KEYERA

Investor Presentation

April 2021

CONNECTING ENERGY FOR LIFE

Forward-Looking Information & Non-GAAP Measures

In the interests of providing Keyera Corp. (“Keyera” or the “Company”) shareholders and potential investors with information regarding Keyera, including management’s assessment of Keyera’s future plans and operations, its financial outlook and future prospects overall, this Investor Presentation contains certain statements that constitute “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively referred to herein as “forward-looking information“). Forward-looking information is typically identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “plan”, “intend”, “believe”, and similar words or expressions, including the negatives or variations thereof. Specifically, this Investor Presentation contains forward-looking information that includes, but is not limited to, statements and tables with respect to: capital projects and expenditures; strategic initiatives; anticipated producer activity and industry trends; and anticipated performance. All forward-looking information reflects Keyera’s beliefs and assumptions based on information available at the time the applicable forward-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, producer and customer activity levels, the integrity and reliability of Keyera’s assets, and the governmental, regulatory and legal environment. Readers are cautioned not to place undue reliance on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, as well as known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur and which may cause Keyera’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by the forward-looking information. These assumptions, risks and uncertainties include, among other things: the impact of widespread epidemic or pandemic outbreaks, including the coronavirus (COVID-19), Keyera’s ability to successfully implement strategic initiatives and whether such initiatives yield the expected benefits; future operating results; fluctuations in the supply and demand for natural gas, NGLs, crude oil and iso-octane; assumptions regarding commodity prices; activities of producers, competitors and others; the weather; assumptions around construction schedules and costs, including the availability and cost of materials and service providers; fluctuations in currency and interest rates; credit risks; marketing margins; potential disruption or unexpected technical difficulties in developing new facilities or projects; unexpected cost increases or technical difficulties in constructing or modifying processing facilities; Keyera’s ability to generate sufficient cash flow from operations to meet its current and future obligations; its ability to access external sources of debt and equity capital; changes in laws or regulations or the interpretations of such laws or regulations; political and economic conditions; and other risks and uncertainties described from time to time in the reports and filings by Keyera with applicable Canadian securities commissions. Readers are cautioned that the foregoing list of important factors is not exhaustive. The forward-looking information contained in this document is made as of the date of this Investor Presentation or the dates specifically referenced herein. 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 Presentation is expressly qualified by this cautionary statement.

This document also includes financial measures that are not determined in accordance with generally accepted accounting principles (“GAAP”) also known as International Financial Reporting Standards. Readers are cautioned that these measures should not be construed as alternatives to measures determined in accordance with GAAP as an indication of Keyera’s performance. Readers are also cautioned that these measures may not be comparable with measures provided by other public corporations or entities. For information about factors affecting forward-looking information and Keyera’s use of non-GAAP measures, refer to Keyera’s public filings made with Canadian provincial securities commissions available on SEDAR at www.sedar.com and available on the Keyera website at www.keyera.com.

Why Invest in Keyera?

Compelling Risk-Adjusted Returns

ESG Focused	Financial Strength	Dividend Sustainability	High-Quality Assets	Value Creation Track Record
SASB aligned disclosures; **TCFD** report in 2021	**Low leverage** of 2.9X net debt/adjusted EBITDA[1,2]	**8% yield**; aim to steadily **grow dividend** in-line with distributable cash flow ("DCF") growth	**High barrier-to-entry** assets with access to **highest value markets**	Clearly defined **financial framework** and **capital allocation priorities**[3]
Compensation tied to ESG Performance	**Investment Grade** Credit Ratings	Payout ratio[1] target of **50-70% of DCF**	**Integrated** value chain maximizes margins	**5 yr avg ROIC of 14%** and 11.4% for 2020 FY[1,4]
Setting **emissions targets** this year; positioning for **transition to low-carbon-future**	Available **liquidity of $1.2 billion**; minimal debt maturities in next five years	Dividend sustainability underpinned by **financial strength**	Accelerating use of **technology and innovation**	**CAGR of 9% for DCF and 7% for dividends**[5] on a per share basis since 2008

STRONG FOCUS ON TOTAL SHAREHOLDER RETURN

See slide 18 for notes regarding this slide.

ESG is a Top Priority

Long-Term Value Creation Is Consistent with Strong ESG Performance

"OUTPERFORMER"
Sustainalytics[1]

"GLOBAL ESG BEST IDEA"
RBC[2]

"#1 ESG PERFORMER"
Scotiabank[3]

"A" RATING
MSCI[4]

KEYERA CAN PLAY A LEADING ROLE IN THE TRANSITION TO A LOW CARBON ECONOMY

E

✓ **Emissions targets will be set in 2021**

- ~20% reduction in absolute emissions from 2018 to 2021[5]

S

✓ **Diversity & Inclusion Program in Place**

- 25% female employees
- 27% female executives
- 33% female board

G

✓ **Compensation linked to ESG performance**

- 90% independent board
- 98% average say on pay voting result
- ESG Performance has board oversight

DISCLOSURE

✓ **TCFD report in 2021**

- Inaugural ESG Report in 2020, SASB aligned with 3 year trends

MATERIAL FACTORS

Safety of People and Operations
Safety is at the core of all we do. Nothing is more important.

Community and Indigenous Engagement
A fundamental element of our long-term success, and simply the right thing to do.

People and Culture
Our people and culture set the foundation to achieve better business performance.

Land Management
Approaching land management with a long-term view, from project development through to operation and reclamation.

Emissions
We believe reducing GHG emissions is an important step in moving the world to a more sustainable energy path.

Water
Water is a vital resource for all living systems, economies and ensuring our collective quality of life.

SASB Aligned ✓

See slide 18 for notes regarding this slide.

Strong Financial Position

2.9x Net debt[1] to adjusted EBITDA[2]

Conservative payout ratio[2]

- 59% (Target of 50% - 70%)

Investment grade credit ratings

- DBRS Limited: BBB, Stable
- S&P Global: BBB-/Stable

$1.5B line of credit

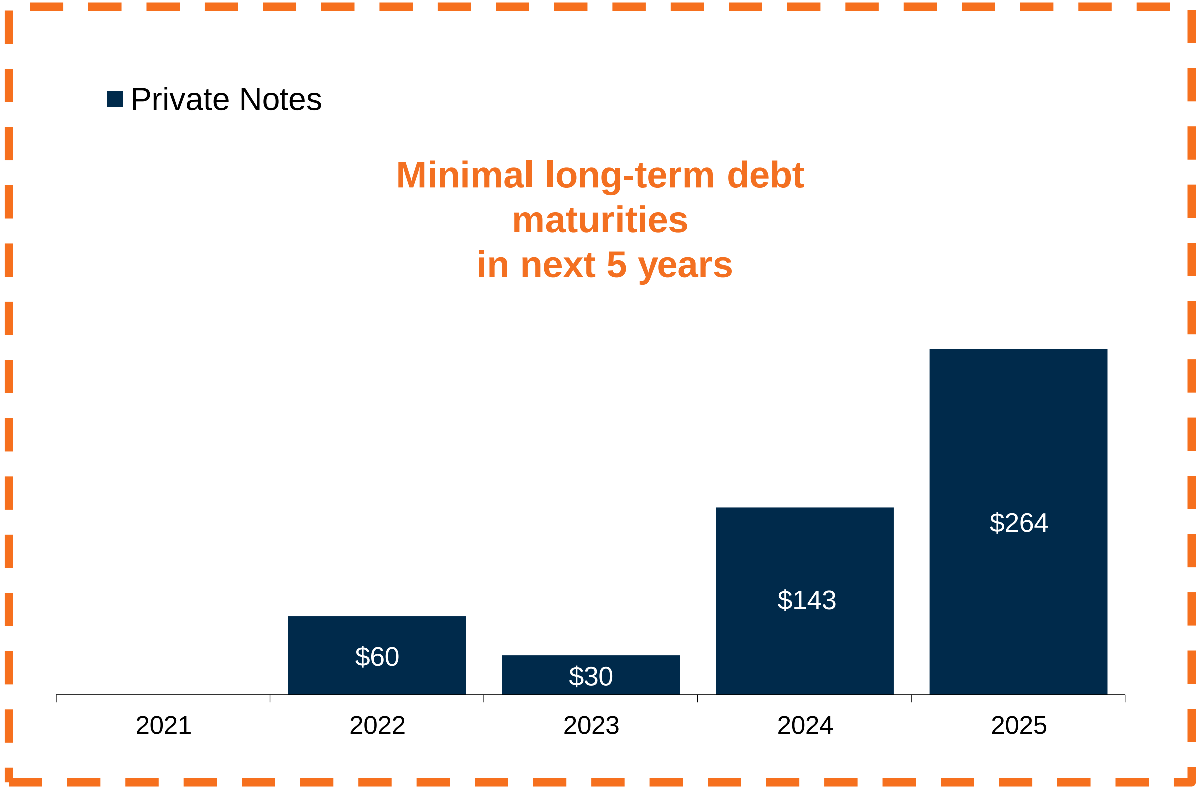
- $280M drawn as of December 31, 2020

Minimal long-term debt maturities

- ~15% of total long-term debt over next 5 years from December 31, 2020

LONG-TERM DEBT MATURITIES (C$ MM)[3]

(excludes drawings under revolver)



See slide 18 for notes regarding this slide.

Prudent Financial Framework

Financial Priorities		Target	2020	5 Year Avg[3]
Preserve financial flexibility	Credit ratings	**BBB**	BBB/BBB-	n/a
	Net Debt / Adjusted EBITDA[1,2]	**2.5x - 3.0x**	2.9x	n/a
	Long-term dividend Payout Ratio[1]	**50% - 70%**	59%	61%
Continue disciplined capital allocation	Fee-for-Service contribution of Realized Margin	**> 75%**	69%	71%
	Annual Return on Invested Capital[1]	**10% - 15%**	11.4%	14%
Grow dividend steadily				

See slide 18 for notes regarding this slide.

Managing Cash Flow Stability

Realized Margin from Investment Grade Customers and Take-or-Pay Contracts

~32% Non-Investment Grade

~68% Investment Grade (75% including secured counterparties)

~30% Non Fee-for-Service

~70% Fee-for-Service

~40% Take-or-Pay with avg 7-year duration

MANAGED THROUGH RISK MANAGEMENT PROGRAM

PROTECTING DOWNSIDE

PRESERVING UPSIDE

DELIVERING RISK ADJUSTED RETURNS

2020 Realized Margin

See slide 18 for notes regarding this slide.

Clear Capital Allocation Priorities

Strong Focus On Total Shareholder Returns

1 PRESERVING BALANCE SHEET STRENGTH

Maintain Investment Grade Credit Ratings
Rated by DBRS and S&P

Low Leverage and Financial Flexibility
Target net debt to adjusted EBITDA between 2.5-3.0x[1]

2 NON – DISCRETIONARY FUNDING

Current Dividend
Sustainable target payout ratio of 50-70% of DCF[1]

Maintenance Capex
Ensures safe, reliable operations and continued ability to earn cash flow
Varies by year with 2021 guidance range of $25mm to $35 mm

3 BALANCING DISCRETIONARY CAPITAL ALLOCATION OPTIONS

Growth Investments
Annual ROIC target of 10-15%[1]
Also weighted by risk, strategic merit and ESG
Tilted toward highly contracted business segments
Selective and opportunistic M & A

Dividend Growth
Aim to grow at a consistent rate in-line with growth in DCF[1]

Share Buybacks
Will be weighed against other capital allocation options to optimize long-term value creation on a per share basis

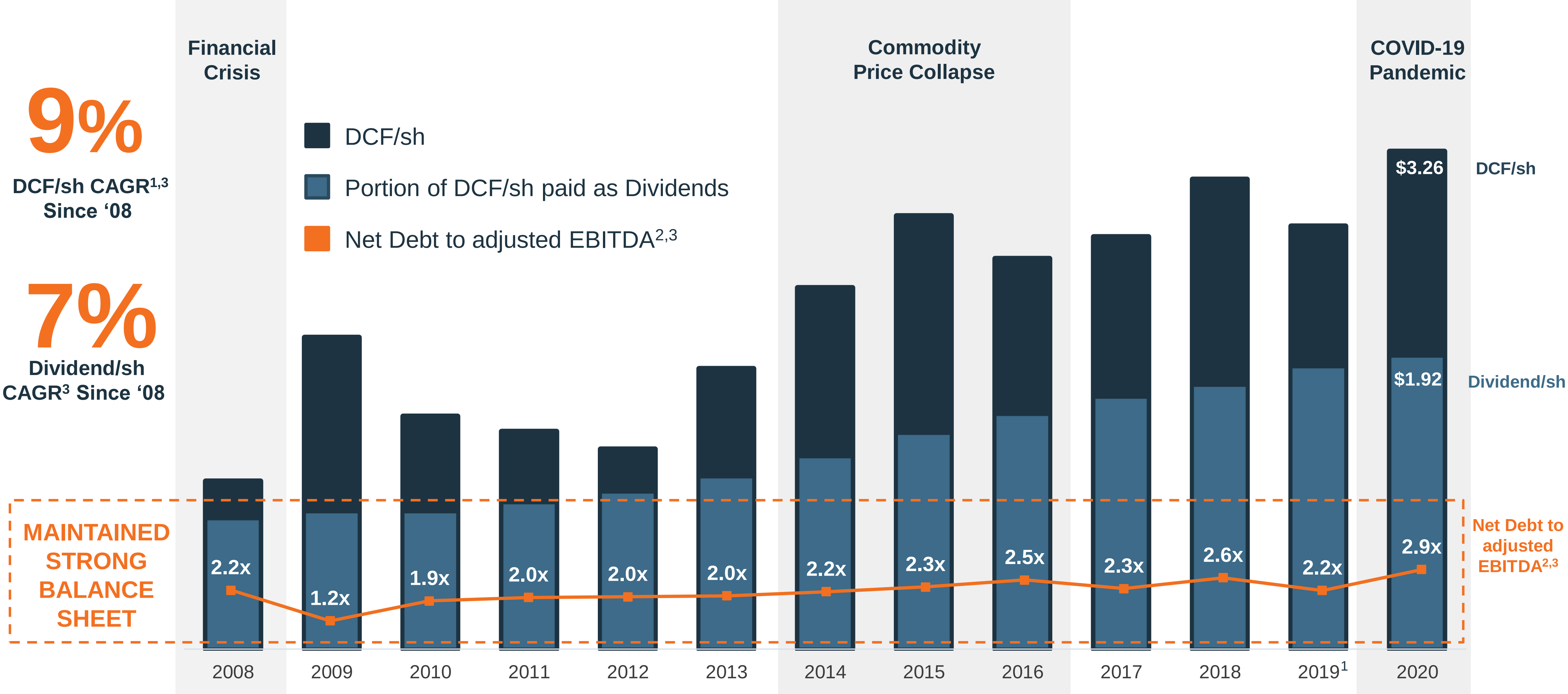
See slide 18 for notes regarding this slide.

Sustained Dividend Growth Through Capital Discipline

Target Payout Range 50-70% of Distributable Cash Flow

9%
DCF/sh CAGR[1,3] Since '08

7%
Dividend/sh CAGR[3] Since '08

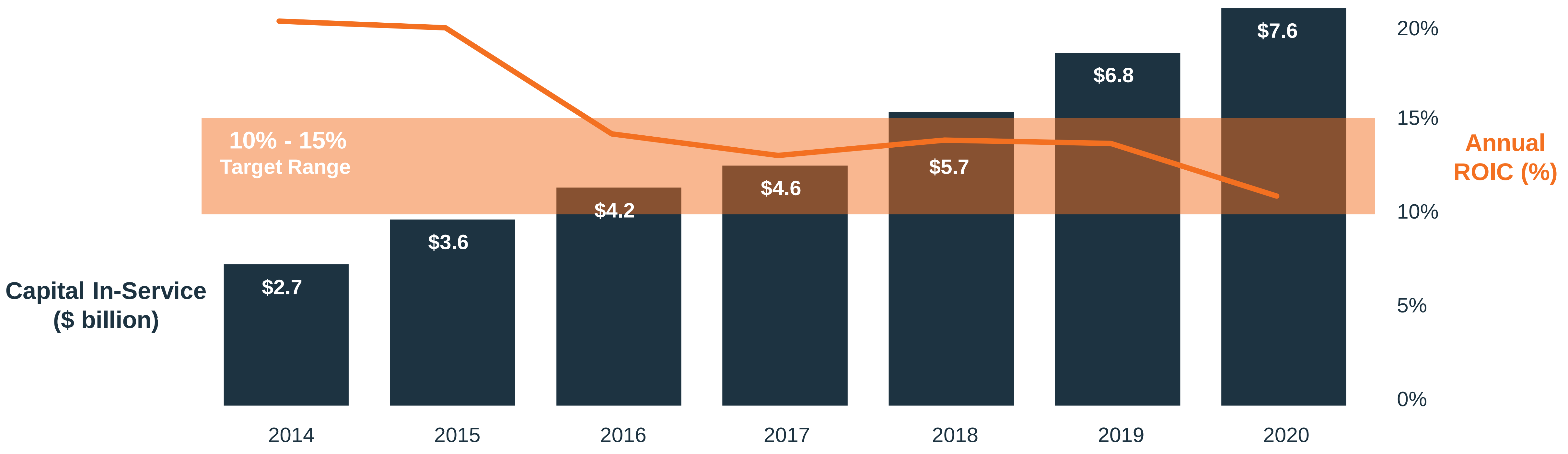


CAPITAL DISCIPLINE AND RETURNING VALUE TO SHAREHOLDERS THROUGH THE CYCLES

See slide 18 for notes regarding this slide.

Returns Focused

ANNUAL RETURN ON INVESTED CAPITAL



See slide 18 for notes regarding this slide.

Keyera's Integrated Value Chain

High Barrier-To-Entry Asset Base With Access To High Value Markets

Gathering & Processing Infrastructure

- *Strategically located gas plants in liquids-rich western Alberta*
- *4,400km gas gathering network*

Liquids Infrastructure

- *Highly utilized fractionation, storage, transportation and upgrading assets with high barriers to entry*
- *Industry-leading condensate system*
- *Largest underground storage position in Alberta*

Marketing

- *Utilizes Keyera's infrastructure to access highest value markets*
- *Demonstrated effective risk management program*

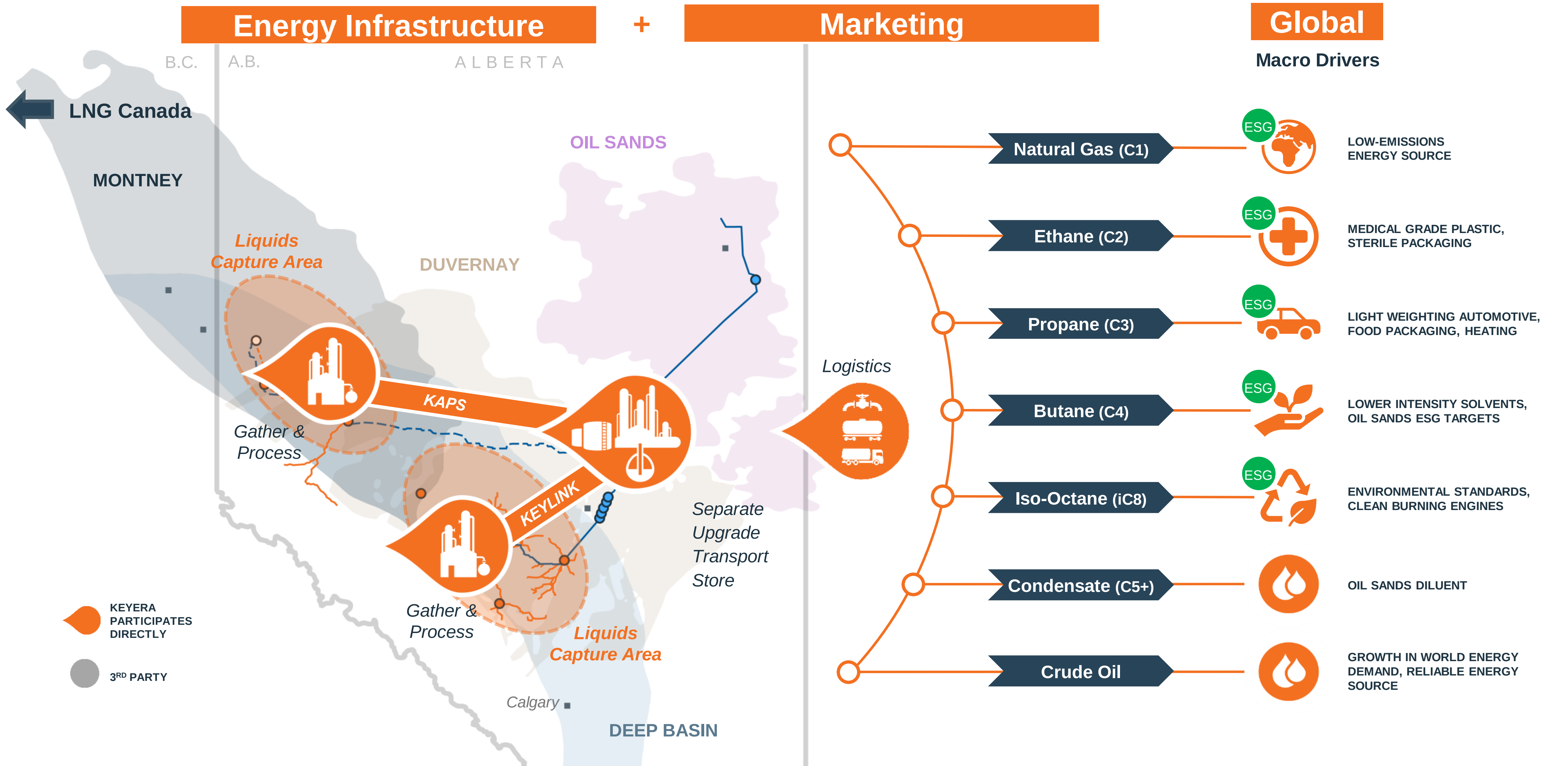
CUSTOMER

KEYERA PARTICIPATES DIRECTLY

ASSETS DIFFICULT TO REPLICATE

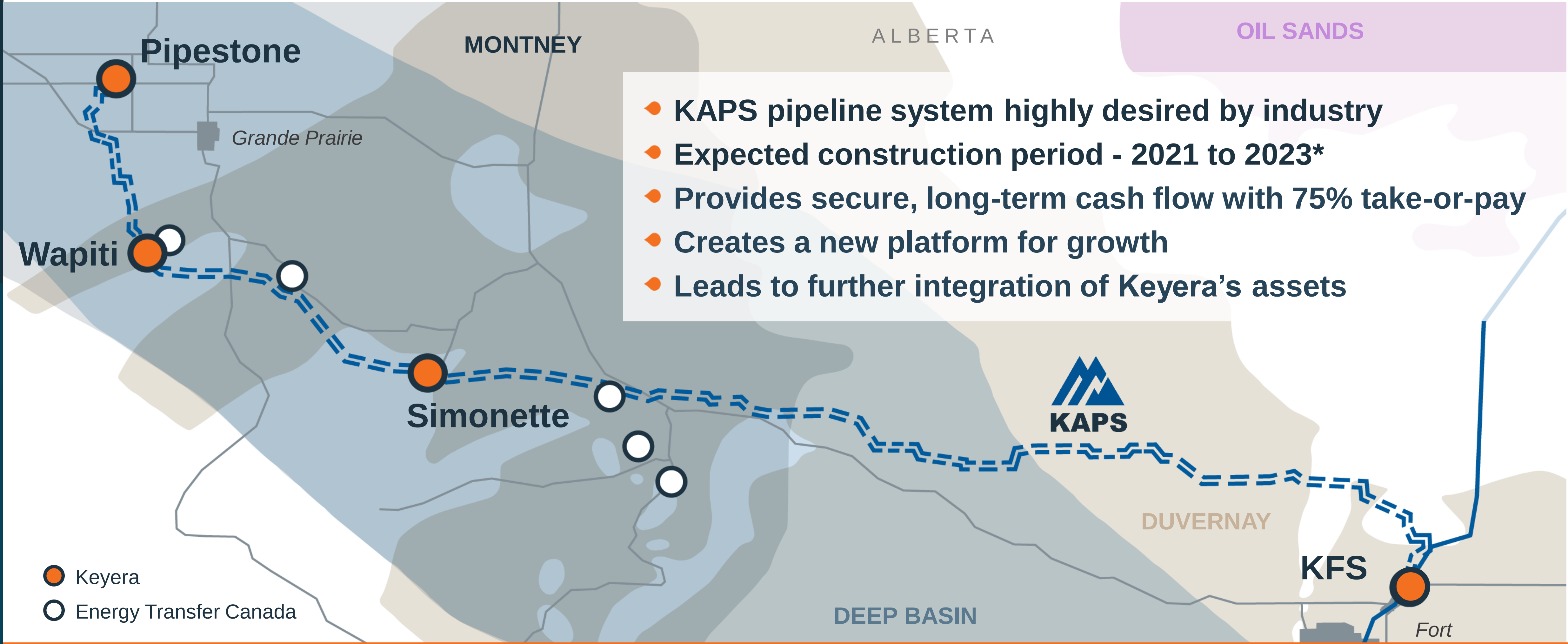
Delivering Energy Infrastructure Solutions

Focused On Maximizing Customer Netbacks



KAPS – Liquids Pipeline Solution

- KAPS pipeline system highly desired by industry
- Expected construction period - 2021 to 2023*
- Provides secure, long-term cash flow with 75% take-or-pay
- Creates a new platform for growth
- Leads to further integration of Keyera's assets



INTEGRATED SERVICES, MORE VOLUMES & FUTURE OPPORTUNITIES

See slide 18 for notes regarding this slide.

Playing A Role In The Energy Transition

Carbon Capture & Storage

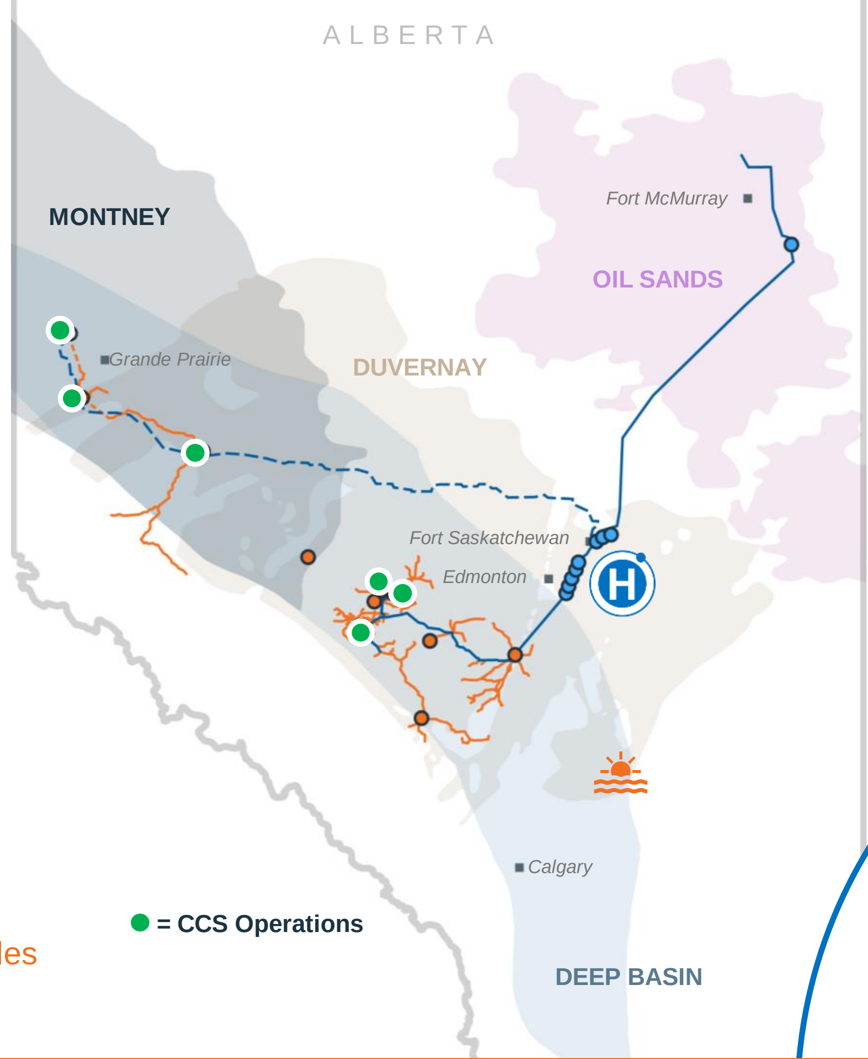
- At 6 of our existing locations[1]
- Potential to provide CCS services for customer

Emissions Reduction

- ~20% reduction in CO2e emissions across our Gathering & Processing portfolio[2]
- Exploring co-generation opportunities that will lower our overall emissions profile

Decarbonizing

- Our energy usage with a 15-year solar PPA with Samsung Renewables



Solvents

- Help decarbonize oilsands production through the supply of solvents such as propane and butane

Clean Fuels

- Exploring opportunities to help refiners meet CFS requirements using iso-octane
- Further enhance the value of iso-octane through decarbonization

Hydrogen

- 1,200 acres of undeveloped land available for H_2 development
- Existing H_2 production
- Existing H_2 pipeline
- Options for H_2 cavern storage

WE UNDERSTAND AND ACKNOWLEDGE THAT THE WORLD IS TRANSITIONING TO A LOW-CARBON ECONOMY

See slide 18 for notes regarding this slide.

2021 Guidance

$45 – $65 Million in Annual Cost Reductions, Mostly Realized by The End of 2021

2021 Guidance	
Growth Capital Expenditures	$400-$450M
Maintenance Capital Expenditures	$25-$35M
Cash Tax Expense	$20-$30M
Marketing Segment Realized Margin (to be updated with Q1 financial results)	$180-$220M

Optimization and Cost Reduction Initiatives	
G&A Savings	$15-$20M Starting in 2H20
Liquids Infrastructure Opex Reductions	$10-$15M Most realized in 2020, balance in 2021
Gathering & Processing Optimization of Gas Plants and Opex Reductions	$20-$30M Expected to materialize by the end of 2021
Total Annual Savings	**$45-$65M** Expected to materialize by the end of 2021

Project Completion Schedule	
Ricinus Gas Plant Suspension	Mid-2021
Brazeau North Gas Plant Suspension	Mid-2021
Wildhorse Terminal	Mid-2021
KFS Storage Caverns 17 & 18	2021, 2022
Nordegg River Gas Plant Suspension	2022
South Cheecham Sulphur Facilities	2022
KAPS NGL and Condensate Pipeline System	2023

Upcoming Turnarounds	
Brazeau River Gas Plant	2021
Zeta Creek Gas Plant	2021
Simonette	Spring 2022
AEF	Fall 2022

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STRONG FOCUS ON TOTAL SHAREHOLDER RETURN

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Notes

Slide 3 and 16

All information as at December 31, 2020, unless otherwise stated. [1.] Not a standard measures under GAAP. See “Forward-Looking Information & Non-GAAP Measures” slide. [2.] Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid note. [3] Refer to slides 6 and 8 for further detail. [4] Refer to slides 6 and 10 for further detail. [5.] Refer to slide 9 for further detail.

Slide 4

[1.] As of September, 2019 [2.] RBC Capital Markets’ “RBC Global, Environmental, Social and Governance Best Ideas” report - June 16, 2020. [3.] Scotiabanks’ “Quantitative Strategy & ESG” report - June 16, 2020. [4.] As of May, 2020 [5.] Through consolidation of 8 Gas Plants (Nevis, Gilby, Minnehik Buck Lake, West Pembina, Bigoray, Ricinus, Nordegg River, Brazeau River) Keyera anticipates it will reduce gross carbon dioxide equivalent (“CO_{2e}”) emissions of its 2018 asset base by approximately 20% by the end of 2021.

Slide 5

[1.] Calculated as of December 31, 2020 - Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid note. [2.] Adjusted EBITDA and payout ratio are not standard measures under GAAP. See “Forward-Looking Information & Non-GAAP Measures” slide. [3.] All US dollar denominated debt is translated into Canadian dollars at its swap rate.

Slide 6

[1.] Not standard measures under GAAP. See “Forward-Looking Information & Non-GAAP Measures” slide. [2.] Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid note. [3.] As at December 31, 2020.

Slide 7

Based on 2020 revenues. Counterparty credit ratings at January 29, 2021. Investment Grade includes counterparties who have Split-rating which denoted counterparty that has an investment grade rating by one rating agency and a non-investment grade rating by the other rating agency. Counterparties with less than 50% investment grade ratings are considered non-investment grade. Parent's credit rating used when parental guarantees exist. Investment Grade excludes secured counterparties who have prepay terms or a posted letter of credit.

Slide 8

[1.] Adjusted EBITDA, Payout Ratio, Distributable Cash flow per share and Return on Invested Capital are not standard measures under GAAP. See “Forward-Looking Information & Non-GAAP Measures” slide.

Slide 9

[1.] Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures (2019 – $98M & $105M, respectively). 9% CAGR for distributable cash flow per share is from 2008 to 2020. [2.] Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid note. [3.] Distributable cash flow per share, compound annual growth rate (“CAGR”) for distributable cash flow per share, compound annual growth rate (“CAGR”) for dividends per share, and adjusted EBITDA are not standard measures under GAAP. See “Forward-Looking Information & Non-GAAP Measures” slide.

Slide 10

Return on Invested Capital is not a standard measure under GAAP. See “Forward-Looking Information & Non-GAAP Measures” slide.

Slide 13

The effects and impacts of the recent coronavirus disease (COVID-19) outbreak on Keyera’s business, the global economy and markets are unknown at this time and could cause Keyera’s actual results to differ.

Slide 14

[1.] Carbon captured through Acid gas injection (“AGI”) which is a process of capturing and sequestering green house gases (“GHG”) including CO_2 and H_2S, it also uses less energy and has less emissions than sulphur recovery.
[2.] Through consolidation of 8 Gas Plants (Nevis, Gilby, Minnehik Buck Lake, West Pembina, Bigoray, Ricinus, Nordegg River, Brazeau River) Keyera will reduce gross carbon dioxide equivalent (“CO_{2e}”) emissions of its 2018 asset base by approximately 20% by the end of 2021.

Slide 15

All information as at December 31, 2020, unless otherwise stated.