



KEYERA

Investor Presentation

Connecting energy for life

August 2021



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-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, 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
<p>SASB aligned disclosures; TCFD report in 2021</p> <hr/> <p>Compensation tied to ESG Performance</p> <hr/> <p>Setting emissions targets this year; positioning for transition to low-carbon-future</p>	<p>Low leverage of 2.7X¹ net debt/adjusted EBITDA^{2,3}</p> <hr/> <p>Investment Grade Credit Ratings</p> <hr/> <p>Available liquidity of \$1.5¹ billion; minimal debt maturities in next five years</p>	<p>Aim to steadily grow dividend in-line with distributable cash flow (“DCF”) growth</p> <hr/> <p>Payout ratio² target of 50-70% of DCF</p> <hr/> <p>Dividend sustainability underpinned by financial strength</p>	<p>High barrier-to-entry assets with access to highest value markets</p> <hr/> <p>Integrated value chain maximizes margins</p> <hr/> <p>Accelerating use of technology and innovation</p>	<p>Clearly defined financial framework and capital allocation priorities⁴</p> <hr/> <p>5 yr avg ROIC of 14% and 11.4% for 2020 FY^{2,5}</p> <hr/> <p>CAGR of 9% for DCF and 7% for dividends⁶ on a per share basis since 2008</p>

STRONG FOCUS ON TOTAL SHAREHOLDER RETURN

ESG is a top priority

Long-term value creation is consistent with strong ESG performance



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 2021⁵

S

✓ Diversity & Inclusion program in place

- 25% female employees
- 27% female executive
- 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



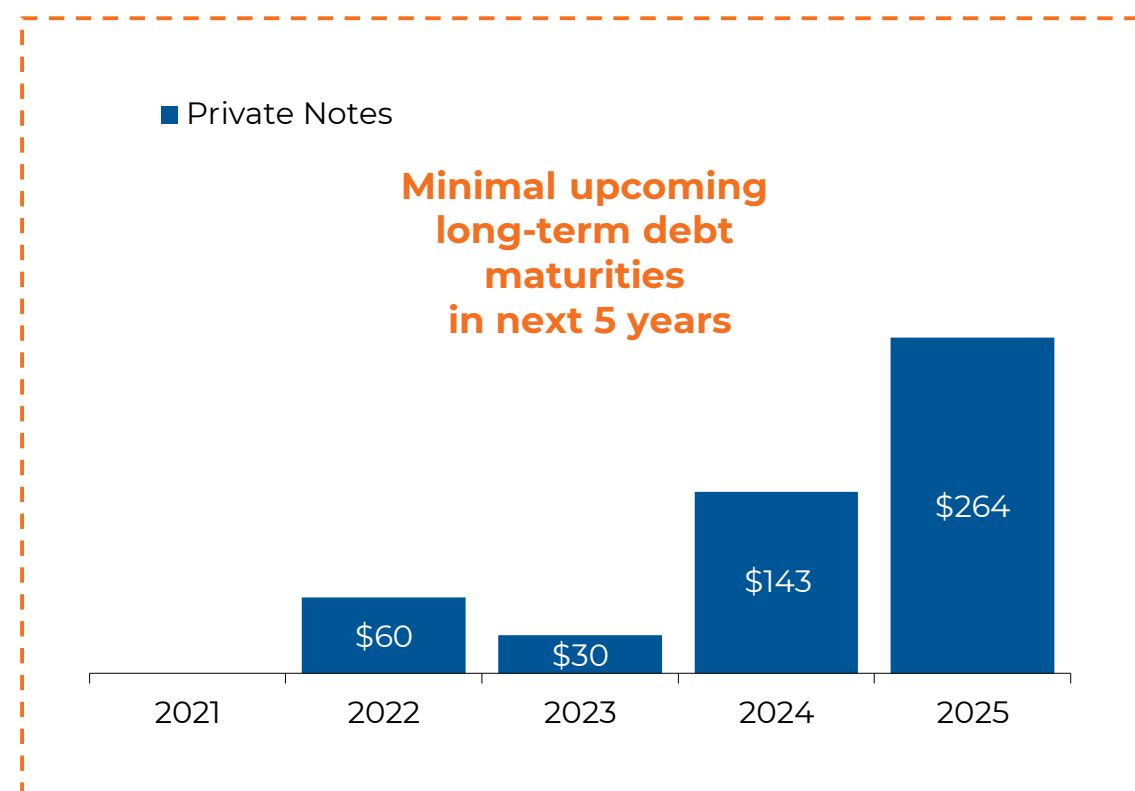
Material Factors

 <p>Safety of people and operations Safety is at the core of all we do. Nothing is more important.</p>	 <p>Community and Indigenous engagement A fundamental element of our long-term success, and simply the right thing to do.</p>
 <p>People and culture Our people and culture set the foundation to achieve better business performance.</p>	 <p>Land management Approaching land management with a long-term view, from project development through to operation and reclamation.</p>
 <p>Emissions We believe reducing GHG emissions is an important step in moving the world to a more sustainable energy path.</p>	 <p>Water Water is a vital resource for all living systems, economies and ensuring our collective quality of life.</p>

Strong financial position

- **2.7x net debt¹ to adjusted EBITDA²**
- **Conservative payout ratio²**
 - 68% LTM & YTD (target of 50 – 70%)
- **Investment grade credit ratings**
 - DBRS Limited: BBB, Stable
 - S&P Global: BBB-/Stable
- **\$1.5B line of credit**
 - Undrawn as of June 30, 2021
- **Minimal long-term debt maturities**
 - ~15% of total long-term debt over next 5 years from June 30, 2021

Long-term debt maturities (C\$ MM)³
(excludes drawings under revolver)

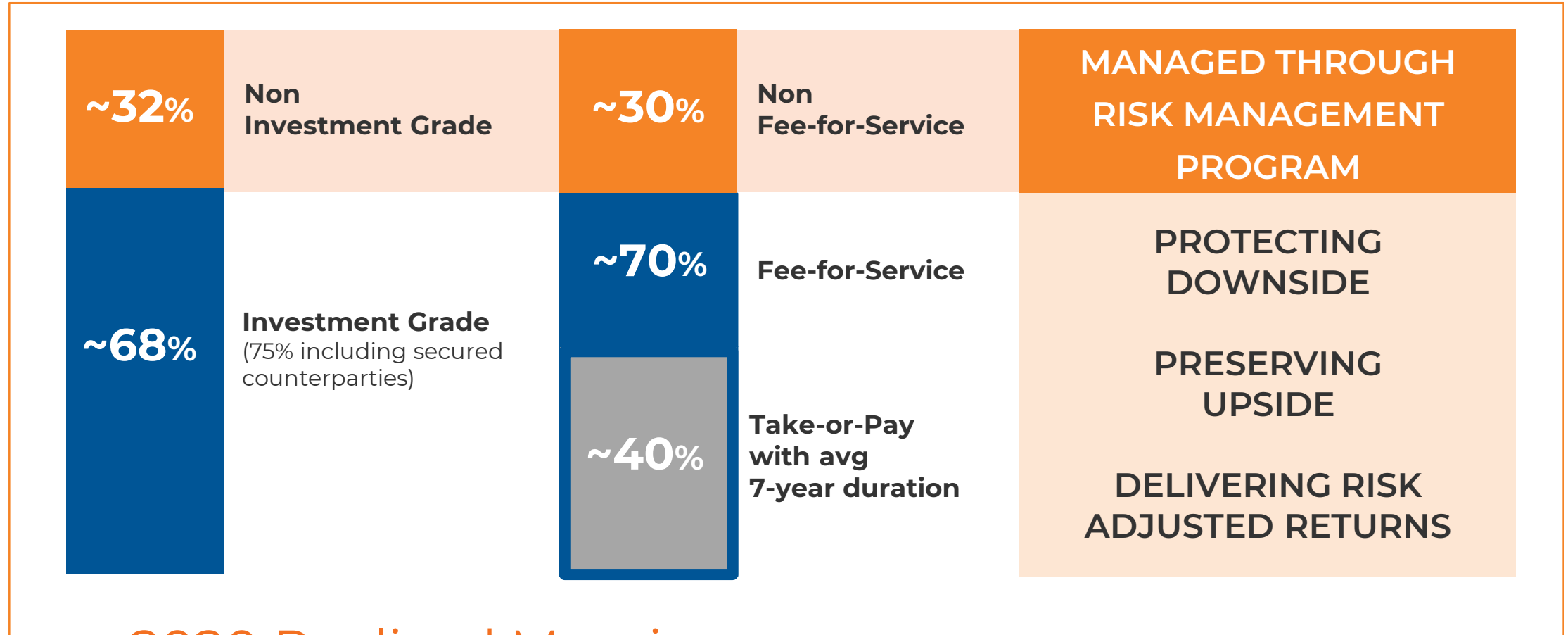


Prudent financial framework

Financial priorities		Target	2Q21	2020	5 year avg ³
Preserve financial flexibility	Credit ratings	BBB	BBB/BBB-	BBB/BBB-	-
	Net Debt / Adjusted EBITDA ^{1,2}	2.5x - 3.0x	2.7x	2.9x	2.5x
	Long-term dividend Payout Ratio ¹	50% - 70%	72%	59%	61%
Continue disciplined capital allocation	Fee-for-Service contribution of Realized Margin	> 75%	70%	69%	71%
	Annual Return on Capital Program ¹	10% - 15%	-	11.4%	14%
Grow dividend steadily					

Managing cash flow stability

Realized margin from investment grade customers and take-or-pay contracts



2020 Realized Margin

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 2.5-3.0x¹

2

NON – DISCRETIONARY FUNDING

Current Dividend

Sustainable target payout ratio of 50-70% of DCF¹

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

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 DCF¹

Share Buybacks

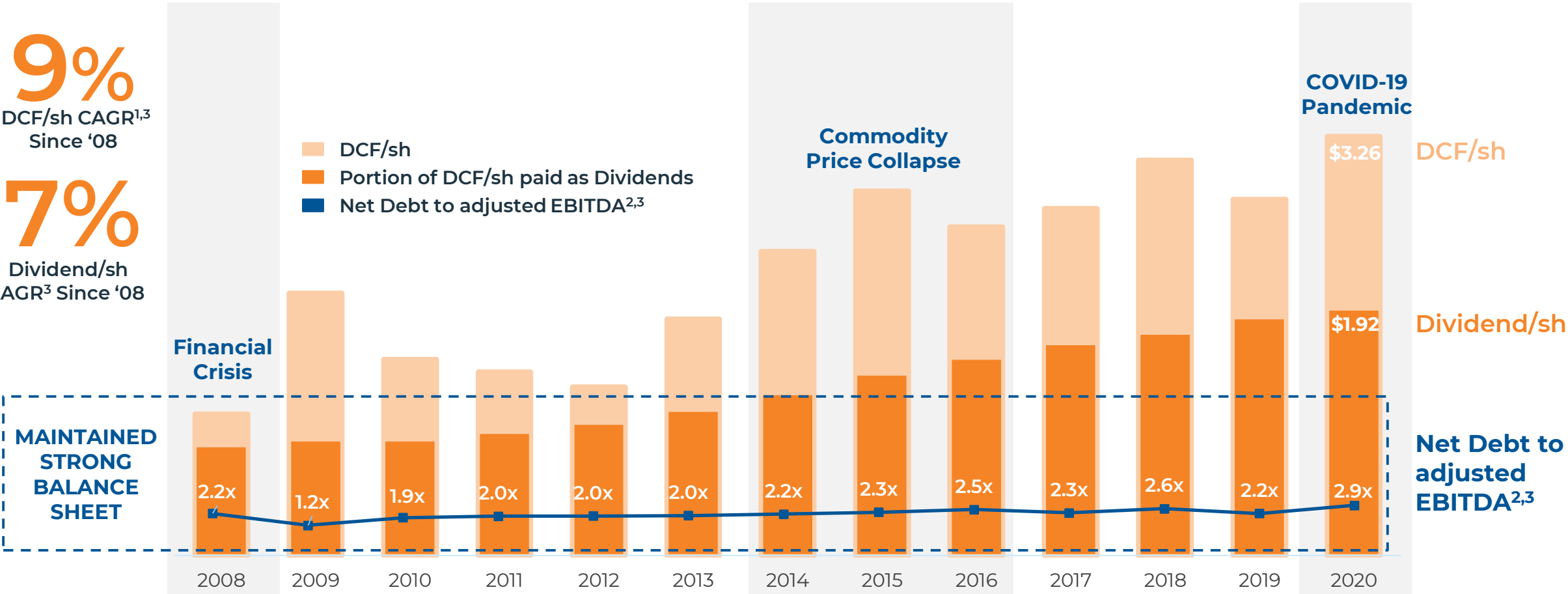
Will be weighed against other capital allocation options to optimize long-term value creation on a per share basis

Sustained dividend growth through capital discipline

Target payout range 50-70% of distributable cash flow

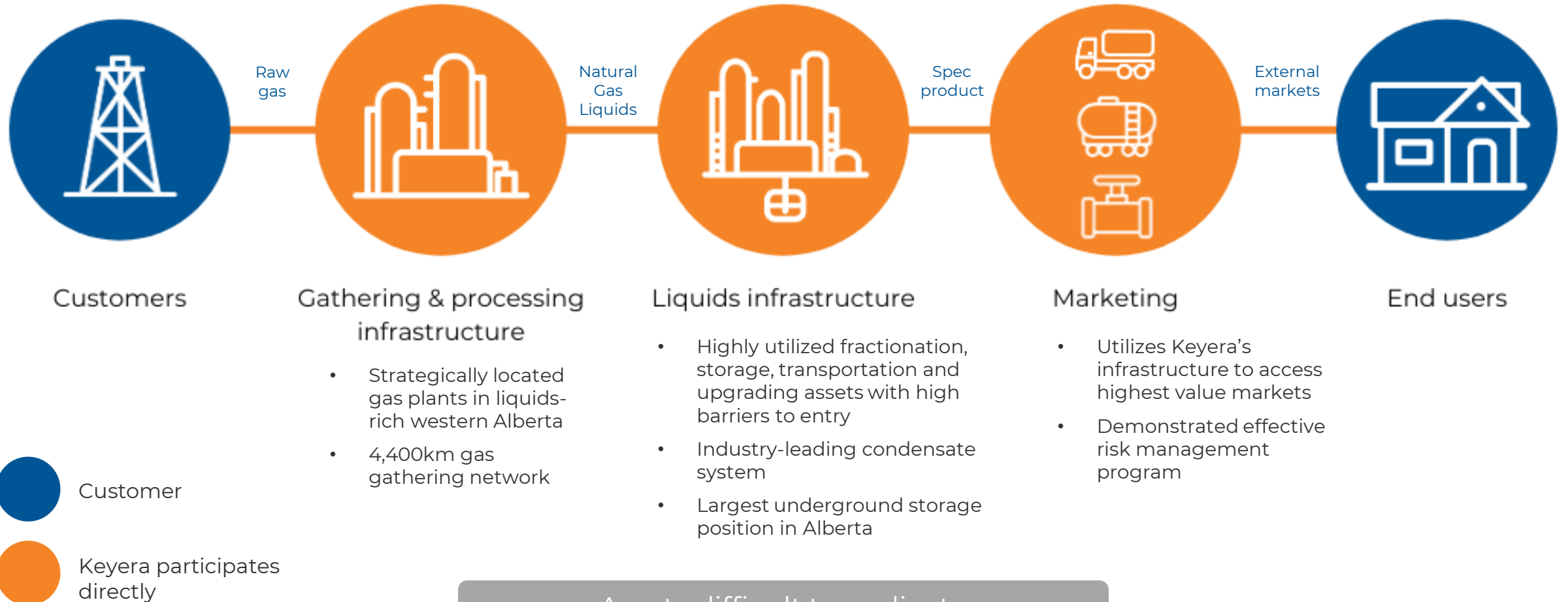
9%
DCF/sh CAGR^{1,3}
Since '08

7%
Dividend/sh
CAGR³ Since '08



Our integrated value chain

High barrier-to-entry asset base with access to high value markets



Assets difficult to replicate

Delivering energy infrastructure solutions

Focused on maximizing customer netbacks

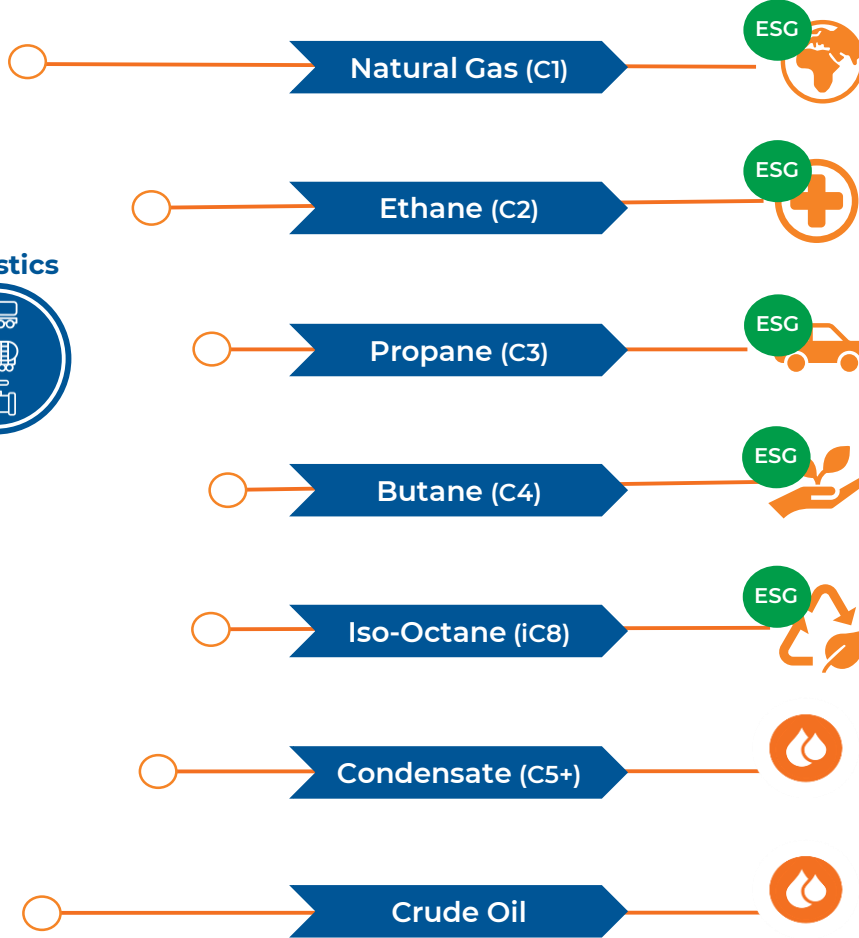
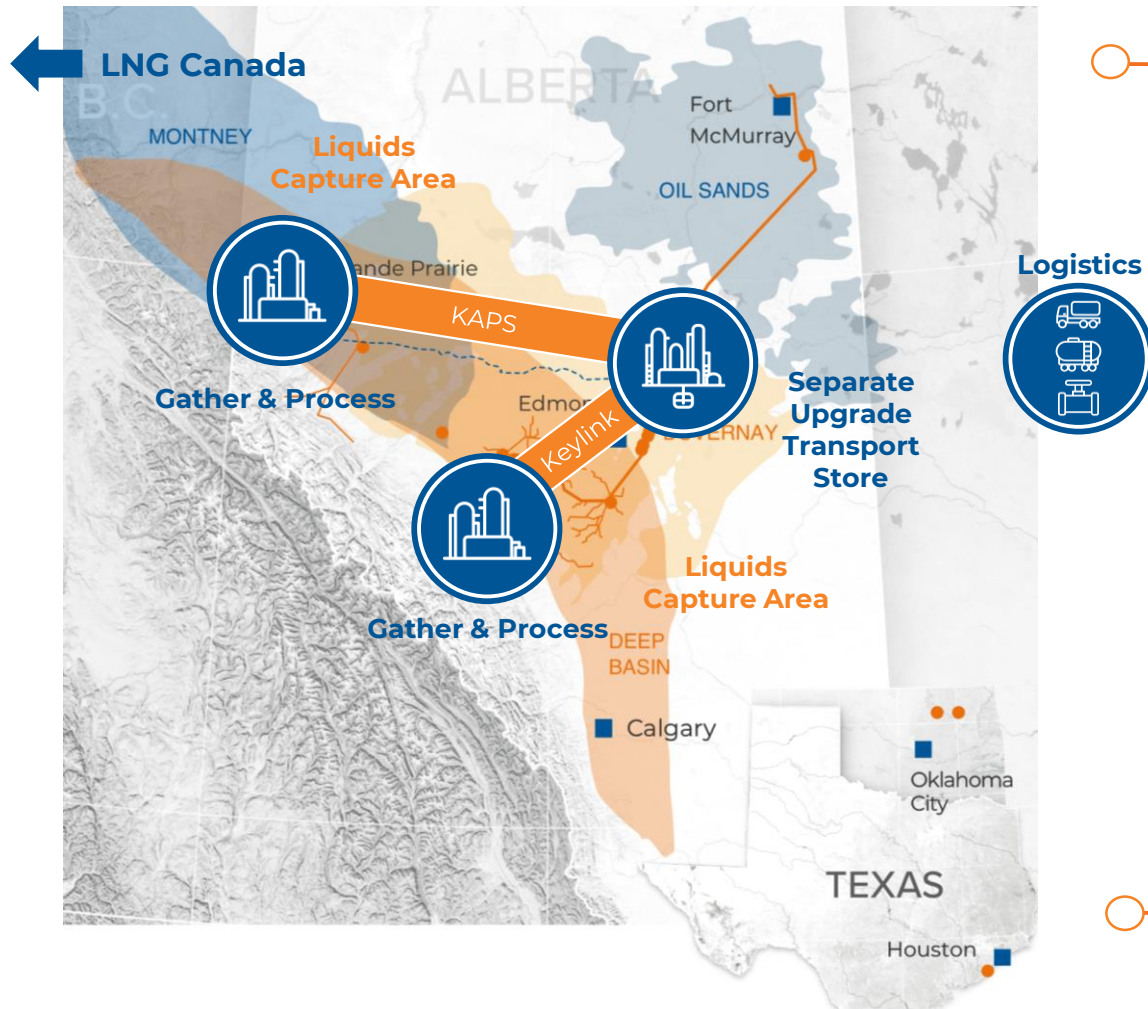
Energy Infrastructure

+

Marketing

Global

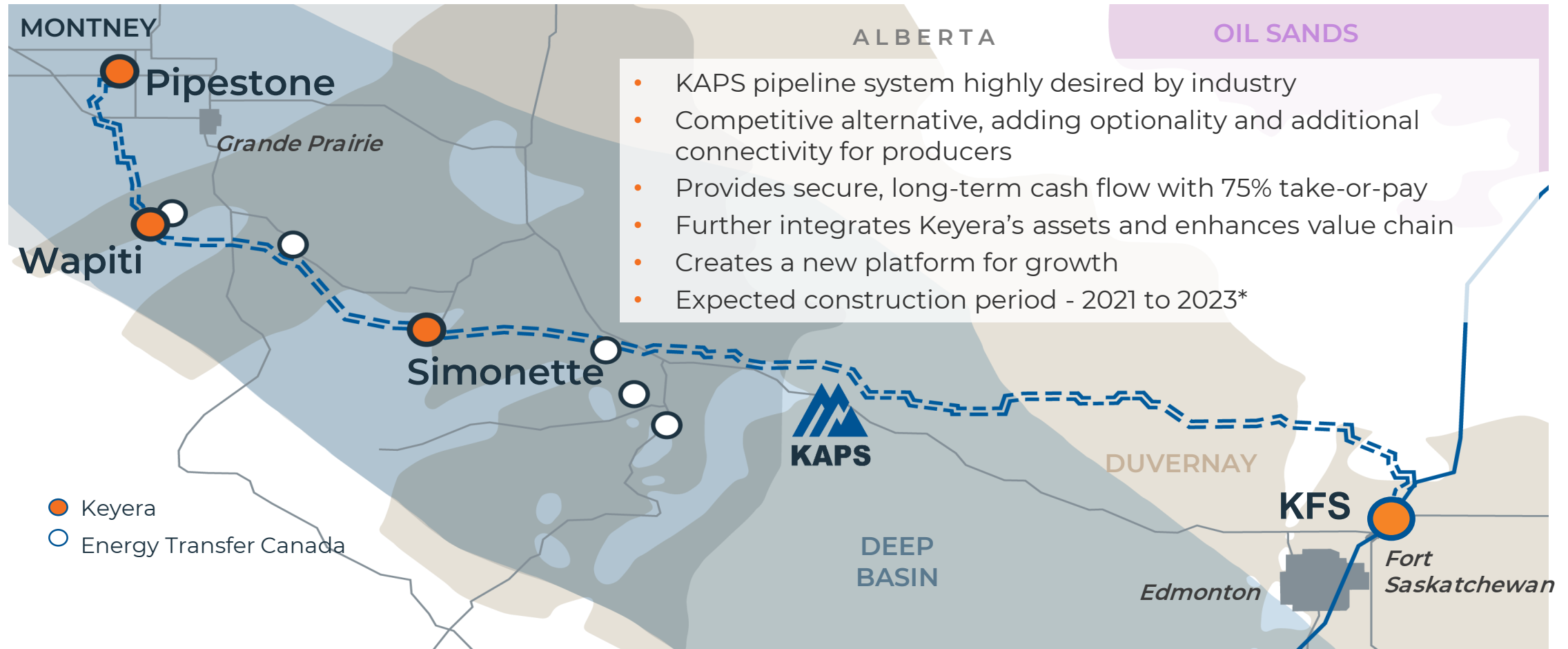
Macro Drivers



- ESG LOW-EMISSIONS ENERGY SOURCE
- ESG MEDICAL GRADE PLASTIC, STERILE PACKAGING
- ESG LIGHT WEIGHTING AUTOMOTIVE, FOOD PACKAGING, HEATING
- ESG LOWER INTENSITY SOLVENTS, OIL SANDS ESG TARGETS
- ESG ENVIRONMENTAL STANDARDS, CLEAN BURNING ENGINES
- OIL SANDS DILUENT
- GROWTH IN WORLD ENERGY DEMAND, RELIABLE ENERGY SOURCE

KAPS – Liquid pipeline solution

Integrated services, more volumes & future opportunities



Playing a role in the energy transition

Carbon Capture & Storage

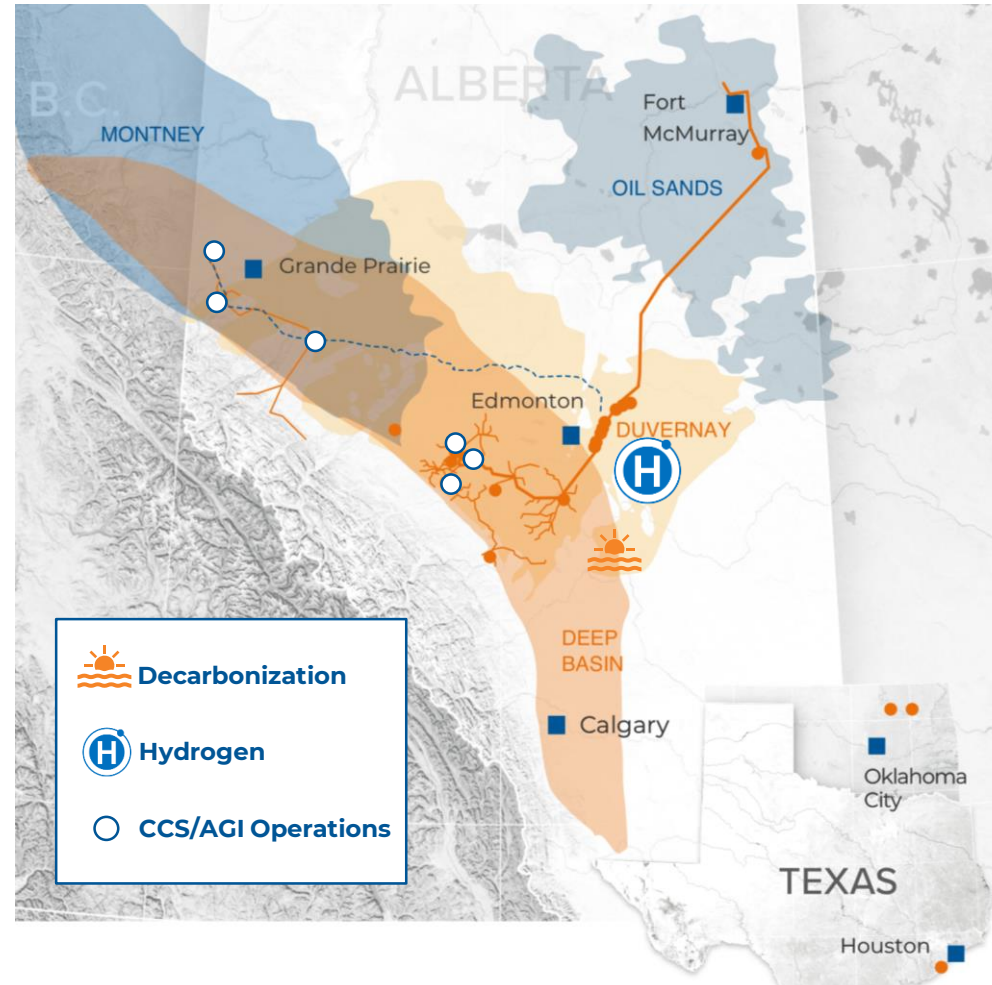
- Acid gas injection at 6 of our existing locations¹
- Potential to provide CCS services for customer

Emissions Reduction

- ~20% reduction in CO₂e emissions across our Gathering & Processing portfolio²
- Exploring co-generation opportunities that will lower our overall emissions profile

Decarbonizing

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



Clean Fuels

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

Hydrogen

- 1,290 acres of undeveloped land available for H₂ development
- Existing H₂ production
- Existing H₂ pipeline
- Options for H₂ cavern storage

Solvents

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

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

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	\$30-\$40M
Cash Tax Expense	\$30-\$40M
Marketing Segment Realized Margin	\$260-\$290M

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	
Brazeau North Gas Plant Suspension	Complete
Wildhorse Terminal	Complete
Ricinus Gas Plant Suspension	2H-2021
KFS Storage Caverns 17 & 18	Q4-2021, 2H-2022
Nordegg River Gas Plant Suspension	2022
South Cheecham Sulphur Facilities	2022
KAPS Liquids Pipeline System	2023

Upcoming Outages	
Brazeau River Gas Plant	Complete
Zeta Creek Gas Plant	Complete
Wapiti Gas Plant Planned Outage	Complete
Simonette	Spring 2022
AEF	Fall 2022

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STRONG FOCUS ON TOTAL SHAREHOLDER RETURN

Contact information

Dan Cuthbertson

Director, Investor Relations

Calvin Locke, P.Eng, MBA

Manager, Investor Relations

888-699-4853

ir@keyera.com

Keyera Corp.

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

www.keyera.com

Notes

Slide 3 and 16

All information as of December 31, 2020, unless otherwise stated. ¹As of June 30, 2021 ²Not a standard measures under GAAP. See “Forward-Looking Information & Non-GAAP Measures” slide. ³Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid note. ⁴Refer to slides 6 and 8 for further detail. ⁵Refer to slides 6 and 10 for further detail. ⁶Refer to slide 9 for further detail.

Slide 4

¹As of September 2019 ²RBC Capital Markets’ “RBC Global, Environmental, Social and Governance Best Ideas” report - June 16, 2020. ³Scotiabanks’ “Quantitative Strategy & ESG” report - June 16, 2020. ⁴As of May 2020 ⁵Through 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

¹Calculated as of June 30, 2021 - Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid note. ²LTM as of June 30, 2021, adjusted EBITDA and payout ratio are not standard measures under GAAP. See “Forward-Looking Information & Non-GAAP Measures” slide. ³All US dollar denominated debt is translated into Canadian dollars at its swap rate.

Slide 6

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

¹Adjusted 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

¹Keyera 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. ²Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company’s subordinated hybrid note. ³Distributable 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

¹Carbon captured through Acid gas injection (“AGI”) which is a process of capturing and sequestering green house gases (“GHG”) including CO₂ and H₂S, it also uses less energy and has less emissions than sulphur recovery. ²Through 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 of June 30, 2021, unless otherwise stated. Brazeau North Suspension completed in July 2021, Wildhorse Terminal operational in July 2021, Wapiti Outage complete in July 2021.