



Investor Presentation

FEBRUARY 2026

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, estimates for 2026 regarding Keyera's growth capital expenditures, maintenance capital expenditures and cash taxes; future years' guidance and statements on estimated fee-based adjusted EBITDA and CAGR; approvals and anticipated timing for closing the acquisition of Plains' Canadian NGL business (the "Acquisition"), anticipated impacts of the Acquisition, including anticipated pro forma business statistics; the development and timing of sanctioned growth projects, including the debottleneck of KFS Frac II, KFS Frac III, and KAPS Zone 4, and the financial and operational impact of such projects on Keyera; 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 future investment opportunities activities; expected sources of and demand for energy and associated demand for capacity at Keyera's existing assets, and future expansion opportunities; expected basin growth and the impact and timing of new basin egress; estimated utilization rates; Keyera's plans for allocating capital, including with respect to growth capital investment, dividend growth and other returns to shareholders; 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 reflects 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. 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, 2025 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.

In addition to factors referenced above, Keyera's expectations with respect to future returns associated with certain growth capital projects recently sanctioned 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 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 12, 2026. 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.

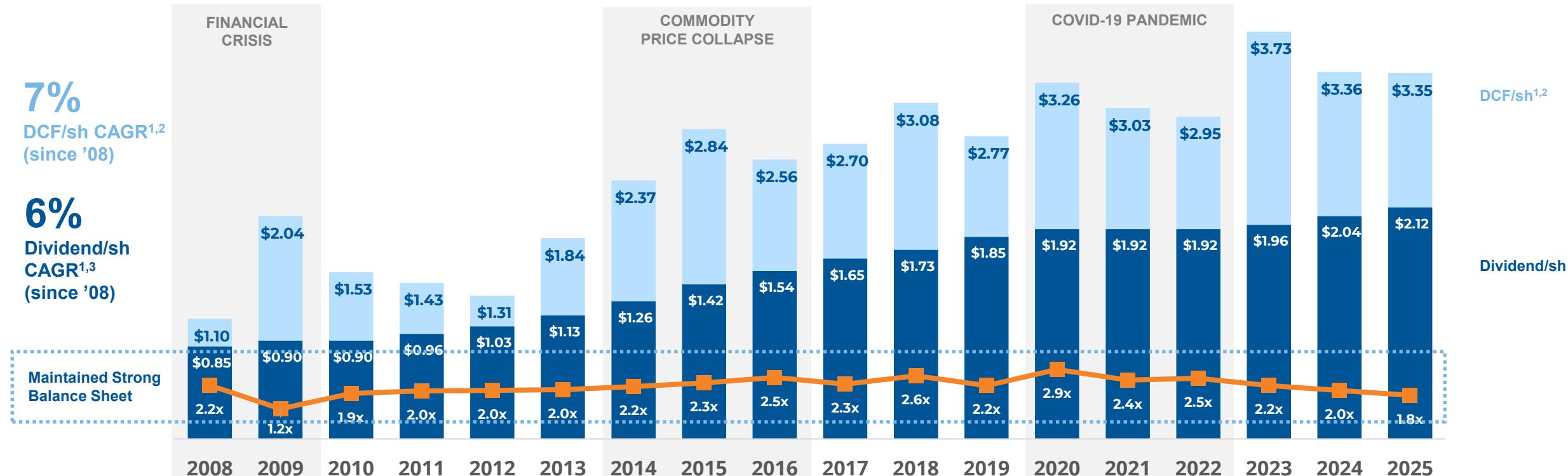
NON-GAAP AND OTHER FINANCIAL MEASURES

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 measures, refer to Management's Discussion and Analysis (MD&A) for the year ended December 31, 2025, 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.



Why Invest In Keyera?

A Long History of Delivering Shareholder Value by Utilizing our Asset Base and Exercising Financial Discipline



Benefitting from Basin Growth

Fully-integrated liquids infrastructure platform 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 Integrated Assets

Fully-integrated asset base built over decades, enabling customers to access high-value markets

Rich Inventory of Capital Efficient Growth Projects

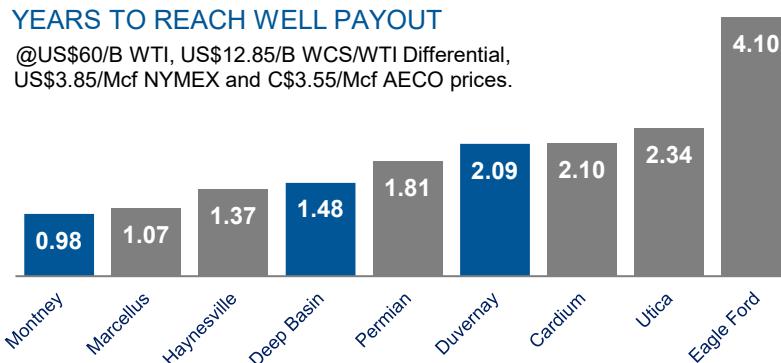
Deep inventory of high-quality, self-funded organic growth opportunities that enable continued compounding of returns to drive growth in DCF^{1,2} and dividends per share

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

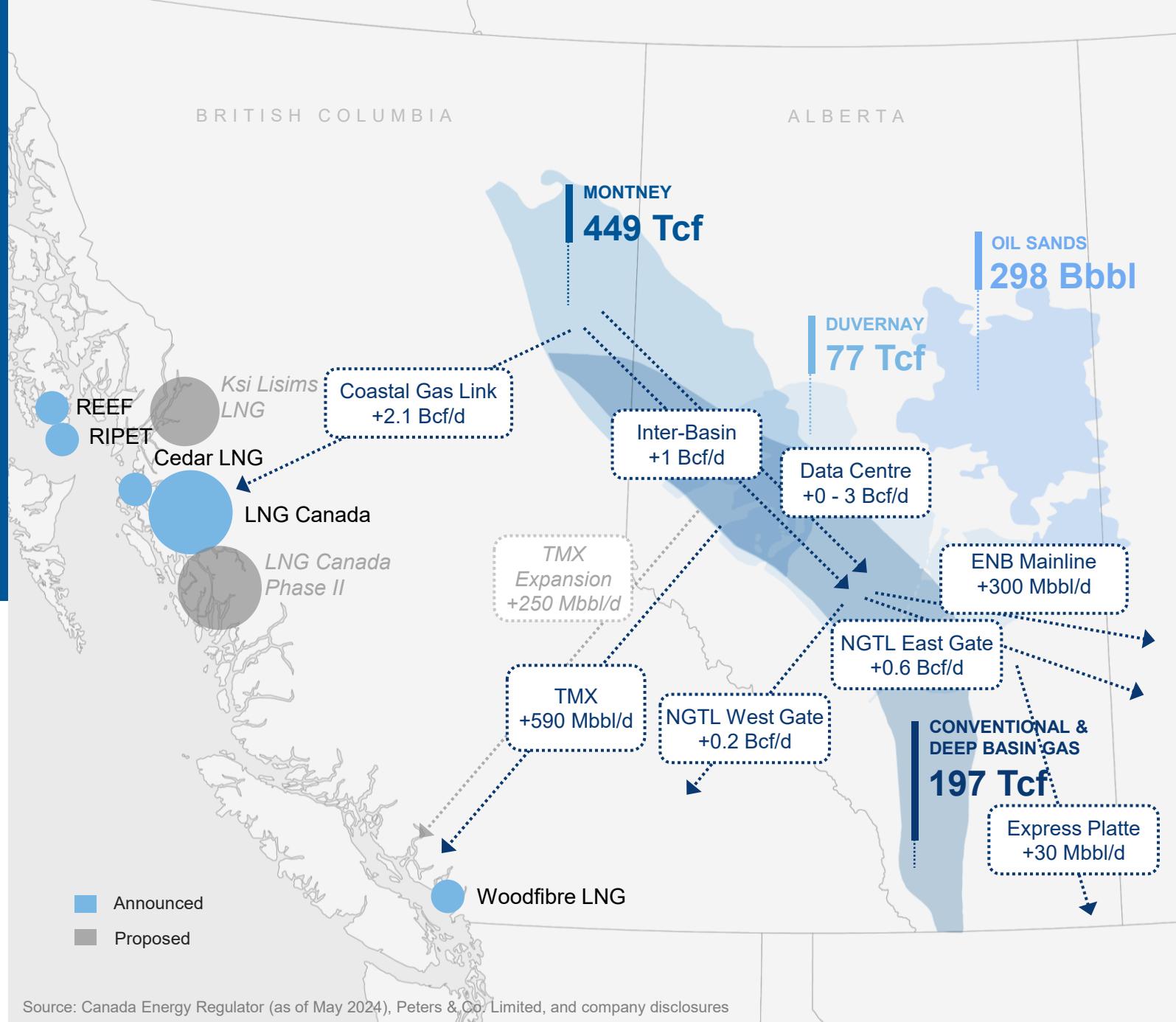
Canadian Plays Amongst The Lowest Supply Cost



Source: Peters & Co. Limited

Canada

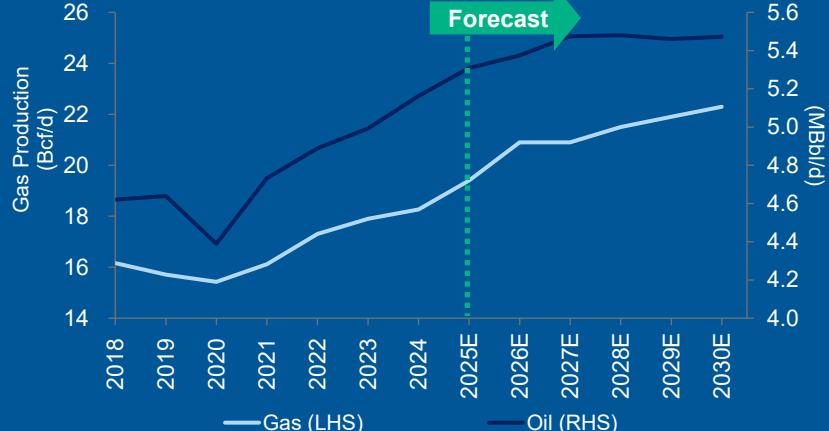
U.S.



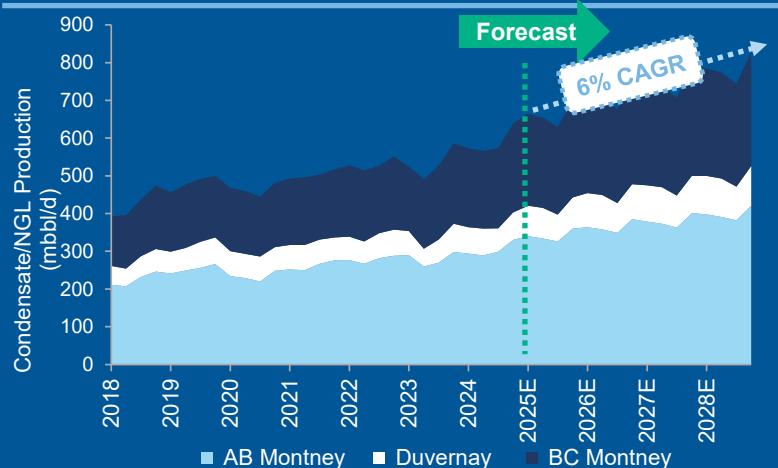
Keyera Benefits From Expected Basin Growth

Strategically Located Fully-Integrated Assets

Oil & Gas Production Forecast for Western Canada



Condensate and NGL Production Growth from Montney and Duvernay

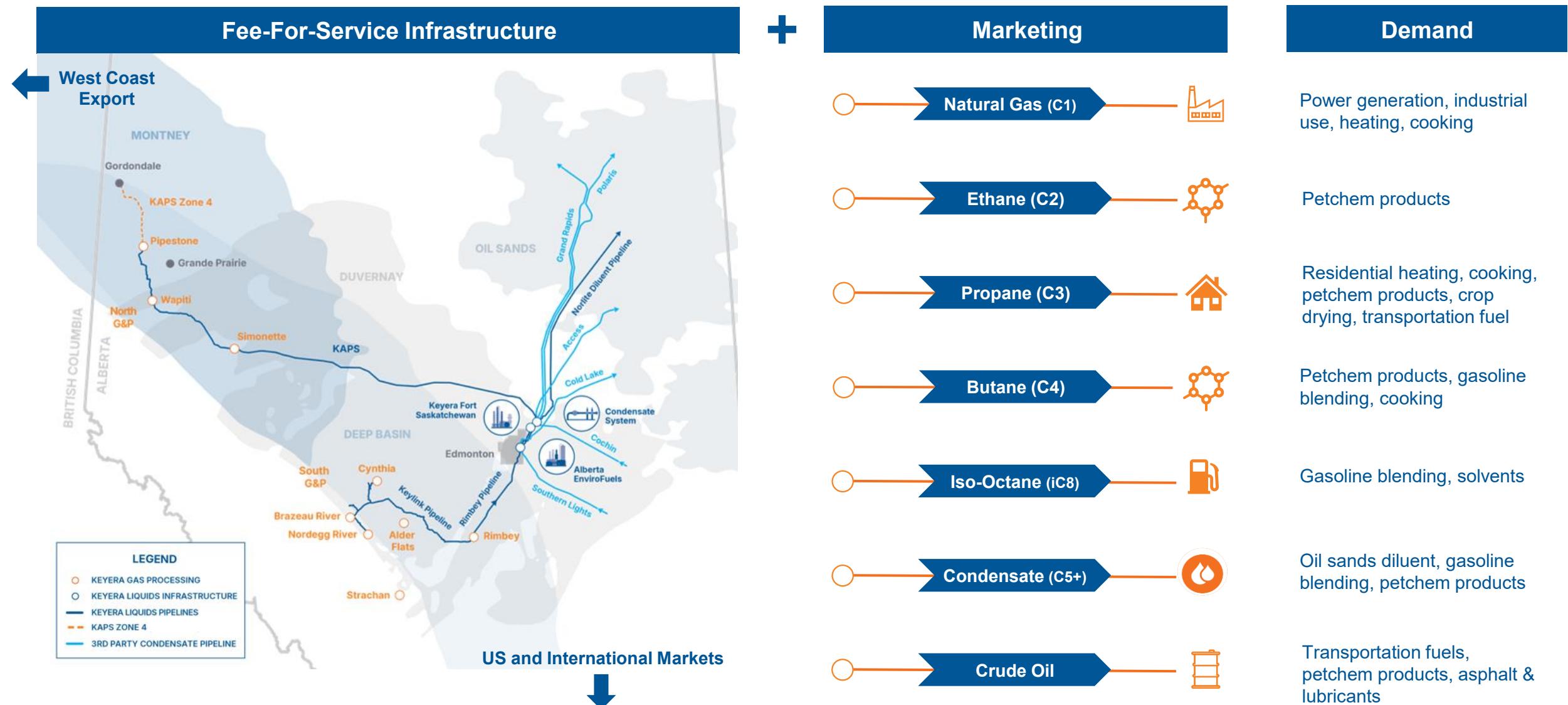


Source: Peters & Co. Limited (as of December 2024)



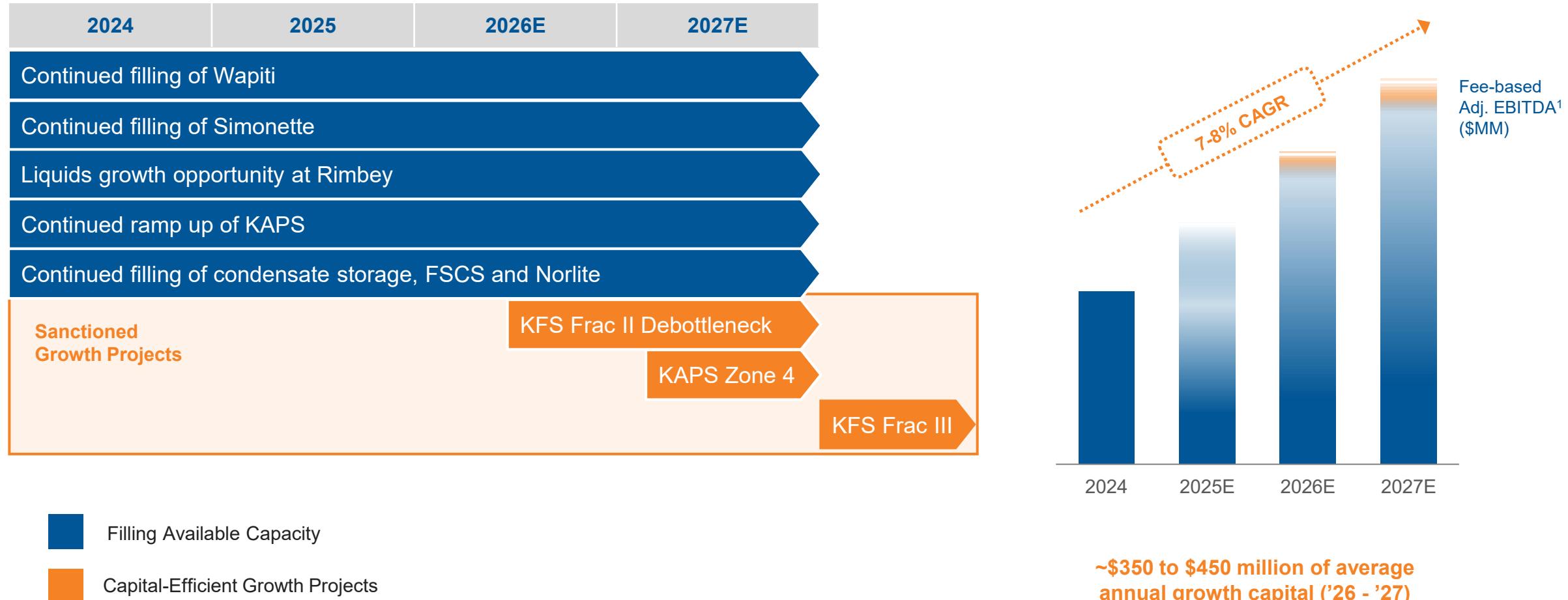
Delivering Energy Infrastructure Solutions

Focused on Maximizing Customer Netbacks



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

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



Continued Momentum in 2025

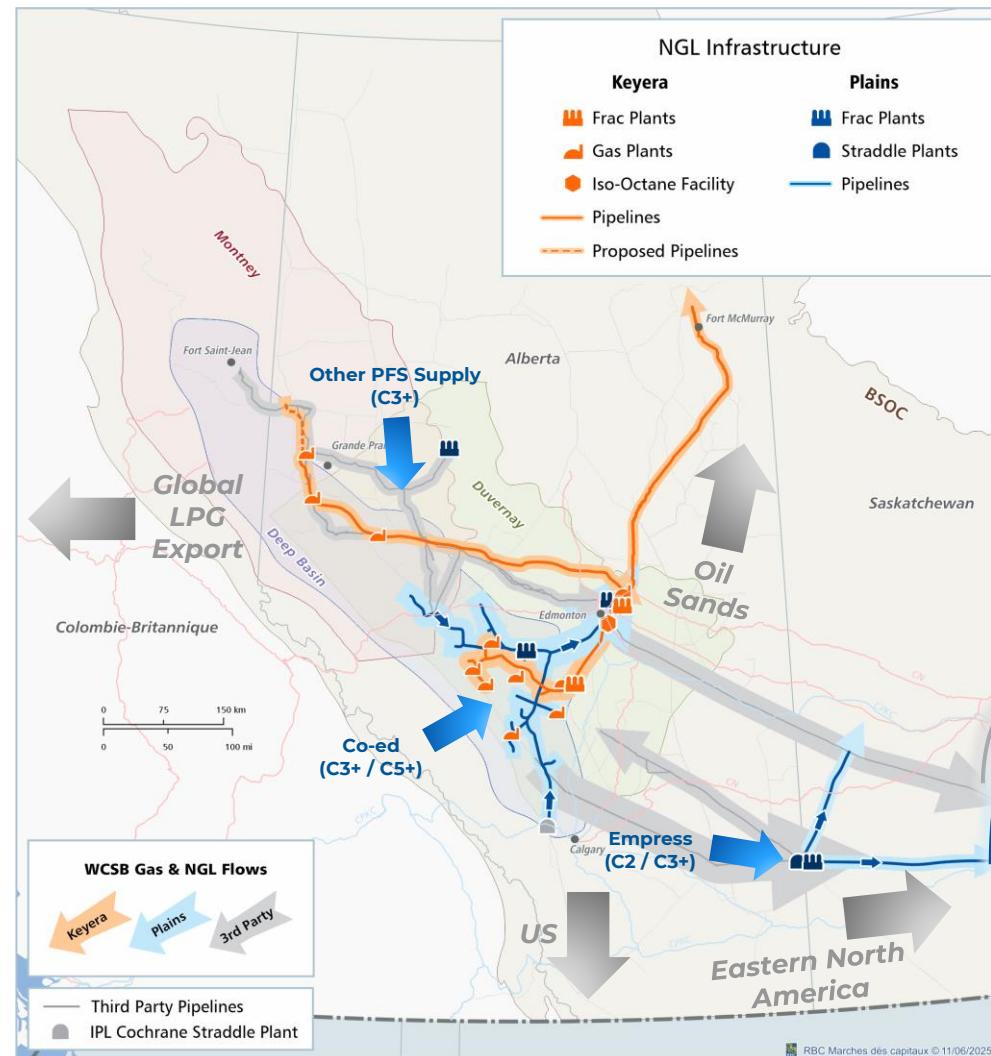
Making Meaningful Progress in Executing our Strategy

	Sanctioned Frac II Debottleneck	<ul style="list-style-type: none">▪ Adds 8,000 bpd of frac capacity under long-term take-or-pay contracts▪ Expected in-service date: mid-2026
	Signed Commercial Agreements with AltaGas	<ul style="list-style-type: none">▪ Extends Keyera's value chain providing diversified market access for customers▪ Provides contractual support for growth projects
	North G&P Contracting Success	<ul style="list-style-type: none">▪ New integrated contracts at Wapiti and Simonette▪ Wapiti expected to reach effective capacity in 2026, a year ahead of schedule
	Sanctioned KFS Frac III	<ul style="list-style-type: none">▪ Adds 47,000 bpd of frac capacity▪ Substantially all frac capacity at KFS is now contracted under long-term take-or-pay contracts▪ Expected in-service date: 2028
	Sanctioned KAPS Zone 4	<ul style="list-style-type: none">▪ 85 km expansion to access liquids rich Montney in NEBC and NW AB▪ Expected in-service date: mid-2027▪ Secured over 75,000 bpd on Zones 1-4 in recent months at 75% take-or-pay for an average of ~11 years
	Acquisition of Plains' Canadian NGL Business	<ul style="list-style-type: none">▪ Optimizes position in Fort Saskatchewan, increasing scale and efficiency of NGL infrastructure▪ Extends the integrated NGL value chain to eastern Canada and U.S.▪ Creates a platform for future investment and accelerated growth on a capital efficient basis
	Simonette East Gas Plant Acquisition	<ul style="list-style-type: none">▪ Approximately \$200MM acquisition that delivers target return on capital▪ Adds approximately 67.5 mmcf per day of gas processing capacity to Keyera's North G&P portfolio▪ Adds incremental liquids supply to Keyera's integrated value-chain
	Wildhorse Divesture	<ul style="list-style-type: none">▪ Divesture of non-core Wildhorse terminal to recycle capital to higher return, on-strategy opportunities

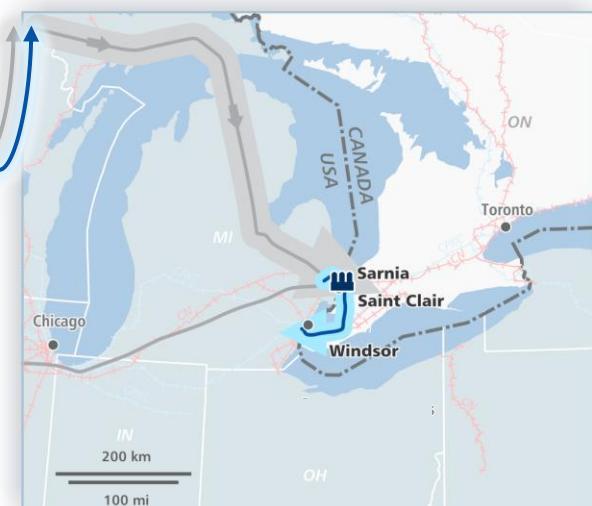
Plains Acquisition Extending Keyera's Integrated Value Chain

Complements Keyera's Existing Business with an Expanded NGL Service Offering and Diversified Market Access

- **Enhances scale of NGL infrastructure** with the addition of Plains' gathering, fractionation and storage operations
- **Extends integrated value chain** to eastern North America, providing geographic diversification and expanded reach to downstream customers
- **Unlocks commercial potential**, by applying Keyera's expertise in risk management, marketing, and operational optimization to improve margins and drive performance
- **Delivers meaningful synergies**, with approximately \$100 million of expected near-term annual cost savings and operational enhancements in the first full year
- **Maintains strong contract foundation**, with ~70% of pro forma fee-for-service realized margin² supported by long-term commercial agreements reinforcing dividend sustainability and growth

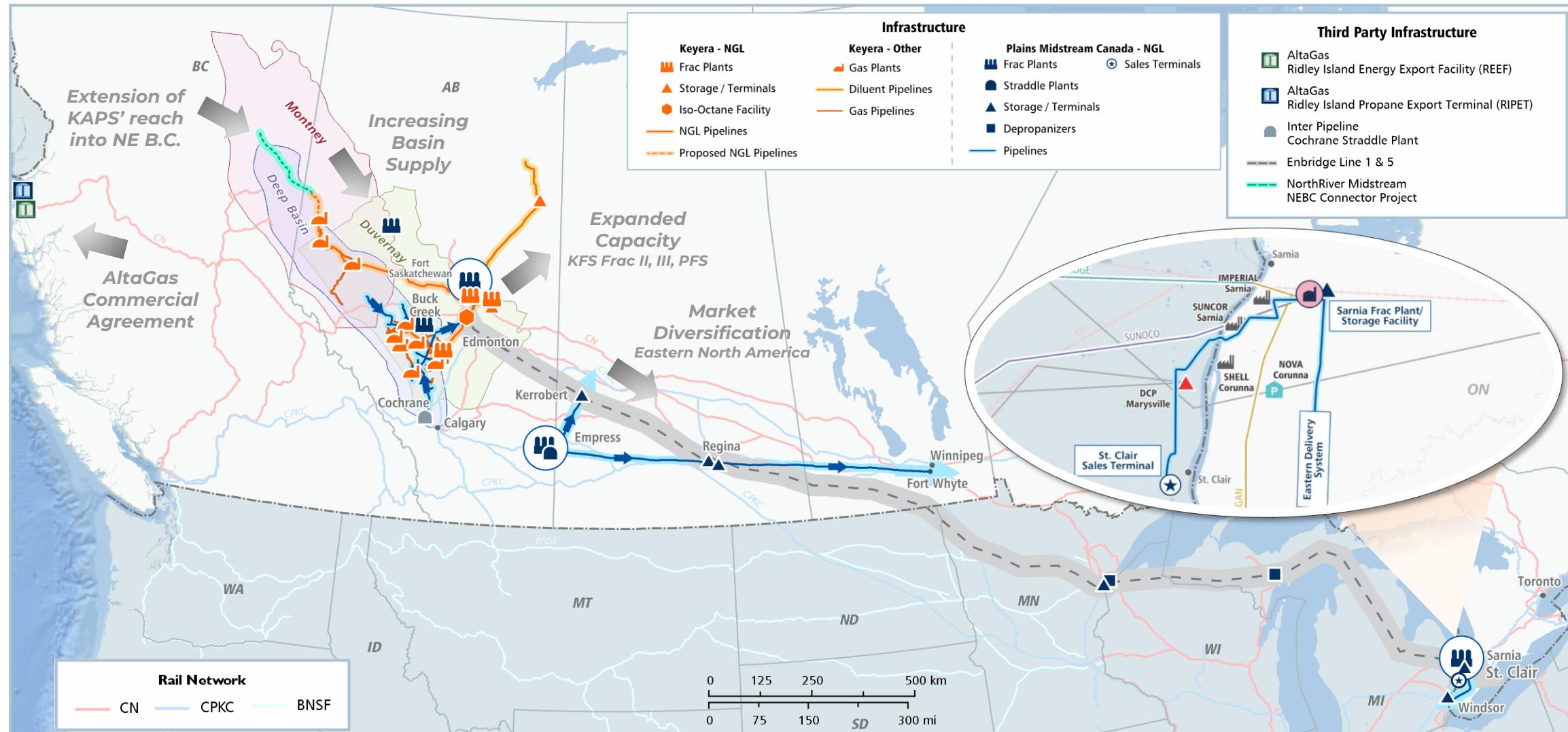


Pro Forma Business Statistics		△
G&P Capacity (~50% Montney)	~2.2 Bcf/d	
Straddle Capacity	~5.7 Bcf/d	+ ~5.7
C3+ Fractionation ¹	~347 kbpd	+ ~193
NGL Storage	~44 MMbbls	+ ~23
NGL Pipeline Capacity	~1,955 kbpd	+ ~575



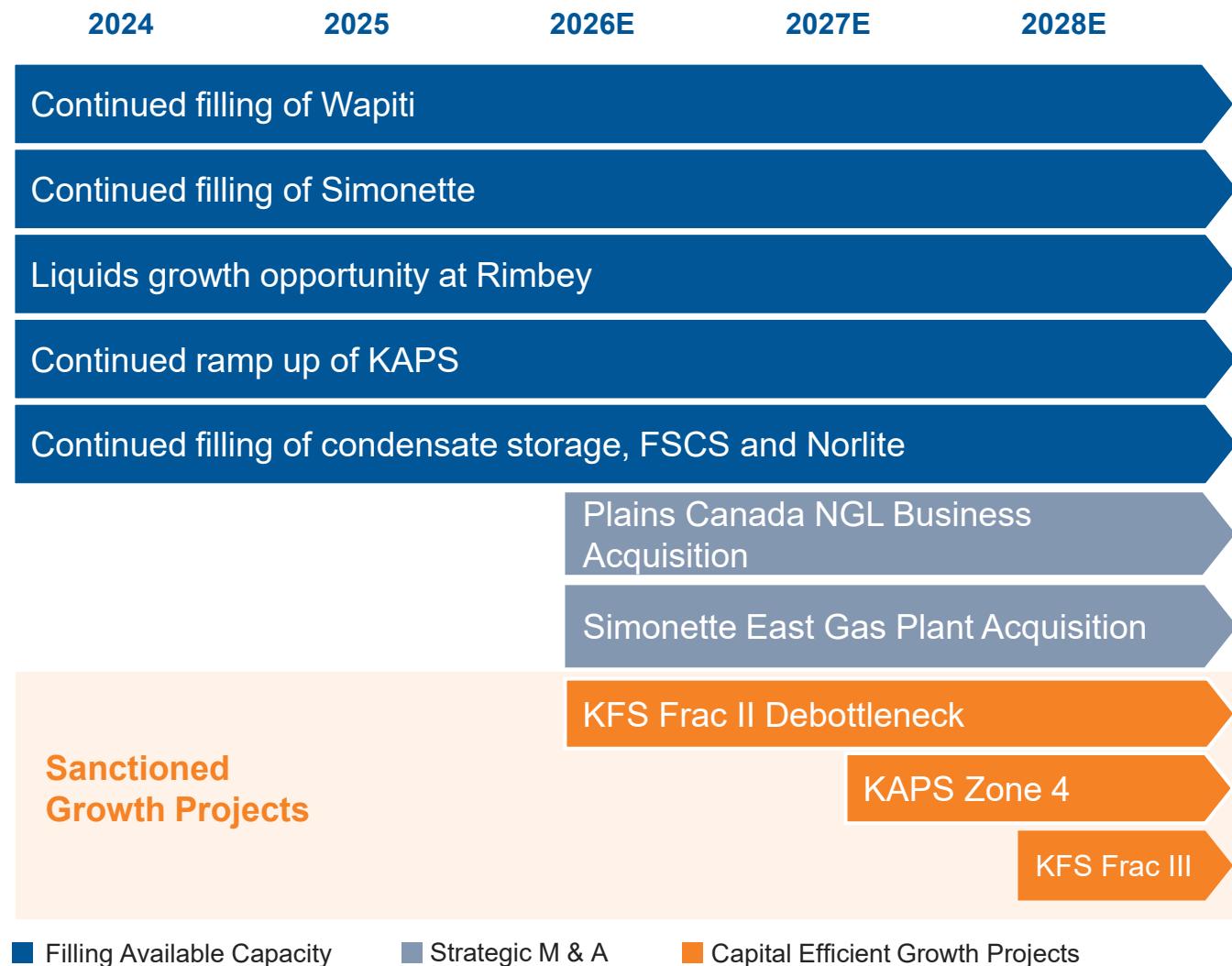
Plains Acquisition Creates a Cross-Canada NGL Corridor

Connecting Production to Key Demand Centers, Delivering Greater Flexibility and Market Access for Customers

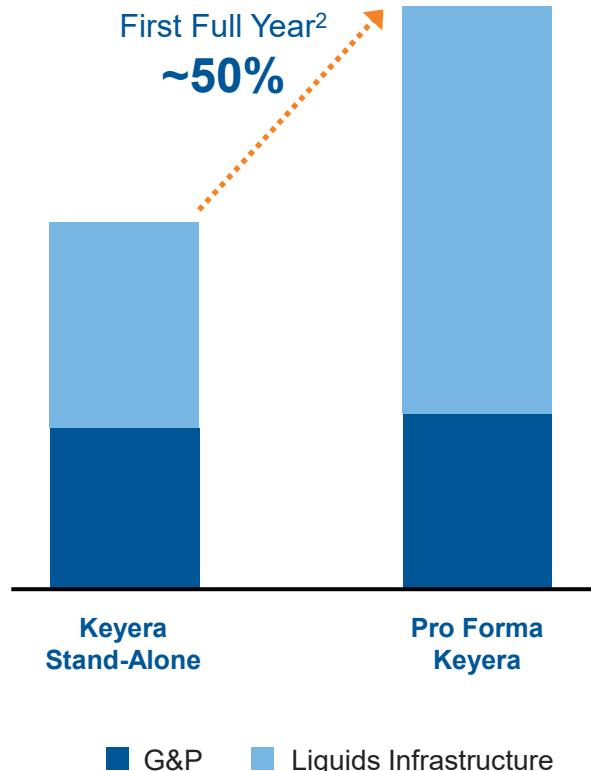


Plains Acquisition Accelerates Keyera's Growth with Scalable Platform

Positioned for Rapid Expansion Through Near-Term Execution, Synergy Realization, and Capital-Efficient Growth



Substantial Fee-Based Adjusted EBITDA¹ Growth



Extending Growth Beyond 2027

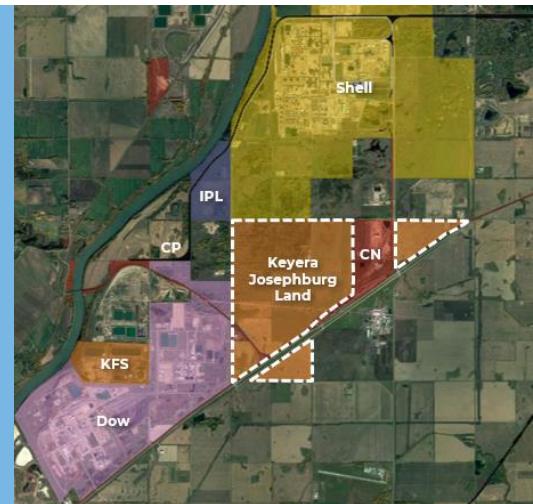
Preview of Select Future Investment Opportunities



Condensate
System Growth



AEF
Debottleneck



Expanding
North Region
Gathering &
Processing
Capacity



Expanding Rail
and Logistics
Capabilities

Development of
Conventional
Energy and Low-
Carbon Hub at
Josephburg

Allocating Capital to the Most Value-Accretive Opportunities

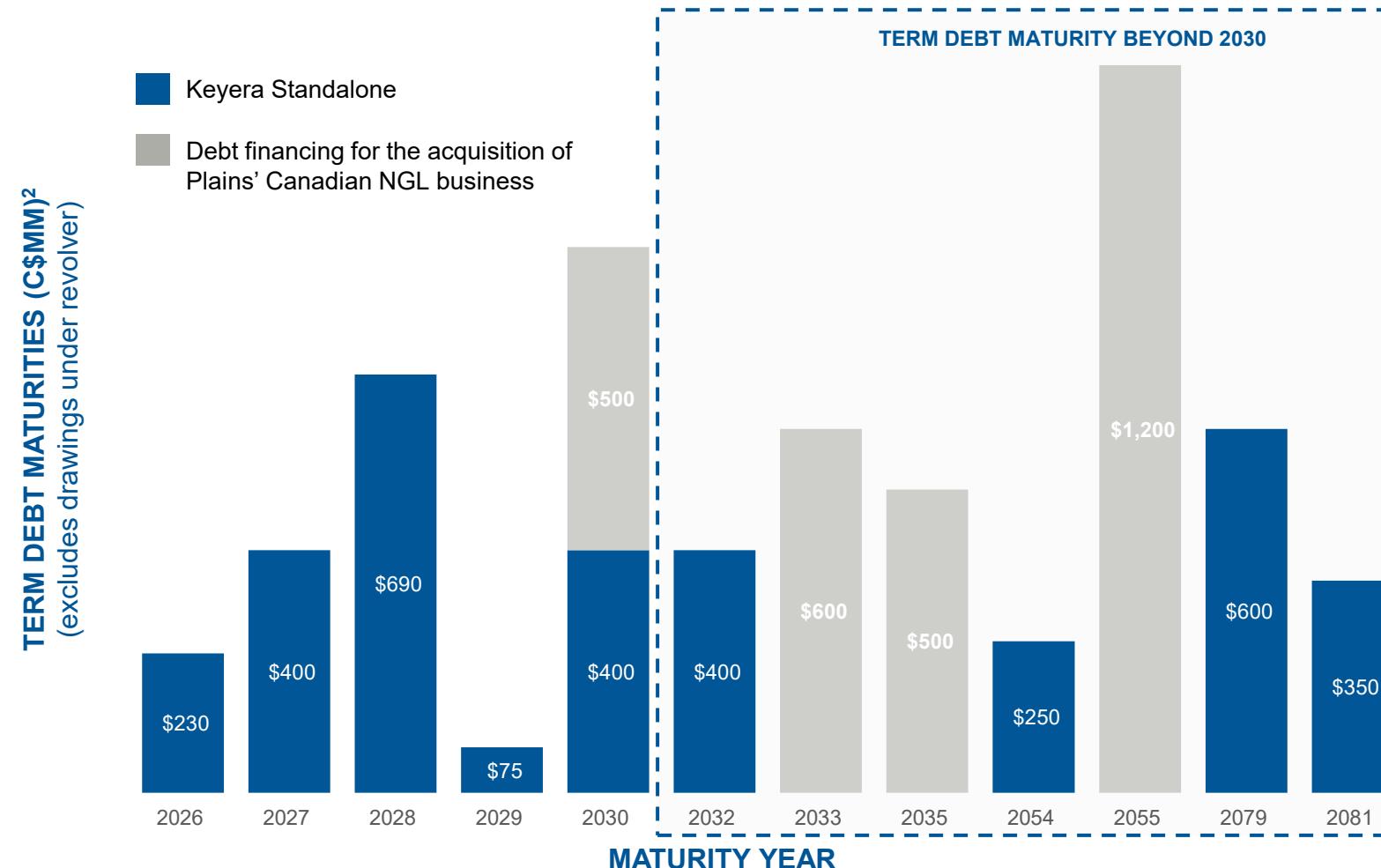


FINANCIAL FRAMEWORK & CAPITAL ALLOCATION

	TARGET	NEAR-TERM CONTEXT
Preserve Financial Strength and Flexibility	Credit Ratings BBB	<ul style="list-style-type: none">Maintain investment grade credit ratingPreserve financial strength<ul style="list-style-type: none">1.8x⁵ net debt to adjusted EBITDA¹ (Q4 '25)
	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 chainCorporate ROIC² was 15% as at YE '25Annual growth capital spending from 2026 to 2027 expected to average \$350 to \$450 million⁴ and be equity self-funded
	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 shareDividend payout ratio² was 63% as at YE '25 (excluding Plains NGL business transaction costs)
Increasing Cash Returns to Shareholders	Share Buybacks Pursue Opportunistically	<ul style="list-style-type: none">Balance disciplined growth investments with opportunistic share buybacks

Solid Financial Position

Well Positioned to Pursue Accretive Growth Opportunities

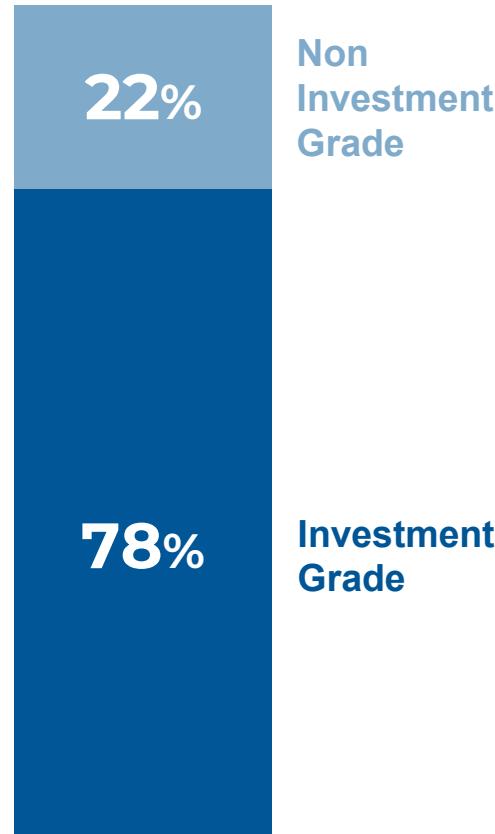


- ✓ 1.8x³ net debt to adjusted EBITDA¹ at Q4/25
- ✓ Investment grade credit ratings
 - S&P Global: Affirmed, BBB/Stable
 - DBRS Limited: Affirmed, BBB/Stable
- ✓ Total liquidity of \$1.5B at Q4/25 with:
 - Nil drawn on \$1.5B credit facility
 - \$2.3B cash on hand⁴
- ✓ All term debt at fixed rates

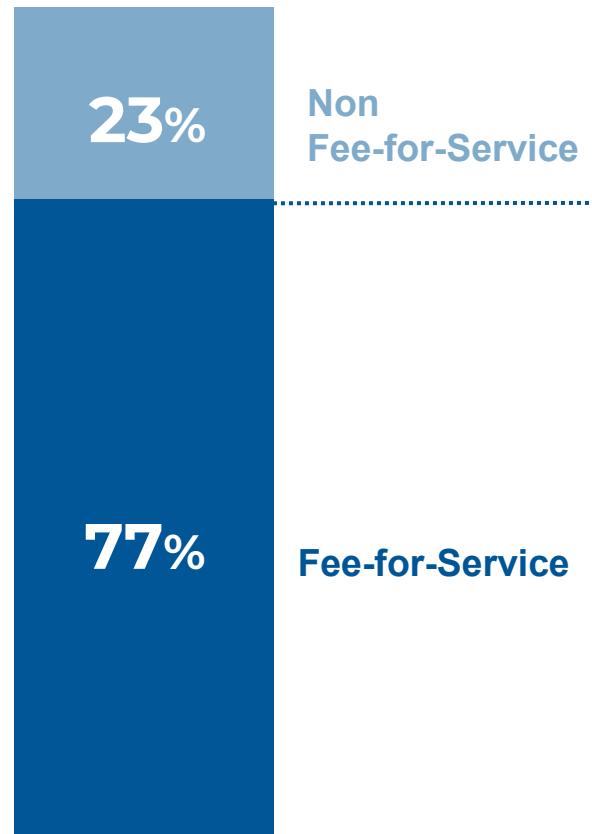
High Quality Cash Flow

2025 Cash Flow Composition

Revenue Break-Down (by customer type)



Total Realized Margin¹ Break-Down



Fee-for-Service Realized Margin¹ Break-Down



2026 Guidance

Growth Capital Expenditures

\$400-\$475 MM
FY 2026

Fee-Based Adjusted EBITDA¹

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

Maintenance
Capital Expenditures

\$140-\$160 MM
FY 2026

2026 Marketing Realized
Margin¹ Guidance

Updated with Q1 2026
results, after the NGL
contract season

Cash Taxes

\$60-\$70 MM
FY 2026

Ensuring Long-Term Business Sustainability

Meaningful Emissions Reductions

- Equity-based scope 1 & 2 GHG emission intensity reduced by 28% from 2019 to 2024
- Absolute emissions down 9% from 2019 to 2024

Diverse Leadership and Independent Board

- 40% female senior leaders
- 100% Board Committee independence¹
- 40% female independent board directors

Strong Corporate Governance

- 97% average support for Say on Pay over last three years
- Compensation linked to sustainability performance

Transparent and Decision Useful Disclosures

- Third-party verification of scope 1 & 2 emissions and GHG target
- Annual sustainability reporting

Our Sustainability Progress



ESG Rating of AAA



Top 20th Percentile
for Refiner & Pipelines,
recognized for 'Strong ESG
Management'



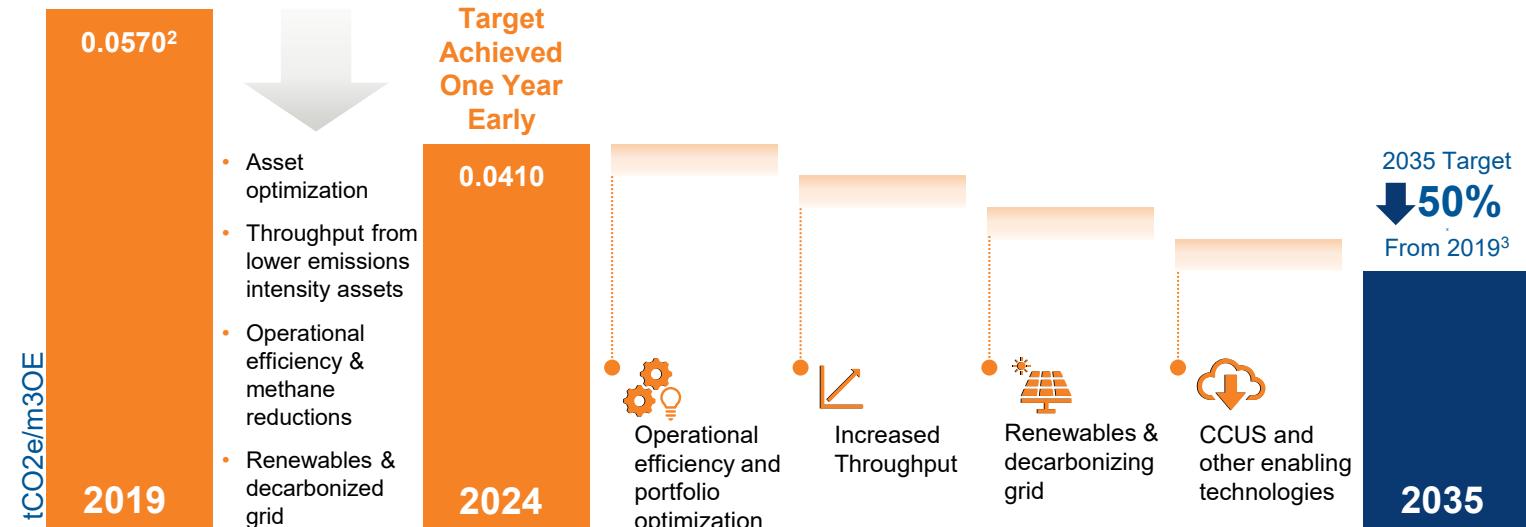
Canada's Top 100 Employers for 2025
for the third consecutive year

Alberta's Top 85 Employers for 15 consecutive years
Canada's Top Employer for Young People for 2 consecutive years

Achieved 2025 GHG emission intensity target – one year in advance

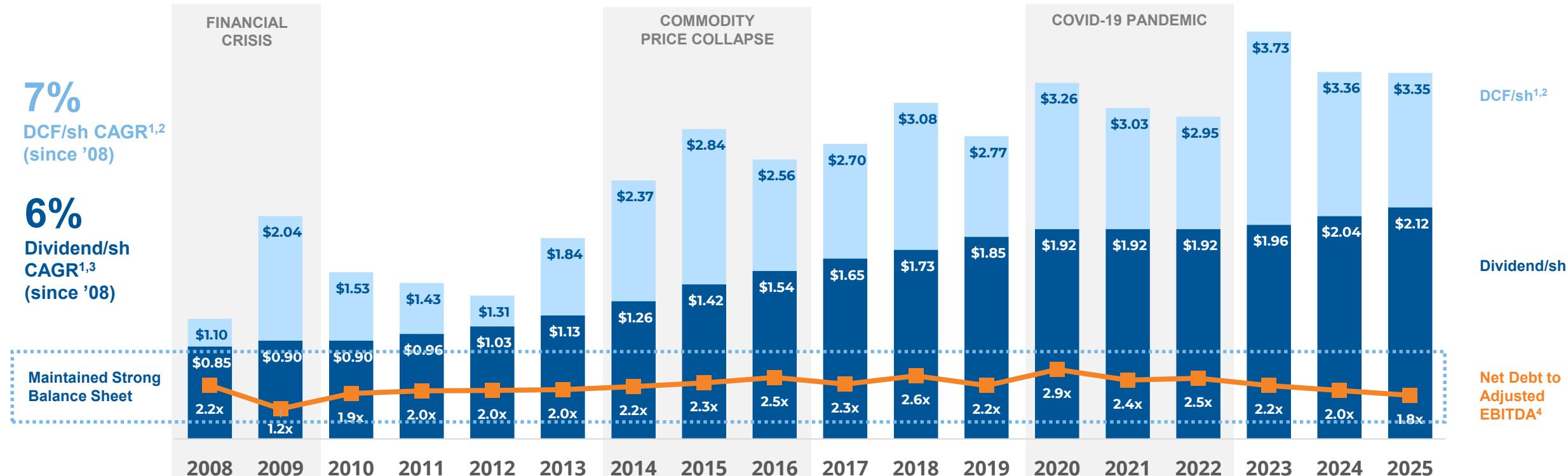
GHG Targets

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



Why Invest In Keyera?

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



Benefiting from Basin Growth

Fully-integrated liquids infrastructure platform 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 Integrated Assets

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 (excluding transaction costs associated with the Plains Canadian NGL business acquisition). 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 10

¹ Fractionation volumes include 55 kbpd (gross) KFS Frac III expansion / Frac II de-bottleneck, and 30 kbpd (net) PFS expansion. 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 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 Reflects year-over-year growth from full-year impact from the acquisition of Plains' Canadian NGL Business and includes \$100 million of synergies expected to be realized in the first full year.

Slide 14

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. ⁴ 2026 to 2027 expected annual growth capital spend is for standalone Keyera and does not include growth capital from the Plains acquisition. ⁵ reflects a temporary benefit of the hybrid issuance proceeds.

Slide 15

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 All US dollar denominated debt is translated into Canadian dollars at the period-end rate. ³ reflects a temporary benefit of the hybrid issuance proceeds. ⁴ Cash on hand to be used for funding the acquisition of Plains' Canadian NGL business.

Slide 16

Based on 2024 revenues. Counterparty credit ratings on February 13, 2025. Investment Grade includes counterparties who have split-rating which denotes 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 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.

Slide 18

¹ Excludes President & CEO Dean Setoguchi. ² In 2025, we completed a third-party limited assurance of both our 2019 and 2024 scope 1 and scope 2 equity-based GHG emissions intensity to validate our performance against our 2025 target. During the third-party verification, it was identified that adjustments were required to ensure a consistent methodology across reporting years. The updated methodology includes adjusted conversion factors, as well as an updated boundary that excludes storage assets volumes for 2019 to 2024 inclusive. The previously disclosed 2019 baseline of 0.0521 tCO2e/m3OE has been adjusted to 0.0570 tCO2e/m3OE. ³ 2035 emissions intensity target is for Keyera standalone and will be reassessed following closing of the acquisition of Plains' Canadian NGL business.

Slide 19

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 (excluding transaction costs associated with the Plains Canadian NGL business acquisition). 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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