Investor Presentation

August 2022

Forward-Looking Information & Non-GAAP and Other Financial Measures

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 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, expected capacities associated with capital projects, expected sources of and demand for energy, estimated utilization rates, and expected commodity prices and production levels.

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.

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. These unknown risks, uncertainties, and other factors affecting Keyera and its business are contained in Keyera's 2021 Year-End Report and in Keyera's Annual Information Form, each dated February 16, 2022, each filed on SEDAR at www.sedar.com and available on the Keyera website at www.keyera.com.

Proposed construction and completion schedules and budgets for capital projects are subject to many variables, including the continued uncertainty of the COVID-19 pandemic; 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; regulatory 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 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: (i) growth capital projects sanctioned and in development as of the date hereof, and (ii) the KAPS project, are based on a number of assumptions, estimates and projections developed based on past experience and anticipated trends, including but not limited to: 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 rates; availability of capital at attractive prices; and no changes in regulatory or approval requirements, including no delay in securing any outstanding regulatory approvals.

All forward-looking information contained herein are expressly qualified by this cautionary statement. Readers are cautioned they should not unduly rely on these 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 the date of this Investor Day 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 Investor Day Presentation is expressly qualified by this cautionary statement. 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.sedar.com.

Non-GAAP and Other Financial Measures

This document refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles ("GAAP") and as a result, 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, or for information about factors affecting forward-looking information, refer to Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2021, which is available on SEDAR at www.sedar.com and Keyera's website at www.keyera.com. Specifically, the sections of the MD&A for the year ended December 31, 2021 titled "Segmented Results of Operations", "EBITDA", "Dividends: Funds from Operations and Distributable Cash Flow", "Adjusted Cash Flow from Operating Activities and Return on Invested Capital" and "Non-GAAP and Other Financial Measures" include information that has been incorporated by reference for these non-GAAP and other financial measures. For Keyera's compound annual growth rate ("CAGR") measures, the following calculation is utilized:

$$\text{CAGR} = \left[\frac{\text{End of the period*}}{\text{Beginning of the period*}}\right]^{\left[\frac{1}{\text{Number of Years}}\right]} - 1$$

**CAGR for adjusted EBITDA includes adjusted EBITDA specifically related to Keyera's fee-for-service business.*

**CAGR for DCF per share and CAGR for dividends per share includes DCF per share and dividends per share, respectively.*

Why Invest In Keyera?

Compelling Risk-Adjusted Returns

ESG Focused	Financial Strength	Dividend Sustainability	High-Quality Assets	Value Creation Track Record
Emissions on intensity and absolute basis **lowered by 35% and 15%** from 2017 to 2020	**Low leverage** of 2.3x[1] net debt/adjusted EBITDA[2,3]	Aim to steadily **grow dividend** in-line with distributable cash flow[2] ("DCF") growth	**High barrier-to-entry** assets with access to **highest value markets**	Clearly defined **financial framework** and **capital allocation priorities**[4]
Emissions Reduction Target: 25% and 50% by 2025 and 2035 from 2019 levels	**Investment Grade** Credit Ratings	Payout ratio[2] target of **50-70% of DCF**[2]	**Integrated** value chain maximizes margins	**Avg. 5-year ROIC[2]: 15%** FY21 ROIC: 14% [2,5]
Compensation tied to ESG Performance	Available **liquidity of $1.7[1] billion**; minimal debt maturities in next five years	Dividend sustainability underpinned by **financial strength**	Accelerating the use of **technology and innovation**	**CAGR of 8% for DCF[2] and 7% for dividends**[2,6] on a per share basis since 2008
Disclosures aligned with internationally recognized standards				

STRONG FOCUS ON TOTAL SHAREHOLDER RETURN

See slide 21 for notes regarding this slide

Our ESG Journey

Pre 2018

ESG Performance Disclosure

CDP Since 2010

CDP
DISCLOSURE INSIGHT ACTION

2019

ESG Performance Disclosure, SASB-Aligned

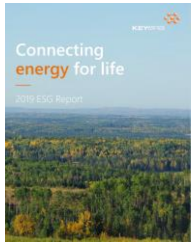
SUSTAINABILITY ACCOUNTING STANDARDS BOARD
SASB

2020

Materiality Assessment; ESG Priorities

ESG-Aligned Incentive Compensation

2019 ESG Report



2021

GHG Targets

Parallel Path for Energy Transition

Enterprise Risk Management and Capital Investment Integration

Climate Report

TCFD

2022

New Board Governance & Sustainability Committee

ESG-Aligned Community Investment Program

Stakeholder Engagement Capacity Building

2021 ESG Report

KEYERA CONNECTS

Demonstrating ESG Leadership

Long-Term Value Creation is Consistent with Strong ESG Performance

MSCI

BBB (2018) → A * (2021)

*Rating: Lower is better

SUSTAINALYTICS

41st (2018) → 18th * (2021)

*Percentile: Lower is better

CDP DISCLOSURE INSIGHT ACTION

D (2018) → B * (2021)

*Rating: Lower is better

vigeo eiris Rating

18th (2018) → 4th * (2021)

*Rating: Lower is better

Keyera can play a leading role in the transition to a low carbon economy

E

Meaningful emissions reduction to date

- Emission intensity lowered by 35% from 2017 to 2020
- Absolute emissions down by 15% from 2017 to 2020

S

Diversity & Inclusion program update

- 43% female executive
- 36% female board

G

Strong Corporate Governance

- 100% independent board[1]
- 98% average say on pay voting result
- Compensation linked to ESG performance

Disclosure

Transparent ESG Disclosures

- Inaugural Climate Report published November 2021
- Annual detailed performance reporting

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.

See slide 21 for notes regarding this slide

Meaningful Emissions Reduction Targets

Backed by Clearly Defined Pathway

GHG Emissions Reduction Targets

By **2025**, reduce our emissions intensity by

25%

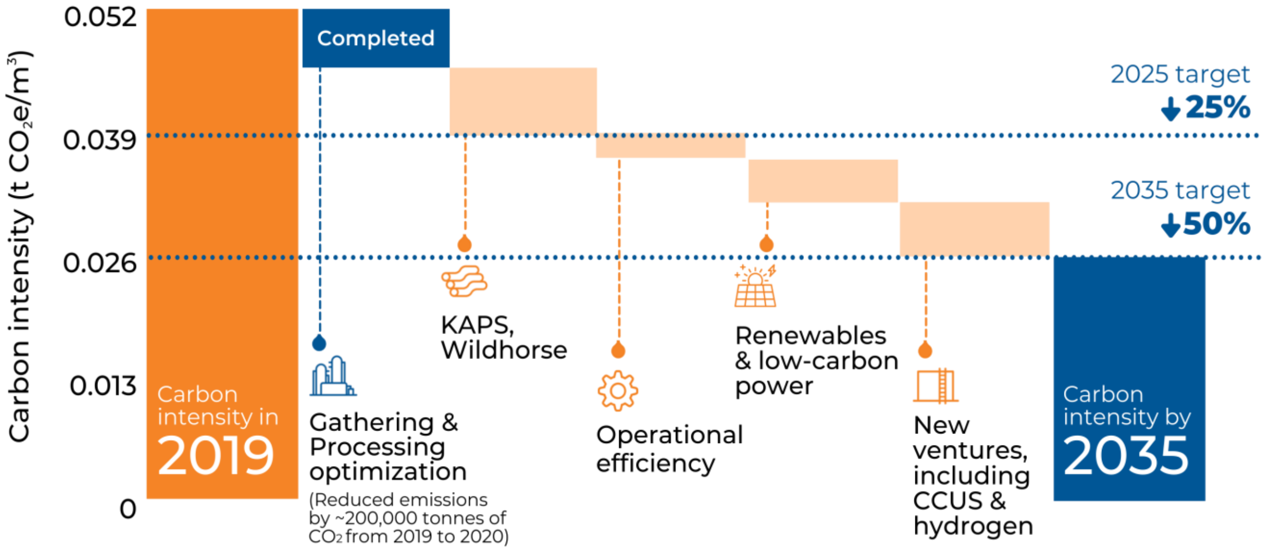
from 2019 levels

By **2035**, reduce our emissions intensity by

50%

from 2019 levels

Carbon Intensity Target Pathway



Sustained Dividend Growth Through Capital Discipline

Target Payout Range 50%-70% of Distributable Cash Flow[3]

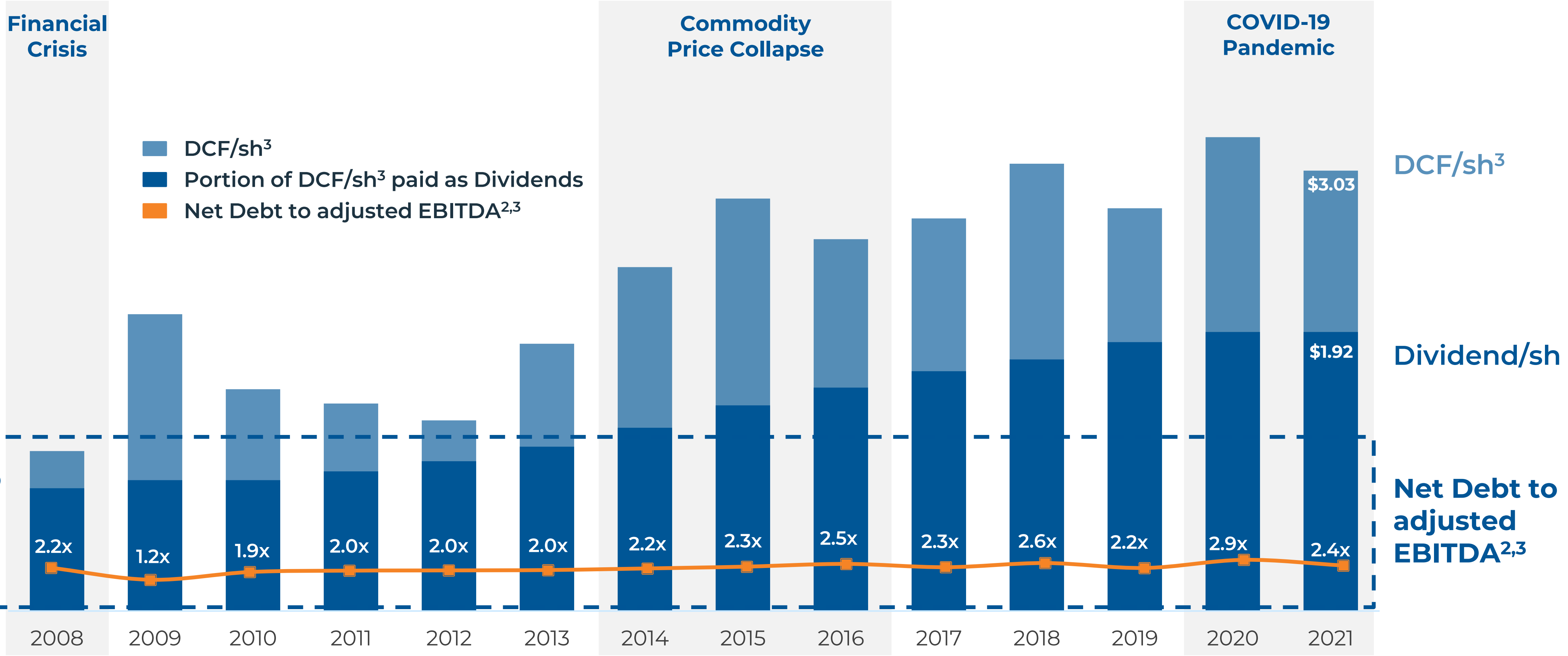
8%

DCF/sh CAGR[1,3] (since '08)

7%

Dividend/sh CAGR[3] (since '08)

MAINTAINED STRONG BALANCE SHEET



See slide 21 for notes regarding this slide

Our Financial Framework

Guiding Our Efforts to Generate Superior Risk-Adjusted Returns

		Target	2021A
Preserve Financial Strength and Flexibility	Credit ratings	BBB	BBB/BBB-
	Net Debt / Adjusted EBITDA[1,2]	2.5x - 3.0x	2.4x
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC[1]	>12%	14%
	Fee-for-Service contribution of Realized Margin[1]	>75%	69%
Cash Returns to Shareholders	Dividend Payout Ratio[1]	50% - 70%	63%
	Activate share buybacks as appropriate		

See slide 21 for notes regarding this slide

Capital Allocation Priorities

Strong Focus on Long-Term Total Shareholder Returns

Non-Discretionary

1 Fund maintenance capital

2 Maintain balance sheet strength

3 Pay current dividend

Discretionary

4 Allocate remaining capital

- Further debt reduction
- Dividend growth
- Growth capital
- Share buybacks

Year	Priorities
2022	• Fund major strategic growth project (KAPS)
2023	Balance priorities between: • Bringing net debt to adjusted EBITDA[1] within target range by year end 2023 • Increasing cash returns to shareholders • Modest growth capital
2024 - 2025	Balance priorities between: • Increasing cash returns to shareholders • Growth spending

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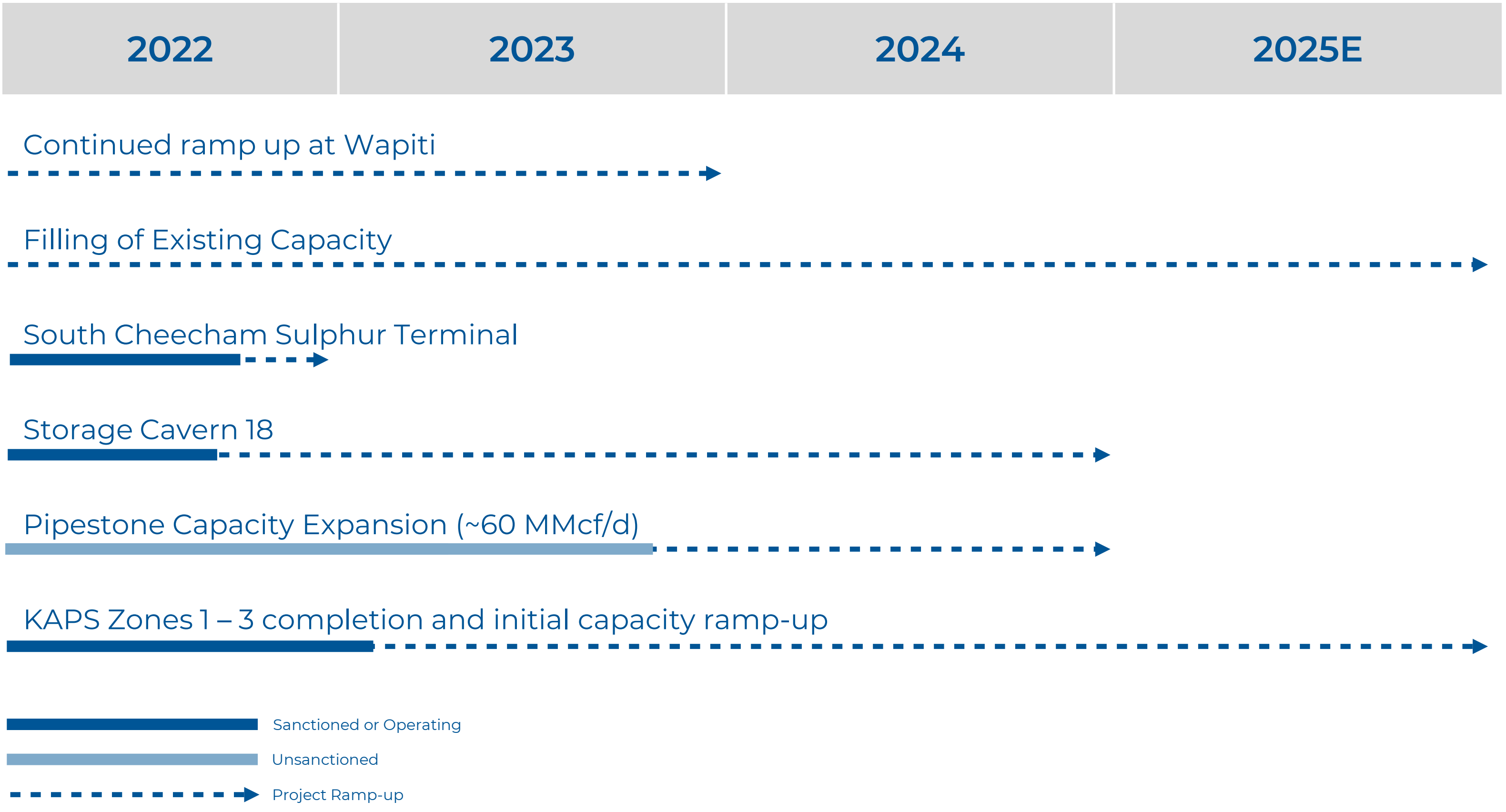
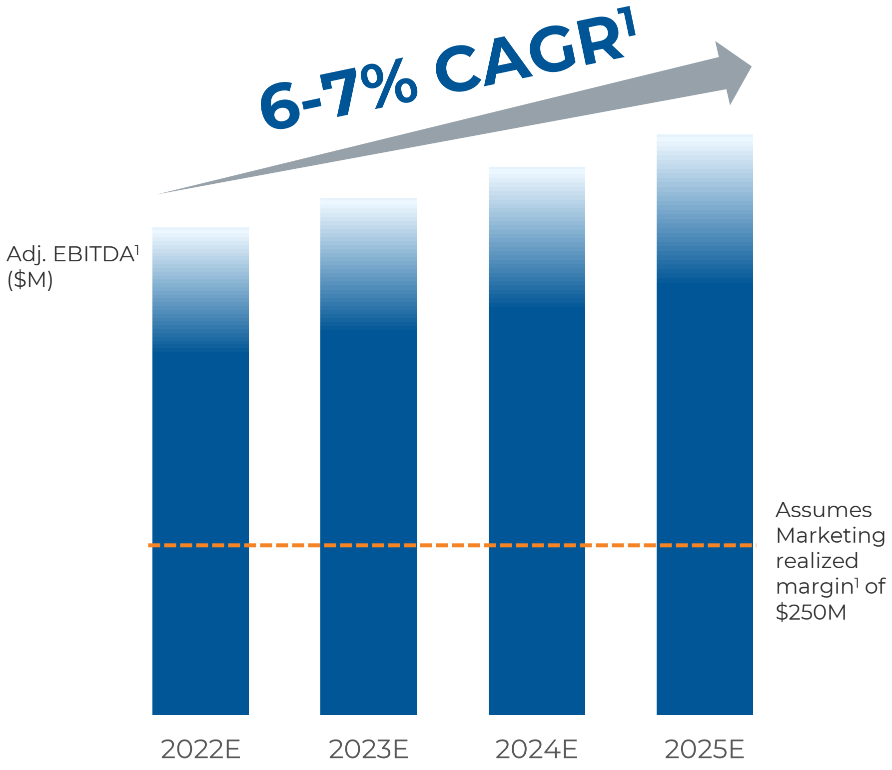
Clear Pathway to Near-Term EBITDA[1] Growth

Our ’22 – ’25 Plan





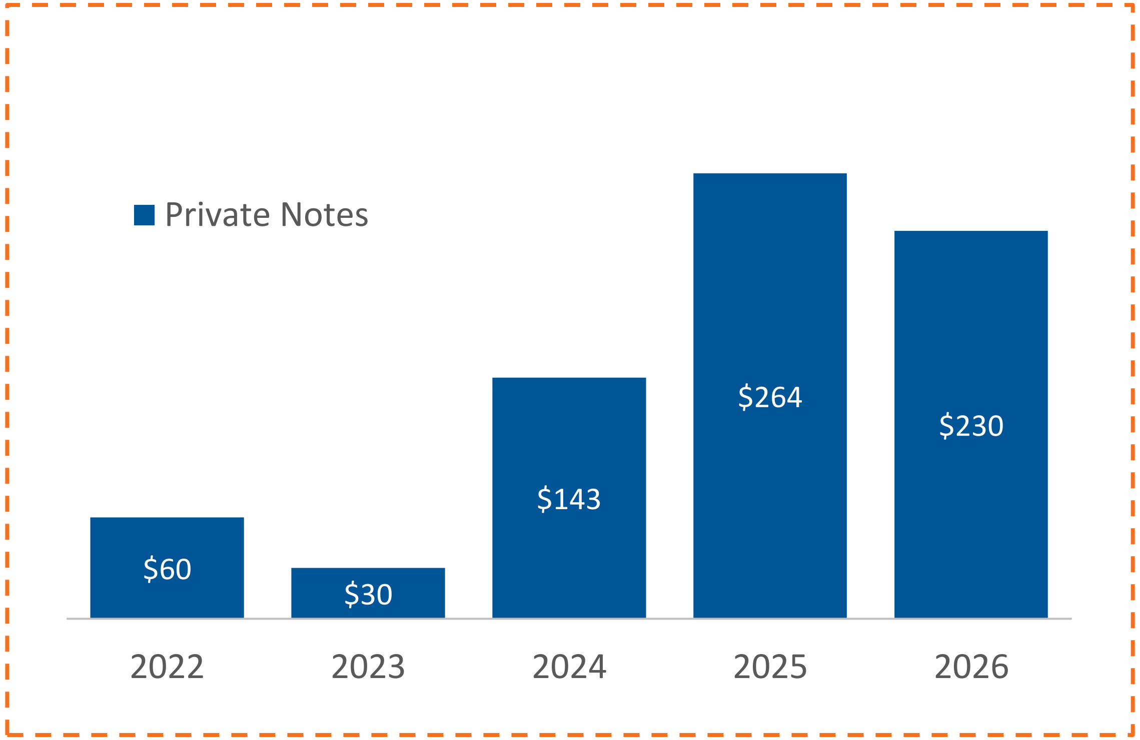
See slide 21 for notes regarding this slide

Strong Financial Position

- 2.3x Net Debt to adjusted EBITDA[1,2]
- Conservative payout ratio[1]
  - 51% for Q2/22 (target of 50 – 70%)
- Investment grade credit ratings
  - DBRS Limited: BBB, Stable
  - S&P Global: Affirmed, BBB-/Stable
- Total liquidity of $1.7B
  - $1.5B credit facility (Undrawn at the end of Q2/22)
  - $0.2B in cash
- All outstanding debt is fixed rate

Long-term debt maturities (C$ MM)[3]

(excludes drawings under revolver)



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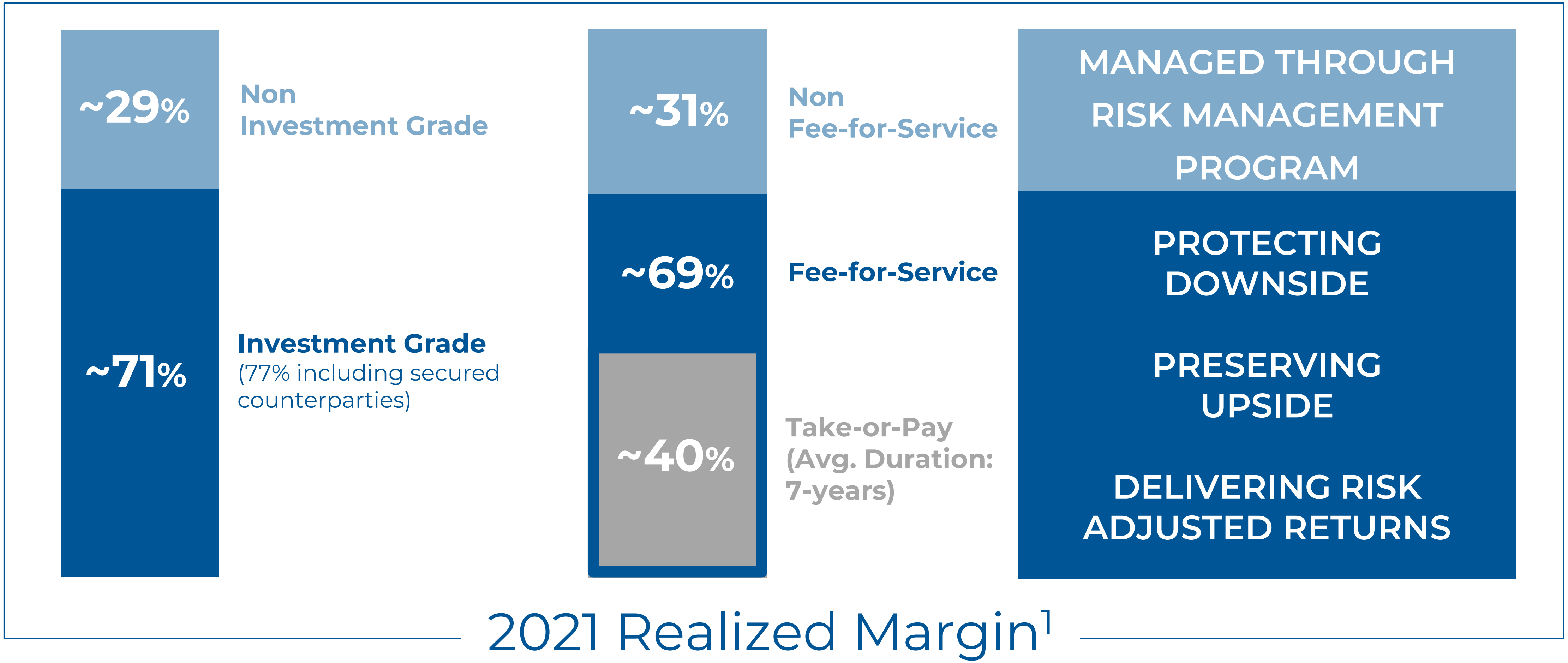
Managing Cash Flow Stability

Realized Margin[1] from Investment Grade Customers and Take-or-Pay Contracts



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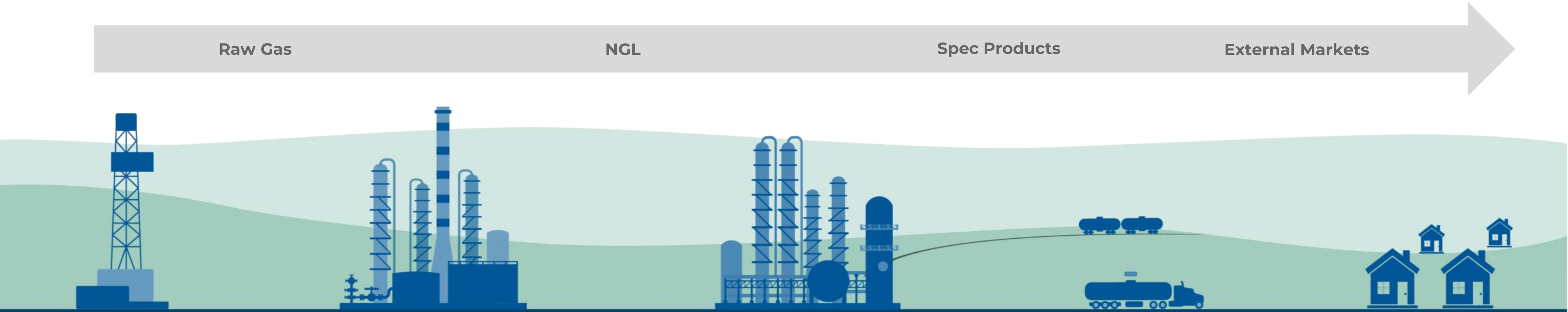
Our Integrated Value Chain

High Barrier-to-Entry Asset Base with Access to High Value Markets



Customers

Gathering & Processing

- Strategically located gas plants in the liquids-rich Western Alberta
- 4,400 kilometers of 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

End Users

Difficult and Cost Prohibitive to Replicate Our Asset Base

Delivering Energy Infrastructure Solutions

Focused on Maximizing Customer Netbacks

Energy Infrastructure

LNG Canada

US and International Markets

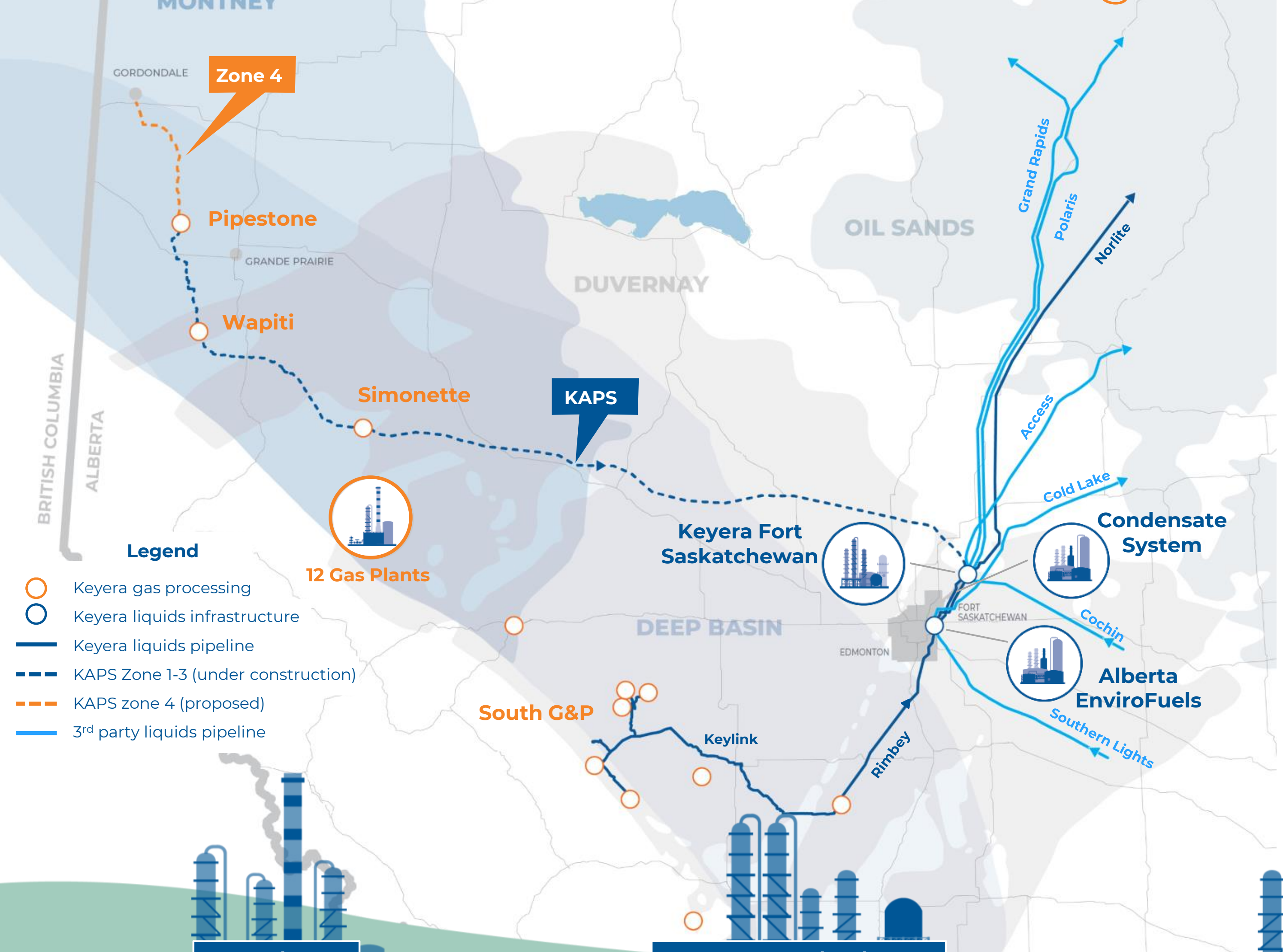
Marketing

Marketing	ESG	Demand Drivers
Natural Gas (C1)	ESG	LOW-EMISSIONS ENERGY SOURCE ENERGY SECURITY
Ethane (C2)	ESG	MEDICAL GRADE PLASTIC, STERILE PACKAGING
Propane (C3)	ESG	LIGHT WEIGHTING AUTOMOTIVE, FOOD PACKAGING, HEATING
Butane (C4)	ESG	LOWER INTENSITY SOLVENTS, OIL SANDS ESG TARGETS
Iso-Octane (iC8)	ESG	ENVIRONMENTAL STANDARDS, CLEAN BURNING ENGINES
Condensate (C5+)		OIL SANDS DILUENT
Crude Oil		GROWTH IN WORLD ENERGY DEMAND, ENERGY SECURITY

Demand Drivers

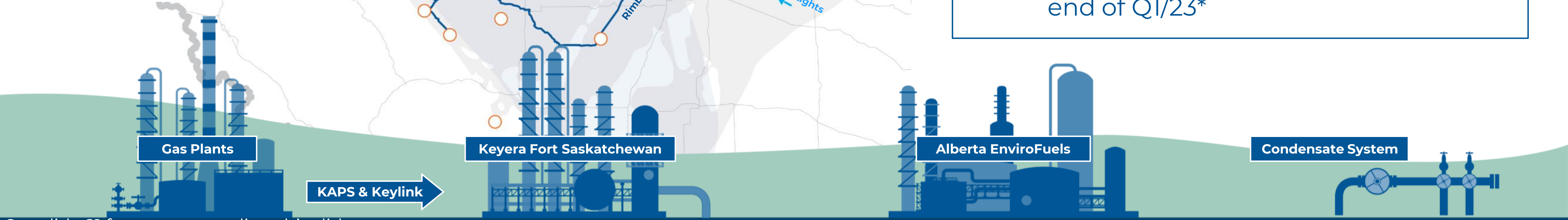
KAPS – A Basin Asset

A Game Changer for Keyera



Improving Our Competitiveness

- KAPS pipeline system highly desired by industry
- Competitive alternative, adding optionality and additional connectivity for producers
- Provides secure, long-term cash flow with 75% take-or-pay
- Further integrates Keyera's assets and enhances value chain
- Creates a new platform for growth. Expected to be operational at the end of Q1/23*



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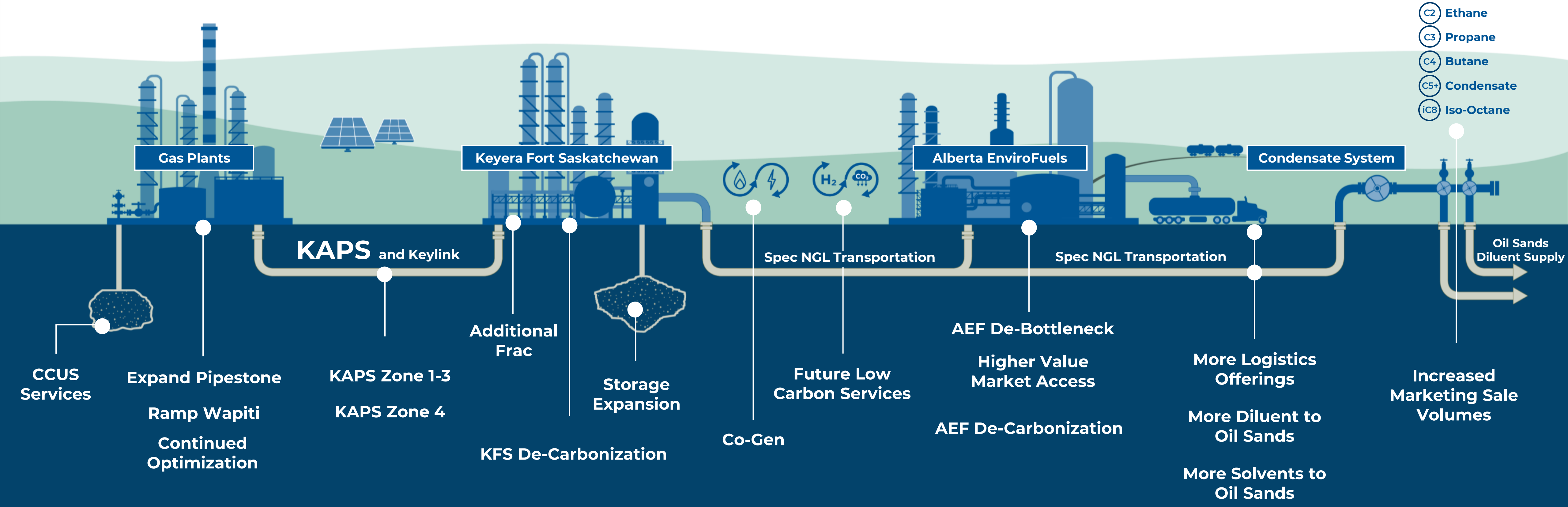
Growth Across Our Integrated Value Chain

Projects Paced to be Internally Funded



Drivers Of Additional Margin Growth and Returns

Playing A Role In The Energy Transition

Transitioning to A Low-Carbon Economy

Carbon Capture & Storage

- Acid gas injection at six of our existing locations[1]
- Potential to provide CCS services for customer

Emissions Reduction

- Emissions on intensity and absolute basis lowered by 35% and 15% from 2017 to 2020
- Actively exploring co-generation opportunities to further lower our overall emissions

Decarbonizing

- Our energy usage with a 15-year solar PPA with Capstone Infrastructure

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 H_2 development
- Existing H_2 production
- Existing H_2 pipeline
- Options for H_2 cavern storage

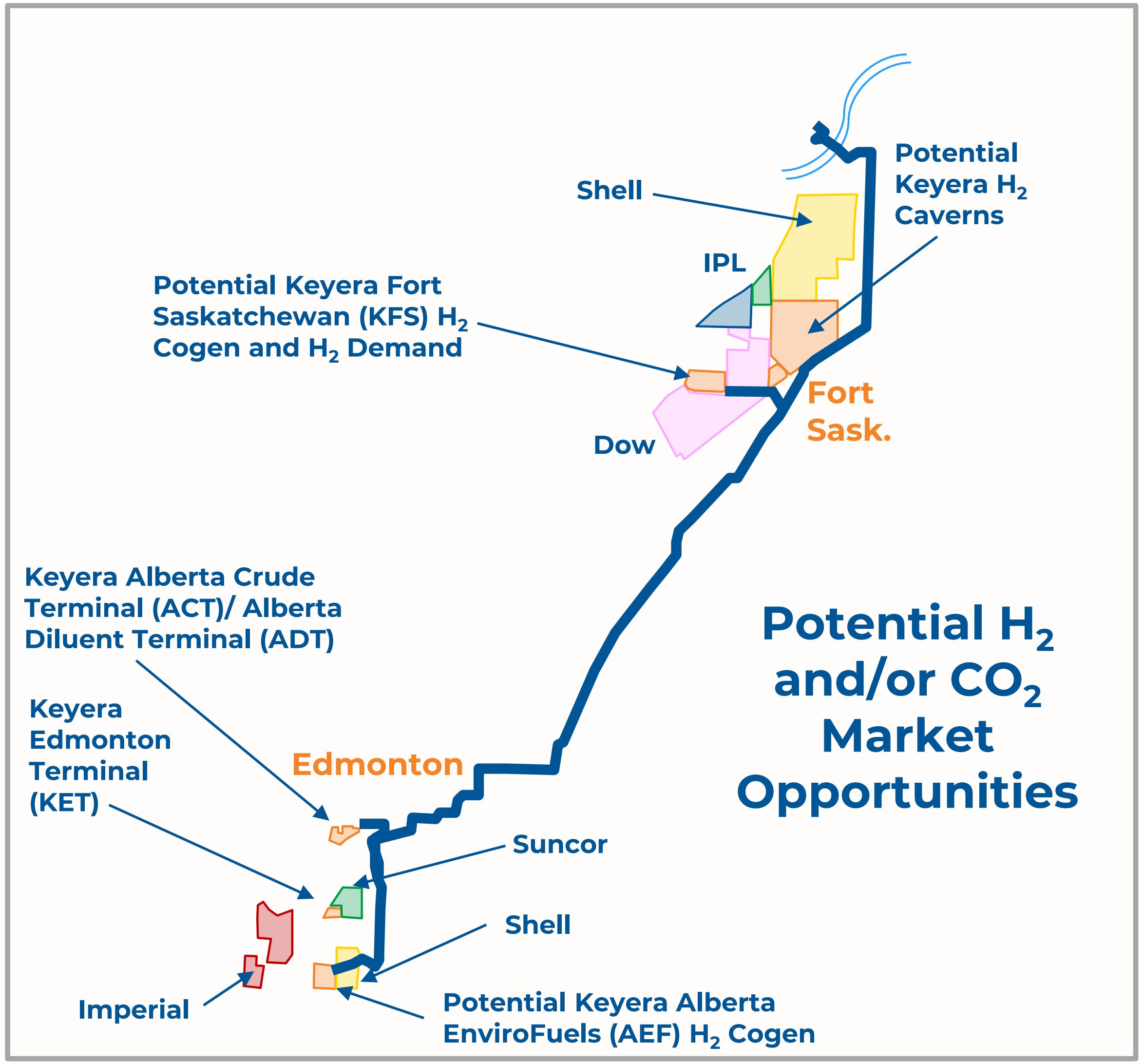
Solvents

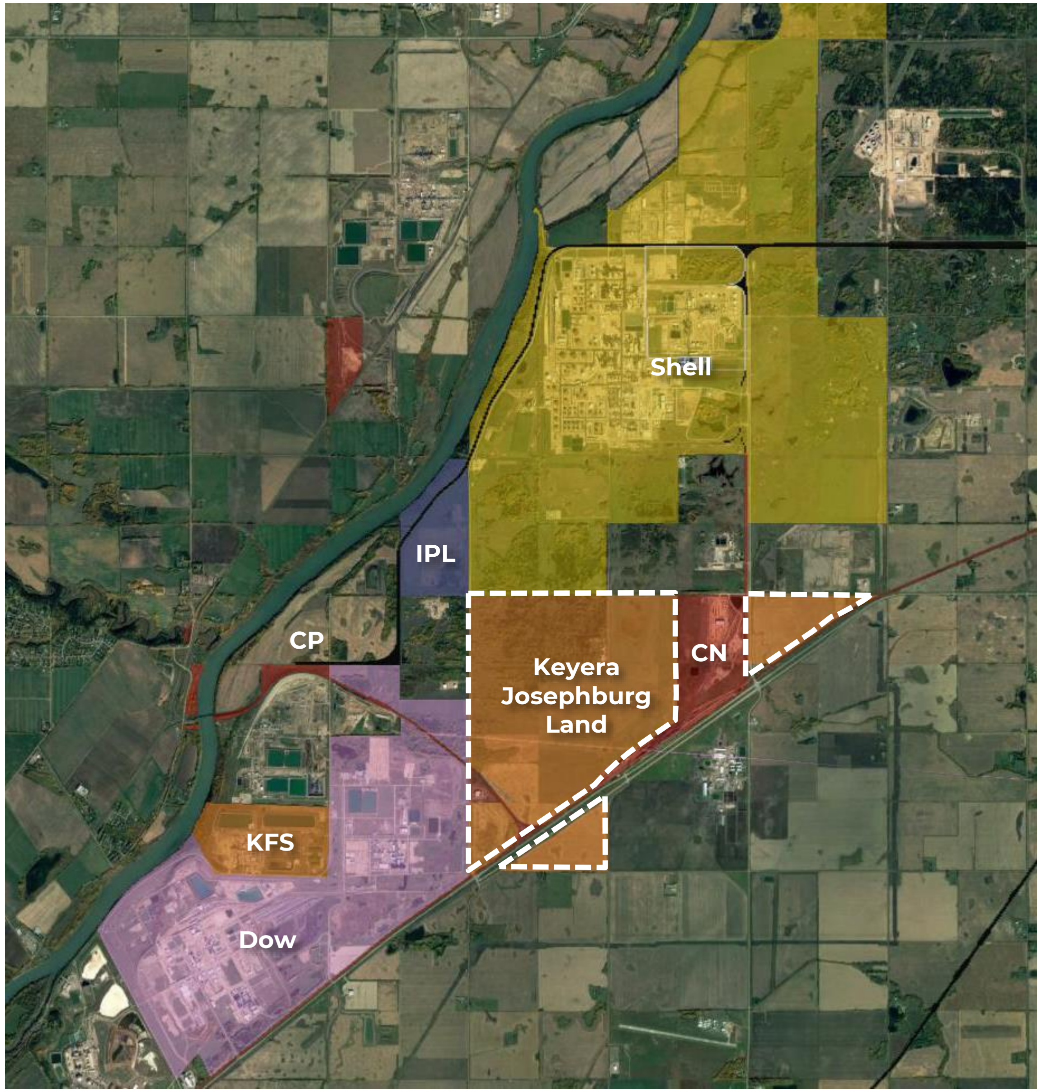
- Help decarbonize oilsands production through solvents supply. Solvents include Propane and butane

See slide 21 for notes regarding this slide

Building A Strong Energy Transition Business

Unique Ability to Evolve Existing Asset Base through Energy Transition





2022 Guidance

2022 Maintenance Capex Higher Due to Heavy Turnaround Year

2022 Guidance	
Growth Capital Expenditures	$680-$720 MM
Marketing Realized Margin[1]	$380-$410 MM
Maintenance Capital Expenditures	$100-$120 MM
Cash Tax	$55-$65 MM

Upcoming Planned Turnarounds and Outages		
Nordegg Gas Plant Turnaround	2 weeks	Q3 2022
KFS Fractionation Unit-1 Outage	1 week	Q3 2022
Alberta EnviroFuels Turnaround	6 weeks	Q3/Q4 2022
Pipestone Gas Plant Outage	1 week	Q4 2022

Project Completion Schedule	
KFS Storage Caverns 18	2H-2022
South Cheecham Sulphur Facilities	Q3-2022
KAPS Liquids Pipeline System	Q1-2023

See slide 21 for notes regarding this slide

Why Invest In Keyera?

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Emissions Reduction Target: 25% and 50% by 2025 and 2035 from 2019 levels	**Investment Grade** Credit Ratings	Payout ratio[2] target of **50-70% of DCF**[2]	**Integrated** value chain maximizes margins	**Avg. 5-year ROIC[2]: 15%** FY21 ROIC: 14% [2,5]
Compensation tied to ESG Performance	Available **liquidity of $1.7[1] billion**; minimal debt maturities in next five years	Dividend sustainability underpinned by **financial strength**	Accelerating the use of **technology and innovation**	**CAGR of 8% for DCF[2] and 7% for dividends**[2,6] on a per share basis since 2008
Disclosures aligned with internationally recognized standards				

STRONG FOCUS ON TOTAL SHAREHOLDER RETURN

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Notes

Slide 3
All information as of December 31, 2021, unless otherwise stated. [1.] As of June 30, 2022. [2.] Distributable cash flow ("DCF"), payout ratio, compound annual growth rate ("CAGR") for DCF per share, compound annual growth rate ("CAGR") for dividends per share, adjusted EBITDA and return on invested capital are not standard measures under GAAP. See "Forward-Looking Information & Non-GAAP and Other Financial Measures" slide. [3.]Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid note. [4.] Refer to slides 8 and 9 for further detail. [5.] Refer to slide 8 for further detail. [6.] Refer to slide 7 for further detail.

Slide 5
[1] Excludes President & CEO Dean Setoguchi.

Slide 7
[1] 8% CAGR for distributable cash flow per share is from 2008 to 2021. [2.]Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid note. [3.]Distributable cash flow ("DCF") per share, compound annual growth rate ("CAGR") for DCF per share, compound annual growth rate ("CAGR") for dividends per share, payout ratio and adjusted EBITDA are not standard measures under GAAP. See "Forward-Looking Information & Non-GAAP and Other Financial Measures" slide.

Slide 8
All information as of December 31, 2021, unless otherwise stated.[1.] Adjusted EBITDA, return on invested capital, realized margin and payout ratio are not standard measures under GAAP. See "Forward-Looking Information & Non-GAAP and Other Financial Measures" slide. [2.] Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid note.

Slide 9
[1.] Adjusted EBITDA is not a standard measures under GAAP. See "Forward-Looking Information & Non-GAAP and Other Financial Measures" slide.

Slide 10
[1] EBITDA, adjusted EBITDA, compound annual growth rate ("CAGR") for adjusted EBITDA and realized margin are not standard measures under GAAP. See "Forward-Looking Information & Non-GAAP and Other Financial Measures" slide.

Slide 11
All information calculated as of June 30, 2022, unless otherwise stated. [1.] Adjusted EBITDA and payout ratio are not standard measures under GAAP. See "Forward-Looking Information & Non-GAAP and Other Financial Measures" slide. [2.] Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid note. [3.] All US dollar denominated debt is translated into Canadian dollars at its swap rate.

Slide 12
Based on 2021 revenues. Counterparty credit ratings on April 28, 2022. 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. [1.] Realized margin is not a standard measure under GAAP. See "Forward-Looking Information & Non-GAAP and Other Financial Measures" slide.

Slide 15
Project completion timing is weather dependent. Further, the longer-term effects and impacts of the coronavirus disease (COVID-19) outbreak on Keyera's business, the global economy and markets remain unknown at this time and could cause Keyera's actual results to differ.

Slide 17
[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.

Slide 19
[1.] Realized margin is not a standard measure under GAAP. See "Forward-Looking Information & Non-GAAP and Other Financial Measures" slide.

Slide 20
All information as of December 31, 2021, unless otherwise stated. [1.] As of June 30, 2022. [2] Distributable cash flow ("DCF"), payout ratio, compound annual growth rate ("CAGR") for DCF per share, compound annual growth rate ("CAGR") for dividends per share, adjusted EBITDA and return on invested capital are not standard measures under GAAP. See "Forward-Looking Information & Non-GAAP Measures and Other Financial Measures" slide. [3.]Net Debt to Adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid note. [4.] Refer to slides 8 and 9 for further detail. [5.] Refer to slide 8 for further detail. [6.] Refer to slide 7 for further detail.

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