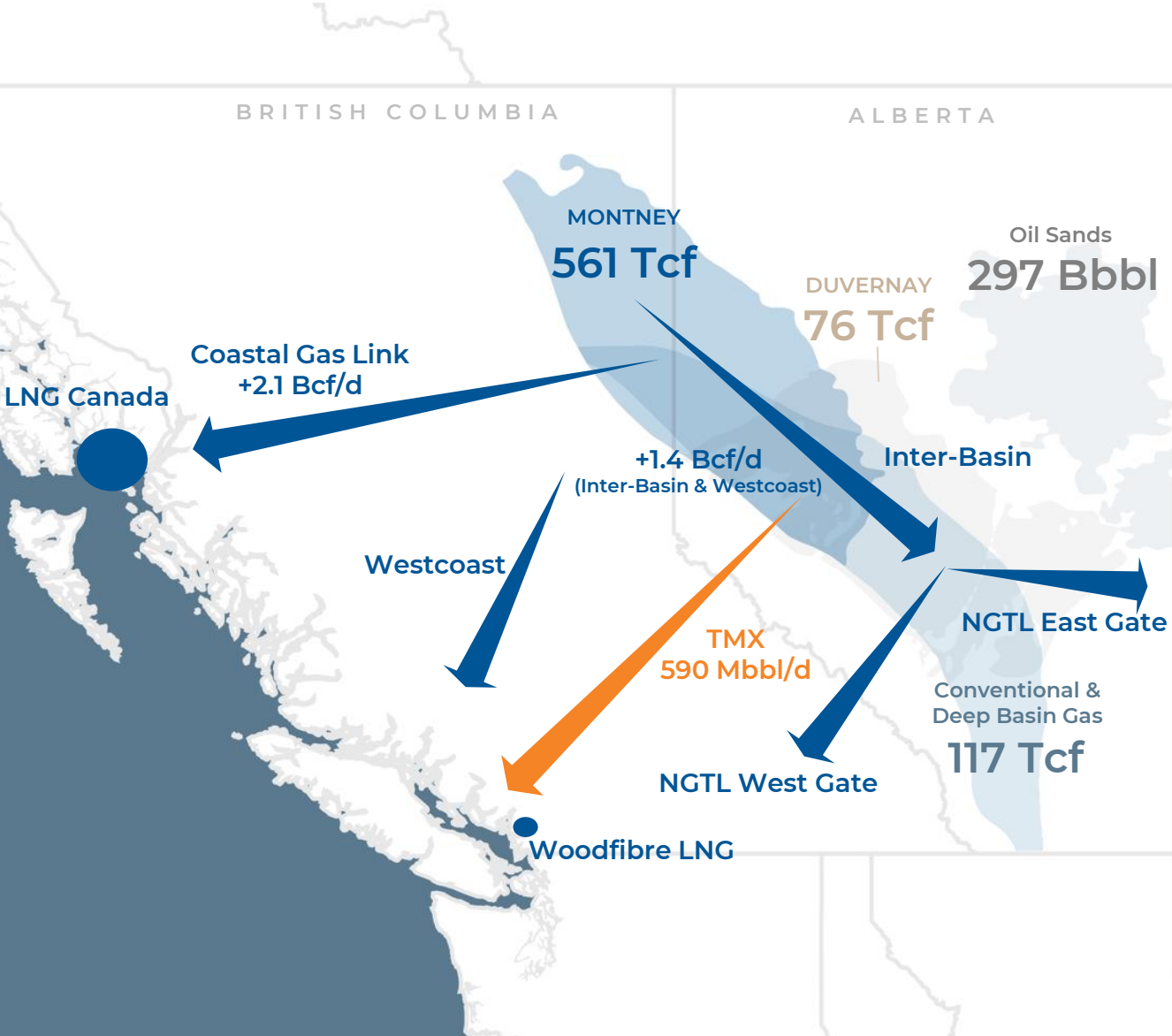
Canada's Resources Meet Rising Global Energy Demand

Responsible Energy Leadership

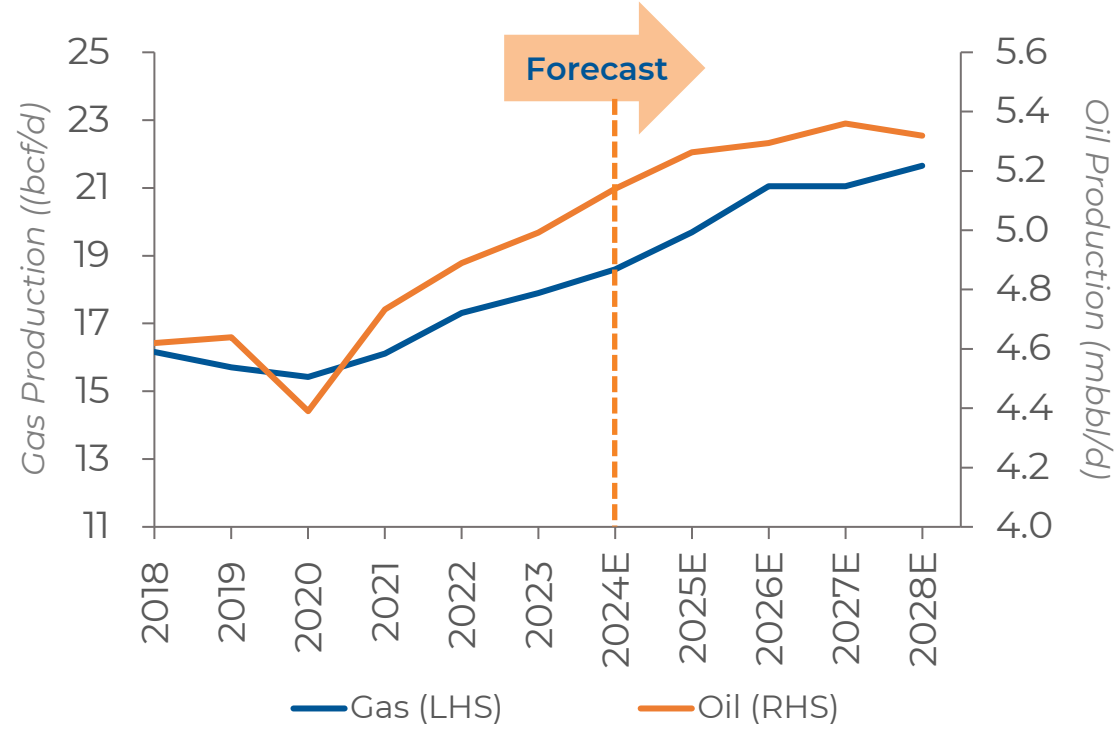


Our Basin Has Never Been Stronger

Egress will finally be unconstrained



Western Canada Sedimentary Basin (“WCSB”) Oil & Gas Production Growth



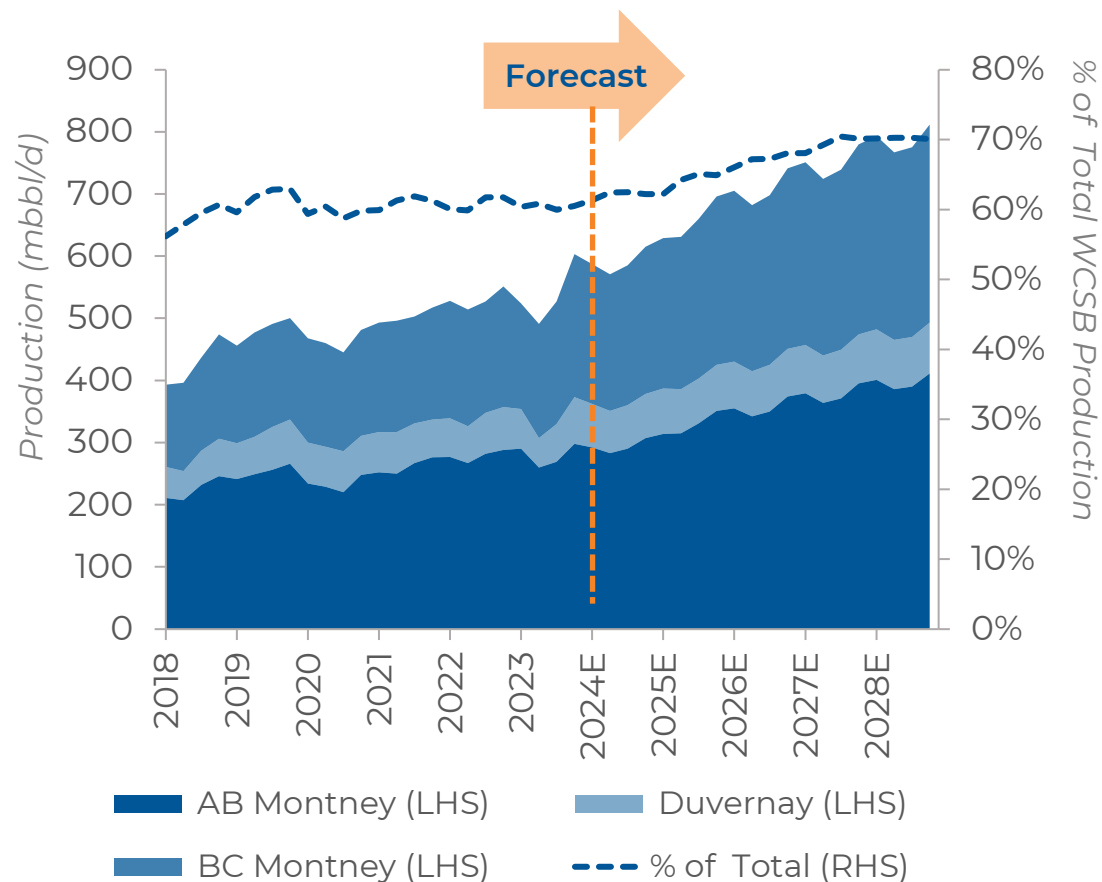
Source: Peters & Co. Limited

*Source: Canada Energy Regulator, project and company disclosures, Peters & Co. Limited

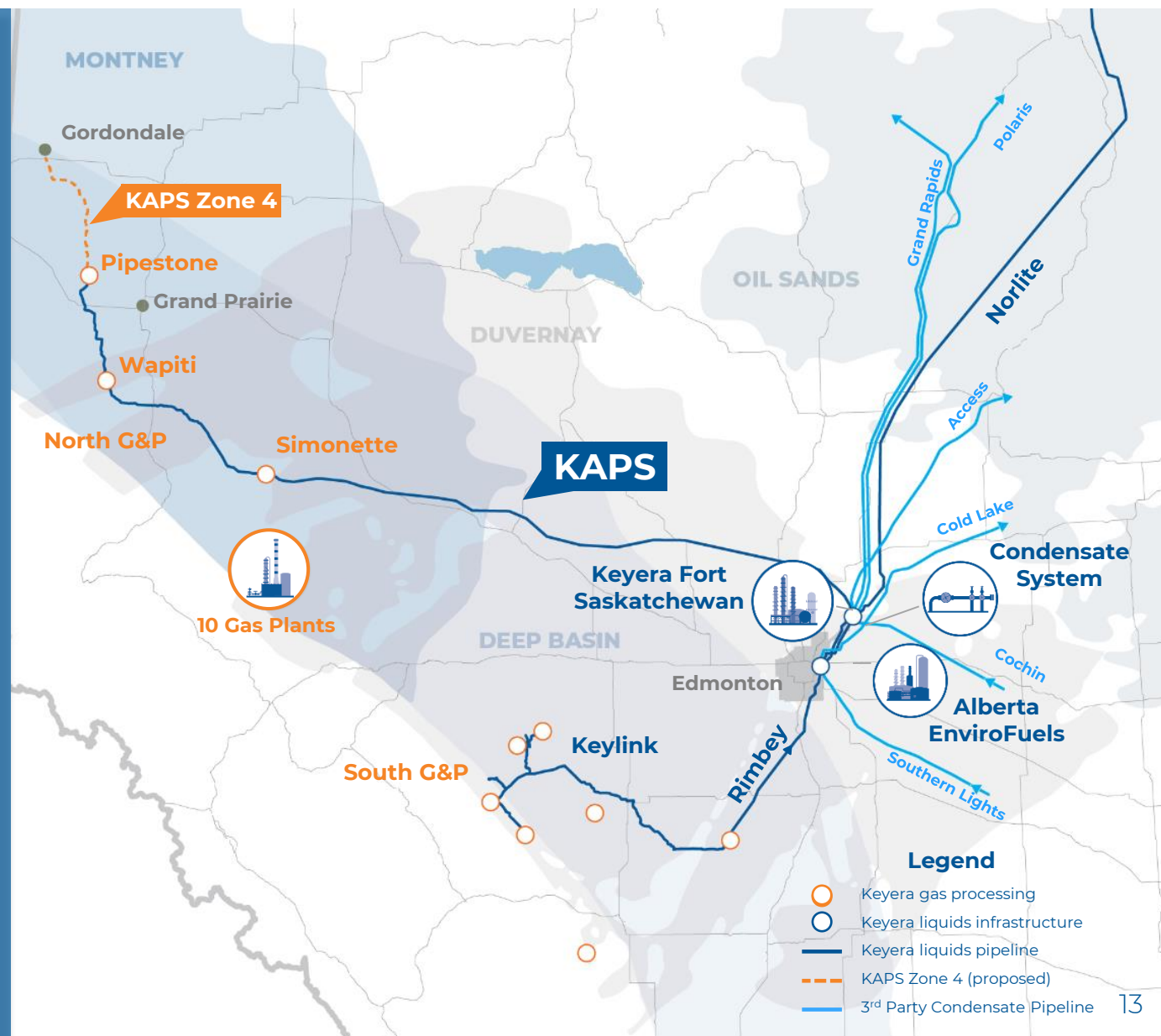
Keyera Benefits From Expected Basin Growth

Strategically located and fully-integrated asset base

Montney and Duvernay Condensate and NGL Production



Source: Peters & Co. Limited



Delivering On Our Strategy

Creating value for shareholders



Demonstrate
Financial
Discipline



Drive
Competitiveness
of Our Assets



Strengthen
Our Integrated
Value Chain



Ensure
Long-Term
Business
Sustainability

Underpinned by our focus on safety excellence

Strategy Delivering Record Results

2023 Highlights

Best-Ever Safety Performance

Zero Lost Time Injury
Frequency

Record Adjusted EBITDA*

\$1.21 Billion

Record Distributable Cash Flow*

\$3.73
per share

Increased Dividend

4.2% Dividend Increase
\$449MM Dividends Paid

Strong Financial Position

Net Debt to Adjusted
EBITDA of 2.2x

Strong Returns

16% Return on
Invested Capital* (ROIC)

Added Long- Term Contracts

30,000 bpd on KAPS
33,000 bpd at KFS

Pipestone Expansion Complete

Ahead of Schedule
and Under Budget

Our Financial Framework

Guiding Our Efforts to Generate Superior Risk-Adjusted Returns

		Target	2023A
Preserve Financial Strength and Flexibility	Credit Ratings	BBB	BBB/BBB
	Net Debt / Adjusted EBITDA ¹	2.5x - 3.0x	2.2x
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC ²	>12%	16%
Increasing Cash Returns to Shareholders	Dividend Payout Ratio ²	50% - 70%	53%
	Share Buyback	Use opportunistically	

1. Net debt to adjusted EBITDA is calculated 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" for additional information.

Carrying Positive Momentum Into 2024

Highlights of Q1 2024 Results News Release

Adjusted EBITDA*
\$314 MM

**Distributable Cash
Flow Per Share***
\$0.90

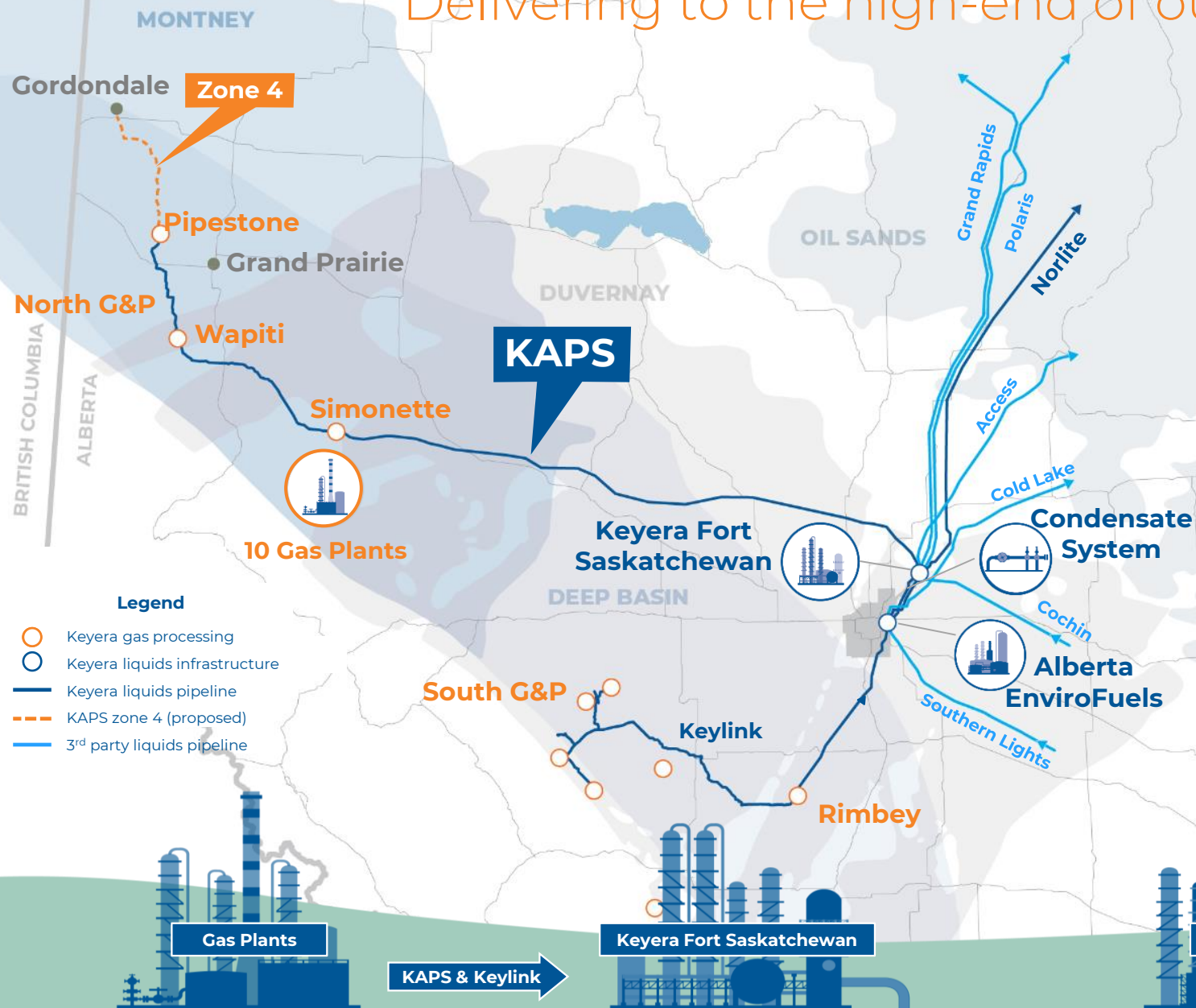
**Net Debt to Adjusted
EBITDA***
2.2x

**Record Liquids
Infrastructure
Realized Margin***
\$137 MM

**Increased Marketing
Realized Margin***
**Guidance to
\$430 MM to \$470 MM**

An Integrated Platform for Growth

Delivering to the high-end of our growth target



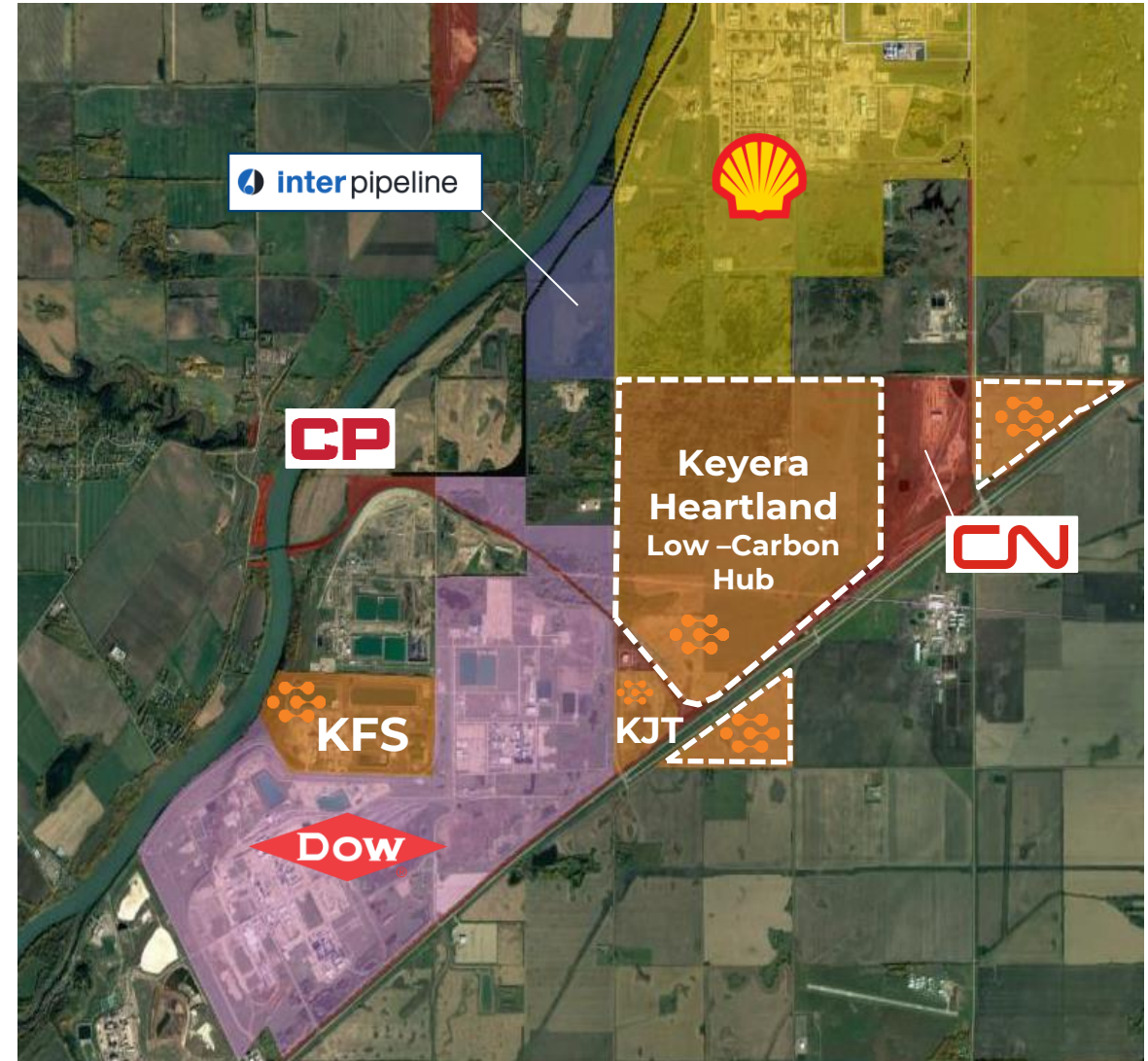
Improves Competitiveness

- ✓ Fully Integrates Montney to KFS
- ✓ Connecting customers wellhead to end market
- ✓ Growth opportunities: KAPS Zone 4 & KFS fractionation capacity expansion

Building A Strong Energy Transition Business

Unique Ability to Evolve Existing Asset Base

- Low-carbon energy services
- Natural extension of our value chain
- Leveraging land, assets, connectivity and expertise
- Proximity advantage



Progressing Our Sustainability Journey

Building a More Resilient Organization



13.5%

decrease in
GHG
emissions
intensity¹

40%

of power needs
from carbon-
free sources by
2025

32

hectares of
reforestation
with Project
Forest

\$1.9

million
social
investment

9,000

volunteer
hours

Strong Scores

MSCI



MOODY'S
ANALYTICS

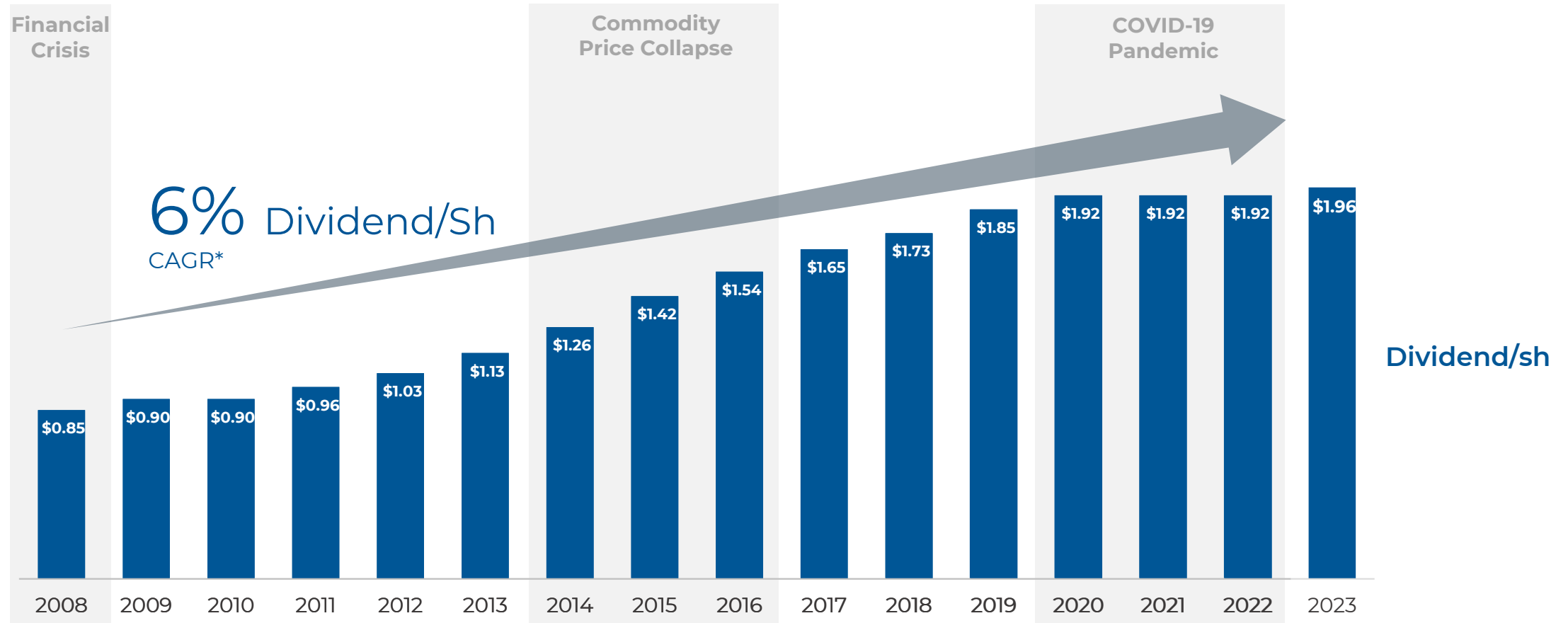


SUSTAINALYTICS

¹. Emissions data is equity-based scope 1 & scope 2

Positioned for The Long-Term

Long History of Steady Dividend Growth



* 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.

QUESTIONS & ANSWERS

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