Notice of

Annual and Special Meeting of Shareholders

MAY 14, 2026

Management Information Circular

MARCH 26, 2026

KEYERA

Keyera at a glance

Keyera is a Canadian-based energy infrastructure company that operates a fully integrated value chain centered around transporting, processing, and marketing natural gas liquids (NGLs). This value chain offers customers a full range of reliable services which allows them to optimize the value they receive for their products. In 2025, Keyera employed approximately 1,200 people at facilities and offices located in Alberta, Oklahoma, and Texas.

Who we are

Our Vision

To be the North American leader in delivering energy infrastructure solutions.

Strategic Pillars

Our vision rests on four strategic pillars

Drive competitiveness of our assets

We are committed to safe and profitable operations, a competitive cost structure, and a strong portfolio of assets.

Strengthen our integrated value chain

We enhance and extend our integrated assets to access high-value markets and provide value-added services to customers.

Ensure long-term business sustainability

We proactively manage risk to reduce our environmental impact, build and maintain collaborative, mutually beneficial relationships with stakeholders, and advance our strong corporate governance practices.

Demonstrate financial discipline

We apply clearly defined investment criteria to generate strong returns, increase the stability of cash flow and return capital to shareholders. We preserve our financial strength by maintaining low debt-leverage metrics.

Our Purpose

Empowering the lives of people today, to create a sustainable tomorrow.

Energy powers modern life. From warming homes, to moving goods, and fueling innovation, we connect producers, markets, and communities to the energy that helps people thrive. With our roots firmly in Canada, we are committed to responsible growth, and delivering the energy the world needs – safely, securely, and responsibly. Our purpose defines who we are and propels us forward.

Our values guide how we act and how we work.

HOME SAFE
We take action to protect people and the environment.

OWN IT
We deliver on our commitments.

ALL IN
We work with others across Keyera to achieve superior outcomes.

COUNT ON ME
We make decisions for the right reasons.

DRIVE VALUE
We are driven and passionate about creating value for Keyera's stakeholders.

Message from our Board Chair and CEO

Dear fellow Shareholders:

2025 was a defining year for Keyera. We strengthened the foundation of our business, advanced our strategic priorities, and positioned the company for a step change in growth. Through disciplined execution and clear direction, we advanced our integrated value chain and continued to build a business designed to deliver durable, long-term value for our shareholders.

This progress comes at a time when the global energy dynamic continues to shift. Demand is rising, while affordability and supply security remain critical priorities. At the same time, markets around the world are increasingly seeking reliable energy from trusted sources. Canada is uniquely poised to meet that need, and Keyera will play a vital role in delivering that energy by providing the infrastructure that will safely, efficiently, and responsibly connect supply from the wellhead to key NGL end markets.

As an organization, we are building strong momentum through decisive action and continuous improvement across every part of the business. In 2025, Keyera sanctioned three major growth projects, completed a strategic tuck in acquisition in Gathering and Processing, and announced the proposed acquisition of Plains' Canadian NGL business. Once complete, this transaction will expand our national platform and market access, as well as further enable reinvestment in Canada. It will position Keyera to deliver greater reliability and competitiveness for customers while supporting greater economic growth. Together with record annual fee-based segment margin contributions, these advancements highlight the resilience of our business model and the value of our integrated infrastructure.

Equally as important to what we do is how we operate and deliver. Every decision we make and every action we take is guided by our purpose and rooted in the values that define Keyera. We invest in our people whose skill, judgement, and dedication are essential to achieving our goals. We commit to responsible environmental stewardship, reducing our emissions intensity, and cultivating long-term and mutually beneficial relationships with partners, stakeholders, Indigenous nations, and communities where we serve. Perhaps most importantly, we relentlessly focus on delivering exceptional service to our customers, knowing that their success drives our business and generates lasting value for our shareholders.

Looking ahead, the foundation we reinforced in 2025 positions us well for a transformational 2026. The integration of the Plains business will be a principal priority, alongside the successful execution of our capital program. We are focused on capturing the full value of recent investments, advancing growth opportunities, and preserving financial strength.

Across all that we do, our priorities remain clear: safe and reliable operations, environmental and operational excellence, and maintaining the trust of those we serve. Keyera is ready to lead in Canada's energy future while deliver sustainable, longterm shareholder value for decades to come.

Our performance[1]

Our results in 2025 reflect the strength of our integrated business and the responsible way with which we operate. Across financial performance, operational execution, and sustainability, Keyera continued to demonstrate consistency, resilience, and a clear focus on creating sustainable value for shareholders.

Keyera achieved distributable cash flow (DCF) per share of $3.35 and annual adjusted EBITDA of $1.16 billion, both figures exclude acquisition related costs. We ended the year with a robust balance sheet, maintaining a net debt to adjusted EBITDA ratio of 1.8x, below our target range of 2.5x to 3.0x. We also increased our quarterly dividend from $0.52 to $0.54, or $2.16 annually. Our fee-for-service realized margin reached a record $1.03 billion, reflecting increased asset utilization. We also advanced several capital-efficient growth projects, including the Frac II debottleneck, Frac III, and KAPS Zone 4.

These results are underpinned by a business model that prioritizes steady, fee-based cash flows, strong asset utilization, and disciplined capital allocation.

1 Adjusted EBITDA, distributable cash flow and realized margin are not standard measures under GAAP and may not be comparable to similar financial measures disclosed by other entities. Fee-for-service realized margin includes realized margin for the gathering and processing and liquids infrastructure segments. Realized margin is defined as operating margin excluding unrealized gains and losses on commodity-related risk management contracts. Please see "Non- GAAP Measures" attached to this circular as Schedule "C".

In 2025, we also made meaningful progress against our sustainability priorities, achieving a 25% reduction in equity-based scope 1 & 2 GHG emissions intensity, meeting our ambitious target one year ahead of schedule. This progress is the result of deliberate investments, operational improvements, and a commitment to doing the right things in the right way.

Safety remains at the core of everything we do and how we do it. We are proud of our safety record, and we remain vigilant and focused on what matters most. Our priority remains managing critical risks, strengthening our safety programs, and reinforcing a culture where every employee and contractor returns 'Home Safe' each day. This commitment extends beyond our operations. It is integral to how we deliver reliable energy, support the communities where we operate, and take a balanced and pragmatic approach to reducing emissions while supporting energy security.

Governance

Strong governance and effective oversight are central to Keyera's success.

We are pleased to welcome Renee Zemljak to the Board as of January 1, 2026. Her commercial leadership and experience in transformational growth will further enhance the depth and diversity of our Board's already strong capabilities.

At the same time, Thomas O'Connor and Gianna Manes will not be standing for re-election at our annual and special meeting. We extend our sincere thanks for their many years of service and the contributions they have made to Keyera's growth and success.

Additional information on Renee, and the remaining nine Board nominees on pages 26 to 47 of this circular.

Our thanks

Our people are at the heart of our business. Their dedication enables us to provide safe, reliable, and affordable energy solutions every day. We thank the entire Keyera team for bringing our purpose and values to life.

We also appreciate the trust and partnership of our customers, stakeholders, and the communities where we operate.

Finally, we thank you - our shareholders - for your continued confidence and support. We do not take your trust for granted and we remain committed to delivering sustained value for your investment.

Please join us for our Annual and Special Meeting of Shareholders on May 14, 2026, beginning at 10:00 a.m. Mountain Daylight Time. Full details are included in this circular.

Sincerely,

(signed) "Jim Bertram"

Jim Bertram
Chair, Board of Directors

(signed) "Dean Setoguchi"

Dean Setoguchi
President and Chief Executive Officer

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Notice of 2026 Annual and Special Meeting of Shareholders

WHEN

Thursday, May 14, 2026
10:00 a.m. MDT (Mountain Daylight Time)

WHERE

In-Person at: Lumi Experience Studio
Suite 1410, 225 6 Ave SW, Calgary, AB T2P 3S9

Or virtually at:
https://meetings.lumiconnect.com/400-290-456-962

Items of business at the meeting

The 2026 annual and special meeting of shareholders (the "meeting") will address the following items of business:

1. Receive Keyera Corp.'s consolidated financial statements for the financial year ended December 31, 2025,
2. Election of our directors,
3. Appointment of Deloitte LLP as our independent auditors and authorize the directors to fix their remuneration,
4. Reconfirm and approve our Shareholder Rights Plan,
5. Hold a non-binding, advisory vote on our approach to executive compensation, and
6. Any other business that may be properly brought before the meeting.

The Board of Directors of Keyera Corp. recommends all shareholders vote FOR all resolutions on the business items listed above.

Who can vote?

You are entitled to receive notice of, and vote at, the meeting if you held Keyera common shares at close of business on March 26, 2026.

Notice of 2026 Meeting

The management information circular dated March 26, 2026 ("circular") contains information relating to the items of business to be brought before the meeting, as well as other annual disclosure. Please review all information contained in the circular before voting.

A Notice of Availability of Proxy Materials for the 2026 Annual and Special Meeting of Shareholders of Keyera Corp. (the "notice") is being mailed to beneficial shareholders on or about April 9, 2026.

We are providing beneficial shareholders with access to the circular and related meeting materials via the internet using the Notice and Access system ("notice and access"). These materials are available on our website at www.keyera.com or under our profile on SEDAR+ at www.sedarplus.ca. Information on notice and access is provided at page 9 of the attached circular.

Voting and proxies

You can vote your shares by using the proxy form or voting instruction form in the materials mailed to you. Information on how to vote your shares at the meeting or appoint someone to serve as your proxyholder and vote your shares on your behalf, is provided starting at page 13 of the attached circular.

Attending the meeting in person or virtually allows registered shareholders and appointed proxyholders to participate in the meeting, ask questions, and vote, all in real time, provided they comply with the requirements in the attached circular. The hybrid format allows flexibility and provides shareholders with an opportunity to participate in the meeting in the manner they prefer. Joining online will not impact your ability to participate in the meeting by voting or asking questions. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder may attend the meeting as guests, however, are unable to vote at the meeting.

The Board of Directors has approved the contents of this notice and authorized us to send this information to our shareholders, directors, and auditors.

By order of the Board of Directors,
Dated at Calgary, Alberta this 26th day of March 2026.

KEYERA CORP.

(signed) "Christy Elliott"

Christy Elliott
SVP, Sustainability, External Affairs,
General Counsel & Corporate Secretary
Calgary, Alberta

Management information circular

IN THIS DOCUMENT:

- **We, us, our, the Corporation**, and **Keyera** means Keyera Corp.
- **You, your,** and **shareholder** means holders of Keyera common shares.
- **circular** means this management information circular, dated March 26, 2026.
- **Common shares** and **shares** mean common shares of Keyera, unless otherwise indicated.
- **Board** means Keyera's board of directors.
- All dollar amounts are in Canadian dollars, unless otherwise indicated.
- Information is as of March 26, 2026 unless otherwise indicated.

Our principal corporate and registered office:

Keyera Corp.
200, 144 – 4th Avenue S.W.
Calgary, Alberta, T2P 3N4

T. 403-205-8300
F: 403-205-8318

You are receiving this circular because you owned common shares of Keyera at close of business on March 26, 2026 (the "record date") and are entitled to receive notice of, and vote at, our annual and special meeting of shareholders to be held in a hybrid format (virtual and in-person) on Thursday, May 14, 2026 (or a reconvened meeting if postponed or adjourned). The in-person meeting will take place at Lumi Experience Studio, Suite 1410, 225 – 6th Avenue SW, Calgary, Alberta, T2P 3S9 and shareholders wishing to attend virtually can do so by following the login process described below. All shareholders and duly appointed proxyholders can participate.

Management is soliciting your proxy for the meeting. Solicitation is mainly by mail, but you may also be contacted by phone, e-mail, internet or by a Keyera director, officer, or employee. Keyera has also retained Kingsdale Advisors as its proxy advisor and proxy solicitation agent to assist with the solicitation of votes from shareholders. Keyera pays for the costs of preparing and distributing meeting materials, including reimbursing brokers or other entities for mailing meeting materials to our beneficial shareholders.

Your vote is important. We encourage you to read this circular carefully and to vote your shares. Detailed information on how to participate in the meeting, including how to vote your shares or appoint someone to be your proxyholder to vote on your behalf, is provided starting at page 13.

The Board of Directors of Keyera has approved the contents of this circular and authorized us to send it to all shareholders of record.

Information about notice and access

Keyera is using notice and access rules adopted by Canadian securities regulators to reduce the volume of paper and mailing costs associated with the physical distribution of materials for our 2026 annual and special meeting of shareholders. Instead of receiving a paper copy of this circular with the proxy form or voting information form by mail, beneficial shareholders received a notice of the meeting with instructions on how to access this circular, audited consolidated financial statements and related management's discussion and analysis (collectively, the "meeting materials") online, or to request paper copies. Paper copies of the meeting materials will be mailed to registered shareholders (and beneficial shareholders who previously requested to receive them). To receive a paper copy of the meeting materials at no charge, please contact Broadridge Financial Solutions Inc. ("Broadridge"). This circular and the proxy form can be viewed online on our website at www.keyera.com and on SEDAR+ at www.sedarplus.ca.

Keyera financial information

Financial information about Keyera can be found in our annual audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025 ("2025 MD&A"). Please contact us to receive a copy of these documents. These documents and other information about Keyera are available on our website at www.keyera.com or on SEDAR+ at www.sedarplus.ca.

Electronic delivery

Beneficial shareholders are asked to consider signing up for electronic delivery ("E-delivery") of the meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the E-delivery box and provide an email address. Having registered for E-delivery, going forward you will receive your meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Use of non-GAAP measures

This circular includes references to certain financial measures and ratios that are not defined by generally accepted accounting practices (GAAP). More information on these measures and why we use them is provided in "Non-GAAP Measures" attached to this circular as Schedule "C".

Forward looking statements

This circular contains forward-looking statements ("FLS") based on our current expectations, estimates, projections, and assumptions in light of our experience and perception of historic trends. In particular, this circular contains FLS about our vision, goals, compensation, risk mitigation, succession plans, sustainability, environmental, social and governance ("ESG") priorities, strategy and related targets, the ability to earn returns for shareholders, the role of Keyera's infrastructure in Canada's energy future and corporate and business strategies, plans and projects. FLS involve known and unknown risks, and actual results may differ materially from those expressed or implied by such statements. Please see "Forward-Looking Statements" in our 2025 MD&A and "Forward Looking Information" in our annual information form for the year ended December 31, 2025 ("2025 AIF") as well as "Risk Factors" in our 2025 AIF, all of which are incorporated by reference herein, for more information about the assumptions and risks regarding the FLS in this document. These statements are made only as of the date of this circular. Keyera does not undertake any obligation to publicly update or revise the FLS contained in this document, except as required by law.

Our 2025 performance

DCFPS of
$3.35
distributable cash flow per share [1][2]

Maintained investment grade credit ratings[5]

Adjusted EBITDA:
$1.16B [1][2]

Capital projects
Sanctioned Frac II debottleneck, Frac III, and KAPS Zone 4

Female representation
50% of senior executives[3]
40% of independent board directors[4]

Net debt to adjusted EBITDA:
1.8x [1][2]

Reached agreement for transformative
$5.15B
acquisition of Plains' Canadian NGL Business

GHG targets
Successfully delivered a
25% reduction in equity-based scope 1 & 2 GHG emissions intensity, meeting the company's target one year ahead of schedule.

1 Refer to our 2025 year-end report and 2025 MD&A at www.sedarplus.ca or at www.keyera.com.
2 Distributable cash flow per share is defined as distributable cash flow divided by the weighted average number of our common shares outstanding for the relevant period. Distributable cash flow is defined as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments, including periodic costs related to prepaid leases. Adjusted EBITDA is defined as earnings before finance costs, taxes, depreciation, amortization, impairment expenses, unrealized gains/losses, and any other non-cash items such as gains/losses on the disposal of property, plant, and equipment. The DCFPS and adjusted EBITDA figures are adjusted for acquisition related items related to the Plains transaction. Payout ratio is defined as dividends declared to shareholders divided by distributable cash flow. Adjusted EBITDA, distributable cash flow per share and distributable cash flow payout ratio are not standard measures under GAAP and may not be comparable to similar financial measures disclosed by other entities. Please see "Non-GAAP Measures" attached to this circular as Schedule "C". Net Debt to Adjusted EBITDA is a calculation for covenant purposes as disclosed in the 2025 MD&A, which excludes all hybrid debt outstanding.
3 Refers to Senior Vice Presidents (three out of five) reporting directly to (and including) our President & CEO, Dean Setoguchi as at December 31, 2025.
4 Refers to the female representation on our Board of Directors as at December 31, 2025.
5 Please refer to our 2025 AIF available at www.sedarplus.ca or at www.keyera.com.

Details about the meeting

Details about the meeting

Your participation at the meeting is important. Please read the following information carefully for details on how to vote or appoint a proxyholder to vote your shares and how to participate at the meeting.

Meeting details

The meeting will be held May 14, 2026 at 10 a.m. MDT (Mountain Daylight Time) via a hybrid format. The in-person meeting will take place Lumi Experience Studio, Suite 1410, 225 – 6th Avenue SW, Calgary, Alberta, T2P 3S9 and shareholders wishing to attend virtually can do so by following the login process described below.

Conduct of the Meeting

We are holding a hybrid meeting (virtual and in-person). We view the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation and believe it to be consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the meeting by allowing virtual participation will make the meeting more relevant, accessible and engaging for all involved, permitting a broader base of shareholders to participate in the meeting, regardless of their geographic location.

Attending the meeting virtually or in person allows registered shareholders and duly appointed proxyholders, including Beneficial Shareholders (defined below) who have appointed themselves as proxyholder, to participate in and vote at the meeting and ask questions, all in real time.

How can I attend in person?

The in-person component of the meeting will be held at Lumi Experience Studio, Suite 1410, 225 – 6th Avenue SW, Calgary, Alberta, T2P 3S9. Registered shareholders and proxyholders, including beneficial shareholders who have appointed themselves as proxyholder, must register with both our Registrar and Trust Agent, Odyssey Trust Company (Odyssey) and Lumi Global (Lumi) on the day of the meeting to receive instructions on how to participate and vote at the meeting using the handheld device that will be provided upon registration, verification, and confirmation of being a registered shareholder or a duly appointed proxyholder.

The handheld device will be used for voting on the resolutions to be voted at the meeting. The electronic ballot will display on the handheld device a few moments after the Chair announces that the polls are open. Registered shareholders who have previously submitted a proxy do not need to vote again and voting again at the meeting will revoke any previously voted proxy. The handheld device can also be used to ask questions electronically using the chat function during the meeting pertaining to the business at hand or ask questions after the formal part of the meeting when the Chair opens the floor for questions.

How can I attend virtually?

If you are a registered shareholder or duly appointed proxyholder and wish to attend the meeting virtually, you can do so by following these steps:

Log in online at https://meetings.lumiconnect.com/400-290-456-962.

Click "Login" and then enter your control number (see below) and Password "keyera2026" (note the password is case sensitive).

In order to find the control number to access the meeting:

- *registered shareholders:* the control number located on the Instrument of Proxy or in the email notification you received is your control number; and
- *proxyholders:* duly appointed proxyholders, including Beneficial Shareholders that have appointed themselves as proxyholder, will need to submit their information by sending an email to appointee@odysseytrust.com and will then receive a control number from Odyssey by email after the proxy voting deadline has passed. See "Registered Shareholders: Voting Instructions" for complete instructions.

Once you log into the Lumi portal and the meeting is called to order, you can vote by completing a ballot and ask questions by selecting the "Messaging" tab and entering your comment or question in the "Ask a Question" box.

If attending virtually, we recommend you log in at least one hour before the start of the meeting. It is important to ensure you are connected to the internet during the meeting to vote online when balloting commences. You are responsible for ensuring your internet connectivity for the meeting. Please make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported. Caution: internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the meeting. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use computer on a network not restricted to security settings of your organization.

If you have any difficulties accessing the meeting or are experiencing issues voting, please email our webcast provider: support-ca@lumiglobal.com or visit our webcast provider's Knowledge Base at: https://support.lumiglobal.com/knowledge.

Asking questions at the meeting

Questions relating to the business of the meeting may be raised by persons attending in person or virtually when the particular item of business is being considered at the meeting, and will be addressed at that time, prior to voting on such item of business. Following completion of the business of the meeting, the Chair will open the floor to questions, during which time registered shareholders and duly appointed proxyholders, attending in person or virtually, will have an opportunity to ask questions relating to the Corporation, its performance and its operations.

To ensure fairness for all, the Chair will decide on the order in which questions are responded and the amount of time spent on each question. The Chair can edit or reject questions considered inappropriate. Questions on the same topic or that are otherwise related will be grouped, summarized and answered together.

Please be concise and address only one topic per question. For any questions not addressed during the meeting, shareholders are invited to contact our Corporate Secretary at corporate_secretary@keyera.com.

Registered shareholders and duly appointed proxyholders attending virtually may submit questions through the online platform during the meeting by selection the "Messaging" tab and entering your comment or question in the "Ask a Question" box. Instructions will be available on the virtual meeting site and technical assistance will be available. Questions can be submitted at any time during the meeting. Questions will be read aloud so that all persons in attendance, in person or virtually, may hear.

For information on how to vote or ask questions online during the meeting, please refer to the "Virtual Meeting User Guide". This was mailed to shareholders and is also available on our website at www.keyera.com and filed under our profile on SEDAR+ at www.sedarplus.ca.

Voting and proxies

Who is seeking my vote?

Management is soliciting your proxy for use at the meeting (or any reconvened meeting if adjourned or postponed). This solicitation is primarily by mail, but can also be made by telephone, via the internet, or other means of communication by directors, officers, or employees of Keyera. Costs of this solicitation will be borne by Keyera.

We have retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital, and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Corporation. Shareholders may contact Kingsdale Advisors, Keyera's strategic advisor by telephone at 1-800-348-1210 (toll-free in North America) or 1-437-561-5014 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Who can vote?

You are entitled to receive notice of and vote at the meeting if you held common shares of Keyera at the close of business on the record date of March 26, 2026. As of the record date, we had 229,292,074 common shares issued and outstanding. Each common share represents the right to one vote on any item of business properly brought before the meeting (or any reconvened meeting, if adjourned or postponed).

If a shareholder of record on the record date transfers ownership of their shares after the record date and not later than ten days before the meeting, the transferee produces properly endorsed share certificates or otherwise establishes they own such shares and demands their name be included on the list of shareholders entitled to vote at the meeting, the transferee will be entitled to vote those shares at the meeting.

To the best of the knowledge of Keyera and its directors and officers, as of the record date, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding shares of Keyera.

How can I vote?

How you vote depends on whether you are a registered or non-registered (beneficial) shareholder. How you vote also depends on whether you vote in advance of the meeting or at the meeting (virtually or in-person).

Voting by proxy

Voting by proxy is the easiest way to vote because you are giving someone else the authority to attend the meeting and vote your shares for you (called your proxyholder). If you have given voting instructions in your form of proxy or voting instruction form, as applicable, your proxyholder must vote according to your instructions. See "Beneficial shareholders: Voting instructions – Voting in advance of the meeting" and "Registered shareholders: Voting instructions – Voting in advance of the meeting" sections below.

Voting during the meeting

Attending the meeting (online or in person) gives you an opportunity to hear directly from our management and ask questions. If you are a registered shareholder and you want to attend the meeting and vote your shares, do not complete or return your form of proxy. See "Conduct of the Meeting – How can I attend in person".

If you are a beneficial shareholder and want to attend the meeting and vote your shares, do not complete or return your form of proxy. See "Conduct of the Meeting – How can I attend in person" and "Beneficial shareholders: Voting instructions – Voting at the meeting".

Are you a beneficial shareholder?

If your shares are registered in the name of a nominee (such as a bank, trust company, securities broker, or other intermediary) you are a beneficial (or non-registered) shareholder. In this case, your holdings are recorded in an electronic system.

Keyera primarily uses a "book-based" system administered by CDS & Co. (CDS). In Canada, CDS acts as nominee for many banks, trust companies, and brokerage firms through which beneficial shareholders hold their shares. Many Keyera shares are therefore registered under CDS or its nominee. Keyera does not know for whose benefit the shares registered in the name of CDS are held.

Beneficial shareholders: Voting instructions

Notice and access for beneficial shareholders

We use notice and access to deliver our meeting materials to beneficial shareholders. This means the notice of meeting, circular, audited consolidated financial statements for the year ended December 31, 2025, and 2025 MD&A (collectively, the "meeting materials") will be posted online to enable electronic access by beneficial shareholders.

Beneficial shareholders can obtain more information about notice and access by calling Broadridge toll free within North America at 1-844-916-0609 (English) or 1-844-973-0593 (French). From outside North America, call 1-303-562-9305 (English) or 1-303-562-9306 (French).

Shareholders may also contact Kingsdale Advisors, our strategic advisor, by telephone at 1-800-348-1210 (toll-free in North America) or 1-437-561-5014 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Beneficial shareholders will receive, by mail, the meeting notice and voting instruction form, as well as information about how to access meeting materials online (or obtain paper copies at no charge), as well as how to vote. We use Broadridge to send proxy-related materials to non-objecting beneficial owners of our shares and intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of our shares.

Paper copies of the meeting materials will be mailed to registered shareholders and beneficial shareholders who previously requested to receive them. If you wish to receive a paper copy of the meeting materials at no charge, please contact Broadridge Financial Solutions Inc. (Broadridge) by calling toll-free at 1-877-907-7643 or visiting www.proxyvote.com and entering the 16-digit control number located on your voting instruction form provided (control number). If you do not have a control number, requests can be made by calling toll free within North America 1-844-916-0609 (English) or 1-844-973-0593 (French). If dialing from outside North America call 1-303-562-9305 (English) or 1-303-562-9306 (French). Requests must be made no later than 2 p.m. MDT on May 6, 2026, to receive paper copies of the meeting materials before the voting deadline and, in any event, within one year of filing the circular on SEDAR+.

If you are a beneficial shareholder, your shares may be registered in the name of a broker or other intermediary, including CDS. Beneficial shareholders who do not object to their name being made known to the Corporation may be contacted by our strategic advisors to assist in conveniently voting their shares directly by telephone. We may also utilize the Broadridge QuickVoteTM service to assist such shareholders with voting their shares.

Voting in advance of the meeting

Voting instructions must be obtained from you by your broker or intermediary in advance of the meeting. Some brokers or intermediaries use a "voting instruction form" to seek instructions on how to vote your shares. Some delegate responsibility to obtain instructions from their clients to Broadridge, which typically mails a voting instruction form. As each intermediary has their own voting and mailing procedures, you must strictly follow the instructions of your intermediary to vote.

If your shares are registered in the name of CDS, they can only be voted in accordance with your specific direction. If your shares are held by CDS, you must provide specific voting instructions through your broker or their agent to vote your shares. Without your specific instructions, your broker or other intermediary (or their nominee) cannot vote your shares.

If you want someone else to vote your shares at the meeting on your behalf, mark your voting instructions in the voting section of the proxy form or voting instruction form and return it, following the instructions provided by your intermediary. You have the right to appoint a person or company to be your proxyholder and to act on your behalf at the meeting other than the persons designated in the proxy form or voting instruction form provided. This person need not be a Keyera shareholder. To have another person vote on your behalf at the meeting, follow the voting instructions in the enclosed proxy form. Register them as your proxyholder by emailing appointee@odysseytrust.com by 10 a.m. MDT on or before May 12, 2026 and provide Odyssey with contact information for your proxyholder who will receive a control number via email. Failure to register the proxyholder will result in the proxyholder not receiving a control number, which will preclude them from voting in-person or online at the meeting.

If you do not appoint a proxyholder to vote on your behalf, the individuals named on the proxy form, Jim Bertram and Dean Setoguchi (the "management appointees"), will serve as your proxyholder and vote your shares in accordance with your instructions. If you do not specify your instructions, the management appointees will vote FOR each item of business at the meeting, as described in "Voting by proxy: voting by your proxyholder" below.

Voting at the meeting

To participate and vote at the meeting (online or in person), you must appoint yourself as proxyholder by: (i) inserting your name on the voting instruction form; and (ii) returning it in accordance with instructions provided by your intermediary. Your voting instruction form may also have a box where you can indicate that you intend to vote at the meeting. For questions regarding your voting instructions form, contact your intermediary for instructions.

To vote at the meeting, make arrangements with your intermediary well in advance of the meeting. Advance arrangements are also required if your shares are held in the name of CDS, as Keyera is unable to recognize you for purposes of voting your shares at the meeting (or depositing a proxy form).

To vote at the meeting, return your completed voting instruction form to your intermediary in accordance with their instructions. You cannot register with Odyssey to vote at the meeting if your voting instruction form has not been returned to your intermediary prior to the meeting in accordance with their instructions. Once the instructions and deadline prescribed by your intermediary have been followed (consistent with the "Voting by Proxy" section below) you must register as a proxyholder. To do so, you must email appointee@odysseytrust.com by 10 a.m. MDT on or before May 12, 2026 and provide Odyssey with proxyholder contact information including their email address, number of shares appointed and the name in which the shares are registered. If attending in person, upon arrival at the meeting your proxyholder must register with Odyssey and Lumi, and they will be provided with the necessary voting instruction. If attending virtually, your proxyholder will log in online at https://meetings.lumiconnect.com/400-290-456-962 and enter the control number or username provided to them by email from Odyssey and password: "keyera2026".

Are you a registered shareholder?

You are a registered shareholder if you hold your shares in your own name. Your ownership is reflected in a share certificate or by other means of direct registration of your shares. Registered shareholders may vote at the meeting directly or by proxy.

Registered shareholders: Voting instructions

Voting in advance of meeting

If you want to vote at the meeting, but prefer to have someone vote on your behalf, provide your voting instructions in the voting section of the enclosed proxy form. You can submit your completed voting instructions by mail, telephone, or internet. Once received, the management appointees will vote your proxy.

You have the right to appoint a person or company to be your proxyholder and act on your behalf at the meeting other than the persons designated in the proxy form provided. The person or company you appoint does not have to be a Keyera shareholder. To appoint another person to vote on your behalf, follow the voting instructions in the enclosed proxy form. To be valid, you must sign the proxy form. If the shareholder is a corporation, the proxy must be signed by a duly authorized officer or attorney thereof.

If you appoint someone other than the persons designated in the proxy form provided you must also register the appointed person as your proxyholder by emailing appointee@odysseytrust.com by 10 a.m. MDT on or before May 12, 2026 and provide Odyssey with proxyholder contact information including their email address, number of shares appointed and the name in which the shares are registered. If attending in person, upon arrival at the meeting your proxyholder must register with Odyssey and Lumi, and they will be provided with the necessary voting instruction. If attending virtually, your proxyholder will log in online at https://meetings.lumiconnect.com/400-290-456-962 and enter the control number or username provided to them by email from Odyssey and password: "keyera2026".

Voting at the meeting

To vote at the meeting, do not complete your enclosed proxy form. You must instead vote at the meeting in person or by completing a ballot online via the Lumi portal, as described under the "Conduct of the meeting" and "Voting and proxies" sections above.

The control number located on the form of proxy (or in the e-mail notification you received) is your control number to be used for purposes of voting at the meeting.

Registered shareholders

The control number located on the form of proxy (or in the e-mail notification you received) is your control number to be used for purposes of voting at the meeting.

Duly appointed proxyholders

Once duly appointed and registered, Odyssey will email each proxyholder a control number after the proxy voting deadline has passed, as described in "Beneficial shareholders: voting instructions" or "Registered shareholders: voting instructions".

Guests

If you are not a registered shareholder or a duly appointed proxyholder and wish to attend the meeting in person, you are requested to register as a guest with Odyssey and Lumi at the meeting. Guests will not receive a handheld device and will not be able to participate in the meeting or ask questions.

If you are neither a registered shareholder nor duly appointed proxyholder and wish to attend the meeting virtually as a guest, you can do so by following these steps:

Log in online at https://meetings.lumiconnect.com/400-290-456-962.
Click "Guest" and complete the online form.

As is the case for guests attending the meeting in person, guests that attend the meeting virtually will be passive observers and will not be able to participate in the business of the meeting or ask questions.

Items to be addressed at the meeting

Items to be addressed at the meeting are as follows:

1. Receive Keyera's consolidated financial statements for the financial year ended December 31, 2025,
2. Election of our directors,
3. Appointment of Deloitte LLP (Deloitte) as our independent auditors and authorize the directors to fix their remuneration,
4. Reconfirm and approve our Shareholder Rights Plan,
5. Hold a non-binding, advisory vote on our approach to executive compensation, and
6. Any other business that may be properly brought before the meeting.

Each of these items are described in greater detail starting at page 20.

In the event amendments or variations to the above items of business or other matters are properly brought before the meeting, the proxy form gives to the management appointees, or any other person you appoint to vote on your behalf, discretionary authority to use their best judgment to vote on these matters. As of the date of this document, Keyera is not aware of any other matters to come before the meeting, other than those identified above and in the notice.

What are my voting options?

On the business items to be addressed at the meeting, your voting options, should you choose to vote or provide voting instructions, are as follows:

Business item	Voting options
Election of our director nominees	FOR or WITHHOLD
Appointment of Deloitte LLP as our auditors and authorize the directors to fix their remuneration	FOR or WITHHOLD
Reconfirm and approve our Shareholder Rights Plan	FOR or AGAINST
Advisory vote on our approach to executive compensation	FOR or AGAINST

No vote is required on the review of our 2025 audited consolidated financial statements and the corresponding auditors' report. If you have any questions on these materials, please contact us directly at Suite 200, 144 - 4th Avenue S.W., Calgary Alberta T2P 3N4, Attention: Corporate Secretary or via e-mail at corporate_secretary@keyera.com.

Voting by proxy

Selecting your proxyholder

Your proxy voting form or voting instruction form currently names the management appointees, as your proxyholder. To appoint a different proxyholder, write the individual's or company's name in the blank space on the form and strike out the management appointees. If voting online, indicate your appointed proxyholder by following the instructions provided.

Please ensure you have advised your proxyholder of their appointment and your voting instructions and that they can attend the meeting to vote for you. If you do not appoint a different proxyholder, then the management appointees will vote on your behalf in accordance with your instructions.

Voting by your proxyholder

If you have given voting instructions in your proxy form or voting instruction form, your proxyholder must vote in accordance with your instructions. If you appoint a proxyholder, but do not provide them with voting instructions, your proxyholder will decide how to vote on any matters properly brought before the meeting.

If you properly complete and return your proxy form or voting instruction form and do not appoint a different proxyholder the management appointees will vote in accordance with your instructions. If you do not appoint a different proxyholder and do not provide specific voting instructions, the management appointees will vote your shares as follows:

Business item	Management appointees will vote
Election of our director nominees	FOR
Appointment of Deloitte LLP as our auditors and authorize the directors to fix their remuneration	FOR
Reconfirm and approve our Shareholder Rights Plan	FOR
Advisory vote on our approach to executive compensation	FOR

Returning the proxy form (registered shareholders)

If you are a registered shareholder, the enclosed proxy form outlines how to submit your voting instructions. To ensure your vote is recorded, your proxy must be received by Odyssey no later than 10 a.m. MDT on May 12, 2026 (the voting cutoff). In the event the meeting is adjourned or postponed, your proxy must be received no less than 48 hours (excluding Saturdays, Sundays, and holidays) before the adjourned or postponed meeting time. The chair of the meeting (our Board Chair, Jim Bertram) may waive or extend the voting cutoff or time limit for receiving proxy forms without notice, at his discretion.

You may vote by proxy using one of the following methods:

By Mail	Vote by dating, signing, and returning the enclosed proxy form by mail to Odyssey Trust Company, attention Proxy Department, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8.
By Internet	Vote online at https://vote.odysseytrust.com. You will need the 12-digit control number found on your proxy form.

All shares properly voted by proxy and received by Odyssey prior to voting cutoff will be voted in accordance with the instructions you provide.

Returning the voting instruction form (beneficial shareholders)

If you are a beneficial (non-registered) shareholder, you can return your voting instructions prior to the specified deadline provided by your intermediary using one of the methods provided on the voting instruction form. To vote, your intermediary must receive your voting instructions by the specified deadline.

How are votes counted?

Our transfer agent and registrar, Odyssey, will act as scrutineer at the meeting and will count the votes. Ordinary resolutions are sought for items of business requiring a vote, however: (i) election of our nominated directors is subject to our Majority Voting Policy (as defined herein and described on page 59); and (ii) the resolution on our approach to executive compensation is a non-binding and advisory in nature only.

Can I change my voting instructions?

To change your vote after submitting your instructions, you can revoke your proxy voting form or voting instruction form using one of the methods below, or by other means permitted by law. Instructions can be revoked at any time up to and including 10 a.m. MDT two business days preceding the meeting (or any adjournment or postponement thereof). Details about how to revoke your original voting instructions are provided below.

Registered shareholders

If you originally provided voting instructions by mail, to change your vote, you must deliver your new voting instructions in a written document signed by you or your attorney authorized in writing (or if a corporation, under corporate seal by an authorized officer or attorney) to either Odyssey (at the address provided in the proxy) or to Keyera at Suite 200, 144 – 4th Ave. SW, Calgary, Alberta, T2P 3N4 (Attention: Corporate Secretary) prior to voting cutoff. If you originally voted by telephone or the internet, you may revoke your prior vote by conveying your new instructions to Odyssey by telephone or online using your control number prior to voting cutoff or by attending and voting at the meeting.

Beneficial shareholders

To change your vote (or if you subsequently decide to vote at the meeting) after providing voting instructions to your intermediary, contact your intermediary as soon as possible to receive instructions on how to do so. Intermediaries often require any written notice of revocation to be received well in advance of the meeting to be effective.

On meeting day

Voting instructions can also be revoked on the day of the meeting by providing your properly executed revoking document to the chair of the meeting on the meeting day (or any adjournment or postponement thereof). Such revocation will only apply to any business item to be voted upon after new instructions have been properly provided to the meeting chair. The chair of the meeting will be Jim Bertram, our Board Chair.

Can I nominate a director?

Our Advance Notice By-Law No. 2 describes the advance notification requirements for shareholders who wish to submit director nominations (the advance notice by-law) prior to any annual or special meeting of shareholders at which directors are to be elected. The advance notice by-law is available on our website at www.keyera.com.

The deadline for director nominations under the advance notice by-law was the 10th day following the date of the first public announcement of the meeting, or March 9, 2026. No director nominations were received by Keyera prior to this deadline.

Can I make a shareholder proposal?

Under the *Business Corporations Act* (Alberta), certain eligible shareholders can submit shareholder proposals to be included in a management information circular for an annual and special meeting of shareholders.

For this meeting, the deadline to submit shareholder proposals was February 13, 2026. No shareholder proposals were received by Keyera prior to this deadline.

More questions about voting or the meeting?

If you have questions about voting procedures or the meeting, contact our transfer agent, Odyssey by phone at 1-888-290-1175 or by email at https://odysseytrust.com/contact/. Beneficial shareholders with questions about voting procedures, including how to submit or change their voting instructions, should contact their broker or intermediary directly.

Shareholders may also contact Kingsdale Advisors, our strategic advisor, by telephone at 1-800-348-1210 (toll-free in North America) or 1-437-561-5014 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

How do I obtain paper copies of the meeting materials?

To request free paper copies of this circular and the proxy form or voting information form, please contact our Corporate Secretary at corporate_secretary@keyera.com or via the following address:

Keyera Corp. (Attention: Corporate Secretary)
Suite 200, 144 – 4th Avenue S.W.
Calgary, Alberta T2P 3N4

Business of the meeting

Business of the meeting

The meeting will address the business items below. An item is approved where a simple majority (50% plus one) of shareholders represented in person or by proxy at the meeting vote FOR the resolution, except the election of directors, which is subject to our Majority Voting Policy (described at page 59). The vote on executive pay is advisory and non-binding in nature. Information on each business item is provided below.

1. Receive our financial statements

At the meeting, we will present our consolidated financial statements for the year ended December 31, 2025, together with the auditors' report. Our financial statements have been audited by our external auditors, Deloitte, Chartered Professional Accountants, reviewed by our Audit Committee, and approved by the Board. They have also been provided to each shareholder who requested a copy. Copies are available online at www.keyera.com or www.sedarplus.ca or can be requested from Investor Relations either at ir@keyera.com or using the contact information on page 58.

2. Elect our directors

The Board has determined to nominate ten directors for election to our Board. Our director nominees are:

Jim Bertram	Isabelle Brassard	Michael Crothers	Blair Goertzen	T. Tim Kitchen
Bob Pritchard	Charlene Ripley	Dean Setoguchi	Janet Woodruff	Renee Zemljak

All ten director nominees are current members of our Board. Each of our director nominees (except our CEO, Dean Setoguchi) is independent. Mr. Thomas O'Connor and Mrs. Gianna Manes will retire from the Board effective May 14, 2026 and are therefore not standing for re-election this year.

Renee Zemljak is standing for election as a director for the first time. She was appointed to the Board effective January 1, 2026, by Board resolution. Information about each director nominee, including their respective experience and expertise, share ownership and public company directorships, is provided starting at page 25.

All our director nominees (excluding Renee Zemljak) were elected to the Board at our 2025 annual and special meeting, with average support (or FOR votes) of 96.56%. Elected directors will hold office until the earlier of the next annual meeting of shareholders, or their successor is elected or appointed. Detailed information about our respective director nominees is provided starting at page 25.

The Board has adopted a policy that requires, in an "uncontested" election of directors, that shareholders be able to vote for, or withhold from voting, separately for each director nominee (Majority Voting Policy). If, with respect to any particular director nominee, the number of votes "withheld" from voting by shareholders exceeds the number of votes "for" the nominee by shareholders, then although the director nominee will have been successfully elected to the Board pursuant to applicable corporate laws, he or she will be required to promptly tender his or her resignation to the Chair of the Governance & Sustainability Committee (GSC) following the meeting of shareholders at which the director was so elected. The GSC will consider such resignation offer and will accept the resignation except in extenuating circumstances which, in the opinion of the GSC after due consideration, warrant the resigning director's continued service on the Board. The resignation will be effective when accepted by the GSC.

The GSC will make its decision and announce it in a press release within 90 days following the applicable meeting of shareholders. A director who tenders his or her resignation pursuant to the Majority Voting Policy will not participate in any meeting of the GSC at which the resignation is considered.

The proxy form allows shareholders to vote FOR all nominated directors, vote FOR some of them and WITHHOLD their vote for others, or WITHHOLD their vote for all of them.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF OUR NOMINATED DIRECTORS

Unless instructed otherwise, the management appointees will vote FOR all nominated directors.

3. Appoint the auditors

The Board is in agreement with the recommendation of the Audit Committee that shareholders re-appoint Deloitte as our independent auditors, to hold office for a one-year term until the close of our next annual meeting and authorize the Board to fix their remuneration. Deloitte is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta and has been our independent auditor since 2003. In accordance with these rules, the lead partner is limited to participating on an audit engagement to no more than seven years. The last rotation of the lead partner occurred in 2023.

In alignment with our commitment to corporate governance best practices, Keyera conducted a comprehensive and competitive external audit tender process during 2023 and early 2024. The Audit Committee consulted with the appropriate members of the Executive Leadership team and other stakeholder groups; including the supply chain and internal audit functions, to determine the necessary objectives and requirements of the evaluation and selection process. This included requirements to ensure an equitable, independent, and effective process, and included the consideration of shareholder expectations regarding the external audit function. After a robust tender process and review, the Audit Committee selected the firm that best met the evaluation criteria and objectives and provided their recommendation to the Board.

The Audit Committee reviews all audit plans, annual engagement letters and any non-audit engagements of the external auditors including all corresponding fees. Fees paid to the auditors are negotiated and reviewed by the Audit Committee and recommended to the Board for approval. Fees are based on the nature and complexity of the engagement, and auditors' time to complete the services. The Board believes fees paid to Deloitte in 2025 are both reasonable and comparable to those charged by other auditors providing similar services.

All audit and non-audit services provided to Keyera for the year ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board.

At our 2025 annual and special meeting, the appointment of Deloitte as independent auditors was approved by 82% of votes cast. Fees paid to Deloitte in the last two financial years are shown in the following table:

	2025	2024
Audit fees[(1)]	$926,804	$987,908
Audit-related fees[(2)]	$271,056	$263,707
Tax fees	$0	$0
All other fees[(3)]	$271,676	$13,827
Total	**$1,469,536**	**$1,265,442**

1. Fees for core audit services, such as independent audit and review of Keyera's annual and quarterly financial statements and ongoing regulatory filings.
2. Fees for services related to financings, review related to non-routine regulatory filings, including prospectuses, and translation.
3. Fees for all other approved non-audited related services, including an additional fee tied to the Plains acquisition incurred in 2025, other than those described above.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE APPOINTMENT OF DELOITTE LLP AS AUDITORS AND AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION

Unless instructed otherwise, the management appointees will vote FOR the appointment of Deloitte as auditors.

4. Reconfirm and Approve Our Shareholder Rights Plan

At the meeting, shareholders will be asked to vote on continuing our existing shareholder rights plan dated as of March 14, 2017 (the SRP) between Keyera and Odyssey, as rights agent.

The SRP must be approved by shareholders every three years. The current SRP was approved by our Board on March 17, 2017 and by our shareholders on May 9, 2017. The SRP was last reconfirmed and approved by shareholders on May 9, 2023. Shareholders will be asked at the meeting to vote to reconfirm and approve the SRP to continue it in its current form for another three-year period.

Under provincial securities regulations, a take-over bid generally means an offer to acquire voting securities of a person or persons, where the securities subject to the offer to acquire, together with securities already owned by the bidder and certain related parties, constitute 20 percent or more of the outstanding securities.

Notwithstanding the protections afforded by securities regulations, there are still concerns related to the potential for unequal shareholder treatment due to the possibility that control of Keyera could be acquired pursuant to a private agreement under which one or a small group of shareholders dispose of shares at a premium to market price, which premium is not shared with the other shareholders. In addition, a person may slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control without payment of fair value for control or a fair sharing of a control premium among all shareholders.

The primary objectives of the SRP are to provide the Board with sufficient time to consider and, if appropriate, to explore and develop alternatives for maximizing shareholder value if a take-over bid is made for Keyera, and to provide every shareholder with an equal opportunity to participate in such a bid. It does so by encouraging a potential bidder to proceed either by way of a "Permitted Bid" (as defined in the SRP and provided in Schedule "A", and which requires the take-over bid to satisfy certain minimum standards designed to promote fairness) or with the concurrence of the Board. A summary of the principal terms of the SRP is provided in Schedule "A" – Shareholder rights plan summary. A copy of the full SRP is available on our website at www.keyera.com.

Odyssey was appointed as rights agent pursuant to a rights agent assumption agreement dated January 20, 2023 among Computershare Trust Company of Canada (the Original Rights Agent), Odyssey and Keyera (the Assumption Agreement). Under the Assumption Agreement, Odyssey agreed to assume all of the rights, duties, powers and obligations of the Original Rights Agent under the SRP, other than the indemnity in favour of the Original Rights Agent for matters occurring before January 20, 2023.

The SRP applies to the common shares, securities that are convertible into shares, as well as any other shares with voting rights that may be issued by Keyera. Currently, the common shares are the only class of shares issued and outstanding. Should Keyera issue a new class of voting shares in the future, the SRP would apply to those voting shares in the same manner described in this section. Keyera does not have any present intention of issuing any other class of voting shares.

The Board is not recommending reconfirmation and approval of the SRP in response to or in contemplation of any known take-over bid or other similar transaction. Neither management nor the Board is aware of any pending, threatened or proposed acquisition or take-over bid of Keyera. The SRP is also not intended as a means to prevent a take-over of Keyera, to secure the continuance of management or the Board in their respective offices, or to deter fair offers for the shares. In the event of a take-over bid or similar transaction, the Board will continue to have the right and responsibility to take such action and to make such recommendations to shareholders as may be considered necessary or appropriate in the circumstances.

The Board has determined that the SRP continues to be in the best interests of Keyera and our shareholders. At the Meeting, shareholders will have the opportunity to consider and, if deemed advisable, approve the following binding resolution:

"BE IT RESOLVED, as an ordinary resolution that:

1. The shareholder rights plan (the Shareholder Rights Plan), as described in Keyera's management information circular, be continued and the shareholder rights plan agreement dated as of March 14, 2017 between Keyera and Odyssey (as successor to Computershare Trust Company of Canada), as rights agent, be and is hereby ratified, confirmed and approved.
2. The making on or prior to the date hereof of any amendments to the Shareholder Rights Plan as Keyera may consider necessary or advisable to satisfy the requirements of any stock exchange or professional commentators on shareholder rights plans in order to conform the Shareholder Rights Plan to versions of shareholder rights plans currently prevalent for reporting issuers in Canada is hereby approved.
3. Any one or more directors or officers of Keyera are hereby authorized, for and on behalf of Keyera, to take, or cause to be taken, any and all such acts and things and to execute and deliver, under the corporate seal of Keyera or otherwise, the agreement referred to above and any other agreements, instruments, notices, consents, acknowledgments, certificates, assurances and other documents (including any documents required under applicable laws or regulatory policies) and to perform and do all such other acts and things as such director or officer may consider necessary or advisable to give effect to the foregoing resolutions, such determination to be conclusively evidenced by the taking of any such action or such director's or officer's execution and delivery of any such agreement, instrument, notice, consent, acknowledgement, certificate, assurance or other document.
4. Notwithstanding the passing of this resolution by the shareholders, the Board of Directors may revoke this resolution before it is acted upon, without further approval of the shareholders, if the Board of Directors determines, in its sole discretion."

To be approved, this resolution must be approved by a simple majority (50 percent plus one) of the votes cast thereon by the "Independent Shareholders" (as defined in the SRP, but generally meaning any shareholder other than an "Acquiring Person" (as defined in the SRP) or a person making a take-over bid for Keyera, and their associates and affiliates). Keyera is not currently aware of any shareholder whose votes will be ineligible to be counted towards the ordinary resolution to approve the ratification of the continuation of the SRP or any shareholders that would not qualify as Independent Shareholders.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ABOVE RESOLUTION TO RECONFIRM AND APPROVE OUR SHAREHOLDER RIGHTS PLAN

Unless otherwise directed, the management appointees will vote FOR the above resolution authorizing the reconfirmation and approval of the SRP.

5. Approach to executive compensation

Consistent with our commitment to strong corporate governance, the Board is once again providing shareholders the opportunity to vote on our approach to executive compensation (say on pay vote). This year represents our thirteenth consecutive say on pay vote at our annual meeting. Over the past three years, our say on pay vote has received average support of 97% of votes cast at our annual meeting. At our 2025 annual and special meeting, our compensation approach was also supported by over 96% of votes cast at the meeting.

Although this resolution is non-binding, results of the vote and shareholder feedback regarding our compensation approach are carefully considered by the Board when making decisions regarding our program, as well as executive pay.

At the meeting, shareholders will be asked to consider and, if deemed advisable, approve the following non-binding resolution:

> "BE IT RESOLVED THAT, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Keyera Corp., shareholders accept the approach to executive compensation as described in the compensation discussion and analysis section of Keyera's management information circular delivered in advance of the 2026 meeting of shareholders."

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR OUR APPROACH TO EXECUTIVE COMPENSATION

Unless otherwise directed, the management appointees will vote FOR the approach to executive compensation, as described in this circular.

6. Other business

Other business properly brought before the meeting may also be addressed at the meeting. As of the date of this circular, the Board and management are not aware of any other items of business to be brought before the meeting.

Our director nominees

Our director nominees

Ten individuals are being nominated for election as directors to our Board at the meeting, including Renee Zemljak, who is standing for election as a director for the first time. Average director tenure is 5.3 years. Thomas O'Connor and Gianna Manes are retiring from the Board and are not standing for re-election at the meeting.

Each nominee brings extensive experience, professional expertise, and industry knowledge to our Board. An overview of certain key attributes of our nominees is provided below. Detailed nominee profiles, including professional experience, 2025 meeting attendance, share ownership status, and other public company directorships, each as applicable, are provided starting at page 27.

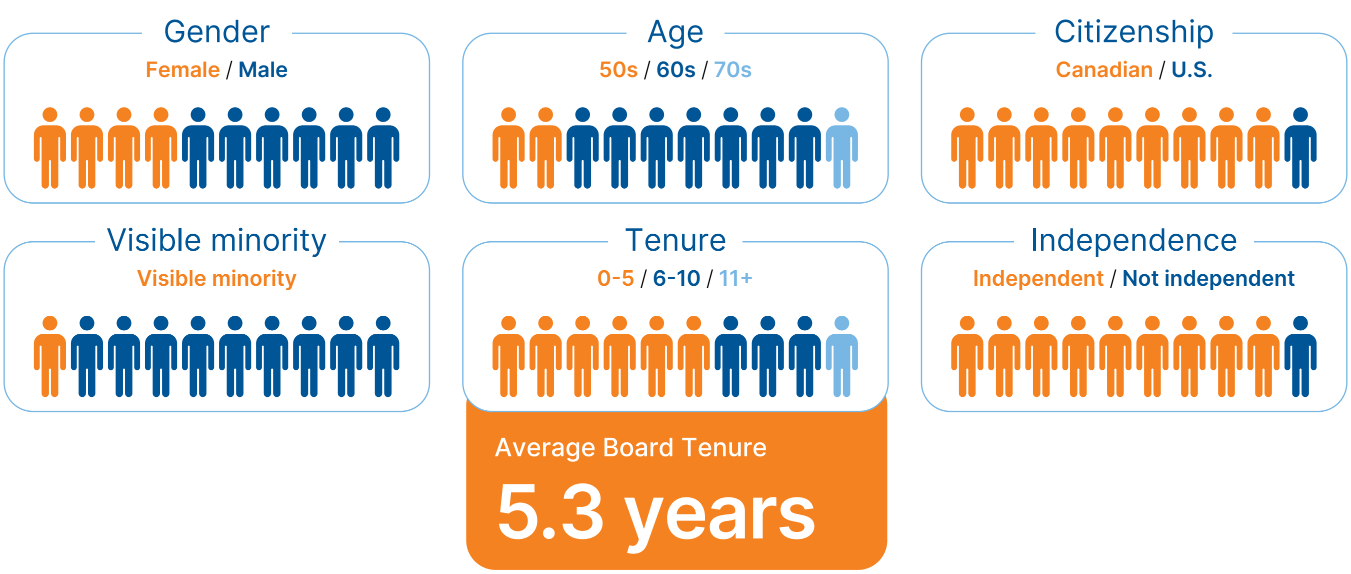
All our director nominees (except our President and CEO, Dean Setoguchi) are independent. The Board has reviewed the independence, qualifications, and contributions of each nominee, and recommends their nomination for election to the Board at the meeting. A snapshot of key information about our director nominees and current Board composition is provided below.

Director nominee snapshot[1]

	Tenure (years)	Independence	Gender	Visible Minority	Age	Citizenship
Bertram[2]	10	Yes	Male	No	70	CDN
Brassard	4	Yes	Female	No	53	CDN
Crothers	5	Yes	Male	No	63	CDN
Goertzen	7	Yes	Male	No	66	CDN
Kitchen	1	Yes	Male	No	63	CDN
Pritchard	1	Yes	Male	No	68	CDN
Ripley	9	Yes	Female	No	61	CDN
Setoguchi	5	No (CEO)	Male	Yes	59	CDN
Woodruff	11	Yes	Female	No	69	CDN
Zemljak	0	Yes	Female	No	61	US

1. Above director nominee snapshot graphics includes both all independent directors and our CEO, Dean Setoguchi who is not independent.

2. The Board considers Mr. Bertram to be independent including, without limitation, in consideration of both Canadian securities laws and guidance provided by certain governance and proxy advisory organizations, which generally require a five-year "cooling-off" period following completion of a former executive officer role, which Mr. Bertram completed in June 2021. Mr. Bertram became a non-executive Board member in 2016. For more information, please see "Director Independence" discussion at page 60.



Nominee for Election

Jim Bertram

Corporate Director

Independent

Director (non-executive) since: 2016

Age: 70

Calgary, Alberta, Canada

SKILLS AND EXPERIENCE[1]

- Corporate governance
- Energy marketing
- Exploration & production
- Financial literacy
- Midstream, infrastructure, & transportation

Nominee for Election

Jim Bertram

Jim Bertram is our Board Chair. He has served as a non-executive director since 2016. From 2015 to June 1, 2016, Mr. Bertram served as Executive Chairman of Keyera, following completion of his role as CEO (2003 to 2015). During his tenure, Mr. Bertram led Keyera through significant growth while enabling consistent delivery of value to shareholders and customers. Prior to joining Keyera, Mr. Bertram served as Vice President, Marketing of Gulf Canada Resources Ltd., and Vice President, Marketing for Amerada Hess Canada Ltd.

Mr. Bertram graduated with a Bachelor of Commerce from the University of Calgary. He holds an ICD.D designation from the Institute of Corporate Directors. Mr. Bertram is currently a corporate director and serves on the Board of both Emera Inc. and Methanex Corporation. With over 40 years of diverse experience in the energy sector, Mr. Bertram brings extensive midstream, energy marketing, and upstream expertise to our Board.

2025 Board and Committee attendance

Overall Attendance: 100%

Chair, Board of Directors	10 of 10
Ex officio member – Audit Committee, Human Resources Committee (HRC), GSC, and Health, Safety & Environment (HSE) Committee, respectively	

Keyera securities held at March 26, 2026[2]

Shares	550,000
Subscription Receipts	5,100
DSUs[3]	3,913
Total value[4]	$29,460,004
Share ownership status[5]	Compliant

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	130,548,730 (83.31%)	26,159,650 (16.69%)
2024	141,698,840 (96.17%)	5,639,000 (3.83%)

Other public company directorships (last 5 years)

Emera Inc., July 2018 to present
Methanex Corporation, October 2018 to present

Nominee for Election

Isabelle Brassard

Corporate Director

Independent

Director since: 2022

Age: 53

Montreal, Quebec, Canada

SKILLS AND EXPERIENCE[1]

- Executive leadership
- Health, safety, & environment
- Strategic planning
- Business development
- Sustainability and climate

Nominee for Election

Isabelle Brassard

Isabelle Brassard was appointed to the Board in 2022 and is a member of our HSE Committee and HRC.

Ms. Brassard has over 30 years of global experience in the mining/metals industries and shipping/logistics in North America, Asia, the Middle East, and Europe. Ms. Brassard currently serves as Executive Vice President and Chief Operating Officer at Fednav Limited, Canada's largest international bulk shipping company headquartered in Montreal, a position she has held since 2023, and prior to that as Senior Vice President, Logistics and Sustainable Development from 2020 to 2023. Prior to joining Fednav, Ms. Brassard was the Vice President, Marine and Logistics with Rio Tinto Group, an ASX, LSE, NYSE, and FTSE listed metals and mining corporation.

With a career in management spanning over three decades, Ms. Brassard has overseen several operational portfolios across Canada, the USA, the Middle East, and Asia. In addition, she served on the Board of RightShip, the world's leading maritime risk management and environmental assessment company.

Ms. Brassard currently serves on the board of The St. Lawrence Seaway Management Corporation and Green Marine International. Originally from Quebec, Isabelle holds a Bachelor's degree in Electrical Engineering from the University of Quebec and earned a Black Belt certification in Lean Six Sigma.

Keyera securities held at March 26, 2026[2]

Shares	Nil
DSUs[3]	23,540
Total value[4]	$1,240,558
Share ownership status[5]	Compliant

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	156,471,065 (99.85%)	237,315 (0.15%)
2024	147,061,757 (99.81%)	276,083 (0.19%)

Other public company directorships (last 5 years)

None

2025 Board and Committee attendance

Overall Attendance: 100%

Board of Directors	10 of 10
Member, HSE Committee	4 of 4
Member, HRC	4 of 4

Nominee for Election

Michael Crothers

Corporate Director

Independent

Director since: 2021

Age: 63

Calgary, Alberta, Canada

SKILLS AND EXPERIENCE[1]

- Executive leadership
- Exploration & production
- Business development
- Strategic planning
- Health, safety, & environment

Nominee for Election

Michael Crothers

Michael Crothers was appointed to the Board in 2021 and is a member of our HSE Committee and GSC.

From 2016 to 2021, Mr. Crothers served as President and Country Chair for Shell Canada, where he played a pivotal role in achieving the final investment decision for Shell's LNG Canada project. Mr. Crothers' extensive global experience includes assignments spanning five continents. Mr. Crothers has over 37 years of operations, commercial, and leadership experience in the upstream, downstream, and integrated gas businesses, including refining, chemicals, oil sands, shales, and renewables. Mr. Crothers is a champion of the environment and diversity and inclusion and is committed to reconciliation and partnership with Indigenous peoples.

Mr. Crothers graduated with a Bachelor of Science in Chemical Engineering with distinction from the University of Alberta and he holds a life membership in APEGA. He holds an ICD.D designation from the Institute of Corporate Directors. Mr. Crothers is currently a corporate director and serves as a director of Cenovus Energy Inc. Mr.Crothers also serves as a director on several private and non-profit boards, including the United Way of Calgary and the Alberta and National Boards of Nature Conservancy Canada. Mr. Crothers brings extensive operations, major projects, government relations, and safety and environmental experience to our Board.

Keyera securities held at March 26, 2026(2)

Shares	3,000
Subscription Receipts	1,000
DSUs(3)	23,503
Total value(4)	$1,449,388
Share ownership status(5)	Compliant

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	155,252,127 (99.07%)	1,456,253 (0.93%)
2024	146,454,571 (99.40%)	883,369 (0.60%)

Other public company directorships (last 5 years)

Cenovus Energy Inc., November 2023 to present

2025 Board and Committee attendance

Overall Attendance: 100%

Board of Directors	10 of 10
Member, HSE Committee	4 of 4
Member, GSC	4 of 4

Nominee for Election

Blair Goertzen

Corporate Director

Independent

Director since: 2019

Age: 66

Red Deer, Alberta, Canada

SKILLS AND EXPERIENCE[1]

- Business development
- Capital markets
- Financial literacy
- Health, safety, & environment
- Strategic planning

Nominee for Election

Blair Goertzen

Blair Goertzen was appointed to the Board in 2019. He was appointed Chair of our HSE Committee in 2021 and appointed as the independent lead director in 2025. He is also a member of the HRC.

From 2011 to May 2019, Mr. Goertzen served as President & CEO of Enerflex Ltd., a TSX-listed global supplier, owner and operator of natural gas compression, oil and gas processing, and electric power generation equipment, as well as related engineering and mechanical service expertise. Over his career, Mr. Goertzen held senior leadership roles with IPEC Ltd., Precision Drilling Corporation, and Enserv Corporation.

Mr. Goertzen is an independent businessman and has previously served on the Board of various public and private companies, including Enerflex Ltd., Zedcor Energy Inc., and IPEC Ltd. With over 30 years' experience in the North American and global energy industry, Mr. Goertzen brings extensive operations, health and safety, and risk management expertise to our Board.

2025 Board and Committee attendance

Overall Attendance: 94%

Board of Directors	9 of 10 (90%)[2]
Chair, HSE Committee	4 of 4
Member, HRC	4 of 4

Keyera securities held at March 26, 2026[(2)]

Shares	22,821
DSUs[(3)]	50,358
Total value[(4)]	$3,856,536
Share ownership status[(5)]	Compliant

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	155,346,946 (99.13%)	1,361,434 (0.87%)
2024	146,784,982 (99.62%)	552,958 (0.38%)

Other public company directorships (last 5 years)

None

[2] Mr. Goertzen attended 5/5 (100%) of the regularly scheduled meetings in 2025 and 4/5 (80%) of the special board meetings in 2025.

Nominee for Election

T. Tim Kitchen

Corporate Director

Independent

Director since: 2025

Age: 63

Calgary, Alberta, Canada

SKILLS AND EXPERIENCE[1]

- Corporate governance
- Financial literacy
- Strategic planning
- Capital markets
- Human resources & executive compensation

Nominee for Election

T. Tim Kitchen

T. Tim Kitchen was appointed to the Board in 2025. He currently serves as a member of our Audit Committee and our GSC.

Mr. Kitchen brings over 32 years of experience in the energy and investment banking industry. From 2008 to 2023, Mr. Kitchen served as Managing Director, Head of Canadian Investment Banking of Barclays, a diversified bank with comprehensive UK consumer, corporate and wealth and private banking franchises.

Mr. Kitchen graduated with a Bachelor of Science in Chemical Engineering with honours from Queens University and an MBA from the Schulich School of Business at York University. Mr. Kitchen holds an ICD.D designation from the Institute of Corporate Directors.

Mr. Kitchen currently serves as Chair of the Board of Canadian Resource Roadways, LP, a private infrastructure business focused on owning and operating industrial access roads in Canada's resource sectors. He is also a board member and serves on the HR Committee, Audit Committee and Operational Excellence Committee of Irving Oil, a family-owned and privately-held international energy company.

2025 Board and Committee attendance

Overall Attendance: 100%

Board of Directors	10 of 10
Member, Audit Committee	4 of 4
Member, GSC	4 of 4

Keyera securities held at March 26, 2026[2]

Shares	2,500
Subscription Receipts	2,500
DSUs[3]	3,895
Total value[4]	$468,786
Share ownership status[5]	In Progress

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	156,537,221 (99.89%)	171,159 (0.11%)
2024	N/A	N/A

Other public company directorships (last 5 years)

None

Nominee for Election

Bob Pritchard

Corporate Director

Independent

Director since: 2025

Age: 68

Calgary, Alberta, Canada

SKILLS AND EXPERIENCE[(1)]

- Business development
- Midstream, infrastructure, & transportation
- Enterprise risk management
- Strategic planning
- Capital markets

Nominee for Election

Bob Pritchard

Bob Pritchard was appointed to the Board in 2025. He currently serves as a member of our Audit Committee and our HSE Committee.

From 2016 to 2021, Mr. Pritchard served as President of Wolf Midstream, a Canadian energy infrastructure company backed by the Canada Pension Plan Investment Board. Prior to joining Wolf, he was a founder and executive of Mistral, a private company that developed, owned and operated energy related assets including power generation facilities, processing plants, and pipelines that supported both the natural gas and the natural gas liquids industry. Prior to Mistral, Mr. Pritchard was President and Chief Executive Officer of Taylor Gas Liquids Ltd., the general partner of Taylor NGL Limited Partnership (the Partnership), a TSX listed partnership. The Partnership's assets included natural gas processing plants, natural gas liquids extraction plants, natural gas liquids pipelines and run-of-river power generation projects.

Mr. Pritchard holds a Bachelor of Science in Engineering from Queens University. He holds a professional engineering designation in the Province of Alberta.

Mr. Pritchard brings over 40 years of experience in the energy sector with the last 30 years directly involved in developing, building and operating energy infrastructure assets in Western Canada.

2025 Board and Committee attendance

Overall Attendance: 100%

Board of Directors	10 of 10
Member, Audit Committee	4 of 4
Member, HSE Committee	4 of 4

Keyera securities held at March 26, 2026[2]

Shares	18,400
Subscription Receipts	1,500
DSUs[3]	3,895
Total value[4]	$1,254,016
Share ownership status[5]	Compliant

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	156,595,369 (99.93%)	113,011 (0.07%)
2024	N/A	N/A

Other public company directorships (last 5 years)

None

Nominee for Election

Charlene Ripley

Executive, Corporate Director

Independent

Director since: 2017

Age: 61

Vancouver, British Columbia, Canada

SKILLS AND EXPERIENCE[(1)]

- Corporate governance
- Enterprise risk management
- Sustainability and climate
- Business development
- Legal, regulatory and government relations

Nominee for Election

Charlene Ripley

Charlene Ripley was appointed to the Board in 2017. She currently serves as a member of our HRC and was appointed Chair of our GSC Committee in 2025.

Ms. Ripley was the EVP and Chief Legal and Sustainability Officer at Teck Resources Limited, a TSX and NYSE-listed Canadian mining company from January 2023 to January 2025. From 2019 to 2022, she served as Executive Vice President & General Counsel at SNC-Lavalin Group Inc. (AtkinsRéalis), a TSX-listed company that provides fully integrated professional and project management services. From 2013 to 2019, she served as Executive Vice President, General Counsel at Goldcorp Inc., a TSX and NYSE-listed gold producer. Ms. Ripley has served in various executive leadership roles including Senior Vice President & General Counsel at Linn Energy Inc. (Houston) and Vice President, General Counsel, Corporate Secretary & Chief Compliance Officer at Anadarko Petroleum Corporation (Houston).

Ms. Ripley graduated with a Bachelor of Laws from Dalhousie University and a Bachelor of Arts, with distinction from the University of Alberta. Ms. Ripley has been recognized for her leadership, including with the Business in Vancouver Influential Women in Business Award (2018), Expert Zenith Award for Diversity Celebrating Women in Law (2017), and Women's Executive Network Canada's Most Powerful Women's Award (2016 and 2015).

Ms. Ripley serves on the Canadian Public Accountability Board and as Chair of the National Board for the Canadian Heart and Stroke Foundation. With over 35 years of legal and energy industry experience, Ms. Ripley brings extensive corporate governance, legal and regulatory, risk management, and sustainability expertise to our Board.

Keyera securities held at March 26, 2026(2)

Shares	Nil
DSUs(3)	67,051
Total value(4)	$3,533,611
Share ownership status(5)	Compliant

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	139,804,314 (89.21%)	16,904,066 (10.79%)
2024	146,385,794 (99.35%)	952,146 (0.65%)

Other public company directorships (last 5 years)

None

2025 Board and Committee attendance

Overall Attendance: 100%

Board of Directors	10 of 10
Member, HRC	4 of 4
Member, GSC	4 of 4

Nominee for Election

Dean Setoguchi

President & CEO

Not independent

Director since: 2021

Age: 59

Calgary, Alberta, Canada

SKILLS AND EXPERIENCE(1)

- Business development
- Capital markets
- Financial literacy
- Midstream, infrastructure, & transportation
- Strategic planning

Nominee for Election

Dean Setoguchi

Dean Setoguchi was appointed President & CEO and Director of Keyera effective January 1, 2021. Prior to his appointment, Mr. Setoguchi served in various executive leadership roles with Keyera, including President (September 2020 to December 2020), President & Chief Commercial Officer (March 2020 to August 2020), Senior Vice President & Chief Commercial Officer (2018 to 2020), and Senior Vice President, Liquids Business Unit (2014-2018). He served as Vice President and Chief Financial Officer from (2008 to 2012) and also served in senior executive roles at several energy production companies.

Mr. Setoguchi is a Chartered Professional Accountant (CPA) and graduated with a Bachelor of Management from the University of Lethbridge.

Mr. Setoguchi currently serves on the boards of the Calgary Food Bank and the Business Counsel of Canada, and as chair of the Resource Diversification Council. He has previously served on the Boards of several public companies and on the Board of governors of the University of Lethbridge. With over 30 years of industry experience, Mr. Setoguchi brings strong financial acumen, capital markets, midstream and marketing, and risk management experience to our Board.

2025 Board and Committee attendance

Overall Attendance: 100%

Board Meetings	10 of 10

Keyera securities held at March 26, 2026[(2)]

Shares	232,936
Subscription Receipts	20,000
DSUs[(3)]	Nil
Total value[(4)]	$13,329,727
Share ownership status[(5)]	Compliant

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	156,578,628 (99.92%)	129,752 (0.08%)
2024	146,836,265 (99.66%)	501,675 (0.34%)

Other public company directorships (last 5 years)

None

Nominee for Election

Janet Woodruff

Corporate Director

Independent

Director since: 2015

Age: 69

West Vancouver,
British Columbia, Canada

SKILLS AND EXPERIENCE[1]

- Corporate governance
- Enterprise risk management
- Financial literacy
- Strategic planning
- Sustainability and climate

Nominee for Election

Janet Woodruff

Janet Woodruff was appointed to the Board in 2015. She is the Chair of our Audit Committee and is a member of our GSC.

From 2012 to 2015, Ms. Woodruff served in various executive capacities at Transportation Investment Corporation, a BC transportation infrastructure management company, including as acting Chief Executive Officer, advisor to the Board and interim Chief Financial Officer. She also served as Vice President & Special Advisor to BC Hydro, Interim President and Vice President, Corporate Services, and Chief Financial Officer of BC Transmission Corporation, Chief Financial Officer and Vice President, Systems Development and Performance of Vancouver Coastal Health, as well as various executive leadership positions in finance, risk management and strategic operations at Westcoast Energy.

Ms. Woodruff graduated with an MBA from York University and with an Honours Bachelor of Science from the University of Western Ontario. She is a Fellow Chartered Professional Accountant of British Columbia. Ms. Woodruff also holds an ICD.D designation from the Institute of Corporate Directors.

Ms. Woodruff is a corporate director and currently serves on the Boards of Altus Group Limited and Ballard Power Systems. She is also a member of the Institute of Corporate Director's BC Chapter Advisory Committee. She recently retired as a board member of Capstone Infrastructure Corporation (2023) and previously served on the Board of Mutual Fund Dealers Association of Canada, FortisBC, Canadian Investment Regulatory Organization and other public and non-profit organizations. With over 30 years' experience in the energy, transportation, and health sectors, Ms. Woodruff brings extensive financial acumen, corporate governance, sustainability, and risk management expertise to our Board.

2025 Board and Committee attendance

Overall Attendance: 100%

Board of Directors	10 of 10
Member, Audit Committee	4 of 4
Member, GSC	4 of 4

Keyera securities held at March 26, 2026(2)

Shares	2,140
DSUs(3)	45,390
Total value(4)	$2,504,824
Share ownership status(5)	Compliant

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	154,708,939 (98.72%)	1,999,441 (1.28%)
2024	146,314,152 (99.31%)	1,023,788 (0.69%)

Other public company directorships (last 5 years)

Altus Group Limited, May 2015 to present
Ballard Power Systems Inc., April 2017 to present
Capstone Infrastructure Corporation, June 2013 to November 2023
Fortis BC, April 2013 to March 2021

Nominee for Election

Renee Zemljak

Corporate Director

Independent

Director since: 2026

Age: 61

Denver, Colorado

SKILLS AND EXPERIENCE[1]

- Executive Leadership
- Strategic planning
- Midstream, infrastructure and transportation
- Exploration and production
- Energy Marketing

Nominee for Election

Renee Zemljak

Renee Zemljak was appointed to the Board effective January 1, 2026. She is a member of the Audit Committee and the HRC.

Reneé Zemljak brings more than 30 years of experience in the North American energy industry, with a career spanning marketing, trading, transportation, commercial midstream, commodity derivatives, market fundamentals, price risk management and government relations. She has held senior leadership roles at North American Resources Company, Montana Power, PanCanadian and Ovintiv Inc. (formerly Encana).

Most recently, Ms. Zemljak served as Executive Vice-President, Midstream, Marketing & Fundamentals at Ovintiv. In this role she led the company's natural gas, crude oil and natural gas liquids marketing portfolio, overseeing commercial midstream negotiations and delivering strategic insights on global energy markets and commodity price trends. She also directed Ovintiv's energy fundamentals, risk management and government relations functions, contributing to capital allocation, portfolio optimization, and long-term corporate strategy. She has been an executive of publicly-traded companies listed on the NYSE and TSX for over 15 years and her tenure has been marked by strategic company transformations, mergers and acquisitions, business re-engineering and deep organizational realignment.

Ms. Zemljak joined Encana in 2002 as Vice-President, USA Marketing and progressed through increasingly senior positions before being appointed Executive Vice-President in 2009. She was recognized as a Top Woman in Energy by the Denver Business Journal, named one of the Top 50 Most Powerful Women in Oil and Gas by O&G Diversity Council in Houston and founded the Encana Women's Network, an internal organization dedicated to supporting and advancing women in the energy sector.

She holds Bachelor of Science degrees in both finance and accounting, with an emphasis on computer systems, from the University of Montana.

Keyera securities held at March 26, 2026(2)

Shares	Nil
DSUs(3)	Nil
Total value(4)	$0.00
Share ownership status(5)	In progress

Voting results (prior Annual Meetings)

YEAR	Votes FOR	Votes WITHHELD
2025	N/A	N/A
2024	N/A	N/A

Other public company directorships (last 5 years)

None

2025 Board and Committee attendance

Overall Attendance: N/A

N/A

Notes to Nominees For Election:

1. Skills and experience identified by each nominee relative to our director skills matrix which, for brevity, has been limited to five above. A complete list of the skills and experience identified by each nominee is provided at page 62.
2. Securities of Keyera beneficially owned, controlled or directed, directly or indirectly, by each nominee as at March 26, 2026.
3. DSUs are rounded to the nearest whole number.
4. Value calculated based on the 30-day average closing price of our common shares up to and including March 26, 2026 of $52.70.
5. Share ownership status is calculated by dividing total value of shares based on the closing price of our common share on March 26, 2026 by directors' annual base retainer of $200,000. Our director share ownership guidelines are described at page 67.

Cease trade orders, bankruptcies, fines, or sanctions

To the Corporation's knowledge and based on information supplied by the respective director nominees:

- no director nominee has, as at the date of this circular, or has been, within the 10 years preceding the date of this circular, a director or executive officer of any company (including Keyera) that, while the nominee was acting in that capacity (or within a year of ceasing to act in that capacity), became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- no director nominee has, as at the date of this circular, or has, within the 10 years preceding the date of this circular (i) become bankrupt, made a proposal under legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee, or (ii) been a director, chief executive officer or chief financial officer of any company (including Keyera) that, during the time the director nominee was acting in such capacity or as a result of events that occurred while the director nominee was acting in such capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities laws, in each case that was in effect for a period of more than 30 consecutive days; and
- no director nominee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with any securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a shareholder in deciding whether to vote for a director nominee.

Board Matters

Board governance

Board Committees

To ensure effective stewardship of key corporate governance areas, the Board has adopted a formal standing committee structure. Each committee has written terms of reference and position descriptions for their respective chairs. Committee mandates are reviewed on an annual basis. Directors serving on all committees must be independent within the meaning of National Instrument 52-110 – *Audit Committees* (NI 52-110). In 2025, the Board had four standing committees:

- Audit Committee,
- Human Resources Committee,
- Governance and Sustainability Committee, and
- Health, Safety, and Environment Committee.

Committees assist the Board in the oversight of our financial management and reporting, environmental, health, and safety performance, corporate governance, ESG, sustainability and climate, safety and environment, as well as human resources and compensation practices. Committees are assisted by independent advisors who provide advice on key matters within the committees' respective mandates.

Activities and decisions arising from each committee, including recommendations to the Board, are formally reported by each committee chair to the full Board following each meeting. Committee chairs also collaborate on issues of mutual or overlapping committee interest, including with the Board Chair, to ensure effective, and coordinated oversight is maintained.

From time to time, the Board may establish temporary ad hoc committees to address specific issues or items of importance which do not fall within existing committee mandates. No ad hoc committees were appointed by the Board in 2025.

Information about each committee, including their terms of reference and chair position descriptions, are available on our website at www.keyera.com.

Committee responsibilities

Key accountabilities of our respective Board committees as at December 31, 2025, are provided below. Additional information is also provided starting at page 52. Terms of reference for our Board and respective committees are available at www.keyera.com.

Audit Committee

Members Janet Woodruff (CPA) (Chair) Thomas O'Connor Bob Pritchard Tim Kitchen **100% independent** **Committee membership** Minimum of three directors, each of whom must be independent and financially literate, within the meaning of NI 52-110. **Committee meetings** Four regularly scheduled meetings each year, attended by internal and external auditors. In-camera sessions attended by independent directors and the external auditor and internal auditor, respectively, are held at each meeting. **2025 membership changes** Janet Woodruff (CPA) (Chair) Bob Pritchard Tim Kitchen	All Audit Committee members are independent and financially literate. Each member brings strong financial and capital market expertise, as well as corporate governance and risk management experience to the committee. In addition to any duties delegated by the Board from time to time, the mandate of the Audit Committee includes the following, which includes items recommended to the Board for review and, as appropriate, approval: • overseeing the integrity of our annual and quarterly financial statements (including reviewing related-party transactions), financial disclosures, and internal controls over financial reporting. • reviewing our financial performance and reporting, including our financial statements, MD&A, AIF, and other financial disclosures, as well as prospectuses or other offering documents . • overseeing corporate dividend policy, dividend recommendations, financial structure, proposed financings, and overall financing strategy. • monitoring principal financial risks to Keyera (including commodity, hedging, and marketing-related risk, interest rate, foreign exchange), and credit-related risk management programs. • overseeing compliance with related legal and regulatory requirements. • assisting the Board with oversight of our enterprise risk management framework, corporate insurance programs. • overseeing management of risks associated with Keyera's information technology systems, including the effectiveness of Keyera's cyber security practices and the identification, mitigation and oversight related to the development, implementation and use of artificial intelligence technologies. • overseeing the engagement of the external auditor, services, and fees (audit and non-audit). • reviewing, and approving all non-audit services by the external auditor, the scope, and plans of corresponding audits and reviews. • overseeing the internal audit function. • overseeing material litigation and disputes brought by or against Keyera.

[3] Disclosure regarding our Audit Committee required by Form 52-110F1-Audit Committee Information is found at pages 68 and 69 of our 2025 AIF, available on www.keyera.com or www.sedarplus.ca. Copies of our 2025 AIF are also available upon request.

Human Resources Committee

Members
Gianna Manes (Chair)
Isabelle Brassard
Charlene Ripley
Blair Goertzen

100% independent

Committee membership
Minimum of three directors, each of whom must be independent within the meaning of NI 52-110.

Committee meetings
Four regularly scheduled meetings per year, each attended by independent consultant, Southlea. An in-camera session attended by the independent directors and external consultant is held at each meeting.

2025 membership changes
Blair Goertzen

All HRC members are independent and bring strong corporate governance, human resources, and executive compensation and expertise to the committee. In addition to any duties delegated by the Board from time to time, the mandate of the HRC includes the following, which includes items recommended to the Board for review and, as appropriate, approval:

- assisting with CEO and senior executive succession planning.
- approving our compensation philosophy and pay practices.
- overseeing our regulatory compliance with respect to compensation matters.
- recommending compensation arrangements, including annual compensation, for our CEO and senior executives as well as any related contractual arrangements or amendments thereto.
- reviewing and recommending performance metrics and corresponding targets for our annual bonus and LTI Plan (as defined in Schedule "D").
- assessing corporate performance for purposes of recommending annual bonus and LTI award (as defined in Schedule "D") eligibility for the CEO, executives and eligible employees.
- reviewing our pay-for-performance alignment.
- reviewing and recommending any new pension programs or significant new benefit programs, as well as changes to existing programs.
- reviewing the position descriptions for the CEO and other senior executives and recommending any changes.
- overseeing our organizational health, ensuring the development and implementation of policies and practices that support a productive, inclusive and safe work environment.
- monitoring new or emerging best practices in respect of executive compensation.

Governance and Sustainability Committee

Members
Charlene Ripley (Chair)
Michael Crothers
Janet Woodruff
Tim Kitchen

100% independent

Committee membership
Minimum of three directors, each of whom must be independent within the meaning of NI 52-110.

Committee meetings
Minimum of three regularly scheduled meetings each year, concluded with an in-camera session attended by independent directors only.

2025 membership changes
Charlene Ripley (Chair)
T. Tim Kitchen

All GSC members are independent, and each have strong corporate governance, ESG/sustainability/climate, economic and social Indigenous engagement, and broad stakeholder relations expertise. In addition to any other duties delegated by the Board, the mandate of the GSC includes the following:

- overseeing and monitoring our corporate governance practices and reviewing related disclosures.
- recruitment and nomination of potential new directors.
- director succession planning.
- director orientation and continuing education.
- director compensation design and competitiveness.
- regular evaluation of Board, committee and director effectiveness.
- overseeing issues, polices, and practices related to our approach to ESG, sustainability and climate matters.
- overseeing our performance against short and long-term sustainability and ESG and climate material factors, related objectives and targets, including progress relative to previously announced 2025 and 2035 GHG reduction targets, and advancement of stated ESG and climate priorities, identification and mitigation of related risks and opportunities.
- monitoring our ESG and climate related performance, including relative to shareholder and stakeholder feedback and ESG rating scores.
- reviewing and recommending our ESG-related reporting and disclosures, including our sustainability and ESG reports and climate reports.
- overseeing our external relations practices, including regarding government relations, community engagement and social investment.
- overseeing and monitoring our approach, programs and performance related to Indigenous consultation and engagement, community relations and social investment, including progress against our internal Reconciliation Action Plan.
- monitor regulatory developments, emerging trends and best practices in respect of corporate governance, ESG, sustainability, climate and stakeholder engagement.

Health, Safety and Environment Committee

Members
Blair Goertzen (Chair)
Isabelle Brassard
Michael Crothers
Thomas O'Connor
Bob Pritchard

100% independent

Committee membership
Minimum of three directors, all of which are currently independent within the meaning of NI 52-110.

Committee meetings
Four regularly scheduled meetings each year, concluded with an in-camera session attended by independent directors only.

2025 membership changes
Bob Pritchard

All HSE Committee members are independent and bring extensive health and safety, environmental management, as well as risk management expertise to the committee.

In addition to other duties delegated by the Board from time to time, the committee mandate includes the following:

- monitoring goals and policies developed by management in the areas of workplace health, occupational and process safety, operational regulatory and environmental compliance, and asset integrity performance, legal and regulatory requirements and industry standards.
- overseeing management's identification of risks and develop appropriate mitigation plans related to workplace health, occupational and process safety, operational regulatory and environment compliance, and asset integrity.
- monitoring Keyera's culture, leadership, strategies and performance.
- establishing health, safety and environmental performance metrics and evaluating related annual performance for purposes of our annual incentive plan.
- reviewing the status and effectiveness of Keyera's emergency response plans, programs and capabilities.

Role of the Board

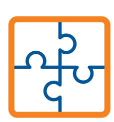
The Board is responsible for overseeing the Corporation's strategy, financial and business affairs, and enterprise risk management framework. The Board also oversees our approach to corporate governance, including sustainability, ESG matters, executive compensation, and ensures we have the policies and controls in place to promote principled, ethical business conduct.

Our Board is governed by a written Board mandate, attached as Schedule "B" to this circular. The Board mandate, as well as written position descriptions for the Board Chair, independent lead director, and our CEO, are all available at www.keyera.com.

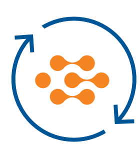
Strategic planning

Keyera's vision is to be the North American leader in delivering energy infrastructure solutions. In support of this vision, Keyera is committed to delivering steady disciplined growth to create long-term value for shareholders. The four pillars of Keyera's strategy are to:

Drive competitiveness of our assets



Strengthen our Integrated value-chain



Ensure long-term business sustainability

Demonstrate financial discipline

The Board plays an integral role in the development and ongoing evaluation of Keyera's strategy. Progress against our strategic objectives is monitored through management updates at each Board meeting. The Board also holds an annual two-day strategy session to examine long-term forecasts, macro considerations, and emerging opportunities and risks for our business. The session includes presentations from external speakers on key issues relevant to our business and industry, and from our next level leaders and emerging talent which provide further insight into key business and operational matters.

Financial oversight

The Board oversees the Corporation's financial management and reporting. Assisted by the Audit Committee, the Board reviews and approves our annual and quarterly financial statements, accompanying MD&A and earnings releases, as well as financing strategies, participation in the capital markets and related disclosures. It also oversees compliance with applicable audit, accounting, and financial reporting requirements. Each year, the Board also reviews and approves our annual operating and capital budgets.

The Board is responsible for ensuring robust procedures and internal controls are in place for financial reporting, internal audit, fraud and auditing matters, as well as for the reporting and investigations of complaints, including to our whistleblower hotline.

Risk management

The Board is responsible for overseeing our enterprise risk management (ERM) framework. Principal risks to our business and strategy are reviewed regularly by the Board to ensure risks are appropriately identified and mitigated. This includes oversight of sustainability and ESG-related risks.

The Board's oversight of enterprise risk is also supported by its committee structure. Each committee oversees risks within their specific mandate and, where appropriate, engages independent advisors to provide objective perspectives to assist these efforts. Coordinated Board oversight is maintained through committee chairs, who formally report on committee activities at each Board meeting. Individual director perspectives on enterprise risk are also solicited through our formal annual Board effectiveness evaluation and during one-on-one discussions with our Board Chair.

The ERM framework and the top risks are reviewed on a regular basis. In 2023, the Board updated the ERM framework to align with Keyera's corporate strategy. This was the first update to the framework since the initial assessment completed in 2021. Keyera's most material risks were updated and a renewed ERM mitigation and reporting framework was developed, which management shares with the Board at each regular meeting.

Detailed information about material risks applicable to Keyera are found in the "Risk Factors" section of our 2025 AIF available at www.keyera.com or www.sedarplus.ca.

ESG oversight

Regular, structured oversight of material ESG-related risks and opportunities is integral to maintaining long-term corporate resilience. The full Board oversees our approach to ESG and sustainability matters and performance, with the support of the four standing Board committees, including a dedicated GSC. The GSC is accountable for ensuring appropriate frameworks are in place to identify and manage key sustainability risks and opportunities, monitoring Keyera's sustainability and climate performance, and reviewing Keyera's sustainability-related reporting and disclosures. A key component of their sustainability oversight includes regular evaluation of feedback received from stakeholders, including our shareholders. The GSC reviewed our 2025 sustainability and climate performance and 2025 GHG reduction targets, and reviews on a quarterly basis our progress, relative to our 2035 GHG reduction targets.

The full Board receives updates on our sustainability and climate-related performance and progress on a quarterly basis. Additionally, the Board incorporates sustainability and climate matters during their annual strategic planning process, annual review of enterprise risks, and shareholder engagement activities.

Sustainability priorities

Under the guidance of the GSC, Keyera conducted a formal double materiality assessment in 2025 to help us better understand what sustainability topics are most important to our business and to our shareholders, Indigenous rightsholders and stakeholders, With the support of an independent third-party, we engaged with internal representatives and external stakeholders to evaluate sustainability topics in terms of their potential impact on Keyera's financial performance, as well as the impact these topics could have on people and the environment. Through this assessment, six near-term sustainability priorities were identified.

Near-term sustainability priorities

- **Safety, Security & Integrity**
- **GHG Emissions**
- **Indigenous Relationships**
- **Community Relationships**
- **People & Culture**

The results of the materiality assessment guide the inclusion of sustainability into corporate strategy over the near and longer-term, and ensure we are focused on sustainability matters that have the most impact on our business. Under the oversight of the Board, Keyera continues to advance the integration of these material sustainability considerations into core strategic and risk management processes, including our capital allocation, ERM, business planning and budgeting, and project delivery frameworks. For example, Keyera's capital allocation framework includes comprehensive emissions modelling as well as the evaluation of other material sustainability topics. This approach ensures Keyera's investment decisions include considerations of key sustainability priorities.

Keyera intends to continue to reduce emissions intensity from base operations by pursuing operational efficiencies, optimizing the utilization of our assets, investing in technology, and supporting renewable energy.

Safety and Integrity

Safety is not just a priority at Keyera – it is a key value. Safety is at the heart of everything we do and is embedded into the day-to-day work and management of Keyera operations through use of Operational Excellence Management System (OEMS). OEMS is a comprehensive framework that proactively identifies and mitigates risks through a systematic approach to continuous improvement. It ensures the consistent application of procedures for safe operating practices, hazard assessments, document control, and maintenance protocols. To ensure it effectively manages risk at each stage of project development, Keyera's OEMS has been integrated into our project delivery system, with an enhanced focus on process safety.

Protection of our people, community, and assets starts with reliable pipelines and facilities. Our integrity and reliability management (IRM) systems provide comprehensive frameworks to proactively identify risks, monitor our assets, and ensure consistent maintenance practices are observed across our operations. These IRM systems and corresponding integrity management plans are regularly audited by third parties and regulators. Our IRM program includes: regular, priority-based in-line inspections and surveys; 24-hour monitoring of our pipelines; a geohazard risk monitoring program that tracks ground, slope, and high-water disturbances in real time; water crossings and slope inspections for pipelines; application of chemicals, coatings, and cathodic protection to prevent corrosion; comprehensive programs for assessing, prioritizing, and completing system repairs; and detailed maintenance and turnaround plans.

Reporting and disclosure

As part of our commitment to transparent and high-quality disclosure, Keyera releases a full sustainability report every two years, with performance updates on alternate years. Keyera's sustainability disclosures are developed based on guidance from international reporting frameworks such as the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB)— Sustainability Accounting Standards Board (SASB), as well as the Global Reporting Initiative (GRI).

ESG priority areas

- Safety of people & operations
- People & culture
- Community & Indigenous engagement
- Land & biodiversity
- Emissions
- Water

Guiding principles

- Prioritize emissions management
- Provide transparent, decision-useful disclosure
- Maintain strong corporate governance
- Engage in meaningful stakeholder engagement

Our most recent sustainability performance can be found in our 2024 Sustainability Performance Summary and more detailed information about our management approach to sustainability can be found in our 2023 Sustainability and Climate Report both available at www.keyera.com. We plan to release a full sustainability report in 2026. More information about our annual performance scorecard is provided starting at page 83.

Cyber risk oversight

Keyera utilizes a number of information technology systems for the management of its business and the operation of its facilities. Structured oversight of cybersecurity risks is integral to the reliability and security of these systems. The Board, assisted by the Audit Committee, is responsible for monitoring Keyera's approach to cybersecurity and for reviewing the management of risks associated with Keyera's information technology systems, including the effectiveness of Keyera's cybersecurity practices and the identification, mitigation and oversight related to the development, implementation and use of artificial intelligence technologies.

Keyera management regularly updates the Audit Committee and the Board on existing and emerging cybersecurity issues and steps Keyera is taking to mitigate related cybersecurity risks. These quarterly updates include information provided by internal and external experts. Additionally, the Audit Committee receives continuing education on cybersecurity, artificial intelligence and associated risk mitigation throughout the year. See: "Serving as a director – Continuing education" on page 60.

Executive compensation

All decisions involving CEO and executive compensation are reviewed by the HRC and approved by the Board. This oversight ensures that our program design and corresponding pay outcomes align with our commitment to pay for performance. More information on our approach to executive compensation is provided in the Compensation Discussion and Analysis (CD&A), starting at page 74.

Board succession

Board succession planning is a key responsibility of the Board. Each year, the Board, with the assistance of the GSC, reviews Board composition, skill, and tenure, including relative to our director skills matrix, to identify the skills and experience desired for potential director candidates. This process is supported by formal processes, including our annual Board and director effectiveness evaluation. In 2025, our director skills matrix was updated to reflect the range of skills and experience required by the Board. Our director skills matrix is set out at page 62.

In 2025, Mr. Thomas O'Connor and Mrs. Gianna Manes confirmed that they will retire from the Board and are not standing for re-election at the meeting. The GSC engaged a third-party firm to identify and evaluate external candidates to join the Board. The GSC then conducted interviews and recommended the nominees to the Board. For further details on the Board renewal process and what the Board looks for when considering new board nominee candidates refer to "Board renewal" in this circular.

Leadership succession

The Board oversees succession planning in respect of our CEO and senior executive team. Assisted by the HRC, the Board reviews executive succession on an ongoing basis, and formally at its June meeting. To assist these efforts, Keyera engages external consultants to assist in the leadership development for our senior executives, including potential internal CEO successors.

Leadership diversity

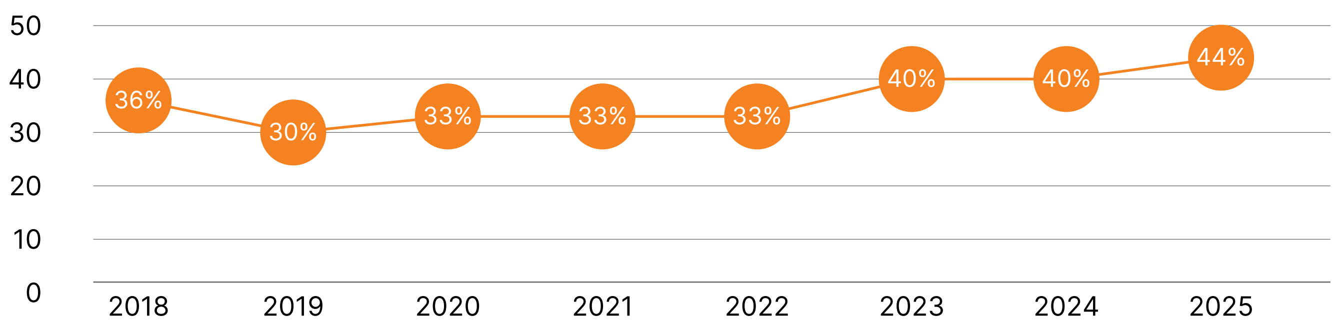
Board diversity

Effective governance requires diverse perspectives, as well as open and constructive debate, among our directors. The Board's approach is outlined in our Board renewal guidelines and Board renewal policy, which provide our written policy on diversity. When evaluating potential director candidates, and in accordance with our Board renewal guidelines, the Board considers many characteristics including age, ethnicity, gender, geographic representation, and relevant business and/or functional experience.

In respect of gender specifically, given our relatively high proportion of female directors since 2017, the Board currently does not use mandatory quantitative targets or quotas. The Board considers gender diversity to be an important consideration in evaluating Board composition and identifying potential director nominees and as such the identification of potential female director nominees is an ongoing aspect of our Board succession planning process. The Board continues to actively monitor its approach, as well as the composition of the Board, relative to its longstanding commitment to diversity, as well as the expectations of our shareholders and other stakeholders.

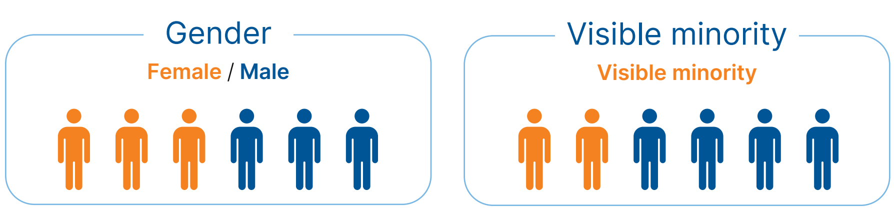
In respect of our independent director nominees standing for election at this meeting, four of the nine (or 44%) are women.

PERCENTAGE OF INDEPENDENT FEMALE DIRECTOR NOMINEES



Management diversity

The Board is responsible for ensuring we continue to attract and retain highly qualified senior executives with the experience and breadth of perspective needed to advance our strategic objectives. In respect of diversity, the Board seeks to ensure that our senior executive team is not only high performing but also reflects our workforce and strengthens our organizational culture. In 2025, three of our six senior executives (or 50%) were women and two of our six senior executives (or 33%) were visible minorities.



In respect of gender specifically, given our high proportion of female senior executives, the Board currently does not use mandatory quantitative targets or quotas for women in senior executive positions. However, the Board and our executive team continue to seek ways to increase gender and other forms of diversity within our leadership and technical talent base. To enhance awareness and sensitivity within our workforce, Keyera has also engaged external diversity, equity and inclusion (DEI) experts and requires all employees to attend DEI training. Keyera has also enhanced its external candidate applicant process to capture diversity statistics through a self-disclosure process. In addition, gender distribution analytics and data tracking form a key part of internal succession planning processes.

The Board continues to actively monitor these approaches, as well as the composition of our senior executive team, relative to its longstanding commitment to diversity, equity, and inclusion and the expectations of our shareholders and other stakeholders.

Ethical business conduct

The Board fosters a culture of accountability and integrity, through policies and practices intended to promote ethical business conduct, as well as detect and address potential wrongdoing.

Keyera's commitment to ethical conduct is articulated in our Code of Conduct (Code). The Code, which applies to all Keyera directors, officers, employees, and contractors, defines requirements in respect of ethical business conduct, legal, and regulatory compliance, as well as the responsibility of all individuals to report suspected wrongdoing. The Code is supported by additional policies that give detailed guidance on key areas of corporate compliance.

The Code specifically prohibits retaliation of any kind against individuals who, in good faith, report concerns regarding potential wrongdoing. Areas of ethical conduct covered by the Code include:

- business relationships and fair dealing
- conflicts of interest
- compliance with applicable laws
- disclosure and insider trading
- entertainment and gifts
- political contributions and lobbying
- health, safety, and environmental matters
- integrity of financial information
- privacy and confidentiality
- protection of corporate assets
- public and stakeholder relations
- appropriate workplace conduct

Executives, employees, and certain contractors are required to re-certify their commitment to the Code and the conduct policies on an annual basis. The Board also reviews the Code on a regular basis, including relative to new legal or regulatory developments, as well as changes to our business.

The Audit Committee oversees complaints and investigations involving reports to our whistleblower hotline and reports to the Board as necessary. The Code is available at www.keyera.com. Copies may also be obtained from the contacts listed below. Further information is also provided in our 2025 AIF, available at www.keyera.com or www.sedarplus.ca.

Whistleblower hotline

Reporting of suspected wrongdoing is required of all executives and employees and encouraged among our contractors, customers, and other stakeholders. Reports can be made anonymously through our whistleblower hotline (our Hotline) or directly to our SVP, Sustainability, External Affairs & General Counsel, our Human Resources or Legal teams, or any Keyera leader.

Our Hotline is administered by an external third-party and enables anonymous 24-7 reporting. Complaints received by our Hotline are sent directly to the Chair of the Audit Committee and the SVP, Sustainability, External Affairs & General Counsel. Investigations are conducted under the direction of our SVP, Sustainability, External Affairs & General Counsel, who reports on complaints, investigations and findings to the Audit Committee on a quarterly basis. Internally reported complaints are addressed using similar protocols. Reports involving any accounting, internal accounting control, auditing or other financial irregularity are reported directly to the Audit Committee chair. Significant complaints and investigations are reported by management or the Audit Committee chair to the full Board.

Shareholder engagement

Keyera engages with shareholders through accurate, timely public reporting, quarterly conference calls, investor conferences, and one-on-one investor meetings, along with regular dialogue and disclosures regarding our financial and operational performance, and strategic initiatives. Feedback received from shareholders is reviewed by the Board at each quarterly meeting and at its annual strategy session. Shareholder feedback regarding corporate governance, including executive compensation and practices, is also regularly reviewed by the GSC and HRC. Examples of some of the shareholder engagement activities undertaken by management in 2025 include:

Shareholder event	Participants	Nature of engagement
Quarterly conference calls	Senior executives	Each quarter, Keyera engages directly with the investment community to review and respond to questions regarding our most recently released financial and operating results.
Bank sponsored conferences	Senior executives	Management attended, either virtually or in-person, 8 bank sponsored conferences, providing an overview of our strategy and operations to the investment community.
Investor presentations, meetings, and calls	Senior executives	Throughout the year, Keyera engages with domestic and global investors through in-person or virtual presentations, meetings and calls. These interactions provide an opportunity to discuss our strategy, operations, and financial performance as well as our sustainability initiatives and key disclosures. In 2025, we participated in over 150 investor meetings.
Investor tours	Senior executives	Keyera periodically invites members of the investment community to participate in field tours of its various operations. No in-person investor tours were conducted in 2025.

Contact the Board

Directors are also available to engage directly with shareholders, as appropriate. Direct feedback may also be provided to management, the Board or individual directors using the contact information below:

TO THE BOARD:

By Mail	**Keyera Board of Directors** **c/o Corporate Secretary** Suite 200, 144 – 4th Avenue SW Calgary, Alberta T2P 3N4
By Email	corporate_secretary@keyera.com

TO MANAGEMENT:

By Mail	**Investor Relations** **Keyera Corp.** Suite 200, 144 – 4th Avenue SW Calgary, Alberta T2P 3N4
By Phone	403-205-7670 Toll-free: 1-888-699-4853
By Email	ir@keyera.com

Board policies and procedures

A snapshot of some of our key Board policies and practices is provided below.

Element	Highlights
Board mandate	The Board provides strategic, financial and operational stewardship of Keyera. The Board's mandate is attached as Schedule "B" to this circular and is also available at www.keyera.com.
Board independence	Our Board Chair and all committee chairs are independent. Each committee is comprised of only independent directors. Excluding our CEO, Dean Setoguchi, 100% of our director nominees are independent.
Independent lead director	Blair Goertzen has served as the Independent Lead Director since 2025.
Board diversity	Our Board renewal policy expressly states that diversity, including gender and ethnic diversity, is a key consideration when evaluating our Board composition and potential director nominees. This year, four of nine (or 44%) of our independent director nominees are women.
Enterprise Risk	The Board oversees our ERM framework and each committee monitors specific areas of risk within their mandate. In 2023, the Board reviewed and approved an updated ERM framework.
Board tenure	Our Board renewal policy includes guidelines with respect to years of service and age to ensure we maintain ongoing renewal and a diversity of perspective among our directors. The guidelines provide that a director will generally not stand for re-election after reaching age 72 or serving more than twelve years on the Board.
Majority voting policy	Director nominees in uncontested elections who do not receive majority approval must submit their resignation to the Chair of the GSC (formerly chair of the Comp and Governance Committee) which, in the absence of extenuating circumstances, will accept their resignation.
Board and director assessments	Each year, the Board completes a formal Board, committee and director effectiveness evaluation, which includes individual questionnaires and one-on-one interviews with our Board Chair. Results are reviewed and discussed by the GSC, and by the full Board.
Director compensation	Director compensation is market-based and generally targeted to be at the median (P50) of our compensation peer group and is regularly reviewed based on market data.
Share ownership guidelines	Keyera has had share ownership requirements for directors and senior executives since 2003. All current directors and officers are on-track or exceed their required ownership levels under the guidelines.
Board effectiveness	Board effectiveness is evaluated annually using formal questionnaires and individual director interviews, as well as director succession planning processes which are completed annually. The Board utilizes a director skills matrix in these processes, which is updated regularly.
Director orientation and education	The Board has an established director orientation process and ongoing Board education program. Directors are also encouraged to attend continuing education seminars or courses, the fees for which Keyera will reimburse.
Say on pay	For the past thirteen years, we have held an annual shareholder advisory vote on our approach to executive compensation. Over the past three years, our say on pay vote has received average support of 97% of votes cast at our annual meeting.
Code of Conduct	The Board oversees our Code, which requires that our directors, executives, employees (and contract personnel) engage in only ethical business conduct, including legal and regulatory compliance, when representing or conducting business on behalf of Keyera.
Shareholder engagement	Keyera has a robust investor relations program and undertakes regular engagement with shareholders.
Director attendance	All directors had 100% attendance at our regularly scheduled Board and committee meetings in 2025 and 98% attendance at all special Board meetings in 2025.

Serving as a director

Director independence

Independence is a key aspect of an effective Board. All of our director nominees (with the exception of our CEO, Dean Setoguchi) are independent. Mr. Setoguchi is not independent by virtue of his role as President & CEO of Keyera.

Pursuant to the Board and committee mandates, Board and committee members (including their respective chairs) must be independent. To facilitate open dialogue and debate among the Board members, the independent directors also meet in camera, without the non-independent director and management present, at every regularly scheduled and specially held meeting. This practice was observed at each regularly scheduled and special Board and committee meeting held in 2025.

Each year, the Board evaluates the independence of its directors to assess whether there are any relevant facts or circumstances that could be reasonably expected to interfere with their individual exercise of independent judgment. Based on its assessment, the Board has determined each of our director nominees (excluding our CEO, Dean Setoguchi, as described above) to be independent.

Chair and independent lead director

We consider our Board Chair, Jim Bertram, to be independent. This determination is based on: (i) Canadian securities rules, which require a director complete a three-year "cooling off" period after serving as an executive officer of a company (which period, for Mr. Bertram, was completed on June 1, 2019); and (ii) guidelines of certain proxy advisory organizations, which generally require a five-year "cooling off" period before such a director may be considered independent (which period, for Mr. Bertram, occurred on June 1, 2021). With over 35 years in the energy industry, along with current directorships with other large, complex publicly traded companies, Mr. Bertram brings extensive industry and corporate governance expertise, as well as strong leadership skills, to our Board.

Notwithstanding the Board's determination that Mr. Bertram is independent, the Board recognizes that some stakeholders may be of the view that a former executive is not independent. As such, the Board has appointed director Blair Goertzen to serve in the capacity of Independent Lead Director since 2025. Mr. Goertzen also serves as Chair of the HSE Committee.

To facilitate the exercise of independent judgment and identify and mitigate potential conflicts of interest, the Board has adopted the following practices.

Maintaining independent judgment	Mitigating conflicts of interest
✓ Board and committees retain independent advisors whenever required or appropriate.	✓ Directors must disclose potential conflict of interests to Board Chair, independent lead director and Corporate Secretary.
✓ Director independence is annually assessed as part of our director nomination, Board evaluation, and annual individual questionnaire process, consistent with National Policy 58-201 Corporate Governance Guidance.	✓ Potential conflicts of interest are disclosed by each director as part of the director nomination, director evaluation, and director questionnaire processes.
✓ All directors must advise the Board Chair, independent lead director, CEO and Corporate Secretary immediately of any changes that could affect their independence.	✓ Directors are subject to our Code and conduct policies, including in respect of conflicts and related matters.
✓ Directors must immediately advise the Board Chair, independent lead director, CEO and Corporate Secretary prior to accepting a directorship on any public company, including any potential Board interlock. Each proposed appointment is reviewed by the GSC.	✓ Directors must annually and throughout the year formally disclose any outside Board positions they hold and other significant relationships, including those that pose a conflict to their obligations as a director.
✓ None of our nominated directors receive or have received, directly or indirectly, compensation from Keyera other than for services as a director, or as described herein.	✓ Directors must recuse themselves from any discussion, decision and/or voting on any matter in which the director may have an actual or potential conflict of interest.

Director skills and experience

Effective Board oversight is best achieved by a composition of directors with a broad range of expertise and competencies which are relevant to our business. The Board seeks to ensure directors have a diversity of experience and perspective to support both informed decision-making as well as constructive debate. To assess our current Board composition and potential director candidates, the Board considers the following skills in current and potential directors:

Director skills and experience	
Executive leadership	Experience leading an organization as CEO, senior executive, or leading a significant business segment or functional area of an organization.
Corporate governance	Strong understanding of corporate governance gained through experience as a senior executive or Board member of public or private companies.
Financial literacy	Ability to critically analyze financial statements and projections, executive or management experience in financial reporting, accounting, and/or corporate finance.
Strategic planning	Executive or management experience related to the evaluation, development and implementation of strategic plans, business growth and/or optimization transition strategies.
Enterprise risk management	Experience related to the identification, evaluation and implementation of strategies, processes, and procedures to address and mitigate material organizational risks including key strategic, financial, operational, legal/regulatory, stakeholder, and/or other risks related to our business.
Business development	Experience related to business development, mergers, acquisitions, joint ventures, strategic combinations, and/or commercial opportunity development and execution.
Capital markets	Strong understanding of capital markets, financing arrangements and transactions, investor relations, and/or investment banking gained through executive oversight or direct experience.
Human resources and executive compensation	Executive or management experience related to human resources, talent management, succession planning, executive compensation, oversight of workplace culture and policy development, including diversity, equity, and inclusion.
Information technology, cyber security and artificial intelligence	Information technology, cyber security and artificial intelligence.
Legal, regulatory and government relations	Legal, regulatory and government relations.

Core industry experience	
Health, safety, and environment	Experience related to oversight of workplace health and safety, environmental management, asset and pipeline integrity management, operational optimization, and regulation of energy-related activities.
Sustainability & Climate	Experience related to sustainability and climate matters relevant to the energy industry, including emissions, safety, water and land management, diversity, indigenous engagement, community relations, as well as the development and evaluation of sustainability-based performance metrics.
Midstream, infrastructure and transportation	Executive or management experience related to the energy midstream, infrastructure and/or transportation industries.
Exploration and production	Experience related to the operation of oil and gas assets, exploration and production of oil, gas, and NGLs.
Energy marketing	Executive or management experience related to marketing of energy products, including commodity markets and trading, hedging and related risk management.

Director skills matrix

The primary areas of expertise of our directors is provided below:

Skills and experience	Bertram	Brassard	Crothers	Goertzen	Kitchen	Manes[1]	O'Connor [1]	Pritchard	Ripley	Setoguchi	Woodruff	Zemljak[2]
Executive leadership	•	•	•	•	•	•	•	•	•	•	•	•
Corporate governance	•	•	•	•	•	•	•	•	•	•	•	•
Financial literacy	•	•	•	•	•	•	•	•		•	•	•
Strategic planning		•	•	•	•	•	•	•	•	•	•	•
Enterprise risk management		•	•	•		•	•	•	•	•	•	
Business development	•	•	•	•	•	•	•	•	•	•		•
Capital markets	•					•	•	•	•	•	•	
Human resources & executive compensation	•	•	•	•	•	•	•	•	•	•	•	•
Information technology, cyber security and artificial intelligence			•								•	
Legal, regulatory and government relations		•	•						•			•
Health, safety, & environment	•	•	•	•		•	•	•		•		•
Sustainability & Climate		•	•			•	•		•	•	•	•
Midstream, infrastructure, & transportation	•	•					•	•		•		•
Exploration & production	•		•					•	•	•		•
Energy marketing	•					•	•			•	•	•

1. Mr. O'Connor and Mrs. Manes are not standing for re-election at the meeting.
2. Mrs. Zemljak was appointed to the Board effective January 1, 2026 and is standing for election for the first time at the meeting.

Director meeting attendance

Strong commitment and engagement are demonstrated by each of our directors. Directors are expected to attend all the Board and committee meetings unless there are unavoidable conflicts or extenuating circumstances. In 2025, director meeting attendance at all regularly scheduled meetings was 100% and attendance at all special meetings was 98%, as illustrated below:

Meetings	Bertram	Brassard	Crothers	Goertzen[1]	Haughey[2]	Kitchen[3]	Manes	Norris[4]	O'Connor	Pritchard [5]	Ripley	Setoguchi	Woodruff
Board	10/10	10/10	10/10	9/10	2/2	10/10	10/10	2/2	10/10	10/10	10/10	10/10	10/10
Audit						4/4		2/2	4/4	4/4			4/4
HRC		4/4		2/2	2/2		4/4				4/4		
GSC			4/4		2/2	4/4					4/4		4/4
HSE		4/4	4/4	4/4					4/4	4/4			
Total attendance (%)	**100%**	**100%**	**100%**	**94%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

1. Mr. Goertzen was appointed to the HRC effective May 15, 2025.
2. Mr. Haughey retired from the Board, HRC and chair of the GSC effective May 15, 2025.
3. Mr. Kitchen was appointed to the Board, Audit Committee and GSC effective May 15, 2025.
4. Mr. Norris retired from the Board and chair of the Audit Committee effective May 15, 2025.
5. Mr. Pritchard was appointed to the Board, Audit Committee and HSE Committee effective May 15, 2025.

Board interlocks

Keyera currently does not have a formal policy on board interlocks, however, seeks to minimize these through regular monitoring and reporting of any potential interlocks to the GSC. Directors must advise the Board Chair, independent lead director, CEO and Corporate Secretary before accepting a position on another public board. Proposed appointments that could create an interlock are referred to the GSC for review and resolution.

Keyera does not currently have any director interlocks.

The following nominees were directors of other reporting issuers (or equivalent) as of March 26, 2026.

Director	Reporting Issuer
Bertram	Emera Inc., Methanex Corporation
Crothers	Cenovus Inc.
Woodruff	Altus Group Limited, Ballard Power Systems Inc.

Board tenure

The Board has tenure guidelines under which a director will generally not stand for re-election after reaching age 72 or serving more than twelve years on the Board. As a director approaches such thresholds, the GSC will initiate a transition plan. To maintain flexibility and maximize Board effectiveness, the Board has discretion to retain or nominate a director aged 72 or older or who has served more than twelve years on the Board.

Board effectiveness

The GSC is responsible for assessing the overall effectiveness of the Board, its committees, and individual directors. This assessment is conducted annually. Each Board member completes an anonymous Board effectiveness questionnaire, which includes questions on significant areas of focus from the previous year, significant areas of focus for the future, relationship with management and questions on areas for progress and improvement. Additionally, each Board member attends one on one director interviews with the Board Chair. Feedback from this process is aggregated, with results reviewed by the GSC and by the independent directors as part of a peer review process during an in-camera session of the annual Board strategy session. The Board periodically uses external advisors to assist with its Board evaluation. An evaluation using external expert governance advisors was completed in 2025. The external advisors undertook a governance review and interviewed all Directors and certain members of senior management. Feedback and recommendations arising out of the externally facilitated evaluation was reviewed with the GSC and the Board, and an implementation workplan in respect of same was developed by the GSC.

Board renewal

The GSC assists the Board in identifying suitable director candidates for nomination to our Board. In doing so, the GSC considers various criteria including professional experience, gender, ethnicity, age, potential interlocking directorships, and conflicts of interest. In identifying potential candidates, the GSC also takes into consideration various factors, including:

- breadth of experience, expertise and perspective among our existing directors;
- experience, skills, and perspective required by the Board, including relative to our director skills matrix and Board renewal guidelines;
- additional or complementary experience, perspective, or skills the candidate could bring to the Board; and
- whether the candidate is capable of dedicating sufficient time and energy to serve as a Board member.

The GSC maintains an evergreen list of potential candidates and engages an external search firm to assist in the identification of potential director candidates.

In respect of gender specifically, given our relatively high proportion of female directors, the Board currently does not use mandatory quantitative targets or quotas for women on the Board. The Board continues to actively monitor its approach, as well as the composition of our Board, relative to its longstanding commitment to diversity, as well as the expectations of our shareholders and other stakeholders.

Director orientation

The GSC is responsible for overseeing director orientation and continuing education. Upon appointment, new directors are provided an orientation package, which includes: key strategic, operational, and financial information about Keyera, governance policies and terms of reference, business conduct policies, financial risk policies, board committee and meeting schedules, committee composition and yearly board and committee workplans, information about director and officer liability, Keyera's organizational charts and core disclosure documents.

New directors also meet with the Board Chair, independent lead director, CEO, and members of our executive team to discuss key aspects of our business. Directors also participate in field site visits to experience our operations and meet field staff.

Continuing education

Throughout the year, directors receive presentations on various aspects of our business and issues impacting our industry. Outside of regular meetings, continuing director education is encouraged through a paid subscription to the Institute of Corporate Directors and reimbursement of courses and conferences. Corporate governance and other key materials are made available to directors on our online director portal.

In 2025, the Board received presentations from management and external experts during regular meetings and at the Board's annual strategy session. Some examples of specific presentations to the Board in 2025 include:

Description	Presented by	Attendees
External Factors Impacting Strategy	Keyera	All directors
Macro Update – Geopolitics of today are overtly inflationary	Keyera	All directors
Global Fundamentals	Keyera	All directors
North American Fundamentals	ExxonMobil	All directors
Western Canada Sedimentary Basin Fundamentals	ExxonMobil	All directors
WCSB Supply	McDaniel & Associates	All directors
WCSB - Demand & Resource Development Risks	Shell Canada	All directors
Corporate Forecast	Keyera	All directors
Cyber Security Training	Keyera	All directors
Code of Conduct Training	Keyera	All directors
AI Webinar	Gartner	All directors
Enterprise Risk Management Update	Keyera	Board & all Committees
Investor Relations & Shareholder Sentiment Update (quarterly)	Keyera	Board & Audit Committee
Marketing Risk Management Update (quarterly)	Keyera	Audit Committee
Capital Markets Update (quarterly)	RBC Capital Markets	Audit Committee
Cybersecurity Update (quarterly)	Keyera	Audit Committee
Hedging Webinar	Keyera	Audit Committee

ESG Disclosure Update	Keyera	GSC and Audit Committees
Executive Compensation and Governance Trends	Southlea	HRC
Health & Safety Program Update (quarterly)	Keyera	Board & HSE Committee
ARO & Liability Management Program Review	Keyera	HSE Committee
Emissions & GHG Management Update	Keyera	HSE Committee
Transportation of Dangerous Goods Update	Keyera	HSE Committee
Asset Management and Reliability Update	Keyera	HSE Committee
Facility and Pipeline Integrity	Keyera	HSE Committee
Storage Cavern Integrity	Keyera	HSE Committee
External Affairs Update (quarterly)	Keyera	GSC
Sustainability & GHG Update (quarterly)	Keyera	GSC

Interaction with management

Open dialogue is strongly encouraged between the Board and management, both at and in between meetings. This direct interaction is intended to enhance the Board's understanding of our business and provide transparency, including into our culture and the depth of our internal talent.

Director compensation

Director compensation program

Director compensation is intended to attract and retain qualified individuals with the experience, skills, and attributes required to oversee our strategic affairs and material risks in an increasingly complex environment. Director compensation is reviewed by the GSC and approved by the Board. To remain competitive, compensation is generally targeted at the median (or P50) range of competitive data from our compensation peer group. Director compensation is provided to our independent directors. Only our CEO, Dean Setoguchi, does not receive additional compensation for his director role.

Compensation structure

Director compensation consists of a flat annual retainer, rather than individual meeting fees. Annual retainers are paid quarterly, in arrears, and pro-rated from the date of director's appointment. Directors also receive reimbursement for required air travel and accommodation related to in-person meetings, as well as for reasonable out of pocket expenses related to such attendance. Annual compensation paid to our directors in 2025 is shown in the table below.

Board position	2025 annualized retainer
Board Chair[1]	$340,000
Independent Lead Director[2]	$250,000
Independent Directors	$200,000
Committee annual retainers	
Audit Committee Chair	$45,000
Committee Chair (GSC, HRC & HSE)	$30,000
Committee member	$15,000

1. For Mr. Bertram, includes annual base retainer of $200,000, plus an annual Board Chair retainer of $140,000.
2. For Mr. Goertzen, includes annual base retainer of $200,000, plus an annual independent lead director retainer of $50,000.

Directors receive no other compensation from Keyera in their capacity as directors. Specifically, our directors receive no bonus, incentive, or other compensation upon joining the Board, and do not participate in incentive compensation, pension, or employee benefit plans. No meeting fees were paid to our directors in 2025 beyond amounts set out above.

The only equity-based awards received by our directors are DSUs granted under our director Deferred Share Unit Plan, described below.

Form of director compensation

Effective January 1, 2025, directors may elect to receive annual compensation in DSUs or a combination of DSUs and cash, provided at least 50% of annual compensation is taken in DSUs. DSUs are granted quarterly in arrears, consistent with payment of cash fees. Directors receive at least (i) 50% of their total annual retainer in DSUs, or (ii) 60% of their total annual retainer as DSUs until they meet their required share ownership level, as described below.

The number of DSUs granted is determined based on the volume weighted average price (VWAP) of Keyera common shares over the twenty trading days prior to the grant date. DSUs attract dividend equivalent units relative to the value of dividends declared by Keyera using the same pricing mechanism. DSUs are settled in cash once the director ceases to hold office. They are entitled to designate up to two payment dates for the settlement of their DSUs, which shall not be earlier than the day following the date they cease to hold office and shall not be later than December 15 of the calendar year following such date. If a director fails to designate a specific payment date for settlement of their DSUs the payment date shall be December 15 of the calendar year following the calendar year in which they ceased to hold office. DSUs are valued based on the VWAP of our common shares over the five trading days prior to the date a director ceased to hold office.

Details regarding 2025 DSU elections by our directors are provided in the "director equity ownership" table at page 67.

Director share ownership requirements

Keyera's Director Equity Ownership Guidelines (the Guidelines) require each director to hold shares with a value equivalent to three times their base annual retainer within five years of their appointment to the Board. DSUs received as part of a director's annual retainer count toward their share ownership requirements. Directors who do not meet their required share ownership must receive at least 60% of their annual compensation in DSUs. Current share ownership levels of each director are included in the profiles starting at page 25. As of March 26, 2026, all current directors were in compliance with the Guidelines, with two directors noted as "In progress" in the table below having until their applicable compliance deadline to meet their share ownership requirements.

Independent director equity ownership

The following table shows the value of outstanding shares and share-based awards (i.e., DSUs) for each independent director calculated as at March 26, 2026, relative to their annual base retainer and share ownership requirements.

Director	Shares beneficially owned or controlled (#)[1]	Subscription Receipts (#)	DSUs (#)[2]	Total value of shares, subscription receipts & DSUs ($)[3]	Equity as multiple of base retainer[4]	Guideline Compliance	2025 DSU Election (% of total annual base retainer)
Bertram	550,000	5,100	3,913	29,460,004	147 times	100%	50%
Brassard	Nil	Nil	23,540	1,240,558	6 times	100%	100%
Crothers	3,000	1,000	23,503	1,449,388	7 times	100%	100%
Goertzen	22,821	Nil	50,358	3,856,536	19 times	100%	100%
Kitchen[5]	2,500	2,500	3,895	468,786	2 times	78%	100%
Manes	Nil	Nil	58,093	3,061,521	15 times	100%	50%
O'Connor	8,500	Nil	70,784	4,178,266	21 times	100%	100%
Pritchard[5]	18,400	1,500	3,895	1,254,016	6 times	100%	100%
Ripley	Nil	Nil	67,051	3,533,611	18 times	100%	100%
Woodruff	2,140	Nil	45,390	2,504,824	13 times	100%	50%
Zemljak[5]	Nil	Nil	Nil	0	0 times	0%	N/A

1. Number of shares beneficially owned or controlled as of March 26, 2026.
2. Number of DSUs rounded to nearest whole number.
3. Value of securities calculated based on 30-day average closing price of common shares up to and including March 26, 2026, which was $52.70 per share as per the Guidelines.
4. Multiples calculated by dividing value of shares by $200,000, the base annual retainer amount, rounded to the nearest whole number.
5. Mr. Kitchen was appointed to the Board effective May 15, 2025 and have until May 2030 to meet share ownership requirements under the Guidelines. Ms. Zemljak was appointed to the Board effective January 1, 2026 and has until January 2031 to meet share ownership requirements under the Guidelines.

2025 independent director compensation

The following table sets out all compensation paid to our independent directors for the year ended December 31, 2025. As directors receive no option-based awards, non-equity incentive plan compensation or pension, corresponding columns have been omitted from the table below.

Director	Base Annual Retainer ($)	Board and Committee Fees ($)[1]		Value of DSUs awarded ($)[2]	Total compensation earned ($)[3]
		Chair / Lead	Member		
Bertram	100,000	70,000	Nil	173,164	343,164
Brassard	Nil	Nil	Nil	271,841	271,840
Crothers	Nil	Nil	Nil	271,764	271,764
Goertzen	Nil	Nil	Nil	366,168	366,168
Haughey[4]	Nil	Nil	Nil	144,593	144,593
Kitchen[5]	Nil	Nil	Nil	174,595	174,595
Manes	100,000	15,000	Nil	231,280	346,280
Norris[4]	25,000	5,625	Nil	51,478	82,103
O'Connor	Nil	Nil	Nil	369,095	369,095
Pritchard[5]	Nil	Nil	Nil	174,595	174,595
Ripley	Nil	Nil	Nil	370,462	370,462
Woodruff	100,000	22,500	Nil	214,170	336,670

1. For details of committee membership, refer to the disclosure under the heading "Board governance – Committee responsibilities".
2. Values calculated by multiplying the number of DSUs granted each quarter by the 5-day VWAP at the time the DSUs were granted in 2025, which includes the dividends paid on DSUs in 2025.
3. For directors who received a portion of their annual retainer in DSUs, total compensation will differ from the amount of the annual retainer, as the DSUs are granted on a quarterly basis throughout the year using the above calculation of fair value.
4. Messrs. Haughey and Norris retired from the Board effective May 15, 2025.
5. Messrs. Kitchen and Pritchard were elected to the Board effective May 15, 2025.

Outstanding independent director share-based awards

The following table shows all outstanding share-based awards (i.e. DSUs) for our independent directors at December 31, 2025. DSUs vest at the time of grant, however, no value is payable until the director retires from the Board. As directors do not receive option-based awards, the corresponding columns have been omitted from the table below. Directors may elect to receive all or part of their annual base retainer in DSUs but receive no other share-based awards.

Director	Share-based awards		
	Shares or units of shares not vested (#)	Market or payout value of share-based awards not vested	Market or payout value of share-based awards not paid out or distributed ($)[1]
Bertram	-	-	172,461
Brassard	-	-	1,037,408
Crothers	-	-	1,035,761
Goertzen	-	-	2,219,279
Haughey[2]	-	-	1,059,296
Kitchen	-	-	171,669
Manes	-	-	2,560,175
Norris[2]	-	-	Nil
O'Connor	-	-	3,119,450
Pritchard	-	-	171,669
Ripley	-	-	2,954,957
Woodruff	-	-	2,000,332

1. Market values above calculated by multiplying the number of DSUs held at December 31, 2025 by the 5-day VWAP of our common shares on December 31, 2025, which was $44.07.
2. Messrs. Haughey and Norris retired from the Board effective May 15, 2025.

Incentive plan awards – value vested or earned during the year

The table below shows the value of share-based awards (i.e. DSUs) for our independent directors vested during the calendar year ended December 31, 2025, including the dividends paid on DSUs in 2025. Directors can elect to receive all or part of their base retainer in DSUs. Amounts below refer to the value of DSUs granted to directors who made such an election in 2025. All DSUs vest at the time of grant; however, no payment is made in respect of DSUs until the director retires from the Board. As directors receive no option-based or non-equity plan compensation, corresponding columns have been omitted below.

Director	Share-based awards – value vested during the year ($)[1]	Director	Share-based awards – value vested during the year ($)[1]
Bertram	172,461	Manes	230,292
Brassard	270,721	Norris[2]	53,279
Crothers	270,644	O'Connor	367,539
Goertzen	363,849	Pritchard	171,669
Haughey[2]	148,505	Ripley	368,853
Kitchen	171,669	Woodruff	213,159

1. Values calculated by multiplying number of DSUs granted to each director in 2025 by the 5-day VWAP of our common shares on December 31, 2025, which was $44.07. DSUs above were granted only to directors who elected, in 2025, to receive all or a portion of their 2025 annual base retainer in the form of DSUs as described on page 66.
2. Messrs. Haughey and Norris retired from the Board effective May 15, 2025.

2025 program changes

Effective January 1, 2025, and beyond, the director compensation policy was updated to include a stipulation that 50% of annual director compensation will be paid in DSUs. Directors will retain the option to elect for any amounts over 50% to also be paid in DSUs.

In late 2025, the GSC reviewed the competitiveness of our director compensation program relative to our compensation peer group as listed on page 78. This review was completed with the assistance of its independent advisor, Southlea Group (Southlea). The results indicated that the Board Chair annual retainer was below the median (P50) target level. In November 2025, the Board approved the following changes to Director compensation, effective January 1, 2026, to bring the Board Chair retainer closer to the median (P50) target level and to incorporate Committee member annual retainers into the overall retainers:

Board position	2025 annualized retainer	2026 annualized retainer
Board Chair[1]	$340,000	$380,000
Independent Lead Director[2]	$250,000	$280,000
Independent Directors	$200,000	$230,000[3]
Committee annual retainers		
Audit Committee Chair	$45,000	$45,000
Committee Chair (GSC, HRC & HSE)	$30,000	$30,000
Committee member	$15,000	-

1. For Mr. Bertram, includes annual base retainer of $230,000, plus an annual Board Chair retainer of $150,000.
2. For Mr. Goertzen, includes annual base retainer of $230,000, plus an annual independent lead director retainer of $50,000.
3. For 2026, the annual base retainer now includes the separate committee member annual retainer (for two committees) of $30,000.

Compensation discussion and analysis

Message from our HRC Chair

To our fellow Shareholders:

On behalf of the Human Resources Committee (HRC) and the Board, I am pleased to share an overview of our executive compensation program and how it supports Keyera's performance and long-term strategy.

Our approach to executive compensation

Our approach is grounded in a simple principle: compensation should reflect performance. We leverage at-risk compensation programs that are directly tied to the achievement of financial, operational, and strategic objectives that drive long-term value creation.

The Committee maintains active oversight of the program to ensure it remains aligned with our strategy, reflects evolving market practices, and supports responsible decision-making. In doing so, we are guided by four core objectives:

- Reward performance against clearly defined corporate priorities.
- Align compensation with sound risk management practices, ensuring there is appropriate balance between risk and reward.
- Maintain competitiveness within our peer group.
- Support strong financial outcomes with responsible performance over the long-term.

This disciplined approach continues to receive strong shareholder support. In 2025, 96% of shareholders voted in favour of our approach to executive compensation. We view this as an important endorsement and remain committed to ongoing engagement and continuous improvement.

2025 performance and compensation[4]

2025 was an excellent year for Keyera. We delivered strong financial and operational results, advanced key growth initiatives, and strengthened the foundation for the next phase of our growth.

We achieved annual adjusted EBITDA of $1.16 billion and distributable cash flow per share of $3.35, both figures exclude acquisition related costs. We ended the year with a strong balance sheet, with net debt to adjusted EBITDA below our targeted range, and we increased our quarterly dividend by 4% to $2.16 annually.

Operationally, we maintained reliable performance across our assets and achieved another year of strong safety outcomes. We also made meaningful progress on our sustainability priorities and achieved a 25% reduction in equity-based scope 1 & 2 GHG emissions intensity one year ahead of our target. Record fee for service realized margin of $1.03 billion reflected strong demand for our services and high asset utilization. At the same time, we continued to advance capital efficient growth projects, including the Frac II debottleneck, Frac III, and KAPS Zone 4.

These results are directly reflected in our compensation outcomes. For 2025, the annual incentive corporate scorecard resulted in a multiplier of 1.02x against Board approved targets. Our 2022 PSU awards vested in the top quartile of our performance peer group, supported by a three-year relative total shareholder return ranking of 95.72% and pre-tax DCF per share $3.53 (see page 88 for additional details). In addition, we made modest adjustments to NEO salaries to better align with the median of our peer group.

The Committee remains focused on maintaining a strong and transparent link between performance and pay, ensuring that outcomes reflect both the results achieved and the manner in which they are delivered.

4 Adjusted EBITDA, distributable cash flow and realized margin are not standard measures under GAAP. Fee-for-service realized margin includes realized margin for the gathering and processing and liquids infrastructure segments. Realized margin is defined as operating margin excluding unrealized gains and losses on commodity-related risk management contracts. Please see "Non-GAAP Measures" attached to this circular as Schedule "C".

Talent and leadership

Our ability to deliver on our strategy is grounded in the strength of our people. In 2025, we continued to advance our talent strategy and invest in programs that support leadership development, succession planning, and long-term organizational capability.

In partnership with management, we expanded our focus on building leadership depth across the organization, supported by enhanced workforce planning and development initiatives. The Committee also prioritized executive succession, informed by independent third-party assessments. These insights supported targeted development plans to strengthen leadership capability and position the organization for continued success.

Our focus for 2026

Looking ahead, the Committee will continue to ensure that our compensation framework evolves alongside our strategy and the external environment. This includes monitoring market developments, incorporating shareholder feedback, and maintaining strong alignment between performance and pay.

In 2026, a key priority will be supporting the successful integration of Plains employees into Keyera's culture and leadership programs. This will be critical to sustaining our performance and realizing the full value of this transformational opportunity.

The Compensation Discussion and Analysis section that follows provides further detail on our philosophy, programs, governance practices, and compensation outcomes for our NEOs.

On behalf of the Committee, I would like to thank Keyera's employees for their continued dedication and contributions. Their commitment is central to the Company's success. As I will not be standing for re-election at the upcoming annual meeting, I would also like to express my sincere appreciation for the opportunity to serve on the Board and to chair the Human Resources Committee. It has been a privilege to work alongside this talented and committed group of directors and management. I am confident in the strength of Keyera's leadership, the clarity of its strategy, and the strong foundation in place to support continued success in the years ahead.

We welcome and value shareholder feedback on our approach to executive compensation and broader governance practices. We look forward to engaging with you and to your participation at the Annual and Special Meeting on May 14, 2026.

Sincerely,

(signed) "Gianna Manes"

Gianna Manes
Chair, Human Resources Committee

Compensation discussion and analysis

Named executive officers

The NEOs whose compensation is disclosed in this Compensation Discussion and Analysis and elsewhere in this circular are our President & CEO, Chief Financial Officer (CFO) and the next three most highly compensated executive officers as of December 31, 2025. For 2025, our NEOs were as follows:

Dean Setoguchi

President & CEO

Mr. Setoguchi is President & Chief Executive Officer of Keyera. Prior to his appointment as Chief Executive Officer on January 1, 2021, Mr. Setoguchi served as Keyera's President (2020-present), Senior Vice President, Chief Commercial Officer (2018-2020), Senior Vice President, Liquids Business Unit (2014-2018) and Vice President and Chief Financial Officer (2011-2012).

Mr. Setoguchi has over 30 years of senior leadership experience in the energy industry, including serving in senior executive roles at several energy production companies. He is a Chartered Professional Accountant (CA) and holds a Bachelor of Management (University of Lethbridge).

Mr. Setoguchi has served on the boards of several public companies, and the Board of Governors of the University of Lethbridge. He currently serves on the boards of Keyera Corp., the Calgary Food Bank and the Business Counsel of Canada, and as chair of the Resource Diversification Counsel.

Eileen Marikar

Senior Vice President & Chief Financial Officer

Ms. Marikar has over 25 years of experience in the financial sector and joined Keyera in 2005. She was appointed Senior Vice President & Chief Financial Officer in May 2020.

Previous to that, she served as Vice President, Finance. Ms. Marikar is a Chartered Professional Accountant and Chartered Accountant and holds a Bachelor of Commerce from the University of Alberta.

She served on the Board of Trustees for the Calgary Philharmonic Orchestra ("CPO") Foundation from 2020 to 2025.

James Urquhart

Senior Vice President & Chief Commercial Officer

Mr. Urquhart has over 35 years of experience in the energy industry, including 15 years with Keyera in various leadership roles. Mr. Urquhart is a registered Professional Engineer in the Province of Alberta and holds a Bachelor of Science in Mechanical Engineering from the University of Calgary and Master of Business Administration from the University of Alberta.

Jarrod Beztilny

Senior Vice President, Operations & Engineering

Mr. Beztilny has over 25 years of experience in the oil and gas sector. He joined Keyera in 2004 and held various roles, including Vice President, Operations, Gathering & Processing prior to being appointed Senior Vice President, Operations & Engineering in September 2021.

He holds a Bachelor of Science degree in Chemical Engineering from the University of Alberta and is a registered Professional Engineer in the Province of Alberta.

Christy Elliott

Senior Vice President, Sustainability, External Affairs & General Counsel

Christy Elliott joined Keyera as Senior Vice President, Sustainability, External Affairs & General Counsel in 2023. Ms. Elliott is responsible for leading Keyera's ESG strategy, along with its Sustainability and External Affairs (Regulatory Authorizations, Government and Community Relations, Indigenous Relations and Partnerships, Land, Environment, Communications and Social Performance) functions. She is also responsible for Keyera's Legal and Corporate Secretarial functions.

Ms. Elliott joined Keyera from Parkland Corporation where she was the Senior Vice President, General Counsel, Corporate Secretary and Chief Sustainability Officer. Prior to this, Ms. Elliott practiced at a large litigation boutique. She has appeared before all levels of court in Alberta and the Supreme Court of Canada.

Ms. Elliott has a Doctor of Law (J.D.) degree and a Bachelor of Arts (Hons.) degree, both from the University of Calgary. She is a Member of the Law Society of Alberta and has a GPC.D designation.

Human Resources Committee

Human Resources Committee

The HRC assists the Board in overseeing the development and administration of our executive compensation program. The HRC recommends annual compensation for our CEO and other executives, establishes performance measures and targets under our incentive plans, and oversees overall program design. Recommendations developed by the HRC regarding our program, including executive pay, are reviewed and approved by the full Board.

The HRC regularly evaluates and monitors our compensation program, including with the assistance of independent advisors, to ensure it remains competitive, addresses compensation-related risks, and reflects strong compensation governance. The HRC also assists the Board with succession planning for the CEO and other senior executive roles and monitors our approach in respect of diversity, equity and inclusion. Specific responsibilities of the HRC are set out in written terms of reference, available at www.keyera.com.

Compensation philosophy

To ensure our executive compensation program aligns with shareholder interests, executive compensation decisions are based on four fundamental principles:

Performance-driven: Executive compensation consists of predominantly performance-based elements that encourage the achievement of our key business objectives and align with the experience of our shareholders

Risk-mitigated: Our program is applied consistently across our business and to both our executives and employees. Compensation-related risk is reduced through thoughtful program design, formal governance mechanisms, and the exercise of Board discretion where required to avoid outcomes that are unintended or misaligned with shareholder interests

Competitive: Our program is regularly monitored to ensure compensation is generally at the median (P50) of our compensation peer group to ensure we can attract, motivate, and retain the executive talent required to deliver value to our shareholders

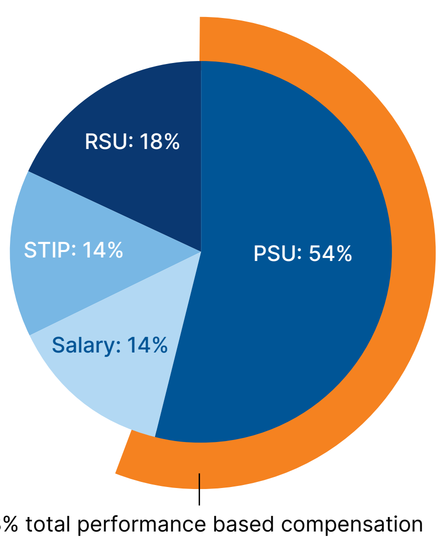
Balanced: A balance of compensation elements and a variety of performance metrics in our incentive compensation program incents strong results over both short and longer-term time horizons

Performance-focused

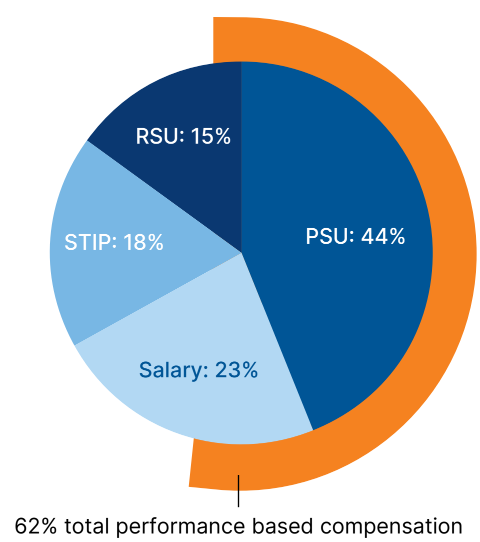
Compensation for our executives consists of predominantly performance-based (or "at risk") elements. To encourage sustainable value creation over various time horizons, performance measures in our incentive compensation plans consist of key financial, safety, environmental, and operational metrics. These performance metrics and corresponding targets are rigorously evaluated by our HRC, including relative to actual performance results, to ensure consistency with corporate performance and shareholder interests.

For 2025, 68% of total direct compensation for our CEO, Dean Setoguchi, was comprised of performance-based compensation. Similarly, for our remaining NEOs, an average of approximately 62% of 2025 total direct compensation consisted of these same "at risk" elements, as illustrated below:

CEO COMPENSATION



OTHER NEO COMPENSATION



Independent advice

The HRC receives advice and perspective from independent external advisors, which is considered when determining annual executive pay, overall program design, and the competitiveness of our program, including relative to our compensation peer group.

In early 2024, the HRC went through a competitive process to review and select its independent advisor. In May 2024, Southlea Group was engaged as the HRC's independent advisor. Southlea supports the HRC in the execution of its mandate, by providing analysis and advice regarding the overall competitiveness of our program, including peer group, executive compensation, program design, and performance metrics under our incentive compensation plans. Southlea also assists the HRC with the evaluation of compensation-related risks. Southlea attends each HRC meeting and has a direct relationship with the HRC Chair. Southlea does not provide services to management without pre-approval by the HRC Chair.

Mercer was retained as the independent advisor to the HRC until May 2024. Mercer provided no other services directly to management in 2025 but did incur fees related to participation in annual market surveys. Fees paid to each consultant in 2025 and 2024 are provided below:

Advisor	2025		2024	
	Executive compensation fees ($)[1]	All other fees ($)[2]	Executive compensation fees ($)[1]	All other fees ($)[2]
Mercer	0	19,320	27,749	28,775
Southlea	216,216	42,952	176,914	N/A

1. For Mercer, executive compensation fees relate to services provided through April 2024 as the HRC's independent advisor. For Southlea, executive compensation fees refer to services related to analysis and advice pertaining to executive compensation philosophy, compensation peer group and LTI design in 2023 and up to April 2024, when they were appointed as the HRC's independent advisor.
2. For Mercer, all other fees refer to fees paid by management for services related to Keyera's participation in annual market surveys. For Southlea, all other fees refer to fees paid for services related to the integration costs for the Plains acquisition

Market competitiveness

To attract and retain high performing executive talent, our program must be competitive relative to our peers. Executive compensation is therefore benchmarked against comparable roles from a group of similarly sized companies approved by the HRC. Compensation is generally targeted at the median (or P50) of this group, subject to adjustments to reflect individual experience and/or scope of responsibilities. Such benchmarking is conducted relative to an executive's annual "target total compensation", which is the aggregate of base salary, target annual short-term incentive and annual LTI award.

Compensation peer group

For benchmarking purposes, the HRC annually assesses executive compensation relative to a group of Canadian energy peers against whom we compete for executive talent (our compensation peer group) and are comparable in terms of size, scope and complexity. Assisted by Southlea, the HRC examines the compensation peer group on an annual basis to ensure it remains an appropriate comparator group. In 2024, the HRC evaluated Keyera's positioning relative to the peer group using the following criteria:

Comparative factor	Target range (percentage)	2025 result (percentile)
Total assets	33 to 300	Below P50
EBITDA	33 to 300	Below P50
Enterprise value	33 to 300	Above P50
Market capitalization	33 to 300	Above P50
Revenue	33 to 300	Above P50

Following this review, the HRC approved the following compensation peer group for 2025 compensation decisions, comprised of 10 companies from the Canadian midstream, pipeline, exploration, downstream and production sectors. Market data from the peer group was used by the HRC to evaluate annual NEO compensation and the overall competitiveness of our program.

2025 Compensation Peer Group		
AltaGas Ltd.	Parkland Corporation	Vermilion Energy Inc.
ARC Resources Ltd.	Pembina Pipeline Corporation	Whitecap Resources Inc.
Gibson Energy Inc.	Tourmaline Oil Corp.	
MEG Energy Corp.	Veren Inc.	

In 2025, the HRC completed a comprehensive review of the compensation peer group to address industry consolidation as well as the pending acquisition of Plains Midstream's Canadian assets with consideration of Keyera's relative size, scope and complexity on a pro-forma basis. The selection criteria were expanded to consider other related companies in the energy sector, including relevant power generation companies. The following compensation peer group was approved for 2026 compensation decisions.

2026 Compensation Peer Group		
AltaGas Ltd.	Gibson Energy Inc.	Whitecap Resources Inc.
ARC Resources Ltd.	MEG Energy Corp.	South Bow Corporation
Capital Power Corporation	Parkland Corporation	Tourmaline Oil Corp.
Cenovus Energy Inc.	Pembina Pipeline Corporation	TransAlta Corporation

Compensation risk management

The HRC regularly evaluates our program to ensure it does not inadvertently encourage executives to engage in inappropriate risk taking that could have a material adverse impact on our business. The HRC seeks to reduce compensation-related risk through the following program design features:

- the use of a consistent program across our three business segments, as well as for executives and employees;
- alignment of compensation with the market P50 of our peer group;
- incentive compensation performance measures that consist of quantifiable, verifiable financial, safety and operational metrics, including distributable cash flow per share (DCFPS)[5] and relative total shareholder return (RTSR);
- performance metrics in our incentive plan are stress-tested by the HRC relative to various performance and shareholder return outcomes both prior to approval and when assessing actual performance results;
- the vast majority (75%) of annual executive LTI grants are performance-based, for which all vesting is deferred for a three-year period;
- performance multipliers under our annual bonus and LTI awards are capped at a maximum of two times target;
- reasonable severance and termination provisions;
- robust share ownership guidelines and clawback provisions; and
- prior to approving final performance results under our incentive plans, the Board considers a broad range of factors, including overall corporate performance and prevailing market conditions, and may apply discretion to adjust calculated results up or down to avoid unintended outcomes and ensure shareholder alignment.

5. DCFPS, meaning Distributable Cash Flow Per Share, represents cash flow from our operating activities, adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures, and lease payments divided by the weighted average number of outstanding shares during the performance period, is a non-GAAP ratio, and may not be comparable to similar financial measures disclosed by other entities. See Non-GAAP reconciliation in Schedule "C". For 2025 company scorecard purposes, DCFPS is calculated on an after-tax basis (pre-tax distributable cash flow per share or PTDCF).

Executive share ownership guidelines

Executive share ownership guidelines are designed to encourage executives to retain a proprietary interest in Keyera and promote alignment with shareholder interests. In 2025, the GSC reviewed the competitiveness of our guidelines and increased the required share ownership multiple to 5 times base salary for CEO and 3 times for other NEOs (from 3 times and 2 times, respectively). Executives have five years from appointment to achieve their required ownership level and must maintain compliance during their tenure. Unvested LTI awards previously granted to executives do not count for purposes of the guidelines requiring executives to own common shares in order to comply with the guidelines which is more stringent than most of our compensation peer group. The share ownership status under the guidelines of each of NEO at March 26, 2026 is below.

NEO	Required share ownership (base salary multiple)	Total shares (#)	Total Subscription Receipts (#)	Total share value ($)[1]	Share value (base salary multiple)[2]
Dean Setoguchi	5 times	232,936	20,000	13,329,727	17 times
Eileen Marikar	3 times	42,073	Nil	2,217,247	4 times
James Urquhart	3 times	39,489	Nil	2,081,070	4 times
Jarrod Beztilny[3]	3 times	106,443	Nil	5,609,546	14 times
Christy Elliott [4]	3 times	15,330	Nil	807,891	2 times

1. Share value based on calculated 30-day average closing price of common shares up to and including March 26, 2026, which was $52.70.
2. Share and subscription receipt value calculated by dividing the total value of shares held by each NEO at March 26, 2026, by their respective 2025 base salary set out in summary compensation table on page 92, rounded to the nearest whole number.
3. Mr. Beztilny ceased to be a NEO of Keyera on February 2, 2026. His total number of shares is as at February 2, 2026.
4. Ms. Elliott was appointed SVP, Sustainability, External Affairs and General Counsel on July 4, 2023, and has until July 4, 2028, to attain her required share ownership level.

Clawback policy

Keyera's executive incentive compensation clawback policy is applicable to all executives, not just our CEO. The policy authorizes the Board to cancel, seek recovery and/or reimbursement of any short or long-term incentive compensation granted, paid or payable to an executive where he or she is determined to have engaged in either: (i) fraud, gross negligence or intentional misconduct which gives rise to material non-compliance with any financial reporting requirement which results in a required restatement of all or a portion of Keyera's financial results; and/or (ii) defined material misconduct. Under the policy, the Board has full discretion to pursue other recourse deemed appropriate in the circumstances.

Hedging prohibitions

Keyera has approved anti-hedging restrictions which prohibit directors, officers, and employees from entering speculative transactions involving Keyera securities. These prohibitions include the use of puts, calls, collars, spread trades, short selling, or engaging in hedging activities of any kind, including buying, selling or entering into: (i) any derivative instruments, agreements or securities the market price, value or payment obligations of which are derived from or based on the value of securities of Keyera; or (ii) any other derivative instruments, agreements, arrangements or understandings (commonly known as equity monetization transactions) the effect of which is to alter, directly or indirectly, an individual's economic interest in securities of Keyera, or the director's or officer's economic exposure to Keyera.

Compensation framework

Our program is designed to encourage and reward execution of key performance objectives which align with the interests of our shareholders. Compensation for our executives is predominantly comprised of performance-based elements. These compensation elements, excluding benefits, which are generally the same as those provided to employees, and nominal executive perquisites (described in the "Compensation of our named executive officers – Summary Compensation Table" section at page 92) are as follows:

Element		Description	Objectives	Performance Period	Form of award
Fixed	Base salary (page 82)	• Fixed level of compensation, based on role, experience, and scope of responsibilities relative to competitive data from compensation peer group	• Provide median (P50) level of base pay • Recognize individual skills and experience • Attract and retain executive talent	One year	Cash
Performance based	Annual incentive award (page 82)	• Annual bonus payable based on achievement of Board-approved corporate performance objectives and set out in annual balanced scorecard (80-90%) plus individual performance goals (10-20%)	• Encourage and reward achievement of annual performance objectives set by Board • Recognize individual effort and contribution • Align executive and shareholder interests	One year	Cash
Performance based	Long-term incentive (LTIs) (page 85)	• Annual grants of equity-based compensation comprised of 75% performance share units (PSUs) and 25% restricted share units (RSUs) • PSU vesting and payout based on corporate performance relative to: (i) RTSR; and (ii) Board approved pre-tax DCFPS target, each over a three-year period. PSU vesting is deferred for a full three-year period • RSUs vesting and payout based on our share price relative to common share price on the Grant Date (as defined in Schedule "D"). Vest in equal thirds annually over three-year period • Previous year's grants are not taken into account when considering new grants	• PSUs: align compensation to corporate performance over three-year period, encourage retention (all vesting deferred three years) • RSUs: maintain market competitiveness, encourage retention • Align with shareholder interests	Three years (PSUs) Annually in one-third increments (RSUs)	Both PSUs and RSUs payable either in cash or shares purchased on the open market or issued from treasury

Compensation governance practices

Outlined below is an overview of certain key features of our compensation practices:

What we do
All executive compensation decisions are reviewed and approved by the full Board.
Executive compensation consists of predominantly performance-based or "at risk" elements tied to the achievement of Board approved financial, strategic and ESG performance metrics (68% for our CEO and an average of 62% for our remaining NEOs).
LTI grants to our NEOs in 2025 consisted of: (i) 75% PSUs, for which vesting and payout is deferred for a full three-year period and conditional upon three-year performance RTSR and Board-approved pre-tax DCF per share target; and (ii) 25% restricted share units (RSUs), which vest in equal one-third increments over a three-year period, and for which ultimate value is determined by our share price.
The HRC stress tests performance targets in our incentive compensation plans against various scenarios to assess the extent of stretch included in the targets, as well as potential outcomes, to ensure alignment with shareholder interests.
Performance measures in our annual and long-term incentive plans are correlated with shareholder interests (DCF per share, RTSR) and key safety and operational metrics.
Both our annual and long-term incentive plans have threshold performance levels (below which no payout is made) and maximum performance multiplier is capped at two times target.
The HRC receives advice from independent compensation consultants to ensure our program is competitive and aligns with strong compensation governance.
NEOs participate in the same compensation program as employees, other than limited executive perquisites.
All executives are subject to an incentive compensation clawback policy which authorizes the Board to cancel or recover incentive compensation where the executive engages in material misconduct or conduct that contributes to a required restatement of our financial results.
All executive employment agreement (EEA) entitlements are double trigger, requiring both a change of control and subsequent termination of employment in order for cash severance entitlements to be payable. All executive and employee LTIs are subject to the same double trigger requirements.
Directors and senior executives are subject to minimum share ownership requirements.
An anti-hedging policy prohibits directors and executives from participating in speculative activity related to our shares, including activities to protect against declines in share price.
For the past thirteen years, we have held an annual "say on pay" vote, which has been approved on average by 98% of shares voted at our annual shareholder meeting.

What we do not do
No stock options granted to our executives.
No EEAs with multi-year guaranteed pay increases, annual bonus awards, or LTI grants.
No change of control or termination payments greater than two times cash pay multiple for executives, including the CEO (such entitlements are limited to two-times maximum, and were reduced for incoming executives in 2023).
No single trigger change of control payments.
No re-pricing, back-dating, or replacement of cancelled LTIs.
No payment of dividends on LTIs prior to vesting.
No tax gross-ups or excessive perquisites are provided to our executives.
No defined benefit or supplemental pension plan for any employee, including executives.

2025 compensation program

Base salary

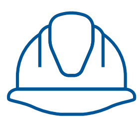
Each year, the HRC reviews base salaries relative to corresponding data from our compensation peer group and the individual skills and experience of our executives. For 2025, the HRC recommended increases (ranging from 3.1 – 8.7%) to certain NEO base salaries to align with market. These recommendations, approved by the Board and effective January 1, 2025, are outlined in the table below.

Name	2024 base salary ($)	2025 base salary ($)	Change (%)
Dean Setoguchi	735,000	775,000	5.4%
Eileen Marikar	460,000	500,000	8.7%
James Urquhart	460,000	475,000	3.3%
Jarrod Beztilny	390,000	410,000	5.1%
Christy Elliott	385,000	397,000	3.1%

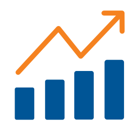
Annual incentive awards

Our annual incentive plan is a key element of our pay for performance philosophy. For each NEO, annual incentive is based on annual results relative to Board-approved performance metrics and targets in the following four performance categories:

Financial performance (70%)
Distributable cash flow per share



Safety performance (10%)
Lost-time Injury Frequency (LTIF), reporting frequency and process safety Events (PSE) – Pro-active Indicators



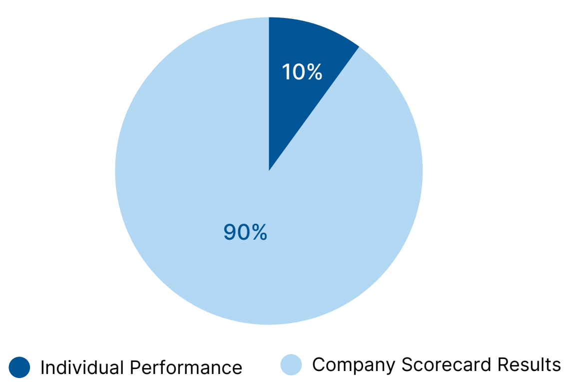
Growth (10%)
Sanctioned growth capital + Project development/M&A

Competitiveness (10%)
Emission reductions + Sustained operating margin improvement

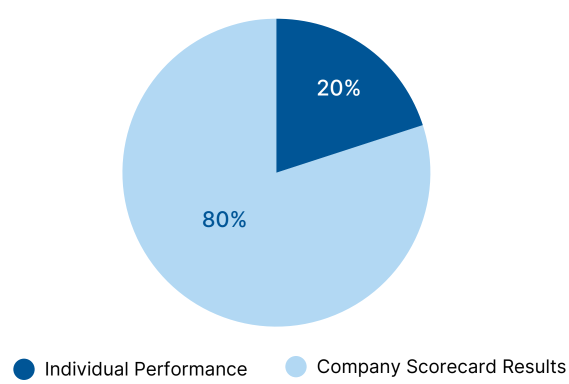
The above performance measures constitute our annual company scorecard. Each year, Board-approved annual scorecard results are used to determine the corporate multiplier for annual incentive awards. Performance measures are closely reviewed each year to ensure targets will drive high performance across Keyera. The same scorecard and corporate multiplier are used to determine annual incentive award eligibility for all employees, including our NEOs.

The respective weighting of corporate versus individual performance results for bonus purposes increases with an employee's level of responsibility. In 2025, 90% of annual bonus award eligibility for our CEO, Dean Setoguchi, was based on our company scorecard results. For our remaining NEOs, corporate performance was weighted 80% as shown below:

2025 CEO BONUS



2025 OTHER NEO BONUS



Despite calculated annual company scorecard results, the Board retains discretion to adjust the corporate multiplier up or down to ensure overall compensation outcomes align with broader market conditions, operational or financial performance, and our shareholders experience over the same period.

Target annual incentive opportunity

Annual incentive opportunity for our NEOs is expressed as percentage of base salary (target incentive award). Executives are eligible to earn between 0 and 200% (maximum) of their target incentive award based on annual performance, as described above. The following table shows the respective annual target incentive award eligibility for our NEOs for 2025.

2025 NEO annual incentive award eligibility

NEO	2025 base salary ($)	Target (% salary)	Target ($)
Dean Setoguchi	775,000	100%	775,000
Eileen Marikar	500,000	75%	375,000
James Urquhart	475,000	75%	356,250
Jarrod Beztilny	410,000	75%	307,500
Christy Elliott	397,000	75%	297,750

2025 company scorecard

Achievement of the annual financial, safety, competitiveness and growth objectives in our company scorecard is among the key measures of our success. In 2025, metrics in our scorecard included after-tax DCFPS as well as safety, growth and competitiveness metrics.

70% of the 2025 corporate scorecard was based on an after-tax DCFPS target. DCFPS measures cash flow generated from our operations and the adequacy of internally generated cash flow to fund dividends and our growth initiatives. DCFPS is publicly reported in our quarterly and annual financial disclosures, providing shareholders a clear line of sight into our performance. DCFPS results are also used to determine our annual bonus pool, to ensure bonus awards are fully funded from cash flow.

The remaining 30% of the 2025 corporate scorecard was based on safety, competitiveness and growth. These metrics and corresponding targets were carefully selected by the HRC to reinforce the importance of creating a competitive asset base combined with the sustainable execution of our results to Keyera and to our stakeholders.

Following completion of the calendar year, calculated scorecard results are reviewed by the HRC, HSE Committee, and the Board. In addition to calculated results, the HRC, HSE Committee, and the Board also consider overall company performance and prevailing external conditions to ensure compensation outcomes are appropriate, including relative to the experience of our shareholders. Against this broader context, the Board determines whether to exercise discretion to adjust calculated scorecard results. Once approved by the Board, final corporate scorecard results constitute the multiplier used to determine the corporate performance portion of annual bonus awards for our employees, including our NEOs.

2025 annual incentive plan decisions

Performance metrics for the 2025 company scorecard were reaffirmed by the Board in February 2025. Targets for each metric were carefully evaluated to assess rigor, including relative to various performance outcomes. For DCFPS, potential targets were stress-tested, including relative to commodity price, maintenance capital expenditures and cash tax sensitivities, to assess potential impacts on our overall annual financial and operating performance, as well as corresponding shareholder returns over the same period.

Scorecard results which meet the Board-approved target correlate to a performance multiplier of 1.0 times, subject to discretionary adjustments by the Board. Annual bonus award payouts are capped at a maximum performance multiplier of 2.0 times the target award.

2025 DCFPS (weighted 70%)

In February 2025, the Board, upon recommendation of the HRC, approved a 2025 DCFPS target for purposes of the annual company scorecard. This target was approved with key considerations reviewed that could impact the overall DCFPS. Some of the key considerations reviewed included: reliability across assets, timing of cash flow from capital projects, increased operating costs due to global inflation and commodity price volatility. Following such examination, the Board approved the recommended target and corresponding performance thresholds.

2025 DCFPS results were approved by the Board in February 2026, following review by the HRC at its February 2026 meeting. In particular, the 2025 DFCPS target was reviewed relative to Keyera's actual 2025 DCFPS on an adjusted basis which included removing one-time Plains acquisition costs. Such results, representing 70% of the 2025 scorecard results, resulted in a calculated performance multiplier of 0.83 times which was approved by the Board.

2025 safety, competitiveness and growth metrics (weighted 30%)

In February 2025, the Board approved performance targets related to the safety, competitiveness and growth focus areas, which were used in the 2025 company scorecard.

Each focus area (safety, competitiveness and growth) carries a 10% weighting and the corresponding performance measures have the potential to significantly impact financial, operational, and reputational aspects of the business. For 2025, performance that meets the corresponding targets correlates to a performance multiplier of 1.0 times. For 2025, Keyera outperformed the majority of performance targets which resulted in an aggregate score equal to 1.5 times. Following a thorough review, the Board approved performance multipliers for safety (0.8 times), competitiveness (1.6 times) and growth (2.0 times). Such results, in aggregate, represent 30 percent of the total 2025 corporate scorecard results.

2025 company scorecard results

For 2025, approved performance results under our annual company scorecard were as follows:

Scorecard metric		Weight	Performance result	Performance multiplier
	DCFPS	70%	Target not achieved	0.83 times
Safety	Lost-time injury frequency (LTIF)	10%	Target not achieved	0.8 times
	Reporting Frequency		Target exceeded	
	Process Safety Events (PSE) - Pro-active Indicators		Target not achieved	
Competitiveness	Sustained Operating Margin Improvement	10%	Target exceeded	1.6 times
	Emissions Reduction		Target exceeded	
Growth	Sanctioned Growth Capital	10%	Target exceeded	2.0 times
	Project Development & M&A Capital		Target exceeded	
				1.02 times

Individual performance

Each year, the HRC assesses NEO performance against individual annual objectives, including contributions to key strategic initiatives, taking into consideration the recommendations of the CEO. For our CEO, the independent directors conduct this assessment during their in-camera discussions.

2025 annual bonus awards

The following table outlines the corresponding 2025 annual bonus awards for our NEOs for 2025, including respective performance component weightings.

NEO	2025 base salary ($)	Target award (% of salary)	Corporate performance weighting (%)	Approved company score	Individual performance weighting (%)	Actual 2025 award ($)
Dean Setoguchi	775,000	100%	90%	1.02	10%	847,075
Eileen Marikar	500,000	75%	80%	1.02	20%	418,500
James Urquhart	475,000	75%	80%	1.02	20%	390,450
Jarrod Beztilny	410,000	75%	80%	1.02	20%	337,020
Christy Elliott	397,000	75%	80%	1.02	20%	350,154

Long-term incentive (LTI) program

The largest proportion of annual compensation for our NEOs consists of annual LTI awards. Annual LTI grants provide our NEOs an opportunity to receive long-term, variable compensation based on the achievement of specific Board-approved performance objectives and appreciation in our share price. By encouraging delivery of long-term, sustainable shareholder value, LTI awards are designed to align NEO and shareholder interests. Our LTI program also seeks to mitigate compensation-related risk by deferring vesting or payout of 75% of annual grants for a full three-year period.

In 2025, annual LTI grants to our NEOs consisted of 75% PSUs, and 25% RSUs, as described below.

Upon vesting, PSU and RSU value is determined based on the value of our common share closing price on the Friday prior to the payment date. For PSUs, this value is multiplied by the approved PSU performance multipliers described below. PSUs and RSUs are settled by either cash payment, or at the election of the holder, delivery of common shares purchased on the open market. PSUs and RSUs may be settled by common shares issued from Keyera's treasury. For additional details on the terms of the LTI Plan, see Schedule "D" – Long-term Incentive Plan Summary.

Performance share units (PSUs) (75% of 2025 LTI grants)

PSUs are notional share units, equivalent in value to a Keyera common share. For 2025, PSUs represent 75% of the value of LTI grants to our NEOs. When a dividend is paid on our common shares, PSUs attract dividend equivalent units, payable only upon vesting of the underlying PSU. PSUs are fully cliff vested, such that no PSUs vest until the three-year Performance Period (as defined in Schedule "D") is completed.

Vesting and payout eligibility of PSUs are contingent on Keyera's achievement of a Board approved pre-tax DCFPS target, as well as our RTSR performance against a specified peer group, each measured over a three-year period. Upon vesting, PSUs are settled by either a cash payment or, at the election of the holder, common shares either issued by Keyera from treasury or purchased on the open market. The value of a PSU (including dividend equivalent units) upon vesting is determined by multiplying the number of PSUs by the approved corporate performance multiplier for such grant, and the share closing price on the Friday prior to the payment date.

For grants made in 2025, upon recommendation of the HRC, the Board approved two PSU performance metrics, weighted as follows: (i) pre-tax DCFPS (weighted 50%); and (ii) RTSR (weighted 50%). The approved 2025 PSU performance metrics and corresponding weightings are described below.

Performance measure	Performance assessment	Performance Period	PSU weighting (%)
Pre-Tax DCFPS	Three-year average pre-tax DCFPS performance relative to a Board-approved target	3 years	50
RTSR	Total shareholder return performance relative to a group of energy midstream and/or infrastructure peer companies against which Keyera competes for investment capital (Performance Peer Group)	3 years	50

Pre-tax DCFPS target (weighted 50%)

Vesting and payout eligibility of 50% of PSU awards granted to our NEOs was determined by Keyera's performance relative to a Board-approved three-year average pre-tax DCFPS target.

To develop this target, the HRC uses the Corporation's prior year pre-tax DCFPS results as a baseline. Potential targets are then evaluated relative to historical and projected utilization rates, cash flow from capital projects, marketing results and commodity price forecasts. Taking into consideration overall industry conditions, the HRC evaluates various DCFPS performance scenarios to assess potential impacts on shareholder return, as well as corresponding compensation outcomes. Based on this analysis, the HRC recommends a three-year average pre-tax DCFPS target to the Board for review and, if considered appropriate, approval.

Performance results which achieve the average three-year pre-tax DCFPS target generally correlate to a PSU performance multiplier of 1.0 times. Maximum is capped at a performance multiplier of 2.0 times. For PSU grants made to our NEOs in 2025, the performance range and corresponding multipliers based on average pre-tax DCFPS are shown below:

Three-year DCFPS performance(1)	Performance threshold	PSU performance multiplier (absolute)	PSU performance multiplier (weighted 50%)
<91.5% of target	Minimum	0	0
Target	Target	1.0 times	0.5 times
>107% of target	Maximum	2.0 times	1.0 times

1. Actual performance above is approximate; percentages are rounded to the nearest whole number.

RTSR performance (weighted 50%)

Vesting and payout eligibility of 50% of PSU awards granted to our NEOs is determined by Keyera's three-year RTSR performance. Such performance is assessed by the HRC relative to a pre-approved PSU Performance Peer Group.

The approved PSU Peer Group used to determine RTSR performance for PSU grants, consisted of the following nine midstream peer companies against whom Keyera competes for investment capital:

2025 PSU Peer Group		
AltaGas Ltd.	ONEOK Inc.	Targa Resources Inc.
Enbridge Inc.	Pembina Pipeline Corporation	TC Energy Corporation
Gibson Energy Inc.	Plains All American Pipeline LP	Tidewater Midstream Ltd.

The RTSR thresholds and corresponding LTI performance multipliers for PSUs granted in 2025 to our NEOs are provided below:

RTSR rank position	PSU performance multiplier (absolute)	PSU performance multiplier (weighted 50%)
1	2.00	1.00
2	1.75	0.88
3	1.50	0.75
4	1.25	0.63
5	1.00	0.50
6	1.00	0.50
7	0.75	0.375
8	0.50	0.25
9	0.25	0.125
10	0.00	0.00

Keyera's RTSR resulting rank within the PSU Peer Group will equate to the PSU performance multiplier achieved. Maximum RTSR performance is capped at 2.0 times of target.

Restricted share units (25% of 2025 LTI grants)

RSUs are notional share units, equivalent in value to a Keyera common share. When a dividend is paid on our common shares, RSUs attract dividend equivalent units, payable only upon vesting of the underlying RSU. Upon vesting, RSUs are settled by either a cash payment or, at the election of the holder, common shares either issued by Keyera from treasury or purchased on the open market. RSUs represent 25% of the Grant Date value of LTI grants to our NEOs in 2025. RSUs vest in annual, equal one-third increments over a three-year period. Upon vesting, RSU value is determined based on the value of our common share closing price on the Friday prior to the payment date.

2025 LTI awards

Annual LTI grants were reviewed by the HRC in February and approved by the Board in February. For 2025, the Board approved the following LTI grants for our NEOs, which were effective February 13, 2025. The Grant Date value of these LTI awards (as defined in the LTI Plan) is provided below:

NEO	2025 Grant Date value ($)[1]	LTI awards (#)			% of 2025 base salary
		PSU	RSU	Total	
Dean Setoguchi	3,874,961	69,577	23,192	92,769	500%
Eileen Marikar	1,500,002	26,933	8,978	35,911	300%
James Urquhart	1,211,288	21,749	7,250	28,999	255%
Jarrod Beztilny	963,509	17,300	5,767	23,067	235%
Christy Elliott	833,687	14,969	4,990	19,959	210%

1. Grant Date values are based on the VWAP of our common shares over the 20 trading days before such Grant Date, which was $41.77.

Vesting of 2022 PSU awards

PSUs granted to our NEOs in 2022 were settled in 2025. Keyera's three-year pre-tax DCFPS (weighted at 50%) and RTSR performance (weighted at 50%) as compared to the corresponding targets approved by the Board in June 2022 are set out below:

Vesting and settlement of 2022 PSU awards					
DCFPS target (3-Year)	Actual DCFPS (3-Year)	Contribution to corporate multiplier at 50%	RTSR ranking	Contribution to corporate multiplier at 50%	Final corporate multiplier
$3.14	$3.53	1.0000	95.72%	0.9572	1.9572

The value of 2022 PSUs that vested in 2025 was calculated based on a corporate performance multiplier of 1.9572 (reflecting performance from July 1, 2022 to June 30, 2025) as follows:

- Keyera's three-year average pre-tax DCFPS (weighted at 50%) of $3.53 was above the 2022 DCFPS target of $3.14[6]; and
- Three-year total shareholder return results (weighted at 50%) of 95.72% (relative to the Performance Peer Group).

The number and corresponding value of 2022 PSU awards granted to our NEOs which vested and settled in 2025 is set out in the following table:

NEO	2022 PSUs settled in 2025 (#)	2022 Grant Date value ($)[1]	Value of 2022 PSUs settled in 2025 ($)[2]
Dean Setoguchi	73,881	2,325,035	7,376,650
Eileen Marikar	25,023	787,474	2,498,422
James Urquhart	20,733	652,468	2,070,087
Jarrod Beztilny	16,683	525,014	1,665,714
Christy Elliott[3]	8,580	270,013	856,670

1. PSU grants to our NEOs in 2022 were effective July 1, 2022. Grant Date values above are calculated based on the VWAP of our common shares over the 20 trading days before such Grant Date, which was $31.47.
2. PSUs granted to our NEOs in 2022 vested and were settled effective August 13, 2025. Above settlement values were calculated based on multiplying the number of PSUs granted by the corporate multiplier of 1.9572, using an adjustment ratio of 1.19334 for dividends paid on common shares since the Grant Date and using the closing price of our common shares on August 8, 2025 of $42.75, the last trading day before settlement.
3. Ms. Elliott started at Keyera effective July 4, 2023.

Executive perquisites

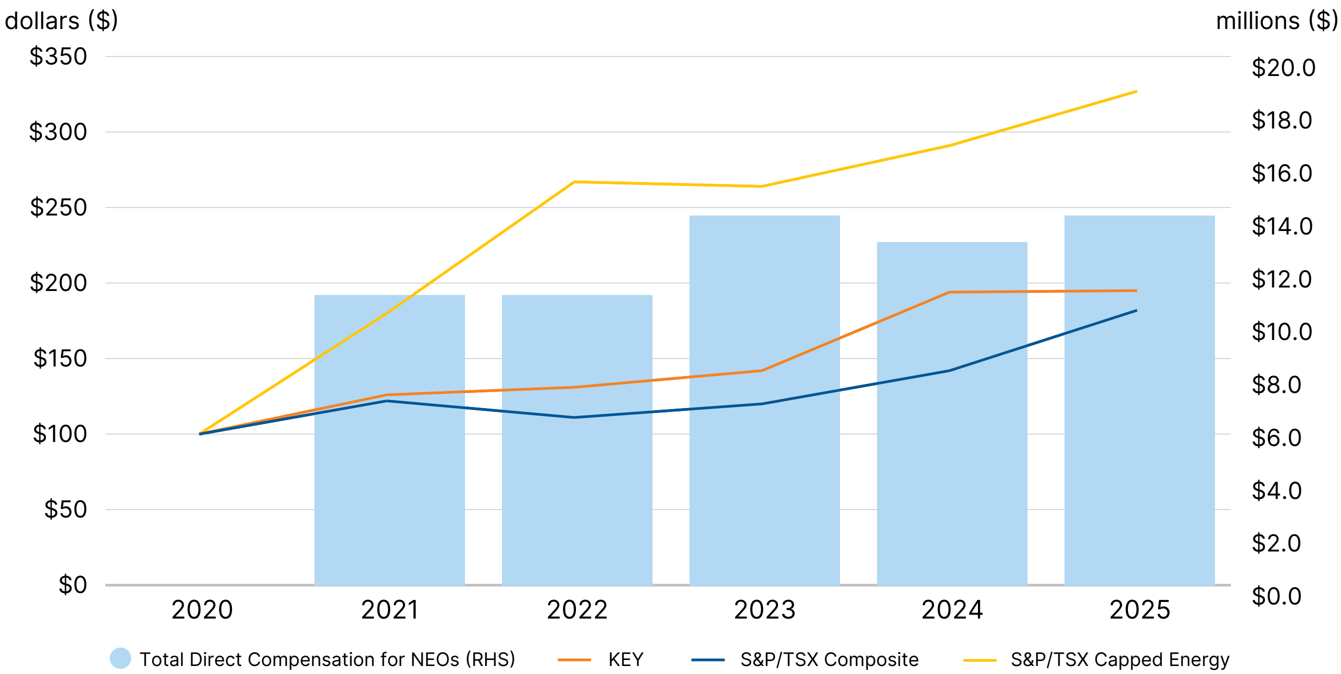
To remain competitive, NEOs receive limited executive perquisites, including one business club membership, executive life insurance and an annual executive medical examination. The value of these benefits does not represent a significant element of executive compensation. NEOs also participate in the same benefit and pension plans as our employees. For more information regarding the value of perquisites provided to our executives, see the Summary Compensation Table at page 92.

6. Three-year average pre-tax DCFPS is not a standard measure under GAAP and may not be comparable to similar financial measures disclosed by other entities. Please see "Non-GAAP Measures" attached to this circular as Schedule "C".

Compensation and our share performance

The graph below shows the value of a $100 investment made January 1, 2021 in Keyera common shares, the S&P/TSX Composite Index and the TSX Capped Energy Index at the end of the last five years (assuming reinvestment of dividends throughout the term). The closing price of Keyera common shares on December 31, 2025 was $44.00.

Total direct compensation includes base salary, annual bonus awards, LTI awards and contributions made under Keyera's defined contribution pension plan.



	31-Dec-21	31-Dec-22	29-Dec-23	31-Dec-24	31-Dec-25
KEY	$126	$131	$142	$194	$195
S&P/TSX Composite	$122	$111	$120	$142	$182
S&P/TSX Capped Energy	$180	$267	$264	$291	$327
Total Direct Compensation for NEOs ($MM)	$11	$11	$14	$13	$14

The total return on Keyera common shares has been positive from 2021 to 2025. Like many energy-sector companies, Keyera experienced a value decline in 2020 due to the impact of COVID-19 on the world economy and realized a significant value recovery and increase in 2021, 2022, 2023 and 2024 as the economy recovered. Since a significant percentage of our NEOs' compensation is "at-risk" (see "Compensation discussion and analysis – Performance-focused" at page 76) the total compensation paid to the NEOs has closely tracked the performance of Keyera common shares.

Total Cost of Compensation to NEOs

The following table sets forth the relationship between our Adjusted EBITDA and total NEO compensation in the last three years.

Year	Total Adjusted EBITDA (millions)[1]	Total Cost of Compensation to NEOs[2] (millions)	Total NEO Compensation as a Percentage of Total Adjusted EBITDA
2025	$1130	$13.7	1.21%
2024	$1280	$13.2	1.03%
2023	$1210	$13.4	1.11%

1. Adjusted EBITDA is not standard measures under GAAP. Please see "Non-GAAP Measures" attached to this circular as Schedule "C".
2. Please see "Compensation of our Named Executive Officers – Summary Compensation Table".

Market Value of CEO Holdings

The following table sets forth, for the President and CEO, information regarding the number and current market value of awards, common shares and subscription receipts held as of March 26, 2026.

	RSUs[1]	PSUs[2]	Common Shares[1]	Subscription Receipts[1]	Aggregate
Dean Setoguchi President and CEO	62,495	284,398	232,936	20,000	599,829
	$3,331,608	$15,161,257	$12,417,818	$1,066,200	$31,976,884

1. Value is based on 20-day weighted average trading price of shares on March 26, 2026, which was $53.31.
2. Estimated value of unvested PSU awards are based on target and does not include any performance factor

CEO Compensation Reported Pay (Target Pay) vs Realized Pay

Disclosure contained in the Summary Compensation table on page 92 is required to be reported in a manner that is not necessarily reflective of what an executive receives as "Realized Pay" for the year, or in future years as long-term incentive awards vest. The table below shows the target compensation awarded to Mr. Setoguchi since 2021, against the realized and realizable value of awards granted as of December 31, 2025. The table also compares the value to the CEO for each $100 of compensation awarded to the value earned by our shareholders over the same period.

		Value as at December 31, 2025				Value of $100	
Year	Total Direct Compensation awarded[1]	A Realized Pay[2]	B Realizable Pay[3]	A+B=C Current Value	Period	CEO[4]	Shareholders[5]
2025	$5,597,114	$2,081,849	$3,929,209	$6,011,058	Jan 1, 2025 to Dec 31, 2025	$107	$103
2024	$5,344,041	$2,157,706	$3,810,431	$5,968,137	Jan 1, 2024 to Dec 31, 2025	$112	$139
2023	$5,178,878	$2,819,201	$3,830,882	$6,650,084	Jan 1, 2023 to Dec 31, 2025	$128	$155
2022	$4,780,032	$10,254,954	-	$10,254,954	Jan 1, 2022 to Dec 31, 2025	$215	$165
2021	$4,523,213	$7,020,750	-	$7,020,750	Jan 1, 2021 to Dec 31, 2025	$155	$200

1. Total direct compensation awarded represents the information as reported in the Summary Compensation Table for the referenced year, which includes salary, STIP paid for the performance year, share-based awards granted under the LTI Plan based on the closing share price as of the date of grant, pension value and all other compensation.
2. Realized pay represents salary, STIP paid for the performance year, payout value of RSUs and PSUs granted in each fiscal year and dividend equivalents paid, pension value and all other compensation.
3. Realizable pay represents the value of unvested RSUs and PSUs granted in each fiscal year and accrued dividend equivalents. We have estimated the realizable value of unvested PSUs assuming PSUs vest at target.
4. Represents the current or actual value to the CEO for each $100 awarded in total direct compensation for the fiscal year indicated, as of December 31, 2025, for each period.
5. The value of total shareholder return is the change in the 20-day VWAP at the beginning and end of the period, plus the value of dividends paid during the period.

Compensation of our named executive officers

Summary compensation table

The following table provides a summary of compensation earned by our NEOs under our compensation program described in this circular for the most recent three years. All amounts below have been paid to our NEOs in Canadian dollars.

Name and position	Year	Salary ($)[1]	Equity incentive plan compensation[4]	Non-equity incentive plan compensation[4]	Pension value[5] ($)	All other compensation ($)[6]	Total compensation ($)
			Share-based awards ($)[2]	Annual bonus plans ($)[3]			
Dean Setoguchi President and CEO	2025	775,000	3,936,189	847,075	76,998	-	5,635,262
	2024	735,000	3,531,222	1,004,745	73,074	-	5,344,041
	2023	700,000	3,112,151	1,297,100	69,627	-	5,178,878
Eileen Marikar SVP & CFO	2025	500,000	1,523,704	418,500	49,494	-	2,491,698
	2024	460,000	1,315,490	484,380	45,756	-	2,305,626
	2023	440,000	1,104,332	619,080	43,680	-	2,207,092
James Urquhart SVP & CCO	2025	475,000	1,230,428	390,450	47,310	-	2,143,188
	2024	460,000	1,195,879	477,480	45,507	-	2,178,866
	2023	420,000	1,011,956	590,940	41,688	-	2,064,584
Jarrod Beztilny SVP, Operations and Engineering	2025	410,000	978,733	337,020	40,743	-	1,766,496
	2024	390,000	932,797	390,195	38,589	-	1,751,581
	2023	357,000	770,575	483,557	35,622	-	1,646,754
Christy Elliott[7] SVP, Sustainability, External Affairs & General Counsel	2025	397,000	846,860	350,154	31,632	-	1,625,646
	2024	385,000	840,762	393,855	30,744	-	1,650,361
	2023	188,417	1,503,807	483,360	15,077	110,721	2,301,382

1. Above salary amounts reflect actual cash amounts paid to our NEOs in the years indicated.
2. Effective date of 2025 LTI grants to our NEOs was February 13, 2025. Above 2025 LTI grant values based on closing price of Keyera common shares on February 13, 2025 of $42.43. Above 2024 LTI grant values based on closing price of Keyera common shares on July 2, 2024 of $38.30. Above 2023 LTI grant values based on closing price of Keyera common shares on July 4, 2023 of $30.71.
3. Annual bonus awards in respect of the applicable year paid to our NEOs in February of the following year.
4. Keyera does not have option-based awards or non-equity incentive plans and therefore the Option-based awards and Non-equity Incentive Plan columns have been deleted from the table above.
5. All NEOs participate in our defined contribution pension plan on same terms as other salaried Keyera employees. Keyera's contributions to the DC plan are based on a combination of age and service. For specific information for each NEO, see page 74.
6. Ms. Elliott received a signing bonus upon hire. No other NEOs received perquisites or other compensation in the aggregate worth $50,000 or more or are worth 10% or more of their total salary in 2023.
7. 2023 base salary amount for Ms. Elliott represents actual amount received from the date of her hire on July 4, 2023 to December 31, 2023.

Outstanding share-based awards

The following table sets forth all outstanding share-based awards for each NEO unvested as at December 31, 2025. As Keyera does not have an option plan, there are no outstanding option-based awards for our NEOs. Share-based awards below refer to PSUs previously granted to our NEOs in 2023, 2024 and 2025 and RSUs granted in 2023, 2024 and 2025, under our LTI Plan.

NEO	Number of unvested PSU awards[1]	Number of unvested RSU awards	Market or payout value of LTI awards that have not vested[2]	Market or payout value of vested LTI awards not yet paid or distributed[3]
Dean Setoguchi	214,731	47,004	12,655,037	-
Eileen Marikar	79,663	17,699	4,701,693	-
James Urquhart	69,881	15,200	4,115,073	-
Jarrod Beztilny	54,385	11,917	3,204,839	-
Christy Elliott	59,579	11,777	3,480,174	-

1. The only share-based awards granted to our NEOs are PSUs and RSUs granted under our LTI Plan. The value of PSUs that vest and are settled (in cash, shares purchased on the open market or issued from treasury) at the end of the three-year performance period is based on corporate performance relative to a Board approved pre-tax DCFPS target and RTSR performance over a three-year performance period, which is multiplied by our common share closing price on the Friday immediately preceding the delivery date. The value of RSUs that vest and are settled (in cash, shares purchased on the open market or shares issued from treasury) is based on the value of our common share closing price on the Friday immediately preceding the delivery date, as described further in Schedule "D" – Long-term incentive plan summary.
2. Market or payout value of unvested LTI awards above calculated based on closing price of common shares on December 31, 2025 of $44.00 multiplied by target LTI performance factor of 1.0 times applied to the PSUs and includes corresponding dividend equivalent units based on maintaining Keyera's dividend at $0.54 per share per quarter through to the settlement date. The actual amount paid to the NEO upon vesting of the PSUs may be higher or lower than the amounts presented above, based on actual corporate performance.
3. Under our LTI Plan, PSUs and RSUs do not vest until the vesting date. In the case of PSUs, the vesting date is three years following the date of grant. RSUs granted to our NEOs in 2025 vest in annual, equal one-third increments over the three-year life of the grant. As all LTI grants to our NEOs prior to 2025 are granted in July, the first third of 2025 RSU grants to our NEOs vested in February 2026. There were therefore no vested, unpaid share-based awards outstanding (including RSUs) for any of our NEOs as at December 31, 2025. (See "Compensation Discussion and Analysis – Long-Term Incentive Plan").

Incentive plan awards: value vested or earned during the year

The following table shows the value of incentive plan awards vested or earned for each NEO during the year ended December 31, 2025. As Keyera does not have an option plan, our NEOs do not receive option-based awards. Share-based awards refer to (i) PSUs granted to our NEOs in 2022 that vested and were settled in 2025 and (ii) RSUs granted to our NEOs in 2022, 2023 and 2024 that vested and were settled in 2025. Non-equity incentive plan compensation refers to 2025 annual bonus awards which were paid to our NEOs in cash in February 2026.

NEO	Share-based awards value vested during the year ($)[1]	Non-equity incentive plan compensation value earned during the year ($)[2]
Dean Setoguchi	8,542,433	847,075
Eileen Marikar	2,911,446	418,500
James Urquhart	2,435,211	390,450
Jarrod Beztilny	1,950,982	337,020
Christy Elliott	1,136,295	350,154

1. Value of 2022 PSU awards vested in 2025 and 2022, 2023 and 2024 RSU awards that vested in 2025. Above calculated by multiplying number of PSUs and RSUs vested during 2025 by $42.75, the closing price of common shares on August 8, 2025. At the election of the NEO, such PSUs and RSUs granted in 2022 were settled either in cash or in common shares purchased by Keyera on the open market or issued from treasury. At the election of the NEO, such RSUs granted in 2023 and 2024 were settled either in cash or in common shares purchased by Keyera on the open market or issued from treasury.
2. Cash value of 2025 annual bonus awards paid to our NEOs in February 2026. NEOs receive no other non-equity compensation.

Retirement benefits

Executives participate in the same defined contribution (DC) registered pension plan available to all employees. Under the plan, participants select from various investment options and manage their own accounts. Keyera does not have a defined benefit pension plan. Pension contributions made by Keyera are based on a combination of age plus years of credited service. Keyera's contribution rates are as follows:

Age plus credited service	Less than 45 years	45 and 54 years	55 years or more
Contribution rate (% base salary)	6%	8%	10%

Pensionable earnings are based on an employee's base salary. Contributions by Keyera to an employee's DC pension plan are subject to limitations imposed by the Canadian Revenue Agency which was $33,810 in 2025 (contribution limit). Where contribution amounts made by Keyera on behalf of the NEO exceed the contribution limit, the excess amount is paid to the NEO in cash, less taxes, and withholdings each month. Keyera does not have a supplemental pension plan for its executives.

On November 13, 2025, the Board, upon recommendation by the HRC and the HRC's independent advisor, Southlea, approved a change to Keyera's pension plan that changed the retirement age from 65 to 55 with 10 years of service or a combination of age plus service equaling at least 65. As this change was to Keyera's pension plan, there were no amendments to the LTI Plan and therefore no shareholder approval was required. Normal retirement can now begin at 55 provided that the participant has 10 years of service, or where a combination of age plus service totals 65.. Payments must begin by the end of the calendar year of the participant's 71st birthday. The DC pension and corresponding contribution value for our NEOs in 2025 is shown in the table below.

NEO	Accumulated value at start of year ($)	Compensatory ($)[1]	Accumulated value at year end ($)
Dean Setoguchi	523,082	76,998	625,045
Eileen Marikar	545,253	49,494	643,942
James Urquhart	341,777	47,310	411,488
Jarrod Beztilny	756,677	40,743	903,071
Christy Elliott	52,149	31,632	92,959

1. Amounts include pension contributions made by Keyera on behalf of each NEO, plus any excess pension contribution amount. Messrs., Setoguchi, Urquhart, and Beztilny, and Ms. Marikar reached the contribution limit before the end of the year. Therefore, the excess amount was paid to these NEOs in cash, subject to tax withholdings. There were no above-market or preferential earnings.

Termination and change of control benefits

Executive employment agreements

Each of our NEOs have EEAs which provide for prescribed cash severance entitlements (described below) upon termination of employment, including following a change of control (CofC) transaction. Severance entitlements for our NEOs are generally consistent whether their employment is terminated: (i) involuntarily by the corporation (without cause); or (ii) by the NEO for specified "good reason", including where either of the foregoing events occurs at or within a specified time following a CofC transaction.

Under the EEAs, where an NEO's employment is terminated for any of the reasons described above, he or she will receive a cash payment equal to the aggregate of the NEO's: (i) annual base salary; (ii) target annual bonus award or prior three-year average annual bonus award (whichever is greater); and (iii) value of benefits (valued at 20% of base salary), multiplied by a 24-month[7] severance period. The NEO also receives a lump sum of $20,000 for outplacement services.

In the event of a CofC transaction, the NEO is entitled to the same cash severance payment where, in the eighteen-month period following such transaction, his or her employment is terminated either: (i) involuntarily by the corporation

7. For SVPs appointed after July 2021, severance entitlements are up to a maximum of 18 months (from prior 24 months).

(without cause); or (ii) the NEO elects to terminate for "good reason". Such severance payments are commonly referred to as "double trigger", as they require both a CofC transaction and subsequent termination of employment for such cash severance to be payable.

The EEAs also address NEO entitlements where employment ends due to termination for cause, resignation, retirement, or death, described below.

The EEAs contain restrictive covenant provisions that apply to the NEO's post-employment conduct.

Long-term incentive entitlements

Keyera's LTI Plan includes a "double trigger" LTI vesting provisions which apply upon a CofC of Keyera. Such provisions require both the occurrence of a CofC and subsequent termination of employment for unvested LTIs to vest and be paid out. For executives, including our NEOs, these double trigger LTI provisions now align with the cash severance provisions of their EEAs, described above. Such changes apply to LTI grants starting in July 2022, and therefore include 2023, 2024 and 2025 annual LTI grants, to our NEOs.

Annual LTI awards

Under the current LTI Plan, in the event of termination of employment (without cause), an NEO's unvested LTI awards vest and are paid out on a pro-rata basis, based on time between the original grant date and the termination date. For PSU awards, pre-tax DCFPS performance is determined based on Keyera's performance up to the most recently completed quarter that is at least 20 days prior to the termination date. If four or fewer fiscal quarters were completed, such performance is calculated using a performance multiplier of 1.0 times. In such event, RTSR performance is calculated from the grant date to end of the last fiscal quarter. In both cases, the final number of vested share units are valued based on the VWAP of our common shares over the first 20 days of the 22 trading days prior to the termination date.

In the event of a CofC, if the acquiring company cannot replace unvested LTIs, such LTIs shall vest and be valued by using the applicable closing price of our common shares on the second trading day immediately prior to the effective date of the CofC transaction. For PSUs, pre-tax DCFPS performance is determined using Keyera's actual performance from the PSU grant date to the last date of the month before the CofC effective date unless four quarters or less have been completed since such CofC effective date, in which case target PSU performance of 1.0 times is used, and RTSR performance is determined based on actual performance from the grant date to the second trading day before the CofC effective date.

Change of control definition

Under both the current EEAs and LTI Plan, a "change of control" is defined as a transaction or series of transactions involving, in respect of Keyera: (i) the disposition of all or substantially all of its assets to a third party; (ii) its liquidation, dissolution or winding up; (iii) a transaction that results in its shareholders no longer controlling more than 50% of its voting securities and/or its directors no longer constituting a majority of our Board; (iv) acquisition by a third party of 50% or more of our outstanding shares; (v) a change in the composition of the Board as a result of a contested election whereby the majority of whom directors prior to such election are not subsequently elected to the Board; or (vi) the Board determines a CofC to have occurred.

Termination events

NEOs' respective entitlements under our current EEAs and LTI Plan, including on or following a change of control, are outlined below.

Termination event	Description	EEA entitlement	LTI Plan entitlement
Without Cause	NEO's employment is involuntarily terminated by Keyera other than for cause (whether in normal course or following change of control)	Cash payment based on NEO's base salary; annual bonus award target or prior 3-year average award (greater of) and benefits, calculated using a 24-month severance period.[1] NEO also receives $20,000 for outplacement services	Unvested PSUs and RSUs outstanding as of such date vest and are settled in cash (or as otherwise determined by the Board) on a pro-rata basis relative to time between the grant date and termination date. The value of any settlement amount paid is calculated using the VWAP of our common shares over the first 20 days of the 22 trading days prior to the termination date. The Payout Multiplier applicable to PSUs shall generally be calculated based on shareholder return and operational metrics for periods completed prior to the termination date. For entitlements upon a CofC transaction, see narrative under "Long-term incentive entitlements" above
Good Reason	NEO elects to terminate employment for "good reason" (defined as a unilateral fundamental change in the NEO's role, compensation or reporting relationship or a required relocation). In the event of a change of control, the NEO must make this election within six months following the transaction	Same severance entitlements as described for a "termination without cause" above	Same treatment as described for "without cause" above
For Cause	Termination of NEO's employment by Keyera for "cause" as defined by common law	NEO is paid for any amounts owed up to date of termination. Receives no severance or other entitlements	Unvested PSUs and RSUs are immediately forfeited by NEOs and cancelled
Resignation	NEO resigns from Keyera	NEO is paid for any amounts owed to date of resignation. Receives no severance or other entitlements	Unvested PSUs and RSUs are immediately forfeited by NEOs and cancelled
Retirement	NEO retires from Keyera (and is of retirement age)	NEO is paid for any amounts owing to date of retirement. Receives no severance or other entitlements beyond accrued pension amounts	PSUs and RSUs held at the date of retirement are settled and paid out, on a pro-rata basis, in accordance with the calculation and methodology described under "without cause" above.
Death	Death of NEO	NEO's estate is paid for any amounts owed up to date of death. HRC has discretion to award any annual bonus award earned to date of death	PSU and RSU grants are accelerated and paid out to NEO's estate

1. For SVPs appointed after July 2021, severance entitlements are up to a maximum of 18 months (from prior 24 months).

Termination and change of control table

The following table describes amounts payable to each NEO in the event that a termination of employment (without cause or for good reason), following a change of control or retirement or death had occurred on December 31, 2025.

NEO	Compensation element[1]	Termination Without Cause or Good Reason ($)[2][3]	Termination upon change of control ($)[4]	Retirement ($)[2][5]	Death ($)[6]
Dean Setoguchi	Cash severance	1,880,000	1,880,000	-	-
	Annual bonus award	2,247,804	2,247,804	775,000	775,000
	LTI grants	8,871,784	11,239,490	8,871,784	11,687,698
	Total	**12,999,588**	**15,367,294**	**9,646,784**	**12,462,698**
Eileen Marikar	Cash severance	1,220,000	1,220,000	-	-
	Annual bonus award	1,077,185	1,077,185	375,000	375,000
	LTI grants	3,205,877	4,107,098	3,205,877	4,281,702
	Total	**5,503,062**	**6,404,283**	**3,580,877**	**4,656,702**
James Urquhart	Cash severance	1,160,000	1,160,000	-	-
	Annual bonus award	1,041,315	1,041,315	356,250	356,250
	LTI grants	2,894,661	3,657,095	2,894,661	3,800,350
	Total	**5,095,976**	**5,858,410**	**3,250,911**	**4,156,600**
Jarrod Beztilny	Cash severance	1,004,000	1,004,000	-	-
	Annual bonus award	844,301	844,301	307,500	307,500
	LTI grants	2,223,942	2,824,977	2,223,942	2,939,264
	Total	**4,072,243**	**4,673,278**	**2,531,442**	**3,246,764**
Christy Elliott	Cash severance	774,300	774,300	-	-
	Annual bonus award	877,215	877,215	297,750	297,750
	LTI grants	2,932,589	3,477,998	2,932,589	3,560,833
	Total	**4,584,104**	**5,129,513**	**3,230,339**	**3,858,583**

1. Cash severance amounts include, where applicable, an NEO's base salary, employee benefits (valued at 20% base salary) for a 24-month period for Mr. Setoguchi, Ms. Marikar, Mr. Urquhart, and Mr. Beztilny. Ms. Elliott is calculated at 18 months. For all NEOs, amounts include a $20,000 lump sum cash payment for outplacement services.
2. In the event of a termination without cause or retirement, vesting of previously granted unvested LTI awards is accelerated, however, such awards are settled and paid out based on timing of termination date relative to the original LTI grant date. For PSUs, where termination occurs prior to the first anniversary of grant, 33.33% of unvested LTI awards are paid out; between the first and second anniversary of grant, 66.66% are paid out, and 100% are paid out in event of termination after the second anniversary of the respective LTI grant date. In addition, RSUs that would have otherwise been received within the 12 months following the termination date are paid out. The above values are calculated using the foregoing schedule, assuming a December 31, 2025 termination date, and based on the closing price of our common shares on December 31, 2025, which was $44.00.
3. In the event of a termination without cause or upon a change of control, annual bonus award payments are based on two times the greater of the target annual bonus award or the prior three-year average annual incentive award.
4. For termination upon a change of control, all unvested PSUs and RSUs fully accelerate and are paid in cash, as described above.
5. For the above, annual bonus award entitlements for all NEOs have been calculated as though each had reached age 55 with 10 years of service. Such retiree (age 55 or over with 10 years of service) treatment provides NEOs with a full-year annual bonus award upon retirement based on target value. Under our annual bonus plan, NEOs who retire before age 55 do not receive an annual bonus award. Of our NEOs, Mr. Setoguchi and Mr. Urquhart are currently age 55 or older.
6. Upon death, annual bonus award is calculated as of target and an NEO's unvested PSU and RSU awards vest upon date of death, however performance is based on: (i) pre-tax DCFPS a payout multiplier of 1.0 times (if four or less quarters are completed or average pre-tax DCFPS from grant date to last completed fiscal quarter that is at least 20 days before death (where death occurs in second or third years of grant)); (ii) RTSR calculated from end of last fiscal quarter prior to date of death. Above PSU values have been calculated based on: (i) a share price of $44.00, the closing price of Keyera common shares on December 31, 2025 (ii) dividend paid up to December 31, 2025; and (iii) PSU payout multiplier in accordance with the plan.

Securities authorized for issuance under equity compensation plans

The following table sets forth, as of December 31, 2025, the number of common shares which were authorized for issuance with respect to Keyera's LTI Plan, being the only compensation plan of Keyera under which securities may be issued from treasury. A description of this plan is set out under Schedule "D" to this circular.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights[(1)] (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(2)(3)] (c)
Equity compensation plans approved by securityholders	1,961,041	N/A	3,197,822
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**1,961,041**	**N/A**	**3,197,822**

1. Includes PSUs and RSUs outstanding under the LTI Plan.
2. Represents common shares available for issuance for future grants of RSUs and PSUs under the LTI Plan. The number of common shares that may be issued upon the vesting of RSUs (due to accumulated notional dividends from the Grant Date) and PSUs (due to accumulated notional dividends and the application of the Payout Multiplier) may be higher than the number of RSUs or PSUs, as applicable, granted and outstanding.
3. Based on 229,282,818 common shares issued and outstanding as at December 31, 2025.

For additional details on the terms of the LTI Plan, see Schedule "D" – Long-term incentive plan summary.

Other matters

Interest of certain persons in matters to be acted upon

None of the directors or executive officers of Keyera holding office since January 1, 2025, no nominees for director of Keyera, or any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the meeting except as otherwise disclosed in this circular.

Interest of informed persons in material transactions

Except as disclosed in this circular, no "informed person" of Keyera (as defined in National Instrument 51-102 – Continuous Disclosure Obligations), any nominee for director, nor any associate or affiliate of the foregoing persons, has had any material interest, direct or indirect, in any transaction since January 1, 2025 or in any proposed transaction that has materially affected or would materially affect Keyera or Keyera's subsidiaries.

Indebtedness of the directors and officers of Keyera

None of the current or former directors or executive officers of Keyera, and none of the nominees for director of Keyera, nor any associate of any one of them, is or was indebted, directly or indirectly, to Keyera at any time since January 1, 2025.

Additional information

Financial information relating to Keyera is provided in the consolidated annual financial statements and MD&A of Keyera for the year ended December 31, 2025. An overview of Keyera and our business operations is contained in our 2025 AIF. Keyera files annual information forms, financial statements, management's discussion and analysis, information circulars and press releases with Canadian securities regulatory authorities. Copies of such documents and additional information related to Keyera may be obtained on SEDAR+ at www.sedarplus.ca, on Keyera's website at www.keyera.com or by contacting the Director, Investor Relations at Keyera at Suite 200, 144 – 4th Avenue S.W., Calgary, Alberta, T2P 3N4 (Toll Free: 1-888-699-4853).

Disclaimer: presentation of financial information

This circular refers to certain financial measures that are not determined in accordance with GAAP. See Schedule "C" – Non-GAAP Measures for more information regarding certain non-GAAP measures included in this circular.

Schedule "A" – Shareholder rights plan summary

The following is a summary of the principal terms of the SRP of Keyera proposed to be continued and reconfirmed, provided requisite shareholder approval is obtained at the meeting. This summary is qualified in its entirety by reference to the text of the SRP, which is available on our website at www.keyera.com.

Overview

The SRP provides a mechanism, whereby a take-over bid must remain open for at least 105 days (unless shortened by Keyera as permitted by regulations) and must remain open for a further 10 days after an acquiring person (as described below) publicly announces that the shares deposited or tendered and not withdrawn constitute more than 50% of the shares outstanding held by independent shareholders (as described below).

Under the SRP, Keyera has issued one right (Right) for each share issued and outstanding since May 9, 2017, being the effective date of the SRP, and one Right has and will be issued for each share issued since May 9, 2017 and prior to the earlier of the separation time (as described below) and the termination of the SRP. The Rights automatically trade and transfer with their underlying shares unless and until an event occurs that causes a separation, which would include a flip-in event (as described below) or the announcement of an intention to commence a take-over bid (other than Permitted Bid, as described below). The Rights are not exercisable unless and until there is such a separation. The issuance of the Rights does not change the manner in which shareholders currently trade their shares.

A flip-in event would occur if a person were to become an "acquiring person", that is, if a person acquires beneficial ownership (as defined in the SRP) of at least 20% of the outstanding shares other than pursuant to certain exceptions such as a Permitted Bid or any other take-over bid in respect of which the Board has waived the application of the SRP (i.e., an exempt acquisition). If the person acquires shares under a Permitted Bid or exempt acquisition or one of the other specified exceptions, they are not considered to be an acquiring person and no flip-in event occurs. If a person does become an acquiring person, each Right then entitles each holder (other than the acquiring person or any of its affiliates, associates or joint actors) to purchase shares at a 50% discount. Each holder of a Right may then purchase that number of common shares having a fair market value at the relevant time equal to twice the exercise price for an amount equal to the exercise price, in effect permitting common shares to be acquired at a substantial discount to the market price at the time of exercise.

The acquiring person is not permitted to exercise any Rights. The SRP provides that the acquiring person's Rights become null and void when the flip-in event occurs. The SRP also provides that the Board may either waive the SRP or redeem the Rights at a nominal price in certain circumstances. The SRP thereby encourages unsolicited bidders to either make a Permitted Bid or to approach the Board with their offer and attempt to convince the Board to either waive the flip-in event or to redeem the Rights. If the offer is coercive or inadequate, the Board can choose not to cooperate with the bidder and not to agree to waive the SRP or redeem the Rights.

Key Characteristics

The key characteristics of the SRP are described in more detail below:

- Creation and Issuance of Rights. Pursuant to the SRP, Keyera issued one Right for each share outstanding on May 9, 2017, being the date of the shareholder meeting in 2017 when the current version of the SRP was approved by shareholders and will continue to issue one Right for each additional share issued since May 9, 2017 but prior to the earlier of any separation time and the expiration time (as described below). Any certificates issued for shares after May 9, 2017 (but prior to the close of business at the separation time or the expiry of the Rights) will continue to include a legend evidencing the Rights. The issuance of the Rights is not dilutive and does not affect reported earnings or cash flow per share unless the Rights separate from the underlying shares in connection with which they were issued and become exercisable or are exercised. The issuance of the Rights also does not change the manner in which shareholders currently trade their common shares of Keyera, and is not intended to interfere with Keyera's ability to undertake equity offerings in the future.
- Term of SRP. The SRP must be reconfirmed by shareholders every three years to remain in effect and will remain in effect until the "expiration time", which, pursuant to the SRP, is defined as the earlier of: (i) the "termination time", generally being the date on which the Rights are redeemed due to operation of the SRP; and (ii) the close of business on the date on which the SRP is not reconfirmed at an annual meeting of shareholders of Keyera in the year 2020 and every third annual meeting of shareholders thereafter. In order to be reconfirmed at a reconfirmation meeting, the SRP must be reconfirmed by a resolution passed by a majority of votes cast by independent shareholders who vote in respect thereof.

- Separation Time. The Rights are not exercisable, and are not separable from the shares in connection with which they were issued until the "separation time" being the close of business on the 10th trading day after the earlier of: (a) the first date of public disclosure of facts indicating that a person has become an acquiring person (i.e. that there has been a flip-in event); (b) the date of commencement or first public announcement of the intent of a person to commence a take-over bid that does not qualify as a Permitted Bid; and (c) the date on which a Permitted Bid ceases to qualify as a Permitted Bid. Unless and until the separation time occurs, the Rights will continue to be attached to and trade with the shares.
- Flip-in Event. When a person becomes an acquiring person, the Rights beneficially owned by the acquiring person (or any of its affiliates, associates or joint actors) on or after the earlier of the separation time and the first date of public announcement that an acquiring person has become such, shall become null and void. All other Rights holders are entitled to purchase common shares at a substantial discount to the market price at the time of exercise.
- Acquiring Person. An acquiring person is a person that becomes the beneficial owner of 20% or more of the outstanding shares, other than through certain types of acquisitions specified in the SRP, including; a voting share reduction (generally, a repurchase or redemption of shares by Keyera which has the effect of increasing the person's or company's percentage ownership of Keyera); a permitted bid acquisition (an acquisition of shares made pursuant to a Permitted Bid or Competing Permitted Bid, as described below); an exempt acquisition (an acquisition in respect of which the Board has waived the application of the SRP or an acquisition made pursuant to a shareholder-approved transaction such as an amalgamation or arrangement or an acquisition made as an intermediate step in a larger transaction where the acquiring party distributes the shares out to its securityholders); and a pro rata acquisition (generally, the acquisition of shares pursuant to a rights offering, public offering or private placement where such person does not acquire a greater percentage of shares than such person's percentage of shares beneficially owned immediately prior to such acquisition).
- Beneficial Ownership, Exemptions for Portfolio Managers and Others, and Permitted Lock-up Agreements. In determining whether a person has become an acquiring person, all shares over which the person has beneficial ownership must be included. A person is deemed to beneficially own any shares which are owned by its associates or affiliates or by persons or companies "acting jointly or in concert" with such person and any shares which such person (or any of its affiliates, associates or joint actors) has the right to acquire within 60 days. Specific exclusions clarify that portfolio managers, fund managers, trust companies, crown agents engaged in the management of investment funds and pension plan and registered plan administrators are not caught simply because they hold such security in the ordinary course of their duties. In addition, to the extent there had been any shareholders holding at least 20% of the outstanding shares as of May 9, 2017, such shareholders would have been grandfathered and would not trigger a flip-in event as a result of their current holdings but would become an acquiring person upon the acquisition of additional shares amounting to more than 1% of the outstanding shares. Keyera is not aware of any such 20% shareholder.

A person may also be considered to be the beneficial owner of shares that are subject to a lock-up agreement. A lock-up agreement is an agreement under which a shareholder (a "Locked-Up Shareholder") agrees to deposit or tender its shares to a particular bid (the "Lock-Up Bid"). The person who makes the Lock-Up Bid will be deemed to be the beneficial owner of the shares of the Locked-Up Shareholder unless the agreement it enters into with the Locked-Up Shareholder is a "permitted lock-up agreement". In order for a lock-up agreement to constitute a "permitted lock-up agreement", certain conditions must be met (a "Permitted Lock-Up Agreement").

A Permitted Lock-Up Agreement is one which the terms of such agreement are publicly disclosed and a copy is made publicly available and which permits the Locked-up Shareholder to withdraw its shares from the Lock-Up Bid to tender to another take-over bid or support another transaction that will provide greater value to the Locked-Up Shareholder than the Lock-Up Bid, subject to certain exceptions. If the Lock-Up Bid is for less than 100% of the shares, a Permitted Lock-Up Agreement must also permit the Locked-Up Shareholder to withdraw its shares from the lock-up to tender to another take-over bid or support another transaction offering to acquire a greater number of shares for at least the same consideration per share, again subject to certain exceptions. A Permitted Lock-Up Agreement is not allowed to require a Locked-Up Shareholder to pay excessive fees, penalties, expense reimbursement or other amounts if it fails to deposit or tender its shares to the Lock-Up Bid or withdraws shares previously tendered in order to deposit such shares to another take-over bid or support another transaction.

- Permitted Bids and Competing Permitted Bids. An offeror can avoid causing a flip-in event by making a take-over bid that meets all of the requirements of a "Permitted Bid" under the SRP, being a take-over bid that meets certain requirements, including that the bid must: (i) be made by way of a take-over bid circular; (ii) be made to all shareholders of record, other than the offeror, for all or a portion of the shares outstanding; (iii) be open for acceptance for at least 105 days following the date of the take-over bid (or such shorter period as permitted by securities regulations); (iv) require a minimum deposit of more than 50% of the shares held by "independent shareholders" (i.e., generally, shareholders who are not, or are not related to, the acquiring person), as defined in the SRP; (v) unless the take-over bid is withdrawn, allow the shares to be deposited up to the close of business on the first date on which the deposited shares are taken up or paid for; (vi) allow the shares deposited pursuant to the take-over bid to be withdrawn until they are taken up and paid for; and (vii) if the required minimum amount of shares are deposited, require the offeror to make a public announcement of that fact and leave the take-over bid open for deposits of shares for an additional 10 days after the announcement.

The SRP also allows for a competing Permitted Bid (a "***Competing Permitted Bid***") to be made while a Permitted Bid is in existence. A Competing Permitted Bid is a take-over bid that is made after a Permitted Bid has been made but prior to its expiry, termination or withdrawal and that satisfies all the requirements of a Permitted Bid as described above, except that no shares can be taken up or paid for prior to the close of business on the last day of the minimum initial deposit period that such take-over bid must remain open for deposits.

- Redemption Rights and Waiver. An offeror can also avoid causing a flip-in event by negotiating with the Board and convincing them to allow a take-over bid that is not a Permitted Bid but is made by means of a take-over bid circular sent to all holders of shares. In such circumstances, the Board can waive the flip-in event and deem the take-over bid to be an exempt acquisition. Any such waiver in respect of a particular take-over bid will also constitute a waiver of any other take-over bid made to all holders of shares during the period when the first take-over bid is outstanding. The Board can also waive the flip-in event in certain other circumstances; for example, if a person has inadvertently become an acquiring person and within a specified period of time reduces its beneficial shareholdings below 20% of the outstanding shares such that the person is no longer an acquiring person.

Further, the SRP permits the Board to redeem (buy back and cancel) the Rights for a nominal price ($0.00001 per Right) in certain circumstances. The redemption right must generally be made for all and not less than all the Rights and must be made prior to the occurrence of a flip-in event. In addition, the Board may also elect to redeem all of the outstanding Rights prior to a flip-in with shareholder approval.

- Exercise Price. The exercise price is three times the current market value of the common shares from time to time. Before a flip-in event, a Rights holder would receive one share upon the exercise of a Right, the effect of which is to render the Rights of little or no value at the time of issue. After a flip-in event, all Rights holders, other than the acquiring person, would be entitled to purchase common shares at a substantial discount to the market value. The exercise price and the number of Rights are subject to adjustment from time to time upon the occurrence of certain events, including a subdivision or consolidation of the common shares, the declaration of a dividend payable through the issuance of certain securities or the issuance of certain securities in exchange for or in lieu of shares.
- Trading of Rights. Until the separation time, the Rights will be evidenced by the outstanding certificates for the associated shares and the Rights may be transferred with, and only with, the associated shares. Unless and until the separation time occurs (or earlier termination or expiration of the Rights), the surrender for transfer of a certificate representing shares will also constitute the transfer of the Rights associated with the shares represented by the certificate. If the separation time occurs, Keyera will either mail separate certificates evidencing the Rights or otherwise register the Rights in an uncertificated "book entry form", but in either case will maintain a separate register for the holders of Rights.
- Deemed Redemption. The SRP provides that, in the event a person acquires shares pursuant to a Permitted Bid or any other take-over bid in respect of which the Board has waived the application of the SRP, the Rights are no longer valid and are deemed to have been redeemed by the Board of Directors.
- Amendments. If the SRP is approved at the meeting, amendments will thereafter be subject to the approval of a majority of independent shareholders, voting in person or by proxy at the applicable meeting, unless to correct any clerical or typographical error or (subject to confirmation at the next meeting of shareholders) make amendments that are necessary to maintain the validity of the SRP as a result of changes in applicable legislation, rules or regulations.

Schedule "B" – Board mandate

Introduction

In this Mandate, Keyera Corp. and its subsidiaries are collectively referred to as "**Keyera**".

Primary Responsibility and Authority

The board of directors (the "**Board**") of Keyera is responsible for the stewardship of Keyera by providing effective, independent supervision of the management of Keyera's business and affairs and to act in the best interests of Keyera. The Board's responsibility is to foster the long-term success of Keyera by supervising the management of Keyera's business and affairs in a manner that:

1. is intended to advance the collective interests of Keyera's shareholders while recognizing that, in order for the enterprise to continue to serve its shareholders' interests, the collective interests of employees, customers, suppliers, the communities in which Keyera operates and the general public must also be taken into account; and
2. promotes the achievement of Keyera's long-term goals to grow value responsibly in a sustainable manner.

These responsibilities are primarily discharged through Board oversight of Keyera's officers and management who are responsible for the day-to-day conduct of the business. The Board delegates certain of its authority to management, while reserving certain powers to itself, and oversees management's actions and their utilization of the powers delegated to them. The Board fulfils some of its responsibilities by delegation to Board committees ("**Committees**").

Each Committee's terms of reference contain the responsibilities that are delegated to that Committee. Any responsibilities that are not specifically delegated to the Chief Executive Officer or a Committee remain Board responsibilities.

Composition and Meetings

Keyera's articles provide for a minimum and a maximum number of directors. The specific number of directors shall be set each year by resolution of the shareholders or of the Board as may be permitted by law, with nominees for directors initially considered and recommended by the Governance and Sustainability Committee. In addition to ensuring the Board contains members with the experience and competencies necessary to discharge its responsibilities, the Board shall be composed of a majority of independent directors (within the meaning of National Instrument 52-110 – Audit Committees).

The following are key points regarding meetings of the Board:

1. The Board shall meet at least quarterly, with any additional meetings called and held in a manner consistent with Keyera's By-laws.
2. The Board may invite any of Keyera's officers, employees, advisors or any other person(s) to attend its meetings. The President and Chief Executive Officer, the Chief Financial Officer and Corporate Secretary of Keyera are expected to be available to attend the Board meetings or portions thereof.
3. Independent directors shall meet regularly without the attendance of non-independent directors and management.
4. All Board members are expected to allow for sufficient time to review meeting materials and be prepared for Board meetings.

Operations of the Board

The Board is responsible for managing its affairs, including:

1. The Board is responsible for managing its affairs, including:
2. planning its composition and size;
3. selecting its Chair and its independent lead director (if the Chair is not independent) (the "**Independent Lead Director**");
4. seeing that an effective Board is maintained by nominating candidates for election to the Board;
5. establishing Committees (including committees required by applicable securities requirements and policies), appointing directors to those Committees, establishing Committee terms of reference and establishing position descriptions for each Committee chair (including reviews of the foregoing);
6. establishing and modifying as necessary the Board's mandate and the position description for the Chair and the Independent Lead Director;
7. determining director compensation; and
8. assessing the effectiveness of the Board and its committees in fulfilling their responsibilities.

Management and Human Resources

The Board's management and human resources responsibilities are set out below.

1. Select, appoint and, if necessary, terminate the employment of the Chief Executive Officer (the "CEO") and provide advice and counsel to the CEO in the execution of the CEO's duties.
2. Approve terms of reference for the CEO and delegate powers to the CEO in order to permit the effective management of Keyera's business.
3. Evaluate the CEO's performance regularly and, with only independent members of the Board present, determine and approve the CEO's compensation level based on this evaluation in consultation with the Human Resources Committee (the "HRC").
4. Monitor compliance with any code of business conduct and ethics or similar policy that may be adopted by the Board, including review of conflict of interest disclosures from Keyera's executive officers and directors.
5. Approve certain decisions relating to senior management, including:
    a. the appointment and replacement of senior officers;
    b. senior officers' compensation and benefits; and
    c. employment, consulting, retirement and severance agreements for senior officers and other special arrangements for senior officers.
6. In consultation with the HRC, oversee the establishment and maintenance of succession planning and management development programs for the CEO and the other senior officer positions.
7. Approve certain matters relating to all employees, including:
    a. the annual salary and incentive-based compensation programs/policies;
    b. new pension and benefit programs or material changes to existing programs;
    c. material changes to retirement plans; and
    d. material benefits granted to retiring employees outside of benefits received under approved retirement and other benefit programs.

Strategy, Planning and Budgeting

The Board's strategic, planning and budgeting responsibilities are set out below.

1. Participate with management in the development of Keyera's strategic plan and approve this strategic plan annually.
2. Approve annual capital and operating budgets and the business plans within the context of the strategic plan.
3. Approve expenditures, acquisitions and divestitures that are not within the authority delegated to the CEO.
4. Approve the entry into or withdrawal from lines of business that are (or are likely to be) material to Keyera.
5. Oversee the development of major projects.
6. Approve financial and operating objectives used in determining compensation.
7. Approve mergers and similar arrangements involving unaffiliated parties that are (or are likely to be) material to Keyera.
8. Participate with management in monitoring Keyera's progress toward its strategic objectives.

Financial and Corporate Issues

The Board's financial and corporate responsibilities are set out below.

1. Oversee the assessment by management of the integrity and effectiveness of Keyera's internal control and management information systems, including the evaluation and assessment of information provided by management and others (such as internal audit resources and external auditors) about the integrity and effectiveness of Keyera's internal controls and management of information.
2. Review operating and financial performance relative to budgets and objectives.
3. Approve annual financial statements and quarterly financial results and approve their release.
4. Declare dividends.
5. To the extent not delegated to the CEO, approve financings, changes in authorized capital, issuance and repurchase of shares, issuance of debt securities, listing of shares and other securities, and related prospectuses and trust indentures.

6. Recommend appointment of external auditors and approve auditors' fees.
7. Approve banking resolutions and significant changes in banking relationships.
8. Approve appointments of, or material changes in, relationships with transfer agents and corporate trustees.
9. Approve significant contracts, transactions, and other arrangements or commitments that are not within the authority delegated to the CEO.
10. Approve the commencement or settlement of litigation that may be expected to have a material impact on Keyera.
11. Oversee the development by management of corporate financial strategy, including:
    a. capital structure management - the maintenance of reasonable financial flexibility and prudence while achieving an appropriate cost of capital;
    b. ensuring cost competitiveness; and
    c. dividend policy.

Risk Management

The Board's risk management responsibilities are set out below.

1. Understand the material risks associated with Keyera's business and review the balance between risk and return.
2. Review management's policies and processes to identify the risks associated with Keyera's business and review management's implementation of appropriate systems to manage and mitigate those risks.
3. Oversee Keyera's approach to emergency response planning and emergency preparedness.
4. Review coverage, deductibles and key issues regarding corporate insurance policies.
5. Receive quarterly reports from management on matters relating to, among others, ethical conduct, environmental management, and employee health and safety.

Policies and Procedures

The Board's responsibilities regarding policy and procedures are set out below.

1. Oversee the establishment and maintenance by management of a high standard of corporate governance and legal and ethical conduct for Keyera, by:
    a. establishing appropriate policies relating to corporate governance and legal and ethical conduct;
    b. taking reasonable steps to monitor compliance with applicable laws and regulations and Keyera's constitutional documents and policies and procedures;
    c. establishing systems for monitoring legal and ethical performance; and
    d. complying with legal, regulatory and stock exchange requirements.
2. Oversee the establishment and maintenance by management of appropriate environmental, health and safety policies.
3. Provide policy direction to management while respecting its responsibility for day-to-day management of Keyera's businesses.
4. Review compliance with key policies and procedures.

Compliance Reporting and Corporate Communications

The Board's compliance reporting and corporate communications responsibilities are set out below.

1. Oversee the establishment and maintenance of effective communication processes with shareholders, the investing public, other stakeholders and financial, regulatory and other institutions and agencies.
2. Approve formal interaction with shareholders on all items requiring shareholder approval.
3. Approve the content of Keyera's major communications to shareholders and the investing public, including Information Circulars, Annual Information Forms, prospectuses, and significant information contained in documents incorporated by reference in prospectuses.
4. Establish procedures for receiving feedback from shareholders and establishing communications with the Board.
5. Take reasonable steps to oversee the accurate and fair reporting of the financial performance to shareholders, the investing public, other security holders and regulators on a timely and regular basis.

6. Oversee the establishment and maintenance of effective processes for timely reporting of other material developments or changes.
7. To the extent Keyera is engaged in oil and gas activities (as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**")), oversee Keyera's compliance with NI 51-101, including receiving periodic reports from the committee responsible for reserves and approving any reports required to be publicly filed.

Governance of the Board

The Board's governance and sustainability responsibilities are set out below.

1. Ensure all new directors receive comprehensive orientation respecting their duties and responsibilities to Keyera and the general nature and operation of Keyera's business.
2. Oversee the continuing education of directors to facilitate the maintenance and enhancement of their skills and abilities.
3. Ensure structures and procedures are in place to evaluate the independence of directors, manage actual or potential conflicts of interest and ensure the Board functions independently of management.
4. Oversee succession planning of the Board and ensure regular assessment of the Board as a whole, each Committee, the Chair, each Committee chair and each individual Board member.
5. Approve the implementation of corporate governance practices and procedures that are consistent with Toronto Stock Exchange guidelines aimed at having independent and informed Board members and management.
6. Oversee and, where appropriate, approve the Corporation's sustainability and climate strategy and objectives, including implementation, targets and monitoring of these targets, and the Corporation's sustainability and climate disclosure.

Independent Advisors

The Board and its Committees have the right at any time to retain independent legal, financial or other advisors to advise the Board independently on any matter. The Board shall have the sole authority (subject to its power to specifically delegate this power to a Committee or others as the Board considers reasonable) to retain and terminate such consultants or advisors, including sole authority to approve advisors' fees and other retention terms.

Schedule "C" – Non-GAAP measures

This circular refers to certain financial measures that are not determined in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board applicable to publicly traded companies in Canada, also known as Generally Accepted Accounting Principles (GAAP). In particular, this circular refers to the following non-GAAP and other financial measures:

- DCF, or distributable cash flow, which is calculated as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments, including the periodic costs related to prepaid leases. Commencing with the 2025 LTIP expense settlement, shares delivered to employees under the LTIP are being issued from treasury instead of being acquired in the marketplace. As a result, the calculation of DCF now includes an adjustment for the value of these shares as they do not require an exchange of cash. DCF (adjusted for acquisition-related items), includes net of tax adjustments for: (i) acquisition and integration costs associated with the Plains acquisition, and (ii) net financing adjustments related to the long-term debt issued to partially fund the Plains acquisition purchase price (including incremental interest expense and interest income earned), which have been added back to the calculation of DCF. DCF is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends. Keyera also uses after-tax and pre-tax DCF as a performance metric under each of our annual incentive awards and LTI Plan, respectively. See "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio" in Keyera's 2025 MD&A;
- DCFPS, or DCF per share, which is calculated by dividing DCF, or DCF (adjusted for acquisition-related items), by the weighted average number of our common shares outstanding for the relevant period. DCF and DCFPS are direct measures used for purposes of Keyera's executive compensation programs;
- Adjusted EBITDA, which means earnings before finance costs, taxes, depreciation, amortization, impairment expense, unrealized gains/losses, and any other non-cash items such as gains/losses on the disposal of property, plant, and equipment. Adjusted EBITDA (adjusted for acquisition-related items), includes an adjustment for the acquisition and integration costs associated with the Plains acquisition. Adjusted EBITDA is a measure used as an indication of earnings generated from operations after consideration of administrative and overhead costs, and Keyera believes adjusted EBITDA is a key indicator of Keyera's financial performance. Adjusted EBITDA is also an indirect measure used as part of Keyera's executive compensation programs. See "EBITDA and Adjusted EBITDA" in Keyera's 2025 MD&A;
- Payout ratio, which is calculated as dividends declared to shareholders divided by DCF, or DCF (adjusted for acquisition-related items). Payout ratio is used to assess the sustainability of Keyera's dividend payment program;
- Realized margin, means operating margin excluding unrealized gains and losses on commodity-related risk management contracts; and
- Fee-for-service realized margin, includes realized margin for the Gathering and Processing and Liquids Infrastructure segments.

Management believes that these supplemental measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position and gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Corporation.

These are not standard measures under GAAP and, therefore, may not be comparable to similar measures reported by other entities. Readers should refer to Keyera's 2025 annual consolidated financial statements and associated MD&A filed on SEDAR+ at www.sedarplus.ca for a full discussion of Keyera's financial performance and where applicable, a reconciliation of these measures to their most closely related GAAP measures.

Comparable measures

Keyera calculates comparable measures by adjusting certain GAAP and non-GAAP measures for specific items it believes are significant but not reflective of Keyera's underlying operations in the period. Except as otherwise described herein, these comparable measures are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable.

Keyera's decision not to adjust for a specific item is subjective and made after careful consideration. Specific items may include:

- income tax refunds and adjustments to enacted tax rates;
- certain fair value adjustments relating to risk management activities;
- legal, contractual and bankruptcy settlements;
- acquisition costs; and
- restructuring costs.

Distributable cash flow (DCF)

DCF adjusted for acquisition-related items for the year ended December 31, 2025 was $767 million. DCF was converted to DCFPS by dividing DCF of $767 million by 229,205,151, being the weighted average number of Keyera shares outstanding for the year ended December 31, 2025. This calculation applies to the determination of the corporate multiplier for executive annual incentive awards payments as described above in this circular. For LTI program payments, cash taxes are added back to DCF and DCFPS (pre-tax DCFPS or three-year average pre-tax DCFPS).

The following table presents the reconciliation of cash flow from operating activities, as calculated under GAAP, to DCF.

Funds from Operations and Distributable Cash Flow (Thousands of Canadian dollars)	**2025**
Cash flow from operating activities	774,539
Add (deduct):	
Changes in non-cash working capital	79,078
Funds from operations	853,617
Maintenance capital	(60,925)
Leases	(55,438)
Prepaid lease asset	(2,380)
Inventory write-down	(5,251)
LTIP expense – common shares issued	5,534
Distributable cash flow	735,157
Acquisition and integration costs, net of tax	22,308
Net financing adjustments for incremental debt, net of tax	9,688
Distributable cash flow *(adjusted for acquisition-related items)*	767,153
Dividends declared to shareholders	485,945
Payout ratio	66%
Payout ratio *(adjusted for acquisition-related items)*	63%

Adjusted EBITDA

Keyera's adjusted EBITDA, adjusted for acquisition-related items, for the year ended December 31, 2025 was $1.16 billion. Keyera's HRC reviews key financial performance indicators, including adjusted EBITDA, in determining Keyera's corporate multiplier for executive annual incentive awards payments as described in this circular. The following table presents the reconciliation of net earnings, as calculated under GAAP, to adjusted EBITDA.

Adjusted EBITDA (Thousands of Canadian dollars)	**2025**
Net earnings	432,335
Add (deduct):	
Finance costs	249,847
Depreciation and amortization expenses	374,945
Income tax expense	136,664
EBITDA	1,193,791
Unrealized gain on commodity-related contracts	(48,259)
Net foreign currency gain on U.S. debt and other	(14,060)
Adjusted EBITDA	1,131,472
Acquisition and integration costs	28,972
Adjusted EBITDA *(adjusted for acquisition-related items)*	1,160,444

Realized Margin

Keyera's realized margin is used to assess the financial performance of Keyera's ongoing operations without the effect of unrealized gains and losses on commodity-related risk management contracts related to future periods.

For fee-for-service realized margin, the following is the reconciliation to the most directly comparable GAAP measure, operating margin for the Gathering and Processing and Liquids Infrastructure segments.

Fee-for-Service Realized Margin (Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Fee-for-Service
Operating margin	434,090	592,355	1,026,445
Unrealized loss on risk management contracts	5,287	940	6,227
Realized margin	439,377	593,295	1,032,672

For more information with respect to financial measures which have not been defined by GAAP, including reconciliations to the most directly comparable GAAP measure, see the sections titled "EBITDA and Adjusted EBITDA", "Dividends: Funds from Operations and Distributable Cash Flow", and "Non-GAAP and Other Financial Measures" of the 2025 MD&A, which sections are incorporated by reference in this circular. The 2025 MD&A is available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com.

Schedule “D” – Long-term incentive plan summary

Introduction

Keyera's long-term incentive plan (LTI Plan) is designed to attract and retain certain individuals by awarding them for achievements of Keyera's longer term objectives and success by granting them RSU Awards and PSU Awards, as described below (each, an LTI award). Participants are paid with reference to the price of Keyera's common shares (the Shares) at the time of vesting, which promotes alignment of participants' interests with those of the shareholders.

The LTI Plan was initially adopted by the Board on July 1, 2021, and on February 1, 2022, the Board approved certain amendments to the LTI Plan to allow future vested LTI awards made under the LTI Plan to be settled with Shares issued from Keyera's treasury, which provides additional flexibility to Keyera and aligns the LTI Plan with those in place for a number of Keyera's peers and competitors. Keyera's shareholders approved these amendments to the LTI Plan at the May 10, 2022 shareholder meeting, and no amendments to the LTI Plan have been made since such approval was obtained. As the LTI Plan provides for the issuance of Shares from Keyera's treasury to settle LTI awards, the LTI Plan is considered to be a "security-based compensation arrangement" for the purposes of the TSX and its unallocated awards were approved by shareholders on May 15, 2025. A copy of the LTI Plan is attached a Schedule "D" to the management information circular of Keyera dated March 24, 2022 in respect of its 2022 annual meeting of shareholders.

Eligibility

Eligibility and participation in the LTI Plan are at the discretion of the HRC and the Board. Only full-time and part-time employees of Keyera and its affiliates are eligible to receive LTI awards under the LTI Plan. Non-employee directors of Keyera do not participate in the LTI Plan.

LTI Awards

An LTI award is an opportunity to receive Shares of Keyera or cash in lieu of Shares, on a specified date in the future (the Payment Date), subject to the termination provisions described below.

There are two different types of LTI awards: restricted share unit awards (RSU Awards) and performance-based share unit awards (PSU Awards).

RSU Awards: RSU Awards are settled in three equal annual installments following each of the first, second and third anniversaries from the date granted (the Grant Date) regardless of Keyera's performance. The value of the payment is based on the number of vesting RSU Awards, subject to adjustments to reflect the value of dividends paid to Keyera's shareholders between the Grant Date and vesting date of the LTI award (the Vesting Date) and is payable either in Shares or as a cash payment determined by multiplying the number of vesting RSU Awards by the fair market value of the Shares.

PSU Awards: PSU Awards are settled following the end of a three-year performance period beginning on the Grant Date (the Performance Period). The value of the payment is based on the number of vesting PSU Awards, subject to adjustments to reflect the value of dividends paid to Keyera's shareholders between the Grant Date and the Vesting Date and the payout multiplier applicable to such PSU award (the Payout Multiplier), and is payable either in Shares or as a cash payment determined by multiplying the number of vesting PSU Awards by the fair market value of the Shares, as described in more detail below.

Adjustments to LTI Awards

At the time the LTI awards are granted, and subject to the discretion of the Board, one LTI award entitles the participant to one Share on the Payment Date. Once the LTI awards have been granted, they are subject to adjustments that affect the number of Shares (or cash in lieu) that will be paid on the Payment Date.

Adjustment Ratio (RSU Awards and PSU Awards): Both RSU Awards and PSU Awards are subject to adjustments to reflect the value of the dividends paid by Keyera between the Grant Date and the Payment Date (the Adjustment Ratio). The Adjustment Ratio has the effect of increasing the number of Shares (or cash in lieu) to be paid on the Payment Date by an amount equal to the dividends paid by Keyera to its common shareholders.

Payout Multiplier (PSU Awards Only): For PSU Awards, the number of Shares (or cash in lieu) to be paid on the Payment Date will be adjusted by the Payout Multiplier. Subject to the Board's discretion to adjust the Payout Multiplier up or down to align the settlement value of PSU Awards granted on the respective Grant Date with the performance of Keyera for the applicable Performance Period, the Payout Multiplier is based on Board-approved performance measures. For PSU awards granted in 2022, the Payout Multiplier was based on the following financial performance measures over a three-year Performance Period: i) three-year average pre-tax distributable cash flow per Share (PTDCF); and ii) relative total shareholder return (RTSR) within a defined peer group. The weighting of these performance measures for the Performance Period is 50% PTDCF and 50% RTSR.

Settlement of LTI Awards

LTI awards granted prior to July 1, 2022 may only be settled by payment in either Shares purchased on the open market or cash in lieu of Shares, at the election of the employee, subject to the sole discretion of Keyera. Share Awards granted on or after July 1, 2022 under the LTI Plan may, in addition to the foregoing, be settled with Shares issued from Keyera's treasury. If determined by Keyera, in its sole discretion, prior to the relevant payment date, these Shares may automatically be sold on the TSX by a broker, dealer or plan administrator without any discretion exercised or instructions provided by the holder, and the proceeds of such sales will be used to fund all or a portion of the cash settlement amount to be paid to the holder based on the fair market value of the Shares at the time of vesting.

LTI Award Pool

The LTI Plan states that the number of Shares reserved for issuance from Keyera's treasury from time to time pursuant to LTI awards granted and outstanding under the LTI Plan will not exceed 2.25% of the aggregate number of issued and outstanding Shares (on a non-diluted basis) at such time. All LTI awards granted prior to July 1, 2022 must be settled in cash or by delivering Shares purchased on the open market.

Following the expiration, cancellation or other termination of any LTI awards under the LTI Plan (including upon the vesting and payout of LTI awards), the number of Shares reserved for issuance under the LTI awards which have expired, been cancelled or terminated will automatically become available for issuance in respect of new LTI awards that may subsequently be granted under the LTI Plan, up to the 2.25% maximum limit. As the LTI Plan does not have a fixed maximum number of Shares reserved for issuance under the LTI Plan, the TSX requires that the approval of all unallocated LTI awards under the LTI Plan be sought by Keyera every three years from a majority of its shareholders.

As of December 31, 2025, there were 387,733 RSU Awards and 1,573,308 PSU Awards, for an aggregate of 1,961,041 Share Awards, outstanding that could be settled by the issuance of Shares from treasury upon vesting of such awards, representing 0.86% of the 229,282,818 issued and outstanding Shares as of that date. As such, an aggregate of 3,197,822 Shares were available for issuance for future grants of RSUs and PSUs under the LTI Plan, representing 1.39% of the issued and outstanding Shares. As of March 26, 2026, there were 485,809 RSU Awards and 1,939,328 PSU Awards, for an aggregate of,425,137 Share Awards, outstanding that could be settled by the issuance of Shares from treasury upon vesting of such awards, representing 1.06% of the 229,292,074 issued and outstanding Shares as of that date. As such, as of March 26, 2026, an aggregate of,733,935 Shares are available for issuance for future grants of RSUs and PSUs under the LTI Plan, representing 1.19% of the issued and outstanding Shares.

The maximum number of Shares that may be issued from treasury to an individual under the LTI Plan or any other security-based compensation arrangement of Keyera shall not exceed 5% of the issued and outstanding Shares (on a non-diluted basis) at the date of grant of the LTI award.

The maximum number of Shares that may be issued from treasury to insiders of Keyera (as defined in the *Securities Act* (Alberta)), together with their associates and affiliates, as a whole under the LTI Plan or any other security-based compensation arrangement of Keyera within any one year period or at any time shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis) at the dates of issuance of Shares or grant of the LTI award.

As the number of Shares that may be issued upon the vesting of RSUs (due to accumulated notional dividends from the Grant Date) and PSUs (due to accumulated notional dividends and the application of the Payout Multiplier) may be higher than the number of RSUs or PSUs, as applicable, granted and outstanding, it is possible that the number of Shares issuable upon vesting of RSUs and PSUs at a particular time, plus the number of RSUs and PSUs that remain issued and outstanding at such time, could exceed 2.25% of the number of then outstanding Shares. Until such RSUs or PSUs vest, there is significant uncertainty as to the number of Shares ultimately issuable upon the vesting of such RSUs or PSUs. However, the number of Shares available for subsequent issuance at any time under the LTI Plan will still only be the 2.25% limit described above, and to the extent that more than 2.25% of the then-issued and outstanding Shares would be required to settle a vested tranche of awards at any time, any excess awards that would result in a Share issuance exceeding this limit will only be settled in cash or by Shares purchased on the open market.

Burn Rate

The burn rate (Burn Rate) shows how rapidly a company is using its shares reserved for equity compensation plans. Keyera's Burn Rate is calculated by dividing the number of Share Awards granted in a given year by the weighted average number of issued and outstanding Shares in the same year. The following table summarizes Keyera's Burn Rate in respect of the LTI Plan for grants made on or after July 1, 2022, as prior to such time no Share Awards could be settled with Shares issued from treasury.

2022	Share Awards Granted	Weighted Average Issued and Outstanding Shares at December 31	Burn Rate
RSUs	211,311	221,290,177	0.1%
PSUs[1]	565,983	221,290,177	0.3%
Total (RSUs + PSUs)	**777,294**	**221,290,177**	**0.4%**
2023	**Share Awards Granted**	**Weighted Average Issued and Outstanding Shares at December 31**	**Burn Rate**
RSUs	237,555	229,153,373	0.1%
PSUs[1]	627,574	229,153,373	0.3%
Total (RSUs + PSUs)	**865,129**	**229,153,373**	**0.4%**
2024	**Share Awards Granted**	**Weighted Average Issued and Outstanding Shares at December 31**	**Burn Rate**
RSUs	209,033	229,153,373	0.1%
PSUs[1]	561,792	229,153,373	0.2%
Total (RSUs + PSUs)	**770,825**	**229,153,373**	**0.3%**
2025	**Share Awards Granted**	**Weighted Average Issued and Outstanding Shares at December 31**	**Burn Rate**
RSUs	200,457	229,282,818	0.1%
PSUs[1]	534,152	229,282,818	0.2%
Total (RSUs + PSUs)	**734,609**	**229,282,818**	**0.3%**

1. PSU awards are subject to a multiplier that ranges from 0-2x on vesting. See "Compensation framework" in page 80 for more detail.

Termination, Change of Control and Retirement

Change of Control. If any Change of Control Transaction (as defined in the LTI Plan) is completed and a participant ceases to be an employee of Keyera because the participant's employment is terminated either:

(a) for an employee other than an executive of Keyera, without cause on or within 12 months of the date of completion of such Change of Control Transaction or, in respect of an executive of Keyera, such period as provided under their respective EEA; or

(b) for an executive of Keyera, for "Good Reason" (as defined in the LTI Plan) on or within such period as provided under the respective EEA immediately following the date of completion of such Change of Control Transaction,

then all outstanding RSU Awards and PSU Awards held by such participant shall be deemed to vest on the Termination Date (as defined in the LTI Plan) and be paid in cash. The Payout Multiplier applied to such vested PSU Awards shall be based on shareholder return, fiscal and operational metrics calculated either immediately prior to the effective date of the Change of Control Transaction (if the holder's employment is terminated on such date) or for a recently completed period prior to the employee's termination date (if the holder's employment is terminated after the effective date of the Change of Control Transaction).

Termination Without Cause or for Good Reason. The Payment Date for the outstanding LTI awards will be accelerated and a participant will be entitled to receive a portion of the Shares (in the form of cash payment) that they would otherwise have been entitled to receive as follows:

- RSU Awards:
  - outstanding Shares that would have been received within the 12-month period immediately following the termination date.
- PSU Awards:
  - where the termination date occurs prior to the first anniversary of the Grant Date, 33.33% of the Shares originally granted under the PSU Award;
  - where the termination date occurs on or after the first anniversary of the Grant Date, but prior to the second anniversary of the Grant Date, 66.66% of the Shares originally granted under the PSU Award; and
  - where the termination date occurs on or after the second anniversary of the Grant Date, 100% of the Shares originally granted under the PSU Award,

and the Payout Multiplier applicable to such awards shall generally be calculated based on shareholder return and operational metrics for periods completed prior to the employee's termination date.

All other outstanding LTI awards immediately expire and any right to receive Shares or cash in lieu thereunder is forfeited.

Termination for Cause or Voluntary Resignation. All LTI awards that have not been settled on or prior to the effective date of the termination of employment in such circumstances will expire immediately and any right to receive Shares pursuant to such LTI awards are forfeited.

Retirement[8]. On the holder's retirement date, the vesting of all outstanding LTI awards will be accelerated and the participant will be entitled to receive a portion of the Shares (in the form of cash payment, unless determined otherwise by the Board) that they would otherwise have been entitled to receive as follows:

- RSU Awards:
  - outstanding Shares that would have been received within the 12-month period immediately following the termination date.
- PSU Awards:
  - if termination occurs prior to the first anniversary of the Grant Date, 33.33% of the Shares;
  - if termination occurs after the first anniversary, but prior to the second anniversary of the Grant Date, 66.66% of the Shares; and
  - if termination occurs after the second anniversary of the Grant Date, 100% of the Shares.

The Payout Multiplier applicable to such PSU Awards shall generally be calculated based on shareholder return and operational metrics for periods completed prior to the employee's retirement date. All outstanding LTI awards and entitlements related thereto that do not result in payment due to the termination provisions described above will be immediately terminated and cancelled and any right to receive Shares or cash in lieu thereunder will be forfeited.

Adjustments and Accelerated Vesting

If Keyera completes any merger, amalgamation, arrangement, business combination, consolidation or similar transaction, sale of all or substantially all of its assets, or is the subject of a take-over bid, or participates in any similar transaction (any of the foregoing referred to as a Transaction), the continuing person resulting from such Transaction (whether as a successor to the Corporation or a new parent entity, the Successor Entity) shall either: (i) assume all

8. Participant's normal retirement date is outlined in "Retirement benefits" and determined in accordance with the provisions of a pension plan sponsored by Keyera, or such other retirement date (including an earlier retirement date) as may be deemed as such by Keyera under a written retirement arrangement with the participant.

outstanding Share Awards, which shall remain outstanding and continue in effect following the effective date of such Transaction in accordance with their terms; or (ii) substitute or replace the Share Awards with similar awards having substantially similar economic and other terms as the Share Awards outstanding immediately prior to the Transaction (Replacement Awards), in each case with adjustments made as required to appropriately and equitably account for and provide economic equivalence based on the securities or other property for which the Shares were exchanged pursuant to the Transaction (including without limitation, adjustments to the number of securities or property underlying the Share Awards or Replacement Awards, as applicable, held by each holder).

However, if: (i) the Successor Entity does not assume or substitute or replace the Share Awards with Replacement Awards on the above-described terms, (ii) any securities or property for which the Shares are exchanged in such Transaction are not listed on a recognized stock exchange in Canada or the United States, or (iii) the Board determines, in its sole discretion, that such substitution or replacement is not practicable or impairs or does not substantially preserve the rights of the holders of Share Awards, then in each case all outstanding Share Awards shall become fully vested and paid out in cash on the basis of Keyera's share performance and metrics achieved prior to the date of the Transaction and based on the fair market value of the Shares at such time.

If a Transaction constitutes a Change of Control Transaction and the holder's employment is terminated in certain circumstances, the applicable provisions described above under "Termination, Change of Control and Retirement" shall apply.

The LTI Plan also contains customary anti-dilution provisions that provide for appropriate adjustments to the Share Awards in the event of a subdivision, consolidation, reclassification, recapitalization or similar transaction affecting the Shares that does not constitute a Transaction.

Amendments and General Matters

- The Board may, at any time, without the approval of Keyera's shareholders or holders of LTI awards, suspend, discontinue or amend the LTI Plan or an LTI award. However, the Board may not amend the LTI Plan or an LTI award without the approval of the holders of a majority of Shares who vote at a shareholder meeting to:
  - increase the number of Shares, or the percentage of the issued and outstanding Shares, reserved for issuance pursuant to the LTI Plan;
  - expand the categories of individuals who are eligible to participate in the LTI Plan;
  - extend the term of any LTI award beyond the term of such awards provided for under the terms and conditions of the LTI Plan;
  - remove or increase the limits on the number of Shares issuable to any individual holder or to insiders;
  - permit the transfer or assignment of LTI awards, except to permit a transfer to a family member, an entity controlled by the holder of the LTI awards or a family member, a charity or for estate planning or estate settlement purposes; or
  - amend the amendment provisions of the LTI Plan,

  unless the change to the LTI Plan or an LTI award results from the application of the adjustment or anti-dilution provisions of the LTI Plan.

  Additionally, no suspension, discontinuance or amendment may be made by the Board in respect of previously issued LTI awards that would adversely alter or impair those awards granted to participants under the LTI Plan.

- LTI awards are personal to the holder and are non-transferable and non-assignable, other than as required for estate settlement purposes in the event of the holder's death.

The LTI Plan does not provide for or contemplate the provision of financial assistance to holders, as no financial payment is required to be made by the holder under the operation of the LTI Plan.

Questions?
Need help voting?

Contact us

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