



Investor Presentation

SEPTEMBER 2025

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, Keyera’s Marketing guidance for 2025, estimates for 2025 regarding Keyera’s growth capital expenditures, maintenance capital expenditures and cash taxes; future years’ guidance and statements on estimated CAGR; expected timing for closing the acquisition of Plains’ Canadian NGL business (the “Acquisition”), anticipated benefits of the Acquisition, including anticipated pro forma business statistics; the development and timing of sanctioned growth projects, including the debottleneck of KFS Frac II, KAPS Zone 4, KFS Frac III, and 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 proposed 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; estimated utilization rates; Keyera’s plans for allocating capital, including with respect to growth capital investment, dividend growth and share repurchases under Keyera’s normal course issuer bid; 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 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. 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, 2024 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 August 7, 2025. 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

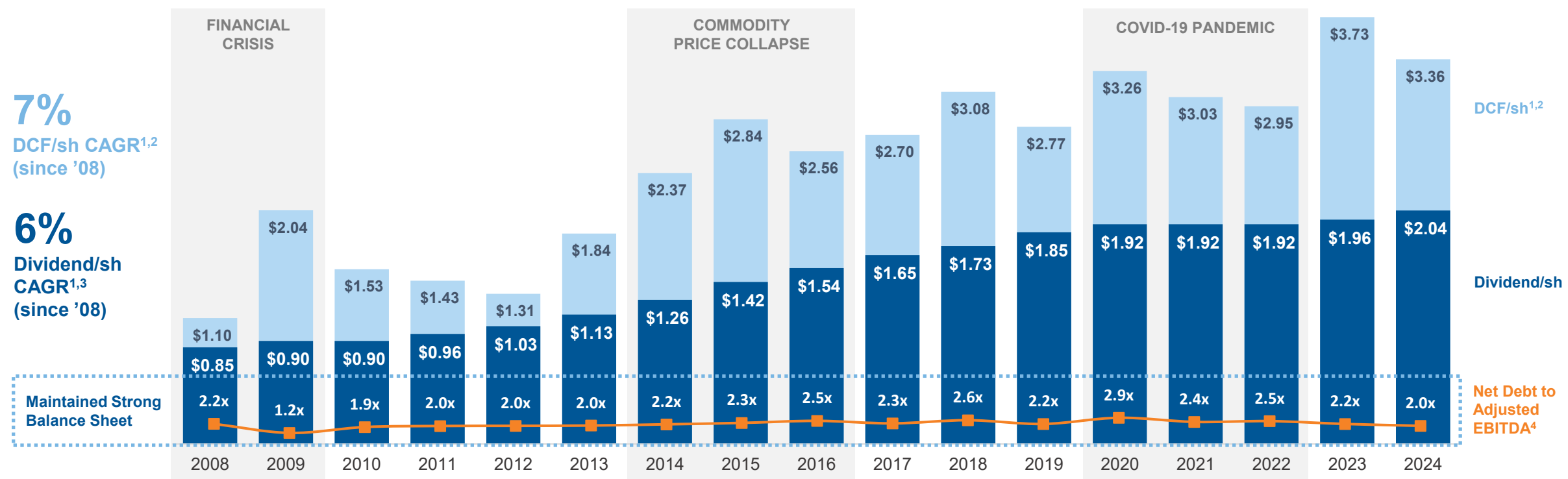
This presentation refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles (GAAP), such as: EBITDA, adjusted EBITDA, distributable cash flow (DCF), DCF per share, payout ratio, return on invested capital (ROIC), compound annual 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 period ended December 31, 2024, 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.

Base realized margin for the Marketing segment represents Keyera's expectation of what the Marketing segment will contribute on average in a typical year. The 2025 realized margin guidance for the Marketing segment represents Keyera's expectation of what the Marketing segment will generate in 2025. It is intended to be an annual-specific update to the base realized margin guidance for the Marketing segment and takes into consideration: i) year-to-date performance of the Marketing segment, and ii) the annual negotiation process for the natural gas liquids ("NGLs") supply agreements that became effective on April 1st. Material factors and assumptions associated with the annual base and 2025 realized margin guidance for the Marketing segment can be found in the sections titled "Segmented Results of Operations: Marketing" and "Forward-Looking Statements" of the MD&A for the period ended June 30, 2025, which is available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com.



Why Invest In Keyera?

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



Benefitting from Basin Growth

One of the only two fully-integrated liquids infrastructure platforms 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, High Barrier-To-Entry Assets

Nearly impossible to replicate, 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

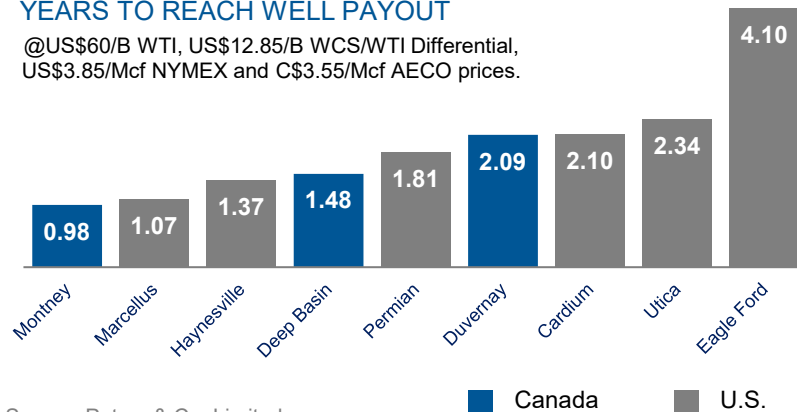
Canada's World Class Energy Resource

- ✓ 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

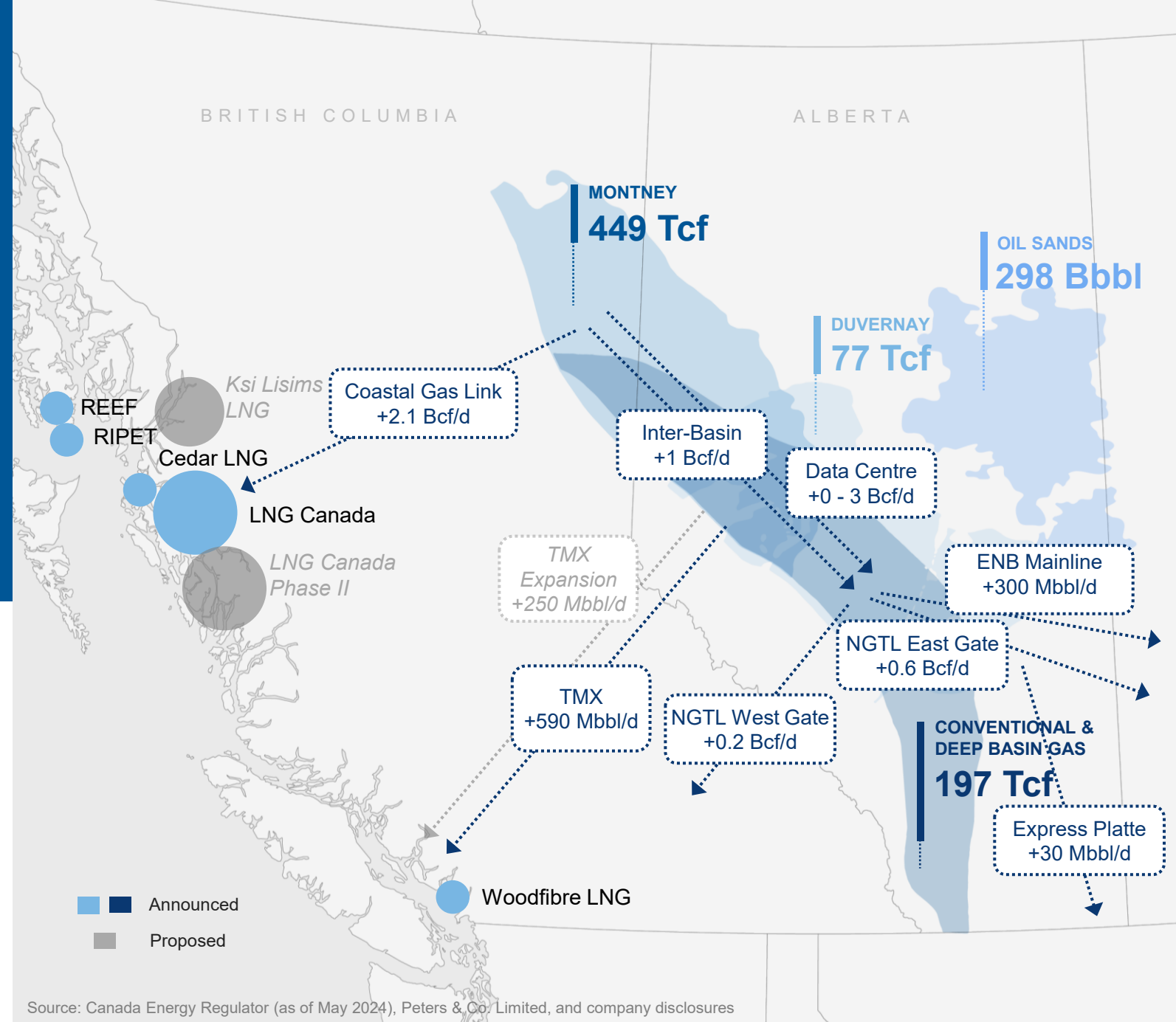
Canadian Plays Amongst The Lowest Supply Cost

YEARS TO REACH WELL PAYOUT

@US\$60/B WTI, US\$12.85/B WCS/WTI Differential, US\$3.85/Mcf NYMEX and C\$3.55/Mcf AECO prices.



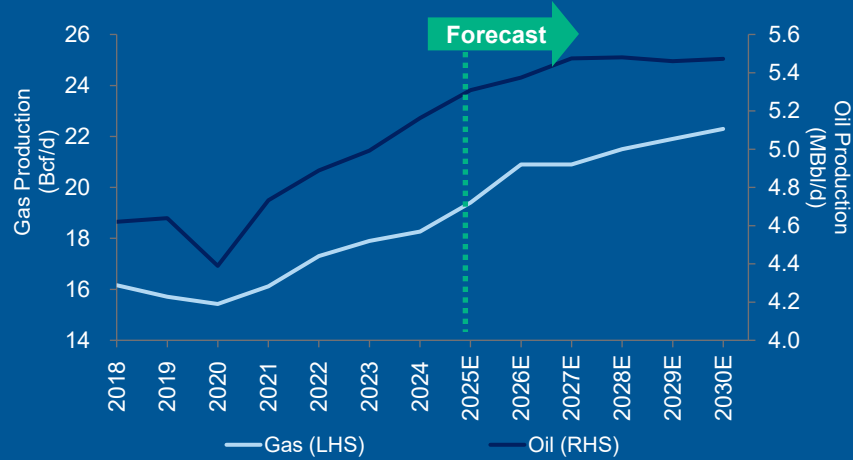
Source: Peters & Co. Limited



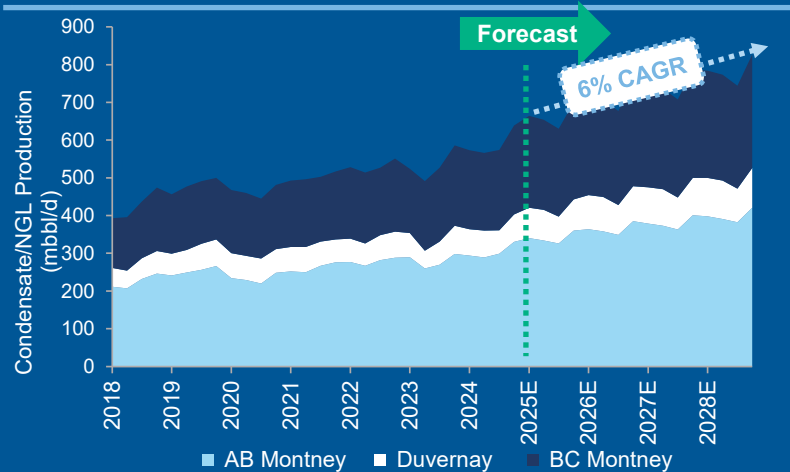
Keyera Benefits From Expected Basin Growth

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)

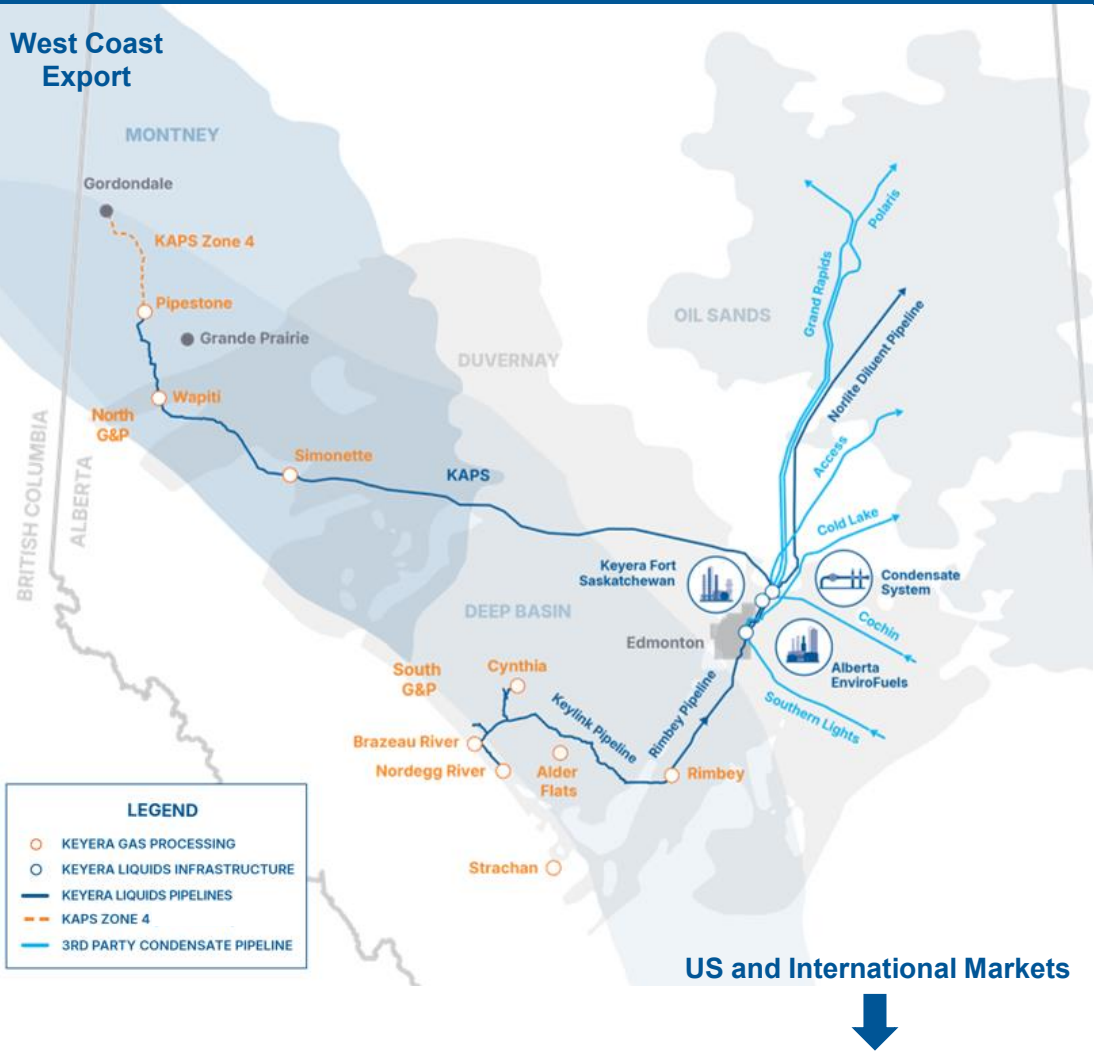


Delivering Energy Infrastructure Solutions

Focused on Maximizing Customer Netbacks

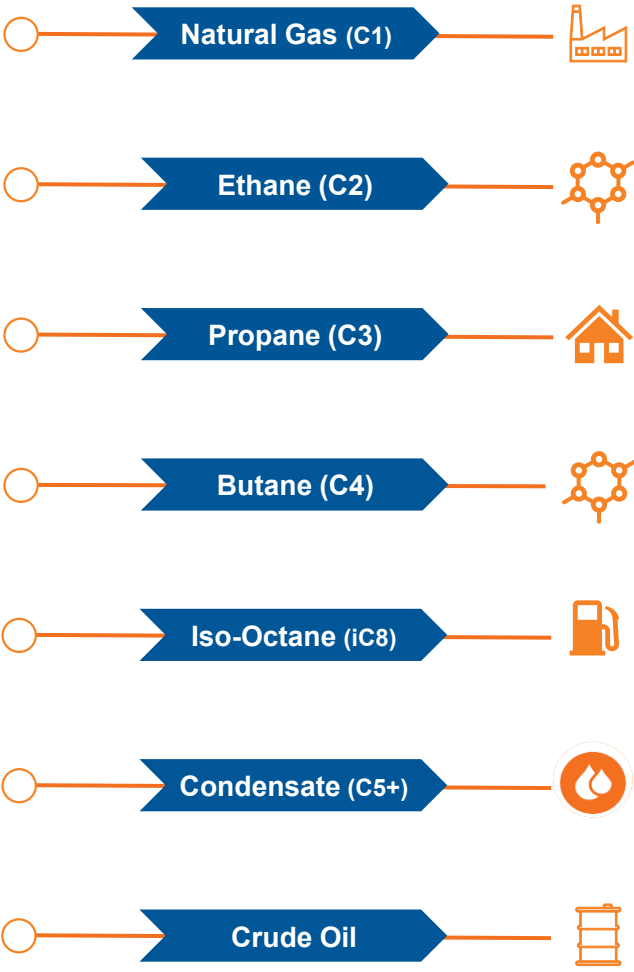
Fee-For-Service Infrastructure

West Coast Export



+

Marketing



Demand

Power generation, industrial use, heating, cooking

Petchem products

Residential heating, cooking, petchem products, crop drying, transportation fuel

Petchem products, gasoline blending, cooking

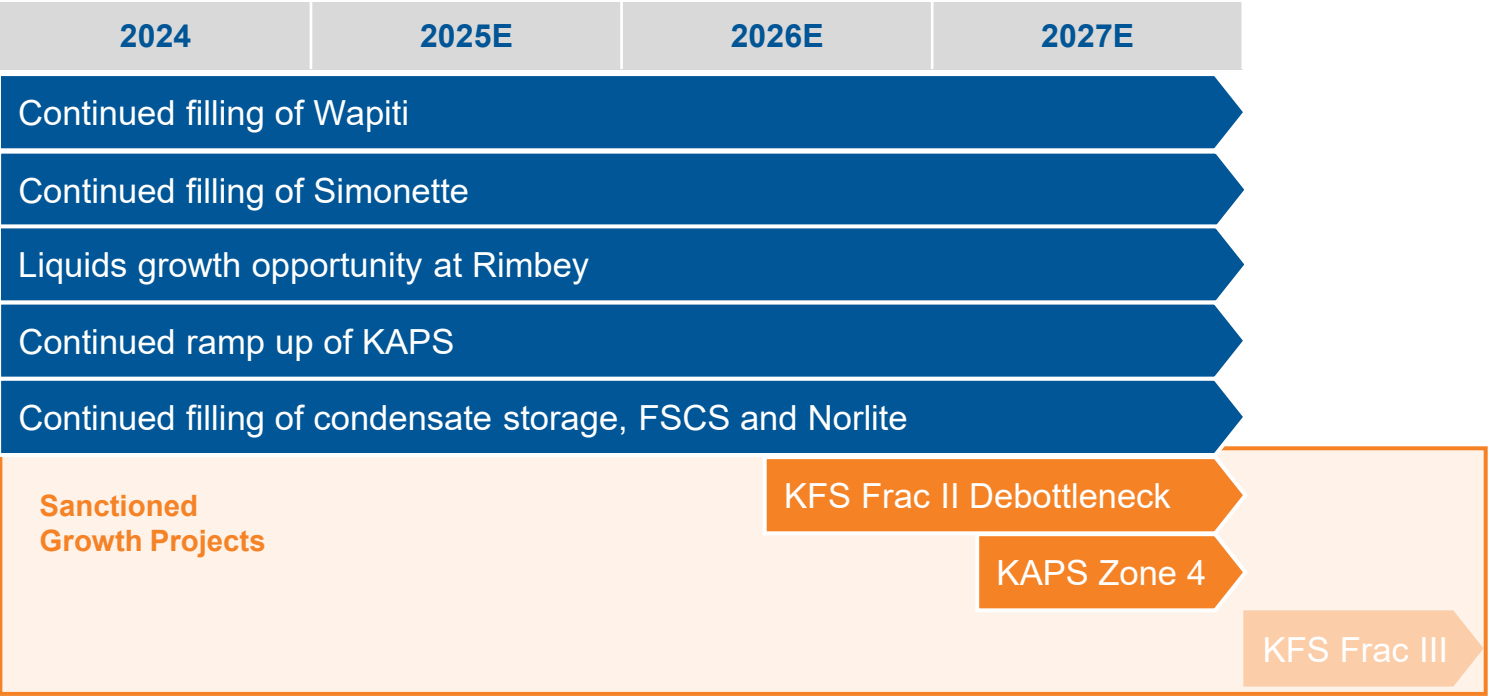
Gasoline blending, solvents

Oil sands diluent, gasoline blending, petchem products

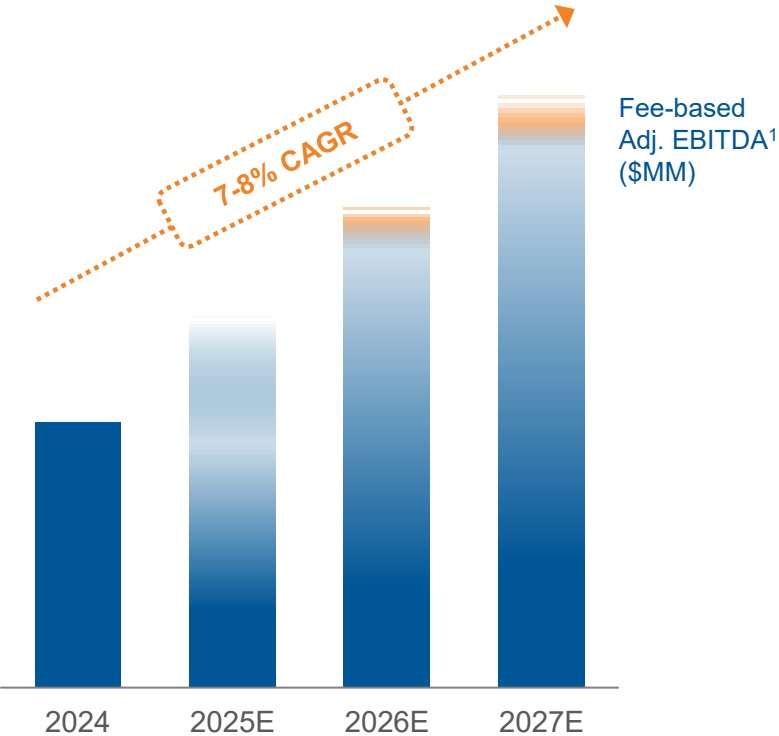
Transportation fuels, petchem products, asphalt & lubricants

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

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



- Filling Available Capacity
- Capital-Efficient Growth Projects



~\$350 to \$450 million of average annual growth capital ('26 - '27)

Continued Momentum in 2025

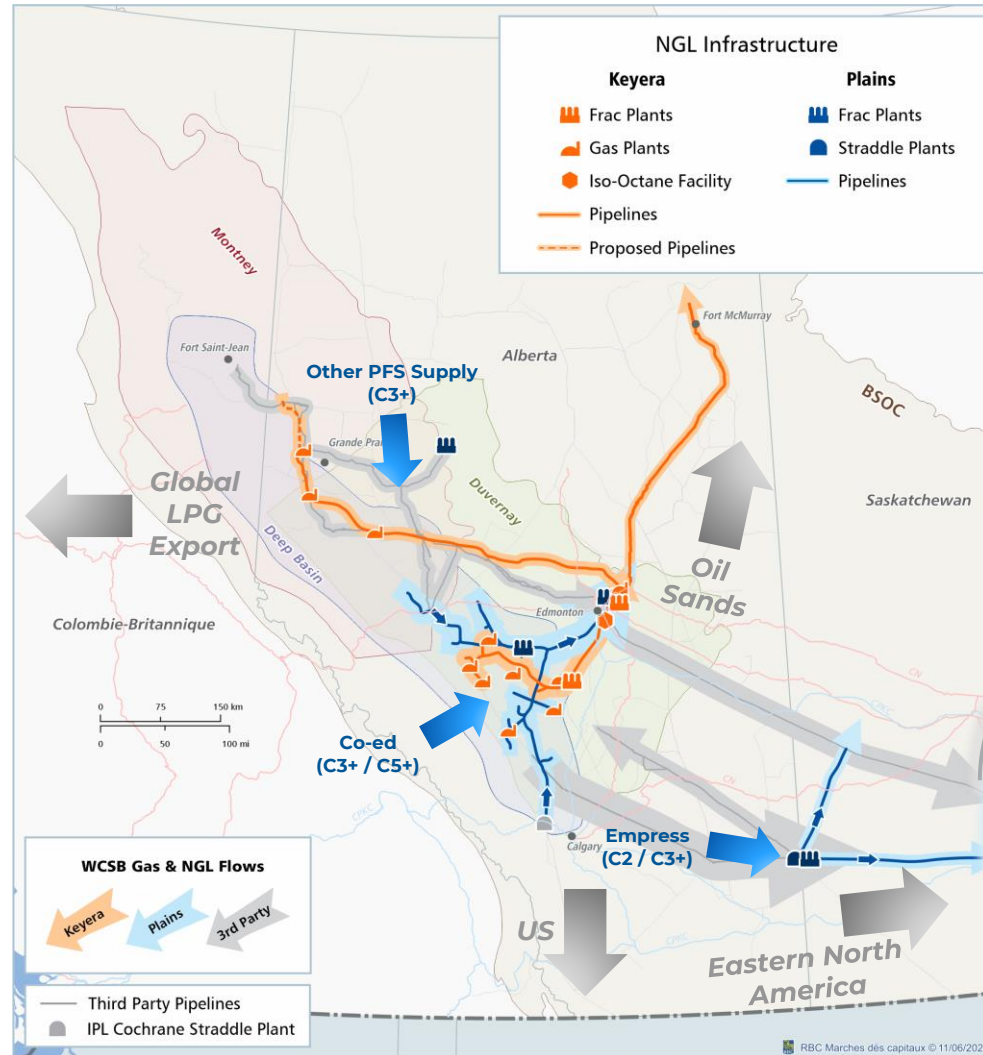
Making Meaningful Progress in Executing our Strategy

	Sanctioned Frac II Debottleneck	▪ 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	▪ Extends Keyera's value chain providing diversified market access for customers ▪ Provides contractual support for growth projects
	North G&P Contracting Success	▪ New integrated contracts at Wapiti and Simonette ▪ Wapiti expected to reach effective capacity in 2026, a year ahead of schedule
	Sanctioned KFS Frac III	▪ 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	▪ 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	▪ 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

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** by combining Keyera's and 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

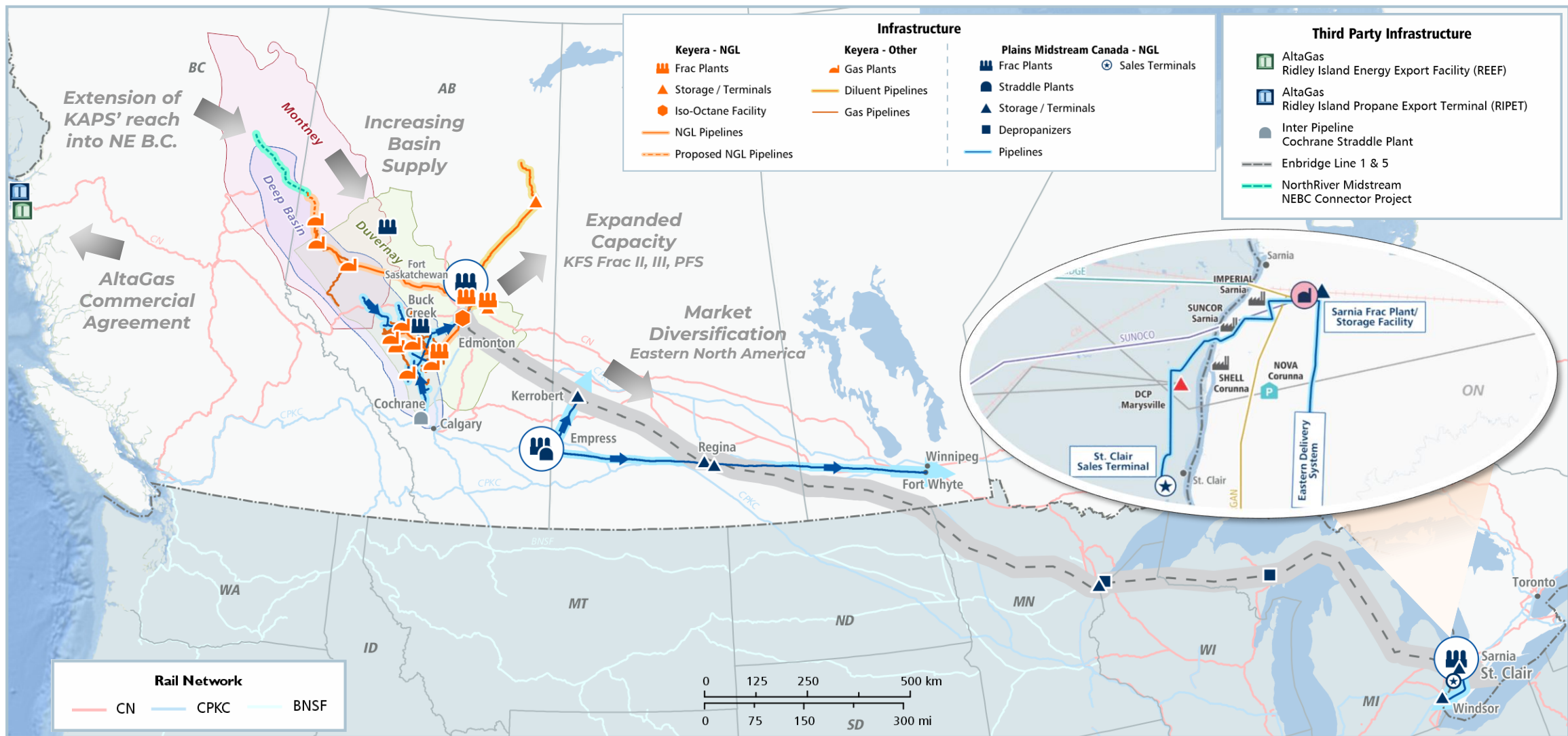


Pro Forma Business Statistics		△
G&P Capacity (~50% Montney)	~2.2 Bcf/d	
Straddle Capacity	~5.7 Bcf/d	+ ~5.7
C3+ Fractionation ¹	~347 kbpd	+ ~193
NGL Storage	~44 MMbbls	+ ~23
NGL Pipeline Capacity	~1,955 kbpd	+ ~575



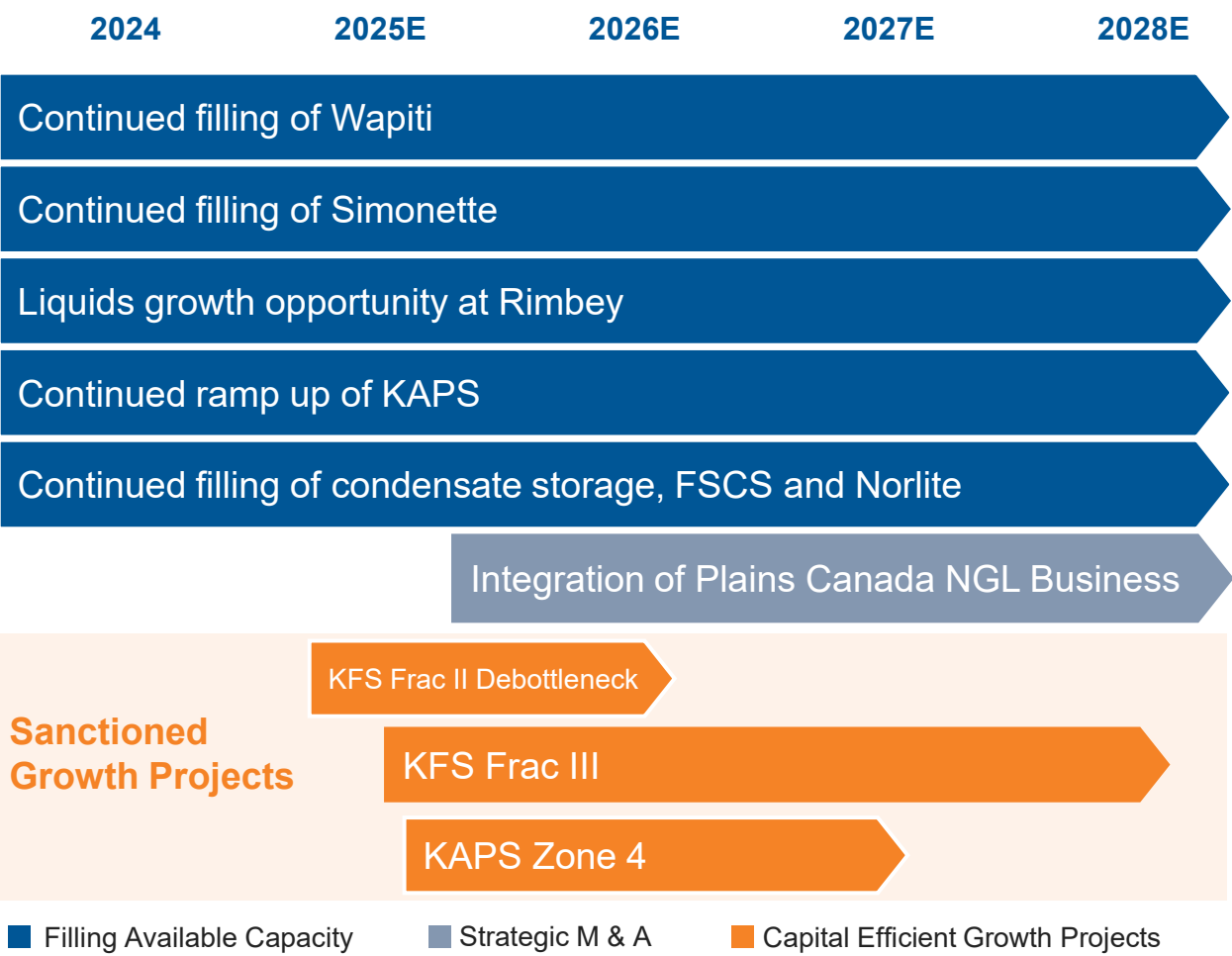
Plains Acquisition Creates a Cross-Canada NGL Corridor

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

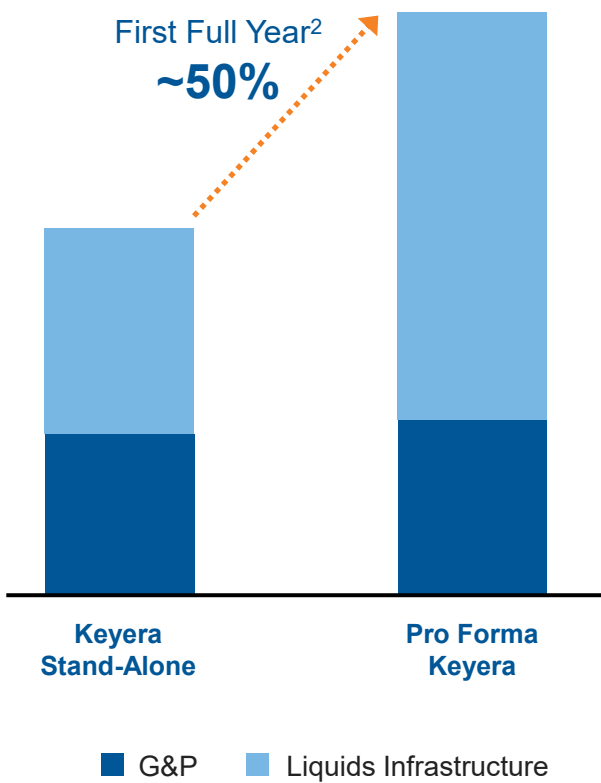


Plains Acquisition Accelerates Keyera's Growth with Scalable Platform

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



Substantial Fee-Based Adjusted EBITDA¹ Growth



Extending Growth Beyond 2027

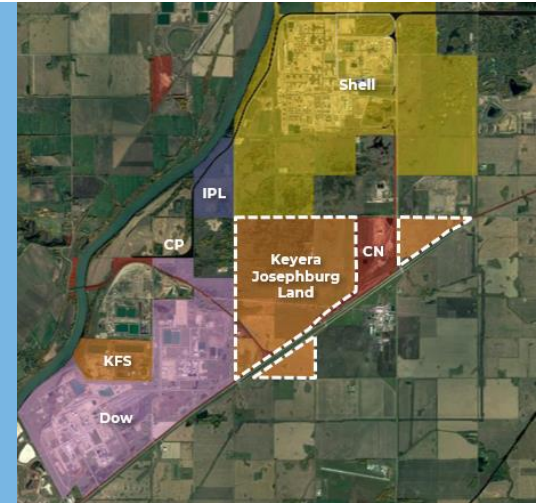
Preview of Select Future Investment Opportunities



Liquids
Extraction
Opportunities



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



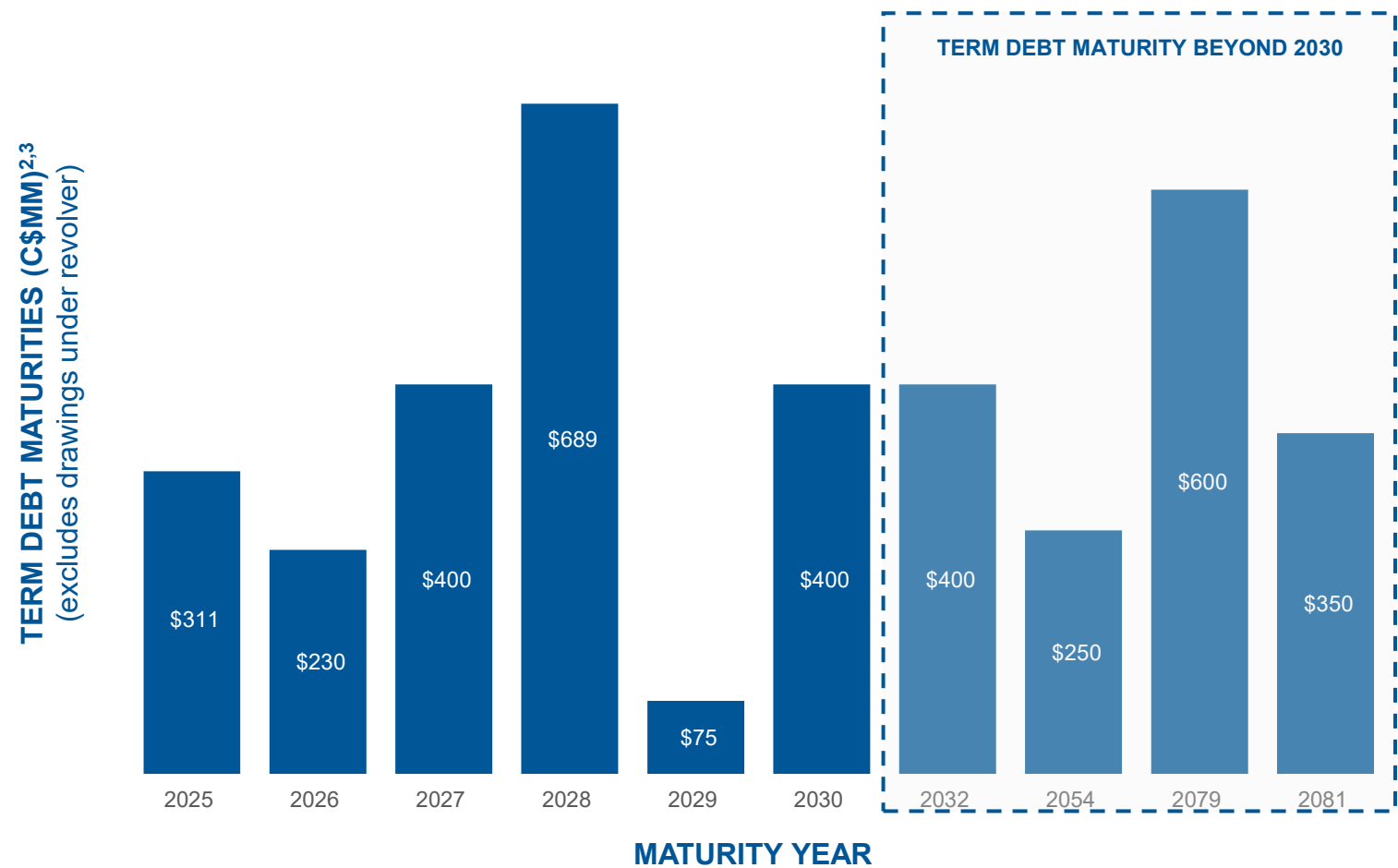
Keyera Pipestone Gas Plant

FINANCIAL FRAMEWORK & CAPITAL ALLOCATION

		TARGET	NEAR-TERM CONTEXT
Preserve Financial Strength and Flexibility	Credit Ratings	BBB	- Maintain investment grade credit rating - Preserve financial strength 2.0x net debt to adjusted EBITDA¹ (Q2 '25)
	Net Debt / Adjusted EBITDA ¹	2.5x - 3.0x	
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC ²	>12%	- Invest to further strengthen integrated value chain - Corporate ROIC² was 16% as at YE '24 - Annual growth capital spending from 2026 to 2027 expected to average \$350 to \$450 million⁴ and be equity self-funded
Increasing Cash Returns to Shareholders	Dividend Payout Ratio ²	50% - 70%	- Sustainable dividend increases supported by growth in fee-based adjusted EBITDA² and DCF^{2,3} per share - Dividend payout ratio² was 61% as at YE '24
	Share Buybacks	Use Opportunistically	

Solid Financial Position

Well Positioned to Pursue and Equity Self-Fund Growth Opportunities

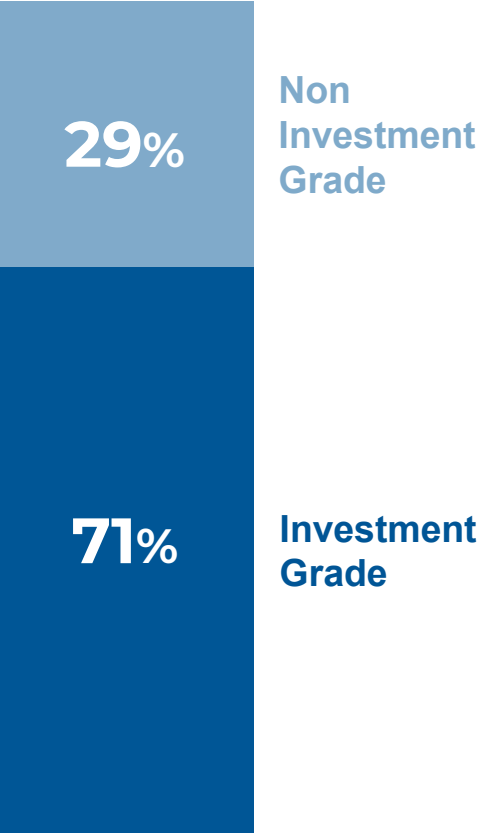


- ✓ 2.0x net debt to adjusted EBITDA¹ at Q2/25
- ✓ Investment grade credit ratings
 - S&P Global: Affirmed, BBB/Stable
 - DBRS Limited: Affirmed, BBB/Stable
- ✓ Total liquidity of \$1.5B at Q2/25 with:
 - Nil drawn on \$1.5B credit facility
 - \$45 MM cash on hand
- ✓ All term debt at fixed rates

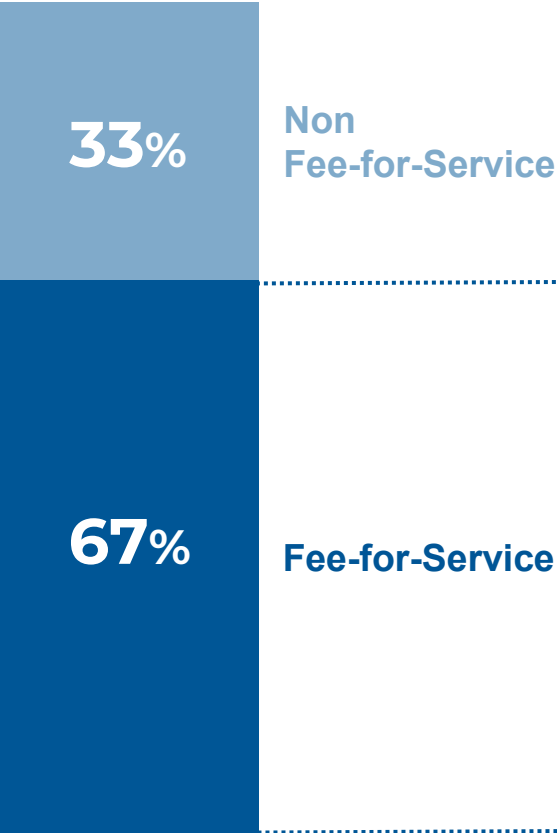
High-Quality Cash Flow

2024 Cash Flow Composition

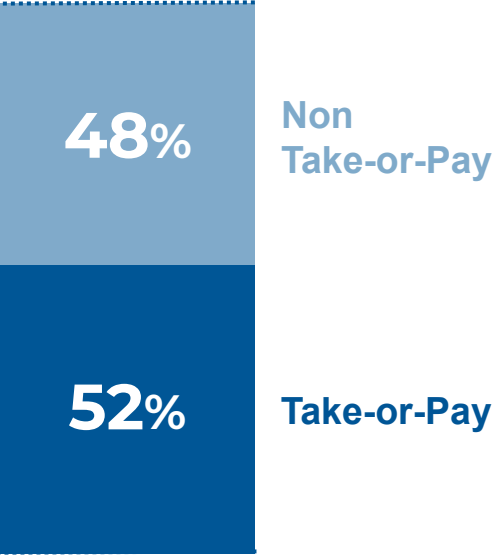
Revenue Break-Down
(by customer type)



Total Realized Margin¹
Break-Down



Fee-for-Service Realized
Margin¹ Break-Down



2025 Guidance

Fee-Based Adjusted EBITDA¹

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

2025 Marketing Realized Margin¹ Guidance

\$310-\$350 MM

Growth Capital Expenditures

\$275-\$300 MM
FY 2025

Maintenance Capital Expenditures

\$70-\$90 MM
FY 2025

Cash Taxes

\$100-\$110 MM
FY 2025

Ensuring Long-Term Business Sustainability

Meaningful Emissions Reduction¹

- Emission intensity lowered by 21% from 2019 to 2023
- Absolute emissions down by 5% from 2019 to 2023

Diverse Leadership and Independent Board

- 40% female senior leaders
- 100% Board Committee independence²
- 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

- Scope 1 & 2 emissions data third-party verified
- Published [2023 Sustainability and Climate Report](#)

Our Sustainability Progress



ESG Rating of AAA

Upgraded from AA to AAA in 2024



Top 20th Percentile

for Refiner & Pipelines, recognized for 'Strong ESG Management'.



Climate Score of B

Recognized for strong governance, targets, and emissions reductions



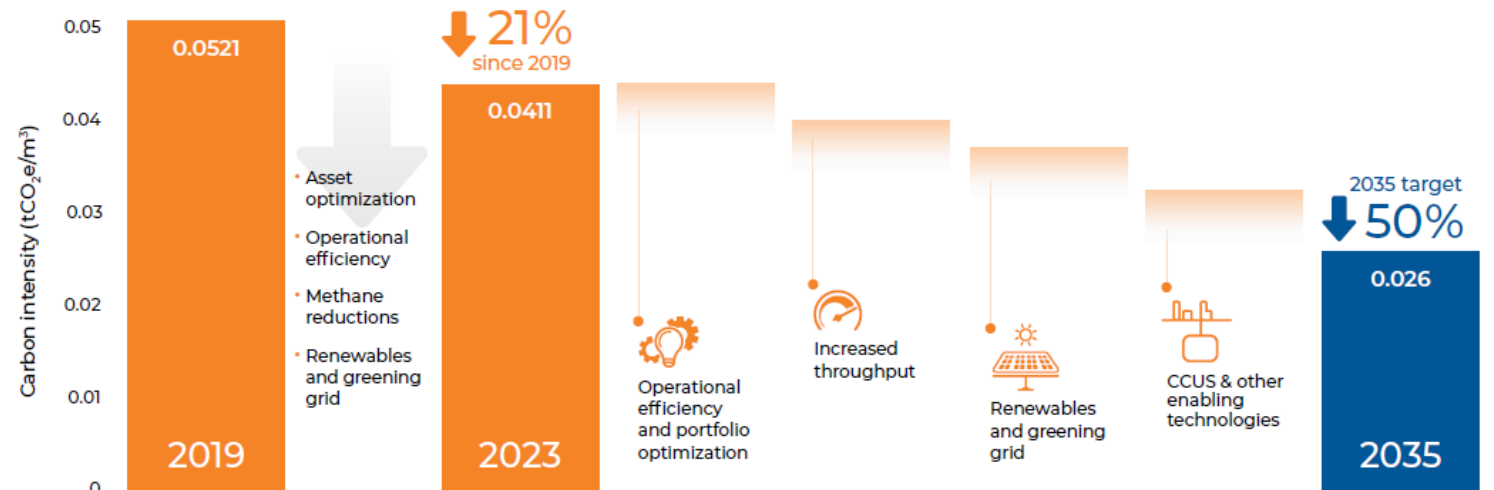
Canada's Top 100 Employers for 2025

Alberta's Top 80 Employers for 13 consecutive years

GHG Reduction Targets and Pathways

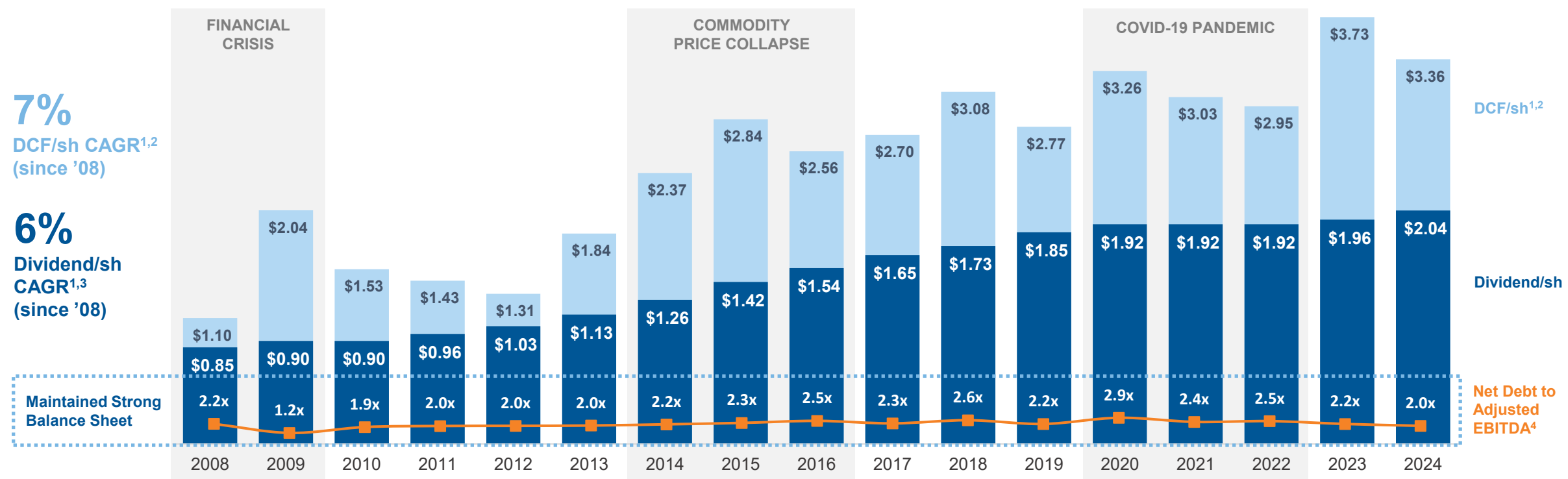
GHG Targets¹

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



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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. 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.

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 Term debt does not include debt financing for the Plains acquisition.

Slide 16

Based on 2024 revenues. Counterparty credit ratings on February 13, 2025. Investment Grade includes counterparties who have split-rating which denoted 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 Emissions data is equity-based scope 1 & 2 greenhouse gas emissions data. ² Excludes President & CEO Dean Setoguchi.

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. 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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