Entering the Next Phase of Disciplined Growth and Value Creation

Strategic Growth Outlook to 2029

JUNE 15, 2026

FORWARD-LOOKING INFORMATION

To provide readers with information regarding Keyera, including its assessment of future plans, operations and financial performance, certain statements contained herein contain forward-looking information within the meaning of applicable Canadian securities legislation (collectively, forward-looking information). Forward-looking information relate to future events and/or Keyera's future performance. Forward-looking information are predictions only; actual events or results may differ materially. Use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "plan", "positioned to", "potential", "future", "situated to", "believe", and similar expressions (including negatives thereof), is intended to identify forward-looking information.

All statements other than statements of historical fact contained herein are forward-looking information, including, without limitation, statements regarding expected pro forma benefits of the Plains' NGL business acquisition, including with respect to creating a more competitive NGL platform, anticipated long-term growth and targeted synergies of integration; anticipated oil sands and petrochecmical demand growth and feedstock requirements for such growth; estimations for Keyera's future NGL supply in its operating regions and planned egress capacities; operating and financial results and capital and other expenditures of Keyera (including those forming part of expected 2026 year-end results and the 2027 and future years' guidance); the development and timing of Keyera's growth projects, including North G&P, KAPS, debottlenecking of KFS Frac II, KFS North Phase 2 expansion, KFS Frac III new build, ACE Terminal and returns from such projects; Keyera's growth opportunities for 2029 and beyond, including future expansion on KAPS, expanding ACE Terminal (Phase 2) and condensate system growth; financial and capital expectations, targets and priorities, including Keyera's 2026 marketing guidance and 2026 capital allocations guidance; Keyera's vision, business strategy and plans of management; anticipated growth and proposed activities; future opportunities, expected capacities associated with capital projects; expected sources of and supply and demand for energy and associated capacity expansion opportunities; Keyera's plans for allocating capital, including with respect to growth capital investment, and expected commodity prices and production levels.

Forward-looking information reflect management's current beliefs and assumptions with respect to such things as outlook for general economic trends, industry forecasts and/or trends, commodity prices, capital markets, and government, regulatory and/or legal environment and potential impacts thereof. In some instances, forward-looking information may be attributed to third party sources. Management believes its assumptions and analysis are reasonable and that expectations reflected in forward-looking information contained herein are also reasonable. However, Keyera cannot assure readers these expectations will prove to be correct, and differences could be material.

All forward-looking information involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. The principal risks, uncertainties, and other factors affecting Keyera and its business are contained in Keyera's Management's Discussion and Analysis for the year ended December 31, 2025, Keyera's Management's Discussion and Analysis for the quarter ended March 31, 2026 and in Keyera's Annual Information Form for the year ended December 31, 2025, each available on Keyera's profile on SEDAR+ at www.sedarplus.ca and available on Keyera's website at www.keyera.com.

Proposed construction and completion schedules and budgets for capital projects are subject to many variables, including weather; availability of and/or prices of materials and/or labour; customer project schedules and expected in-service dates; contractor productivity; contractor disputes; quality of cost estimating; decision processes and approvals by joint venture partners; changes in project scope at the time of project sanctioning; legislation and regulations and regulatory and other approvals, conditions or delays (including possible intervention by third parties); Keyera's ability to secure adequate land rights and water supply; and macro socio-economic trends. As a result, expected timing, costs and benefits associated with these projects may differ materially from descriptions contained herein. Further, some of the projects discussed herein are subject to securing sufficient producer/customer interest and may not proceed, or proceed as expected, if sufficient commitments are not obtained. Typically, the earlier in the engineering process that projects are sanctioned, the greater the likelihood that the schedule and budget may change.

In addition to factors referenced above, Keyera's expectations with respect to future returns associated with certain growth capital projects not yet or recently sanctioned are based on a number of assumptions, estimates and projections developed based on past experience and anticipated trends, including but not limited to: sanction of such projects; capital cost estimates assuming no material unforeseen costs; timing for completion of growth capital projects; customer performance of contractual obligations; reliability of production profiles; commodity prices, margins and volumes; tax and interest and exchange rates; availability of capital at attractive prices; and no changes in legislative, regulatory or approval requirements, including no delay in securing any outstanding regulatory approvals.

This Presentation includes historical, current and forecast market and industry data that has been obtained from third party or public sources. Although management of Keyera believes such information to be reliable, none of such information has been independently verified by Keyera.

All forward-looking information contained herein are expressly qualified by this cautionary statement. Readers are cautioned they should not unduly rely on this forward-looking information and that information contained in such forward-looking information may not be appropriate for other purposes. Further, readers are cautioned that the forward-looking information contained herein is made as of June 15, 2026. Unless required by law, Keyera does not intend and does not assume any obligation to update any forward-looking information. Further information about the factors affecting forward-looking statements and management's assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions, which can be viewed on SEDAR+ at www.sedarplus.ca.

NON-GAAP AND OTHER FINANCIAL MEASURES

This presentation refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles (GAAP), such as: EBITDA, adjusted EBITDA, fee-based adjusted EBITDA, fee-based adjusted EBITDA per share, distributable cash flow (DCF), DCF per share, payout ratio, return on invested capital (ROIC), compound annual growth rate (CAGR) for DCF per share, CAGR for dividends per share, CAGR for fee-based adjusted EBITDA, CAGR for fee-based adjusted EBITDA per share and realized margin (including realized margin for the Marketing segment). As a result, these measures may not be comparable to similar measures reported by other entities. Management believes that these non-GAAP and other financial measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information regarding the composition of these measures, how management utilizes them, and where applicable, a reconciliation of Keyera's historical non-GAAP financial measures to the most directly comparable GAAP measures, refer to Management's Discussion and Analysis (MD&A) for the periods ended December 31, 2025 and March 31, 2026, which are available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com. Specifically, the sections of the MD&A titled "Non-GAAP and Other Financial Measures", "Segmented Results of Operations", "EBITDA and Adjusted EBITDA", "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio", and "Adjusted Cash Flow from Operating Activities and Return on Invested Capital", include information that has been incorporated by reference for these non-GAAP and other financial measures.

Fee-Based Adjusted EBITDA per Share

While fee-based adjusted EBITDA and CAGR for fee-based adjusted EBITDA are non-GAAP measures that have been previously disclosed by Keyera, fee-based adjusted EBITDA per share and CAGR for fee-based adjusted EBITDA per share are new metrics that have been disclosed in this presentation and therefore, cannot be incorporated by reference to the MD&A . Fee-based adjusted EBITDA per share is calculated as follows:

Fee-Based Adjusted EBITDA per Share

For the years ended December 31,

(Thousands of Canadian dollars, except per share amounts)	2025	2024	2023	2022
Realized Margin – Fee-Based	1,032,672	970,308	890,644	752,684
Less:				
General and administrative expenses	(128,612)	(117,142)	(106,494)	(82,843)
Long-term incentive plan expense	(43,796)	(62,450)	(50,909)	(33,284)
Fee-Based Adjusted EBITDA	860,264	790,716	733,241	636,557
Weighted-Average Number of Shares - Basic	229,205	229,153	229,153	221,290
Fee-Based Adjusted EBITDA per Share	$3.75	$3.45	$3.20	$2.88

For additional information related to fee-based adjusted EBITDA, a reconciliation of fee-based realized margin to the most directly comparable GAAP measure, operating margin for the Gathering and Processing and Liquids Infrastructure segments, and the methodology used to derive Keyera's compound annual growth rate calculations, refer to the sections of the MD&A titled "Non-GAAP and Other Financial Measures".

Entering the Next Phase of Disciplined Growth and Value Creation

Strategic Growth Outlook to 2029

JUNE 15, 2026

Today's Discussion

Entering the next phase of disciplined growth and value creation

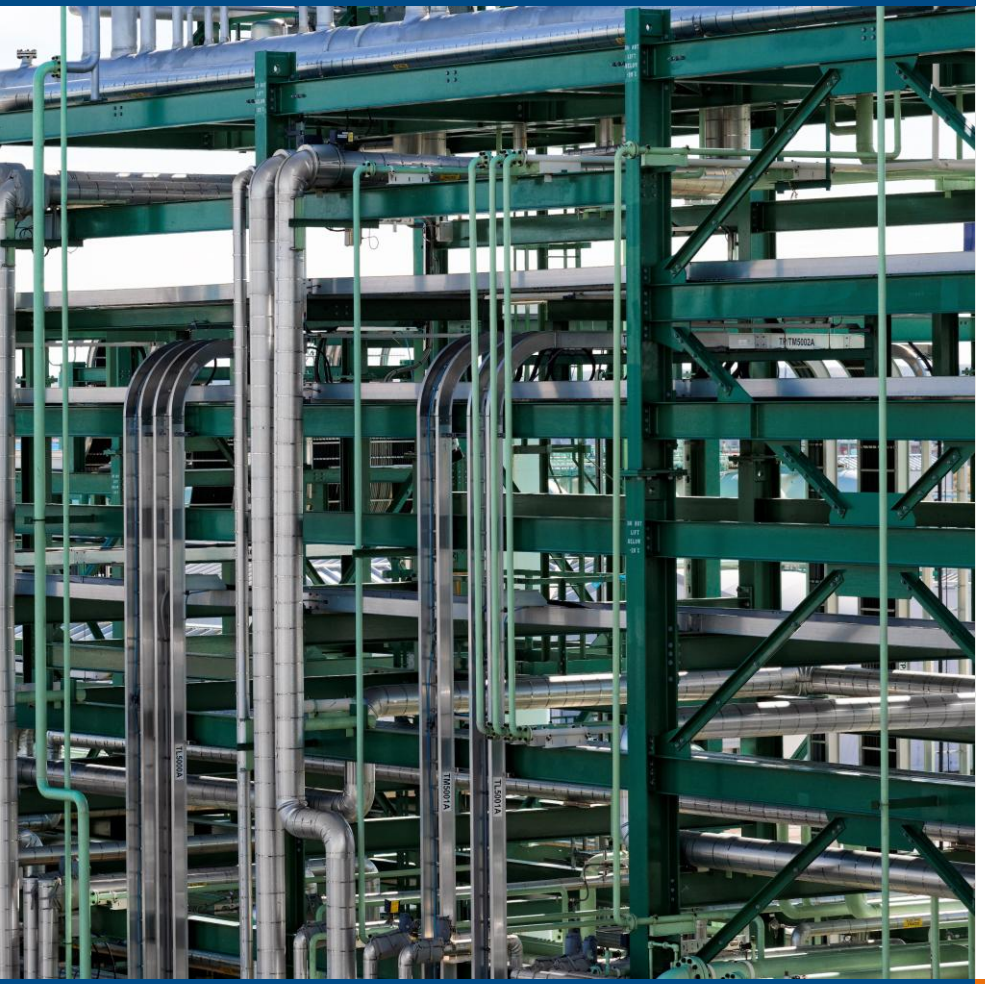
- ✓ Proven track record of strategy execution and disciplined capital allocation has delivered exceptional shareholder value
- ✓ Western Canada's liquids growth opportunity and how Keyera is positioned to enable it
- ✓ Delivering industry-leading, highly visible growth through synergies, capacity fill, projects underway, and acquisitions
- ✓ The Marketing segment accelerates the creation of long-term value; 2026 Marketing Guidance
- ✓ Continued capital allocation discipline with financial framework unchanged; 2026 Guidance

Today's Discussion

Presentation Structure

- Strategic Overview
- Macro Outlook Supports Keyera's Growth Strategy
- Industry Leading Growth
- Marketing Outlook and 2026 Marketing Guidance
- Capital Allocation Priorities and 2026 Guidance
- Concluding Remarks

Today's Discussion



Presentation Structure

- **Strategic Overview**
- Macro Outlook Supports Keyera's Growth Strategy
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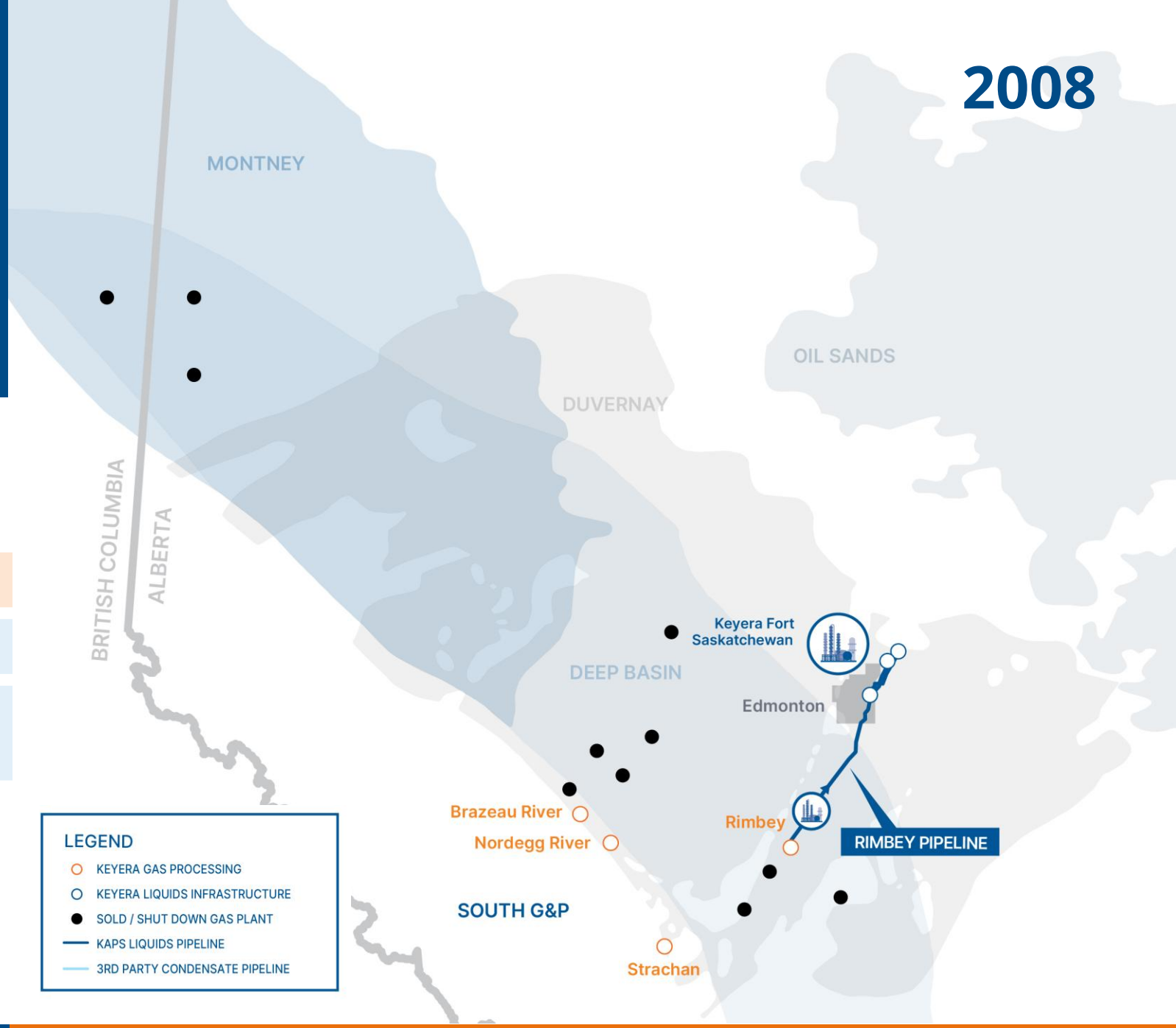
A Proven Track Record of Strategy Execution

The evolution of Keyera's platform

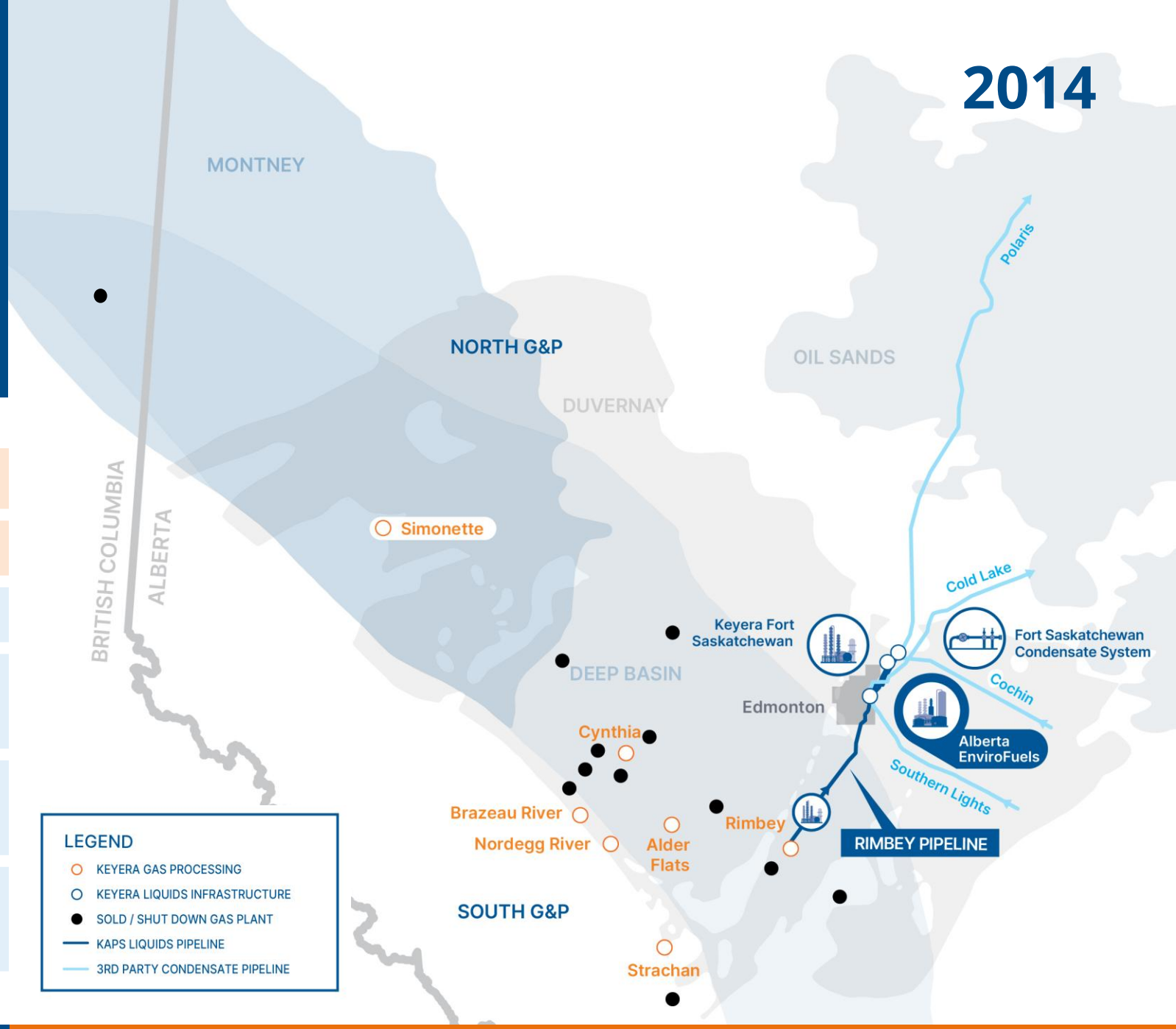
G&P	16 Gas Plants
NGL Midstream	Rimbey Pipeline
Fractionation & Storage	KFS & Rimbey Frac



A Proven Track Record of Strategy Execution

The evolution of Keyera's platform

North G&P	**2 Gas Plants**
South G&P	17 Gas Plants
NGL Midstream	Rimbey Pipeline
Fractionation & Storage	KFS & Rimbey Frac
Alberta Enviro Fuels	**AEF**
Oilsands	**Fort Saskatchewan Condensate System**



A Proven Track Record of Strategy Execution

The evolution of Keyera's platform

North G&P	**3 Gas Plants**
South G&P	9 Gas Plants
NGL Midstream	**Keylink**, Rimbey Pipeline
Fractionation & Storage	KFS & Rimbey Frac
Alberta Enviro Fuels	AEF
Oilsands	Fort Saskatchewan Condensate System, **Norlite**

A Proven Track Record of Strategy Execution

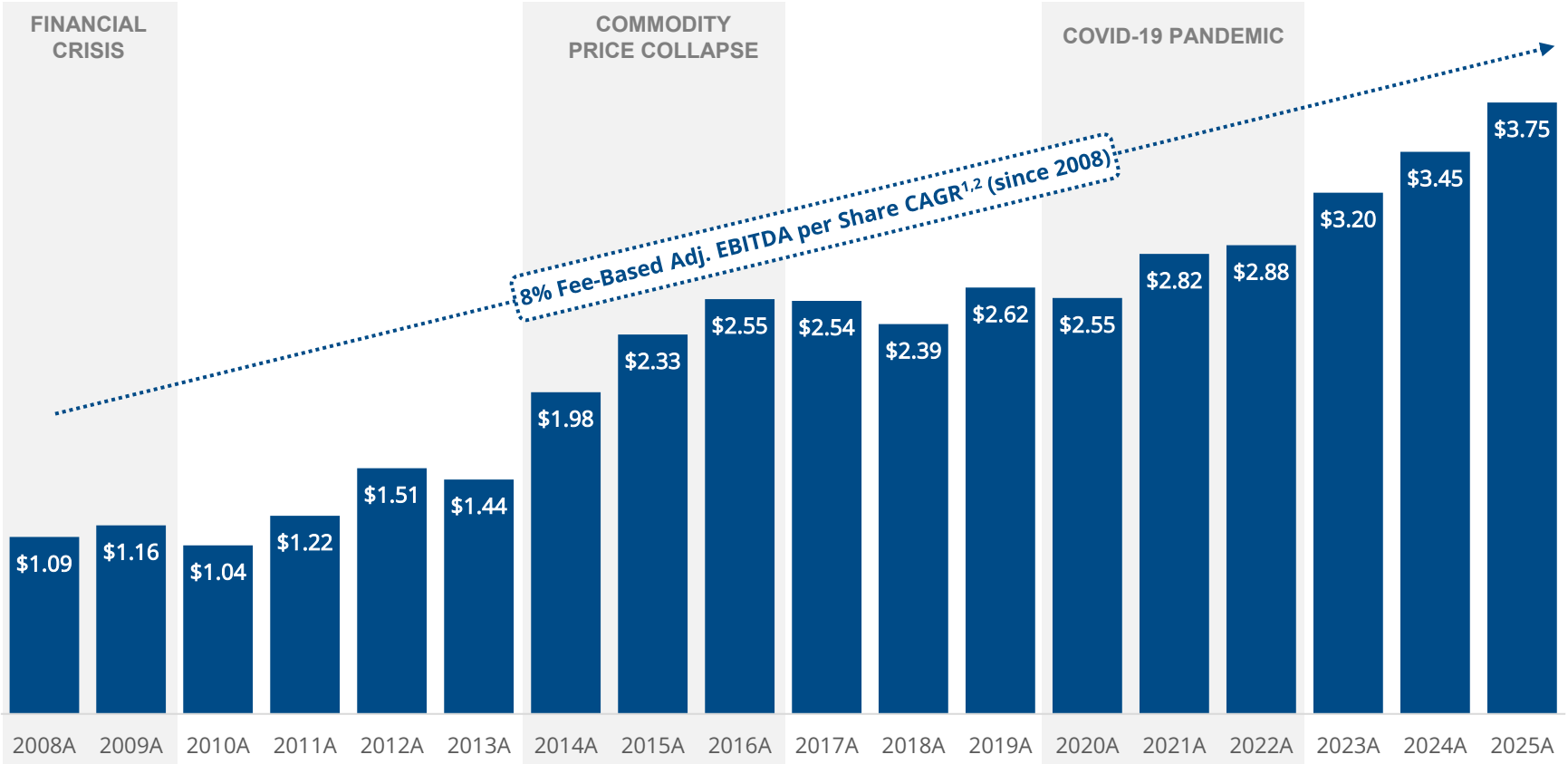
The evolution of Keyera's platform

North G&P	**4 Gas Plants**
South G&P	6 Gas Plants
NGL Midstream	**KAPS,** Keylink, Rimbey Pipeline
Fractionation & Storage	KFS & Rimbey Frac
Alberta Enviro Fuels	AEF
Oilsands	Fort Saskatchewan Condensate System, Norlite

Strategy Execution Delivering Fee-Based Growth

Built through system expansions and integration

Consistent Growth in Fee-Based Adjusted EBITDA per Share[1] (2008-2025)



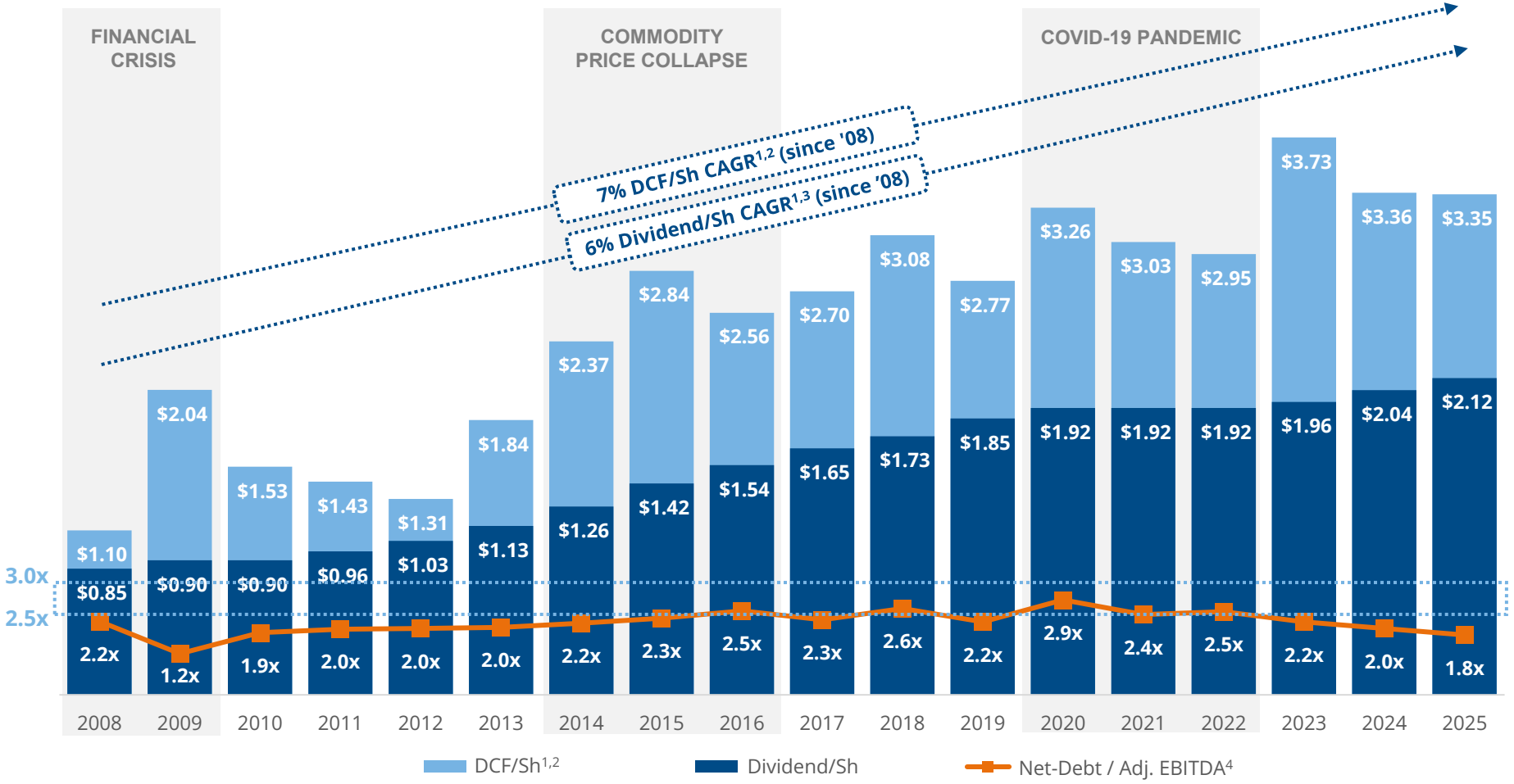
- ✓ Consistent growth in fee-based adjusted EBITDA[1] from Liquids Infrastructure and Gathering & Processing
- ✓ Integrated nature of Keyera's NGL value chain accelerates fee-based adjusted EBITDA[1] growth
- ✓ Fee-based adjusted EBITDA[1] largely underpinned by long-term Take-or-Pay contracts

See slide 42 for notes regarding this slide

Disciplined Capital Allocation Driving Sustainable Dividend Growth

Growth in fee-based cash flow and DCF per share[1,2] has supported sustained dividend increases

Sustained Delivery of Growth in Distributable Cash Flow (DCF)[1,2] and Dividend per Share



Sustainable dividend growth supported by:

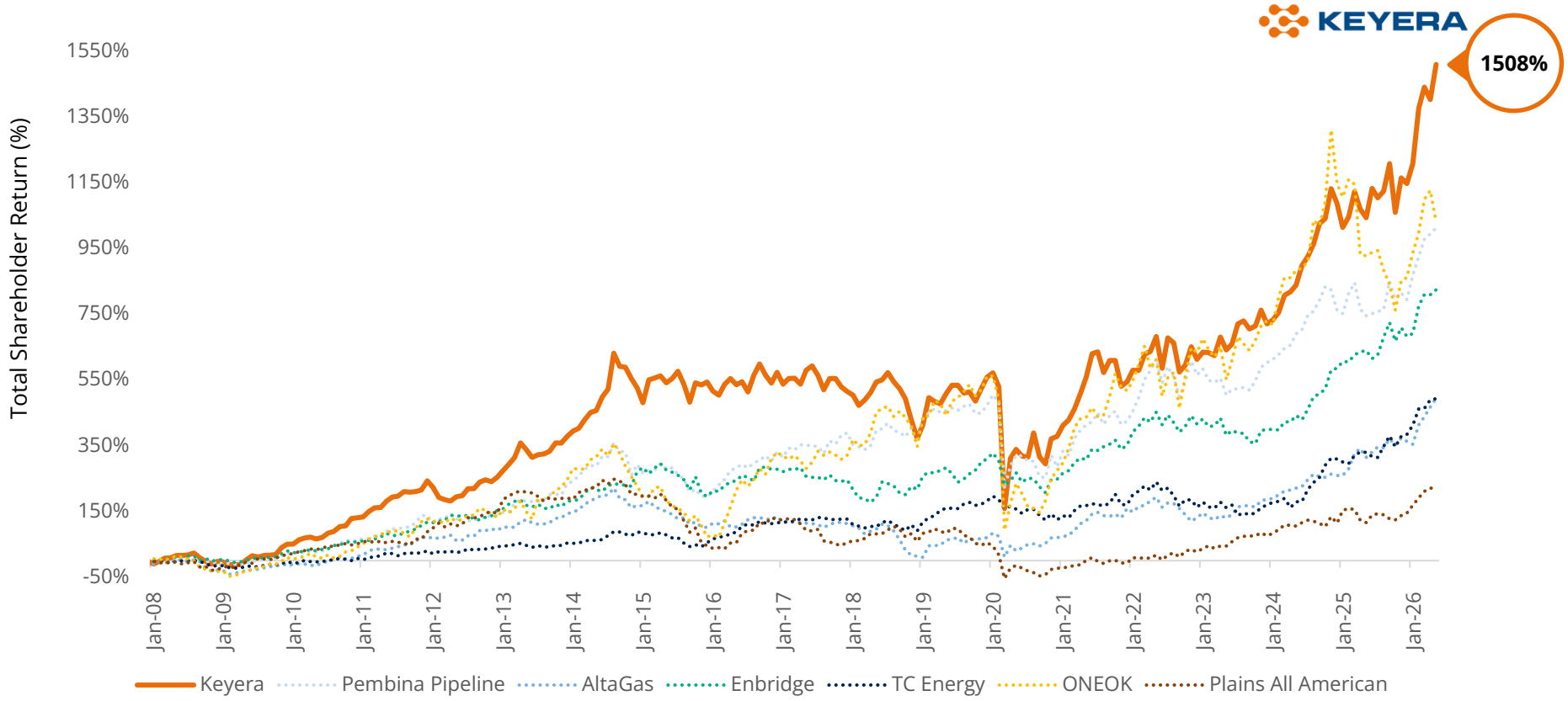
- ✓ Growing fee-based cash flow
- ✓ Growing DCF/share[1]
- ✓ Conservative payout ratio[1]
- ✓ Balance sheet strength

See slide 42 for notes regarding this slide

Proven Track-Record of Creating Strong Long-Term Value

Delivered industry-leading total shareholder returns (TSR)[1]

Total Shareholder Return (Gross)[1] Performance (January 1, 2008 – May 29, 2026)



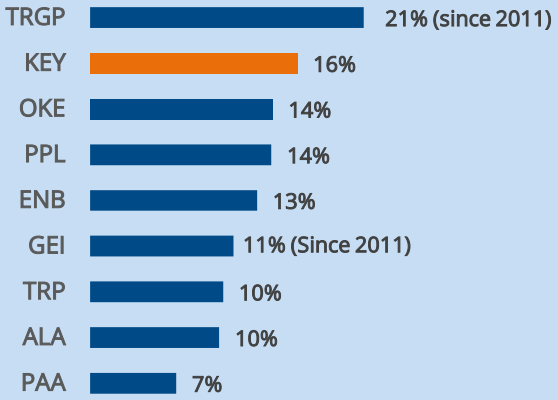
TSR includes re-investment of dividends

Peers based on Keyera's TSR peer-group used for compensation purposes; Targa Resources, Gibson Energy & South Bow excluded on the basis that they were not public in 2008

Source: Factset

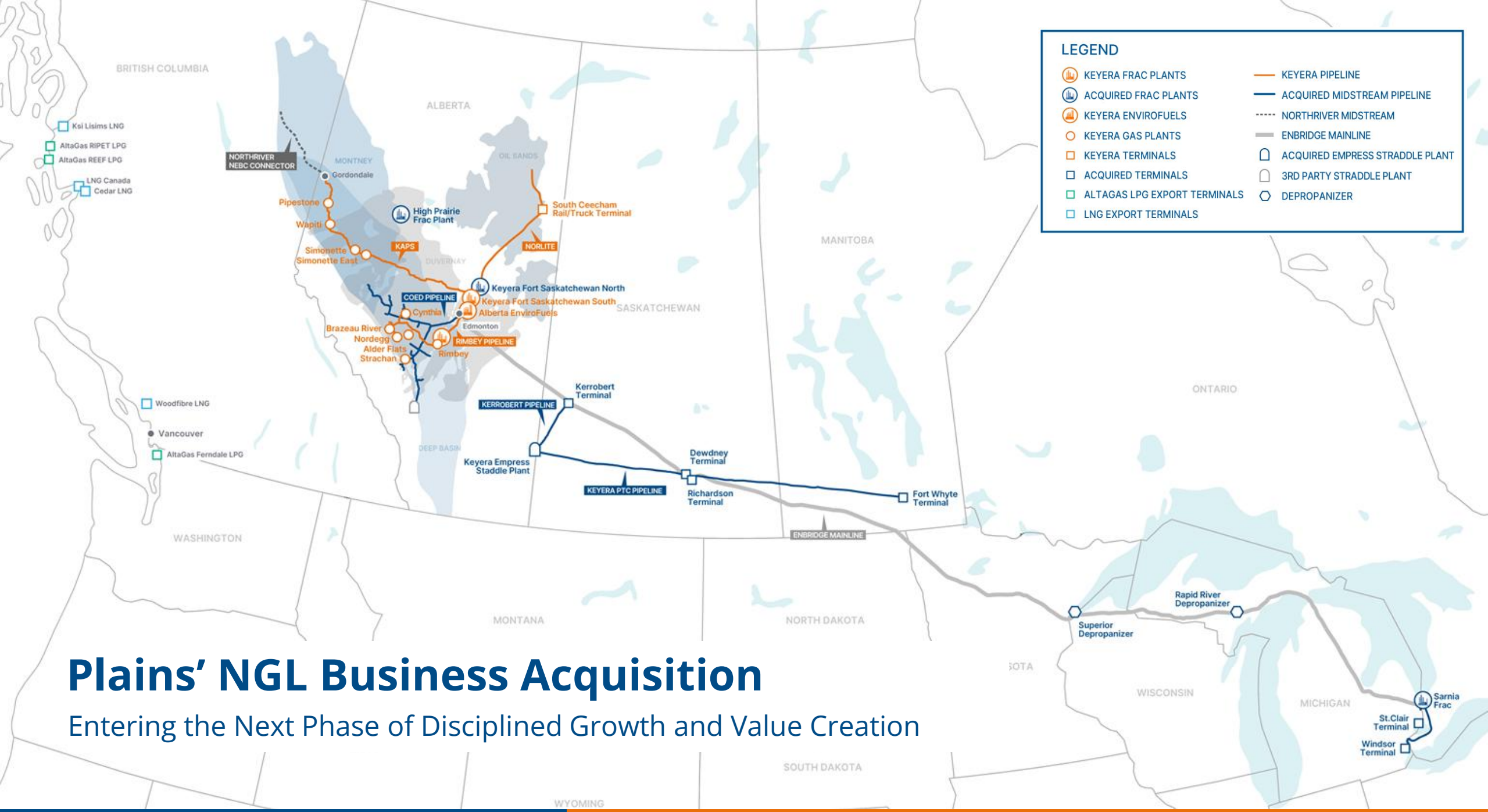
- ✓ Among the **top performing midstream companies** over the long-term.
- ✓ Average annual total shareholder return[1] of **16% since 2008**
- ✓ **Total shareholder return of more than 1500%** over the same period
- ✓ More than $**5.4 billion, or $29.38 per share in regular dividends** returned to shareholders

Gross TSR[1] CAGR Since 2008



Source: Factset

See slide 42 for notes regarding this slide



Plains' NGL Business Acquisition

Entering the Next Phase of Disciplined Growth and Value Creation

Plains' NGL Business Acquisition Creates a More Competitive NGL Platform

Enabling customers to capture higher netbacks

PRODUCT	CAPABILITIES			DEMAND DRIVERS	OPPORTUNITY
	Keyera	Plains	Pro Forma		
Condensate (C5+)	✓	✓	✓	Expected oil sands growth will require more C5+ to be used as diluent	✓ Further integration into Keyera's industry leading condensate network
Butane (C4)	✓	✓	✓	Feedstock for iso-octane, oil and gasoline blending	✓ "Plains" customers gain exposure to Keyera's premium butane to Iso-Octane value chain, the highest value-add available end-use for butane
Iso-Octane (iC8)	✓		✓	Gasoline blending demand driven by clean-fuel and octane requirements	
Propane (C3)	✓	✓	✓	Residential and commercial uses including heating demand, amplified during cold weather in Eastern NA. Further supported by growing global LPG demand.	✓ "Plains" assets add Eastern North American reach, complementing existing domestic and global export access
Ethane (C2)	✓	✓	✓	Used as a petrochemical feedstock to manufacture plastics and other industrial materials	✓ Ethane extraction at Empress compliments Keyera's existing ethane supply assets with sufficient scale to support future petrochemical and/or export demand growth

Delivering Value of Strategic Plains' NGL Business Acquisition

Remain on track to deliver announced shareholder value

METRIC	ANNOUNCEMENT (JUNE 2025)	TODAY	STATUS
Accretion to DCF/Sh[1,2]	Mid-teens within the first twelve months	Mid-teens within the first twelve months	✓ on track
Synergies	$100 million within the first twelve months	$120 - $140 million within the first twelve months	▲ $20 - $40 million
Acquisition Multiple	6.8x after synergies	Lower than 6.8x based on higher estimated synergies	▼ after synergies
Net-Debt / Adjusted EBITDA[3]	After one year: 2.9x After two years: 2.5x	Within range around the end of 2027	✓ Continued line of sight to target range of 2.5x – 3.0x
Fee- Based Adjusted EBITDA[1]	+50% after the first twelve months	+59% after the first twelve months (+29% per share)	✓ On track
Previous Long-Term Growth Rate Target	2024-2027 Fee-Based Adjusted EBITDA[1] growth CAGR of 7-8%	2024-2027 Fee-Based Adjusted EBITDA[1] per share CAGR tracking at 13% - 14%	✓ On track to significantly exceed the 2024-2027 Target
Proforma Long-Term Growth Target		Establishing 2027-2029 Fee-Based Adjusted EBITDA per Share[1] CAGR Target of 7%-8%	✓ Extending growth rate

See slide 42 for notes regarding this slide

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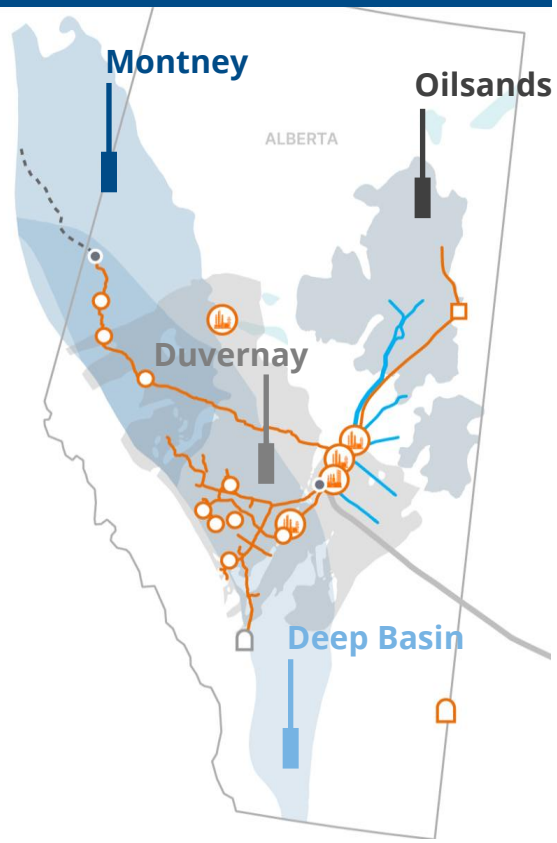
Growing NGL Supply Driven by the Montney and Duvernay

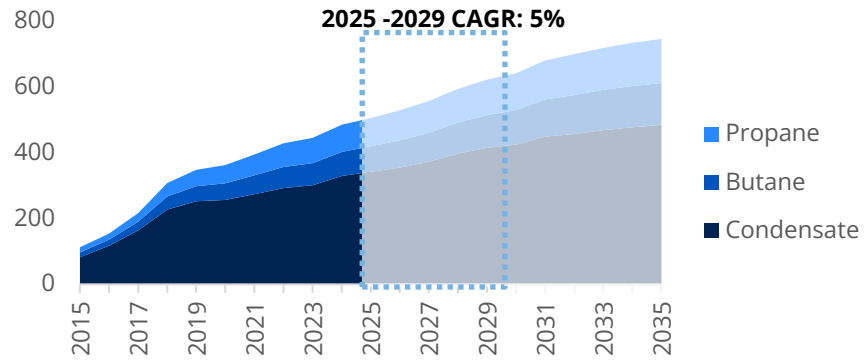
Oil sands growth and expanding export capacity continue to support liquids rich drilling activity

Planned Egress Capacity	
Oil	1,000+ kbd
Natural Gas	5.1 bcf/d
NGL	140+ kbd



Montney (Mbpd)

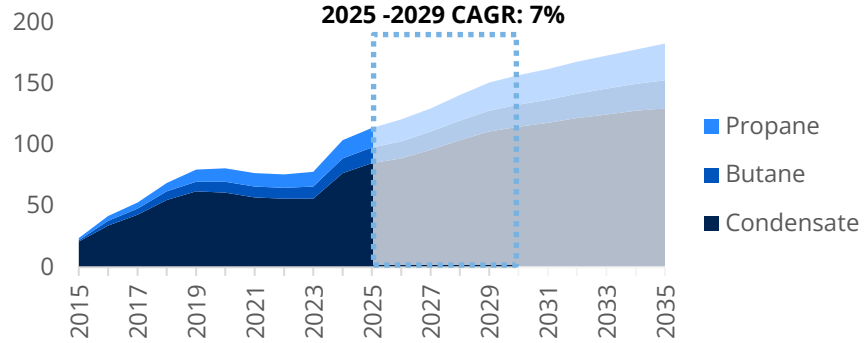
Source: Peters & Co.



- ✓ The liquids-rich Montney is the fastest growing region with the largest NGL supply
- ✓ Keyera's Northern G&P assets and KAPS are ideally situated to accommodate growing volume

Duvernay (Mbpd)

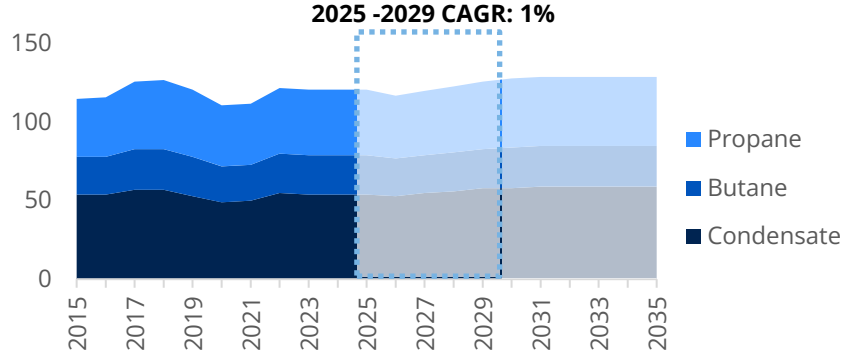
Source: Peters & Co.



- ✓ The re-emergence of the Duvernay is driven by liquids-rich zones
- ✓ Keyera's North & South G&P, KAPS and Co-ed assets are positioned to provide service to growing supply, feeding downstream assets

Deep Basin (Mbpd)

Source: Peters & Co.



- ✓ Deep basin provides stable liquids supply
- ✓ Keyera's well-established South G&P assets remain highly utilized

Today's Discussion

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- ○ **Industry Leading Growth**
- ○ Marketing Outlook and 2026 Marketing Guidance
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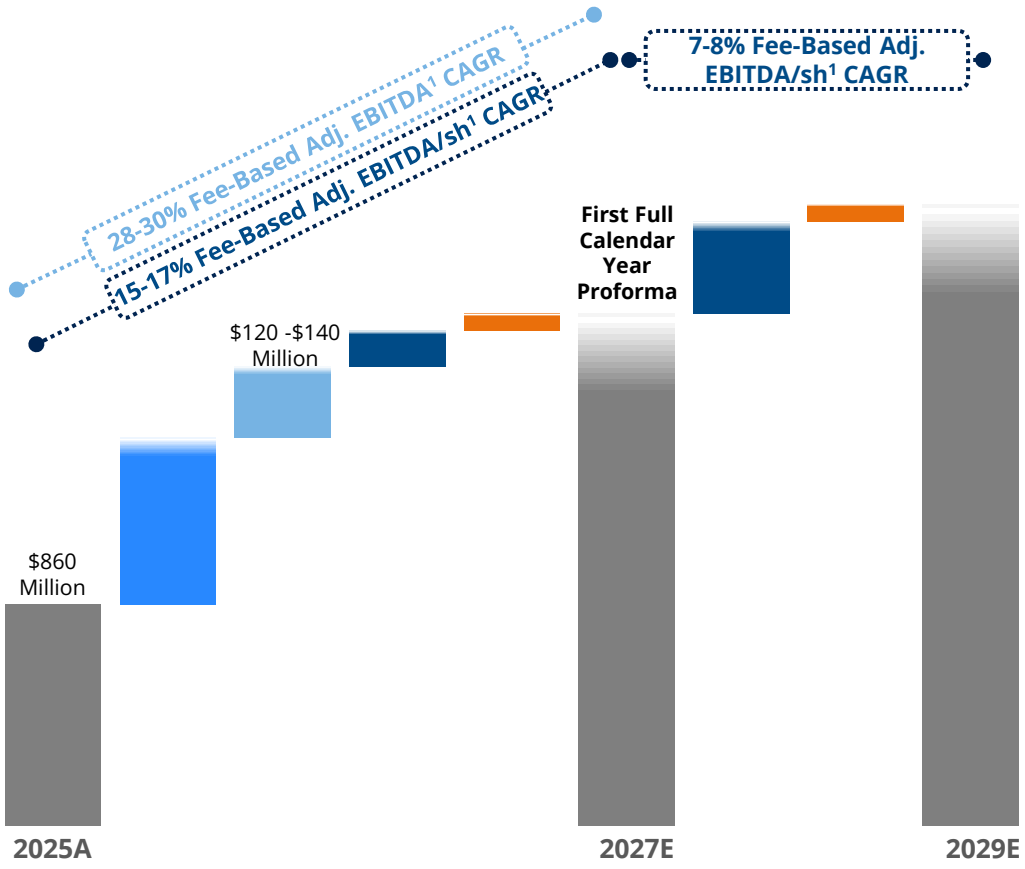
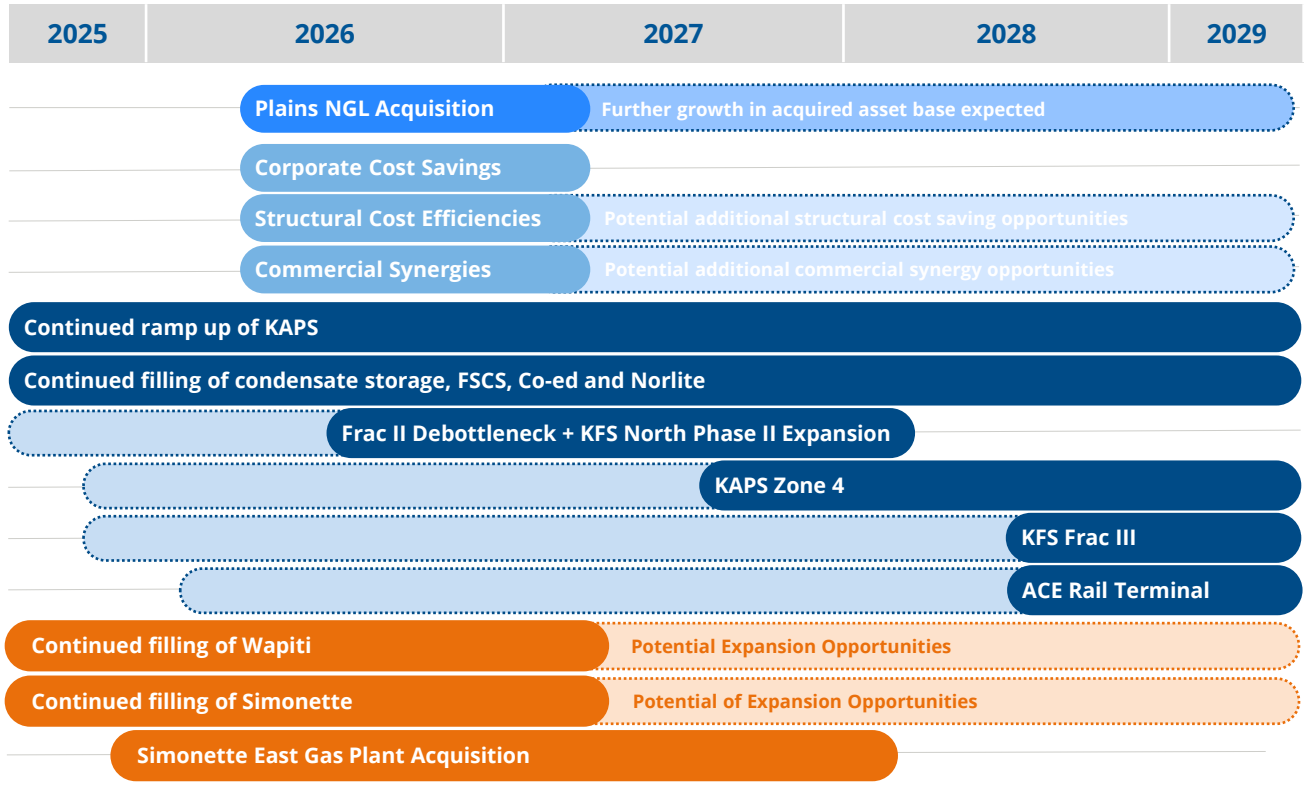
Industry-Leading Fee-Based Adjusted EBITDA per Share[1] Growth

Driven by synergies, capacity fill, sanctioned growth projects and acquisitions

Expected Fee-Based Adjusted EBITDA per Share[1] Growth Rate



Drivers of Expected Fee-Based Adjusted EBITDA per Share[1] Growth



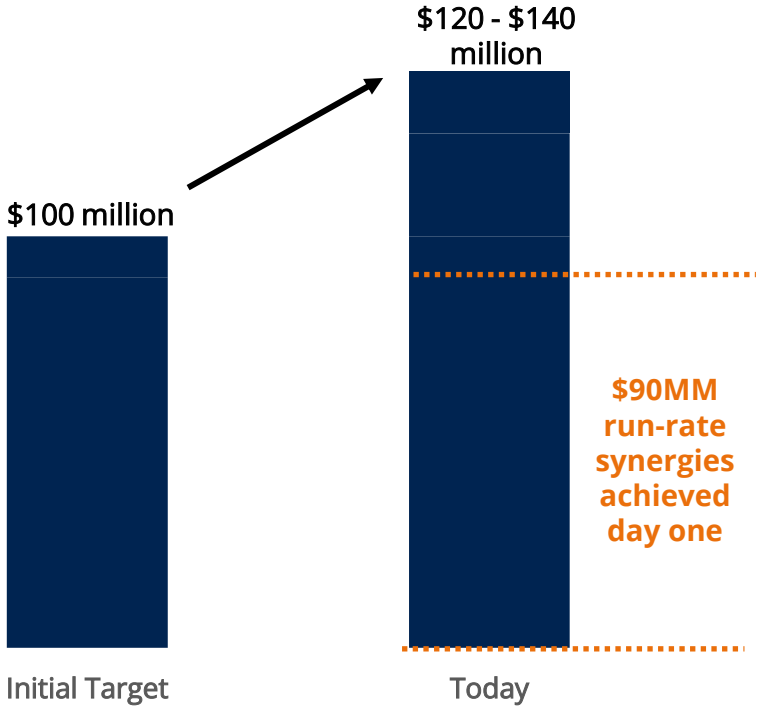
Legend:

- Plains' Fee-Based Adj. EBITDA[2]
- Acquisition Synergies
- Gathering & Processing
- Liquids Infrastructure

See slide 42 for notes regarding this slide

Near-Term Synergies are Highly Achievable

$120 to $140 million of run-rate synergies[1] within twelve months



$90 million of targeted near-term run-rate synergies achieved on day one

1 Corporate Cost Savings: $90MM

- $90MM of G&A and indirect labour

$120 to $140 million near-term run-rate synergy highly achievable

1 Corporate Cost Savings:

- G&A and indirect labour

2 Structural Cost Efficiencies:

- Rail car leasing and route optimization
- Procurement
- Operational efficiencies

3 Commercial Synergies:

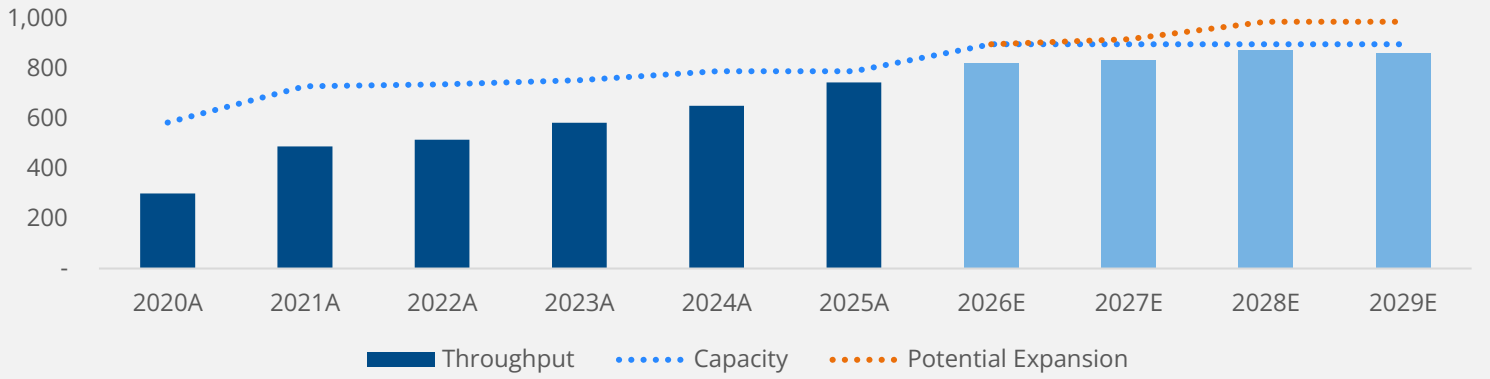
- Capital efficient commercial opportunities

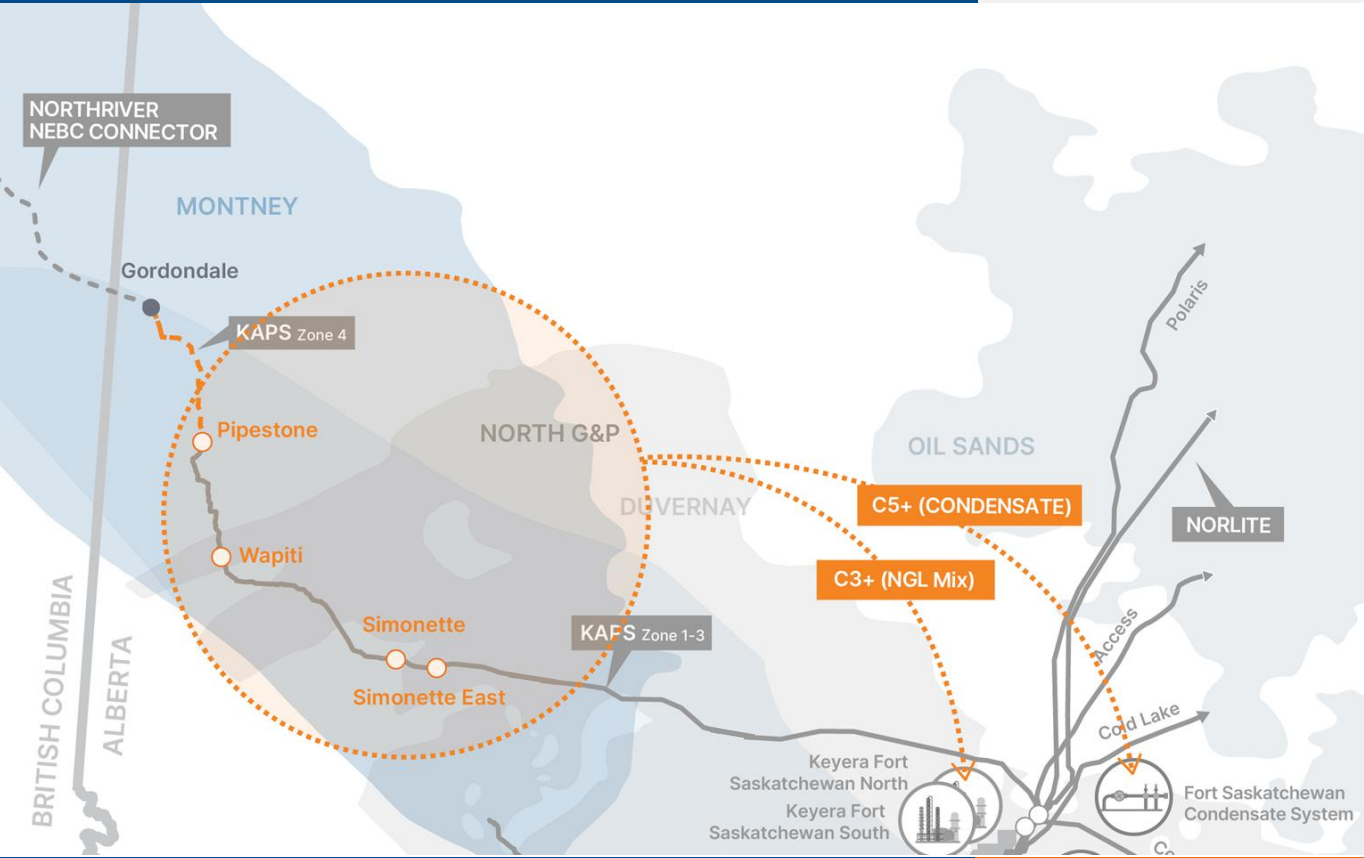
[1] Excludes all one-time severance and termination payments

North G&P: Strong Utilization with Expansion Potential

Strong producer demand is driving high utilization at North G&P facilities and supporting future expansion potential in the region.

Expanding North G&P capacity to accommodate growing supply (mmcf/d)





1. **Simonette East Acquisition in late 2025**
   - Secures additional long-term volumes for the North Region and other downstream integrated assets, driving further value creation
2. **Wapiti and Simonette Expected to Reach Capacity in the Near Term**
   - Wapiti and Simonette supported by long term, integrated contracts, benefiting downstream assets
3. **Debottlenecking at Wapiti and Simonette Creates Potential Upside**
   - Debottlenecks at Simonette are being advanced to capture emerging demand – targeting >350 mmcf/day with 2028 ISD
   - Wapiti debottleneck opportunities enable growth beyond 300 mmcf/d
4. **Exploring Greenfield Opportunities**
   - Evaluating a new gas processing plant in the Gold Creek region
   - Development expected to be supported by long-term, take-or-pay commitments with full value-chain services

KAPS: A Highly Strategic Pipeline, Enhancing Competitiveness

Zone 4 extends reach into Northeast British Columbia Montney growth corridors supporting long-term growth

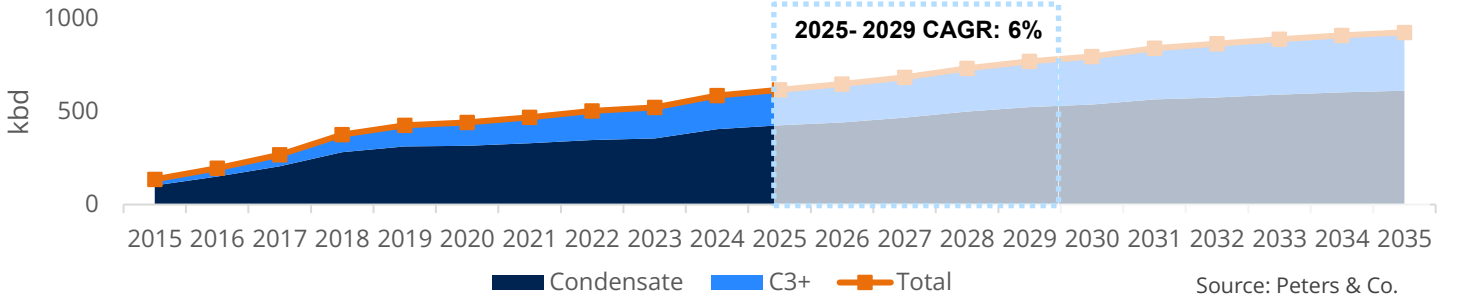
Continued Contracting Strength

- Supported by high-quality counterparties driving stable, long-term fee-based cash flow growth
- ~12-year average term with ~75% take-or-pay
- >120,000 bbls/d of new commitments across Zones 1-4 since early 2025

Long Runway for Capital-Efficient Growth

- Ramping through the next decade as Duvernay and Montney volumes grow
- Capital efficient capacity increments available (pump stations, debottlenecks)
- Enables continued growth of the rest of Keyera's integrated value-chain

KAPS located in the fastest growing NGL supply regions – Montney + Duvernay NGL Supply



Source: Peters & Co.

Advancing Fractionation Growth to Meet Customer Demand

Capital efficient expansions that are on time and on budget

KFS Frac II Debottleneck: (+8,000 bbls/d)

- June 2026 in-service
- Completed below budget at $75 million
- Fully underpinned by long-term, high take-or-pay contracts

KFS North Phase 2 Expansion: (+8,000 bbls/d)

- Follows successful 22,000 bbl/d Phase 1 completed in 2025
- Highly contracted
- Completion expected before year-end 2026

KFS Frac III New Build (+47,000 bbls/d)

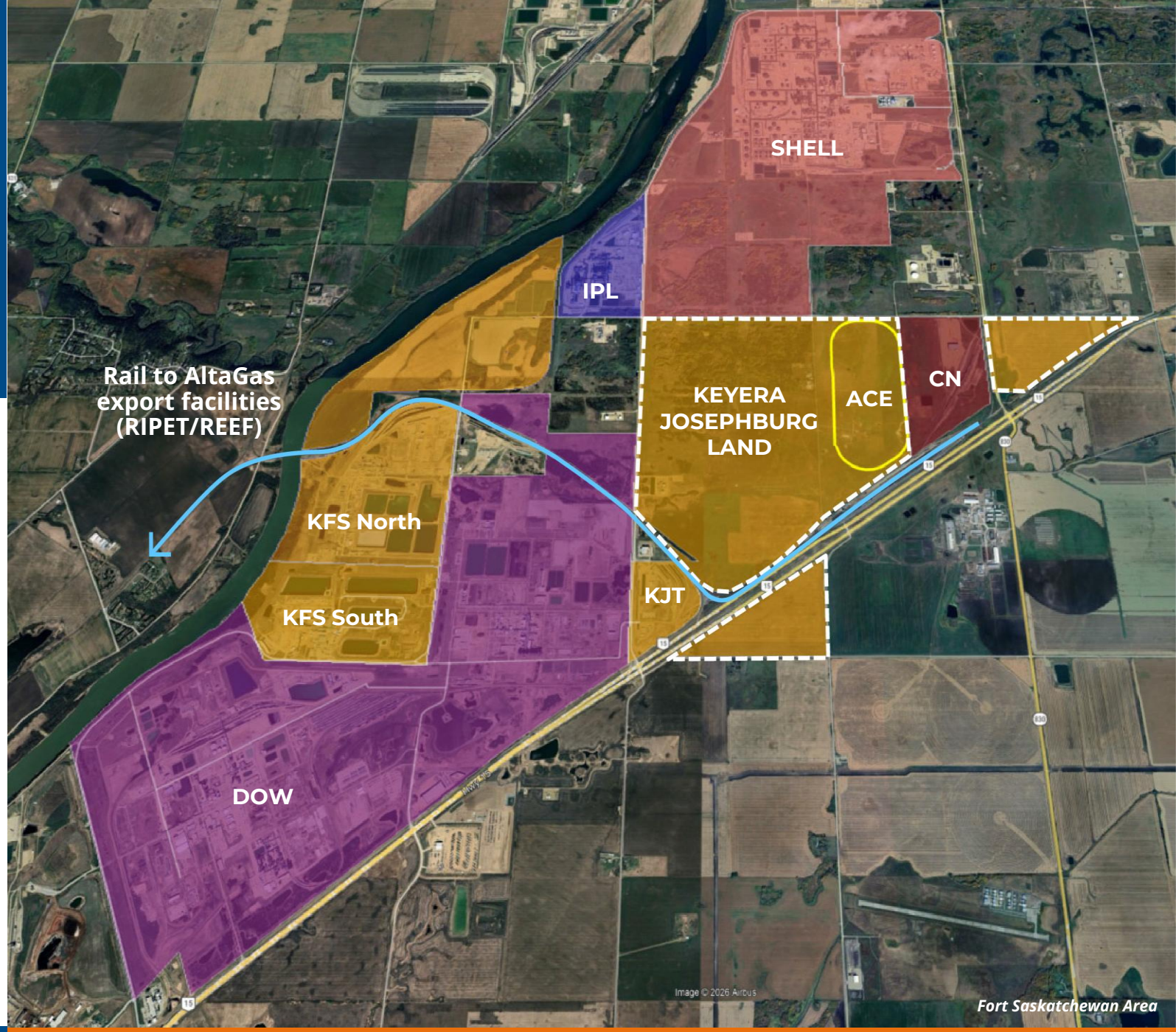
- Exact replica of debottlenecked Frac II, leveraging proven design
- On schedule for mid-2028 in-service
- Remains on budget at approximately $500 million
- KFS South average contract term improves to 11 years, with 80% average take-or-pay when Frac III is in-service

ACE Terminal: Efficient Path from Fort Saskatchewan to Premium West Coast Market

Increasing value chain competitiveness

Increasing Keyera's Competitiveness

- ✓ **Efficient rail link from Fort Saskatchewan to west coast export facilities, delivering strong netbacks**
  - Unit-train enables lowest freight rates and railcar costs
  - Initial capacity of 45,000 bbls/d
- ✓ **Strategic integration with the KFS complex**
  - Direct pipe connectivity to KFS
- ✓ **Meets investment criteria**
  - ~$240 million investment, sanctioned Q2 2026
  - Meets return on capital threshold
  - Backstopped by high take-or-pay contracts
- ✓ **Future scalability and growth options**
  - Scalable to increase capacity
  - Can accommodate additional future products



Fort Saskatchewan Area

Growth of Industry-Leading Condensate System

Capital efficient debottlenecks increase capacity to meet growing oilsands demand

Industry Leading Condensate System

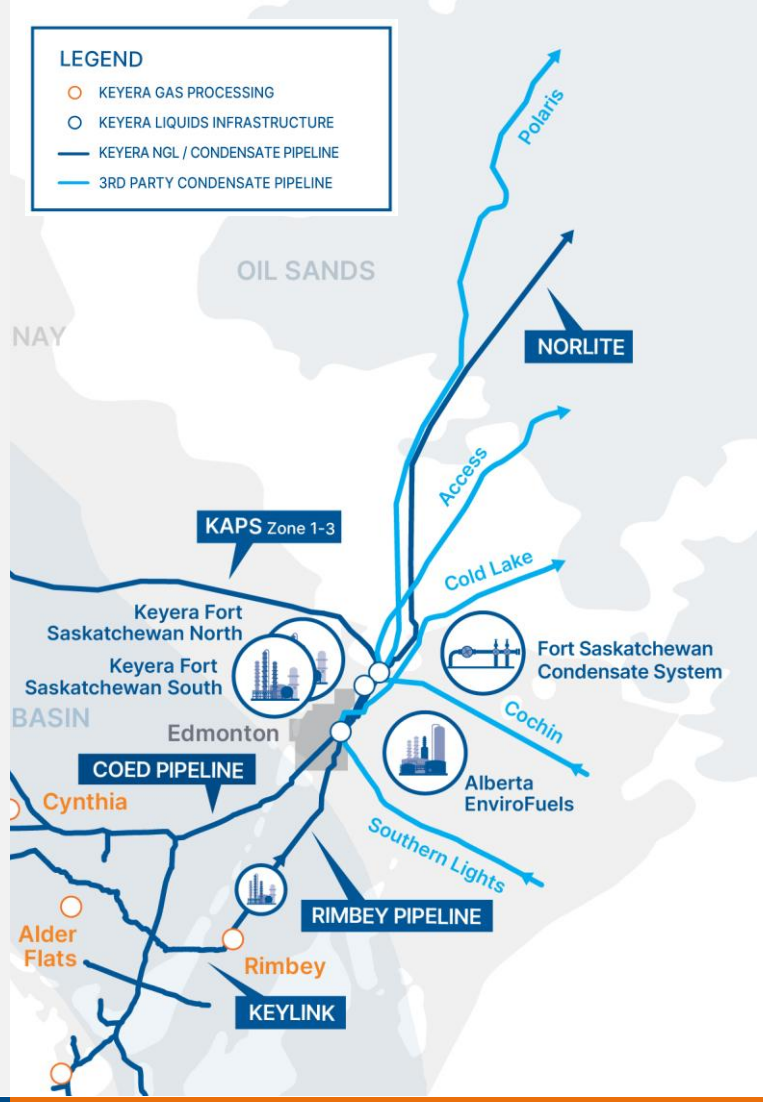
- Decades of investment creating strong connectivity across supply and demand points
- Highly integrated and efficient system
- Supports premium pricing due to liquidity of volume traded on the system and condensate quality

Strong Contracted Volume Growth Through 2030

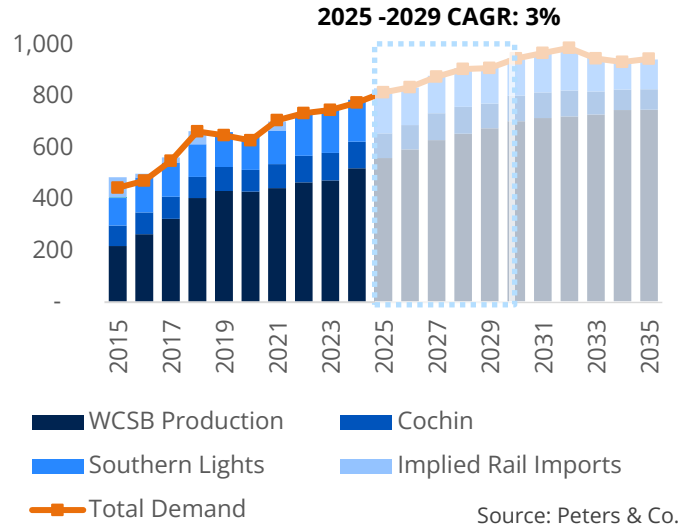
- KAPS C5+ growth increasing receipts into the system
- FSCS, Co-ed and Norlite nearing contracted capacity, but both are readily expandable
- Average contract term of 11-years with 100% Take-or-Pay contributions

Capital Efficient Growth Options

- Capital efficient debottlenecks under evaluation on FSCS, Co-ed and Norlite

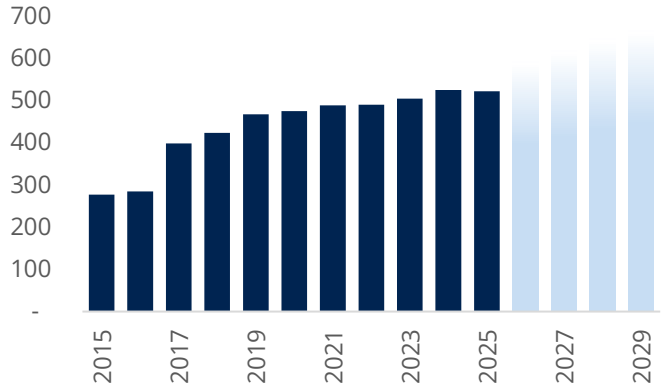


Oil sands condensate balance (kbpd)



Source: Peters & Co.

FSCS contract volume growth (bpd)



Potential Growth Opportunities 2029+

Daylighting Select Future Investment Opportunities

Gathering & Processing Capacity Growth

- Further **debottlenecking of existing capacity** to unlock further processing capacity
- **Greenfield opportunities** are in development, focused in regions with superior liquids growth expectations
- Further **tuck-in acquisition opportunities** focused in North Region

Future Capacity Expansions On KAPS

- Potential to increase capacity to accommodate growing volumes
  - Additional pumping stations
  - Drag reducing agent

Expanding ACE Rail Terminal (Phase 2)

- Capital efficient expansions to increase capacity possible to accommodate growing propane supply
- Integration with KFS North
- Potential for alternative product handling

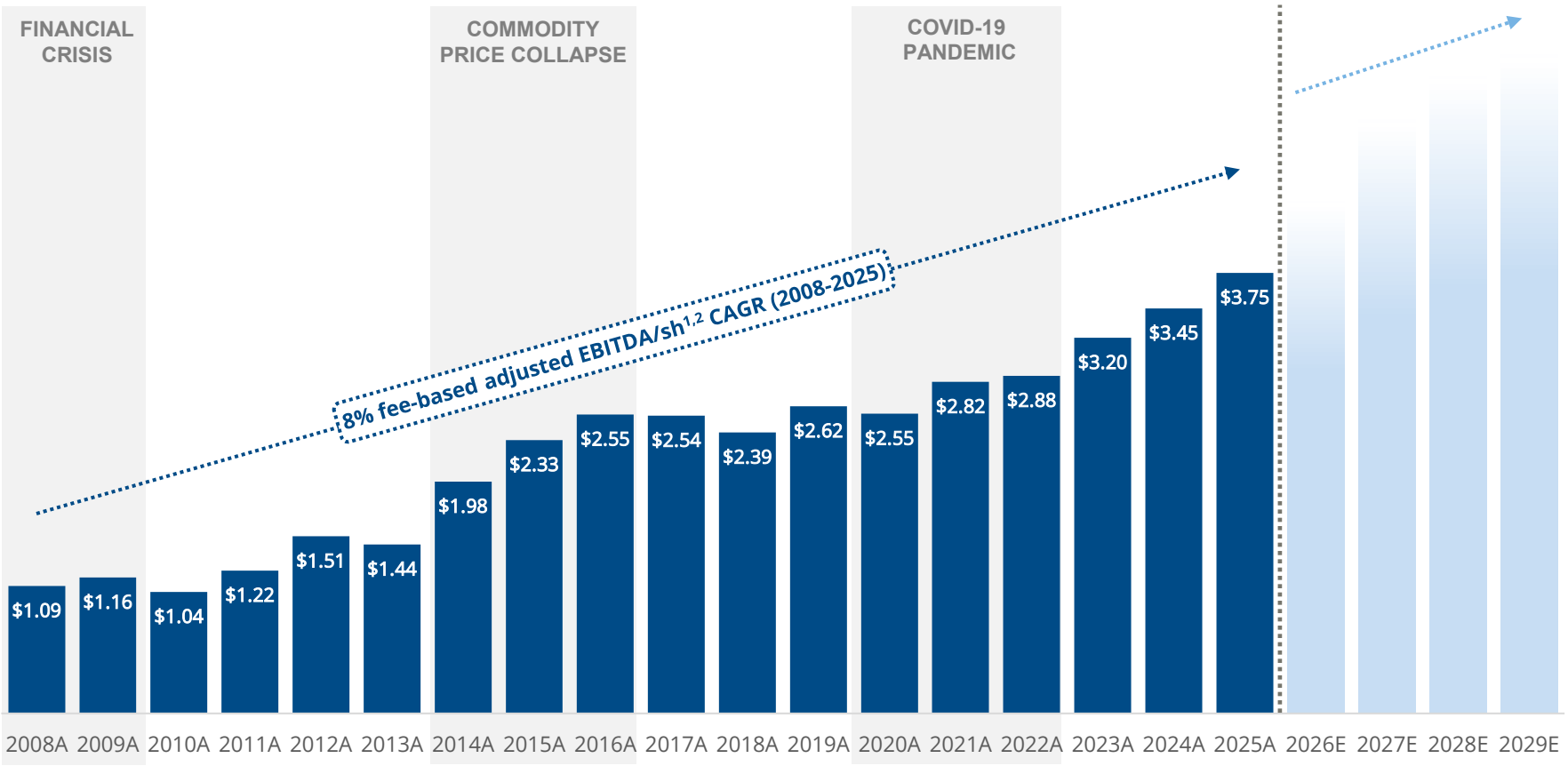
Condensate System Growth

- Sanctioned and future oilsands projects creating **growing demand for condensate**
- **FSCS and Norlite are well positioned** to accommodate growing condensate volumes
- Condensate volumes will be supported by long-term, take-or-pay contracts

Consistent Delivery of Fee-Based Adjusted EBITDA per Share[1] Growth

Continuation of fee-based growth through strengthening and extending Keyera's integrated value-chain

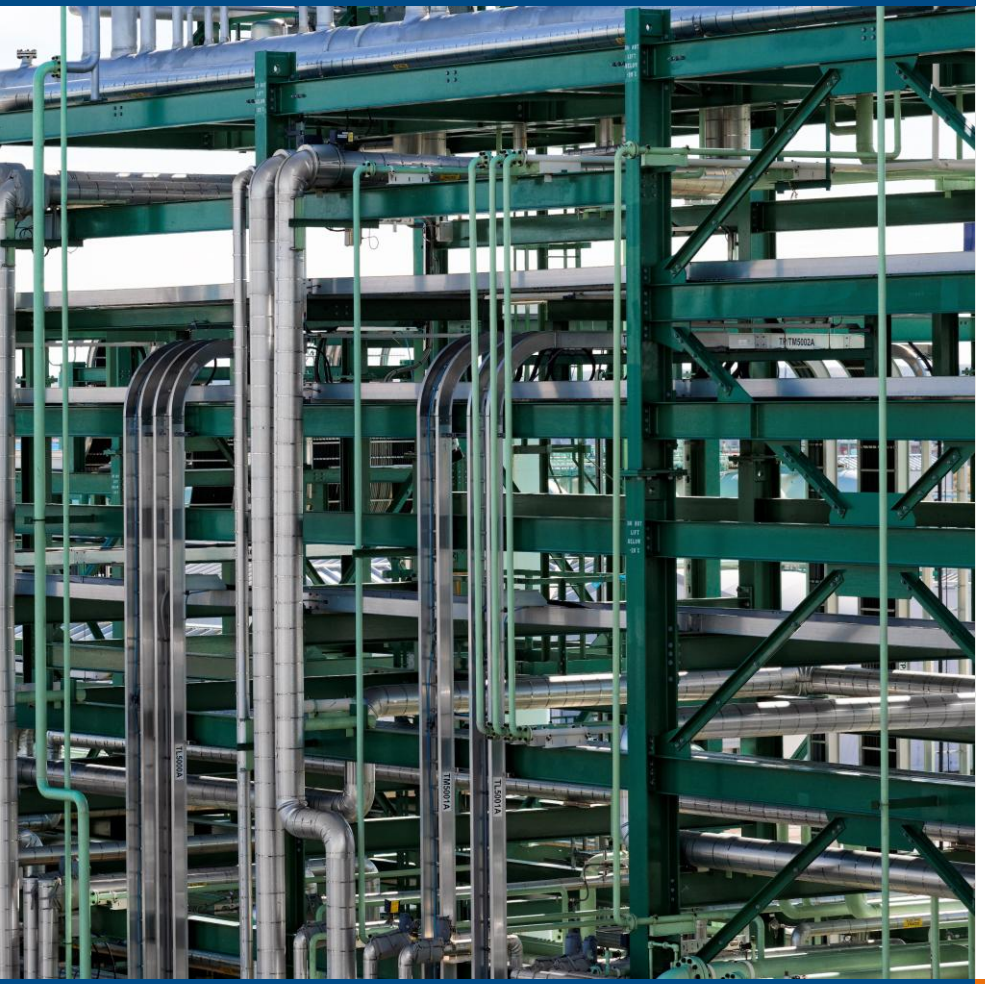
Sustained Delivery of Growth in Fee-Based Adjusted EBITDA per Share[1]



- ✓ Continued growth in fee-based adjusted EBITDA[1] from both Liquids Infrastructure and Gathering & Processing
- ✓ Further integration of Keyera's NGL value chain accelerates fee-based adjusted EBITDA[1] growth
- ✓ Fee-based adjusted EBITDA[1] increasingly underpinned by long-term Take-or-Pay contracts

See slide 42 for notes regarding this slide

Today's Discussion



Presentation Structure

- ✓ Strategic Overview
- ✓ Macro Outlook Supports Keyera's Growth Strategy
- ✓ Industry Leading Growth
- ○ **Marketing Outlook and 2026 Marketing Guidance**
- ○ Capital Allocation Priorities and 2026 Guidance
- ○ Concluding Remarks

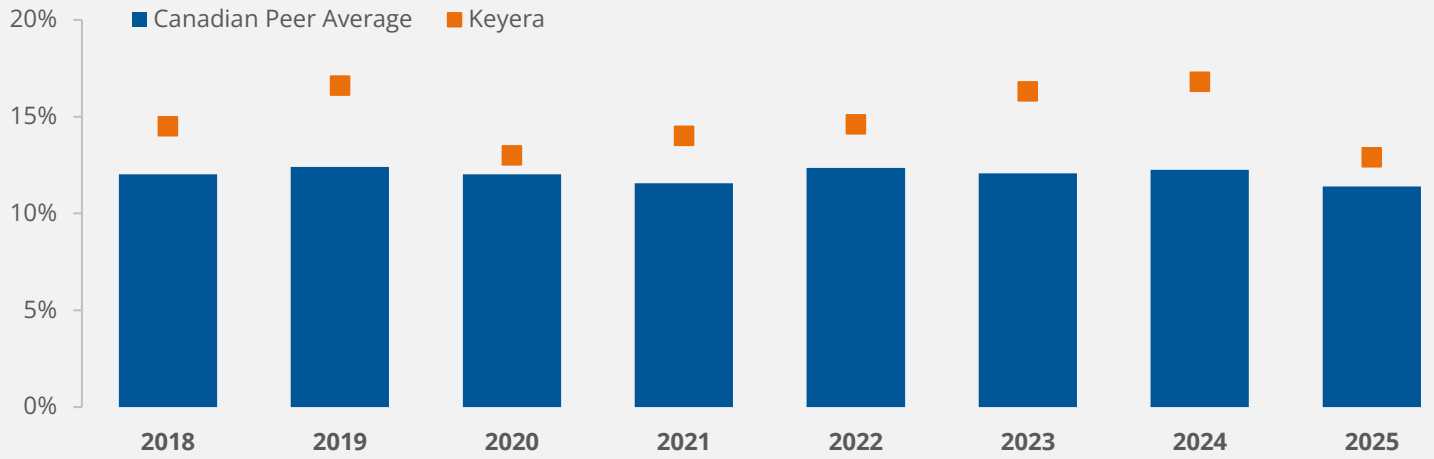
Marketing Segment Drives Higher Returns

Marketing contributions strengthen value-chain utilization, accelerates deleveraging and re-investment into fee-based businesses, and helps generate Return on Invested Capital (ROIC)[1]. Marketing works alongside customers to access high value-markets, enhancing netbacks.

Keyera Edmonton Terminal

Marketing Cash Flow Reinvested to Accelerate Fee-Based Growth

Consistently Delivering Above Peer Average ROIC[1,2]



Peers include Enbridge, Gibson, Pembina, TC Energy and AltaGas
Source: Scotia

See slide 42 for notes regarding this slide

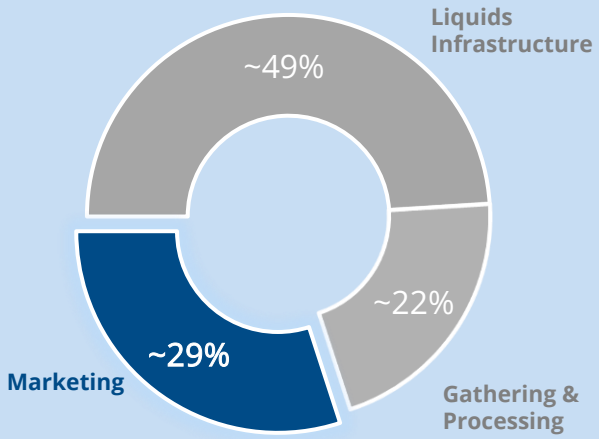
Breaking Down the Components of Marketing

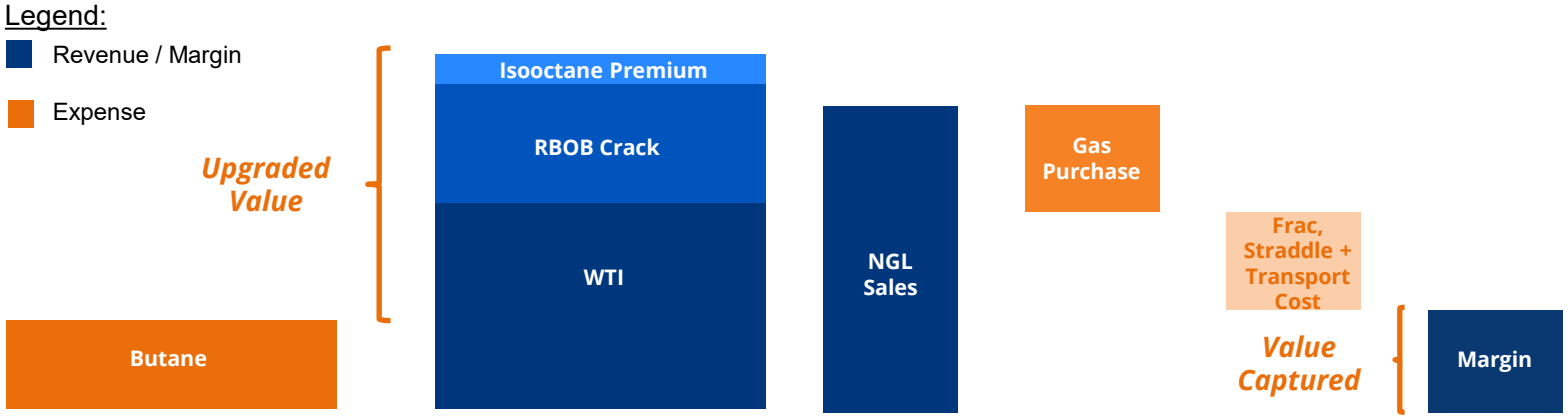
A mostly physical business supported by disciplined risk management

Disciplined Risk Management Process

- Financial hedges utilized to protect inventory and future margin
- Risk committee composed of Senior Management, meeting weekly
- Significant percentage of positions are locked in during the NGL marketing season

Business Mix – Average 2027E – 2029E





Isooctane:

- Processing Edmonton priced butane to create isooctane, a high value gasoline additive
- Sold at a premium to RBOB

Frac-Spread:

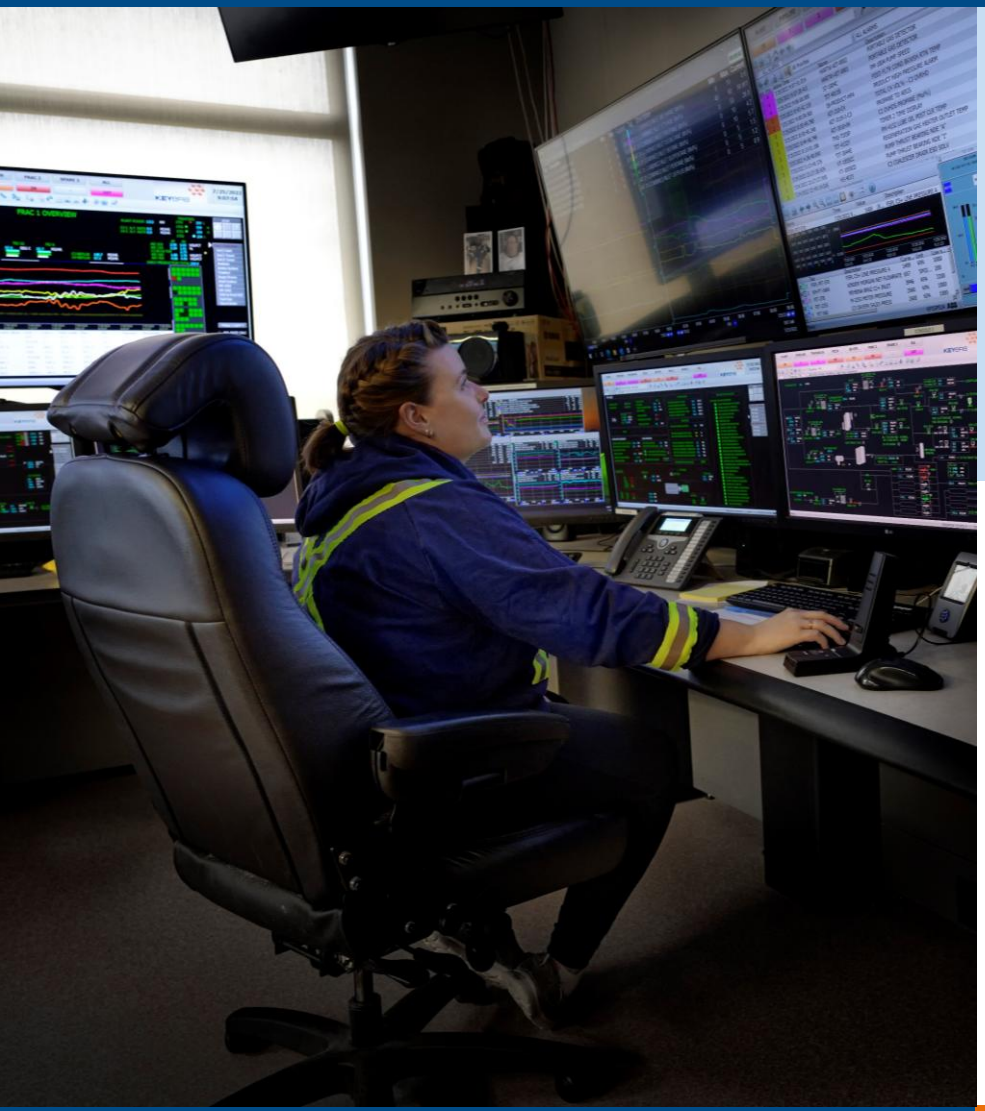
- Straddled liquids at Empress purchased for an AECO equivalent price and sold at liquids value

Other Marketing:

- NGL purchase and product sales, including propane, butane, condensate and ethane, creating margin generation while helping maximize customer netbacks
- Product blending & upgrading

2026 Marketing Guidance

Providing near-term Marketing Segment guidance, with revised long-term base guidance range to be provided in due course



Estimated 2026 Marketing Segment Realized Margin[1]:

$360MM - $390MM

Assumptions Supporting 2026 Marketing Guidance:

Supporting Facts

- Alberta Enviro Fuels offline for the first 5-months of the year
- Closing of the Plains' NGL business acquisition on May 12, 2026
- Locked in ~90% of frac spread margin for 2026

Balance of Year Price Assumptions

- WTI between $75-$85 USD
- Low-end of historical range for butane feedstock
- RBOB cracks and octane premiums prices within the previous five -year range
- USD / CAN exchange rate between 1.35 - $1.37

See slide 42 for notes regarding this slide

Today's Discussion

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Financial Framework and Capital Allocation Priorities Unchanged

FINANCIAL FRAMEWORK & CAPITAL ALLOCATION

		TARGET	NEAR-TERM CONTEXT
Preserve Financial Strength and Flexibility	Credit Ratings	BBB	• Prudently funded Plains' acquisition maintains investment grade credit rating • Expect to be within target range around end of 2027 • Allows flexibility to be opportunistic
	Net Debt / Adjusted EBITDA[1]	2.5x - 3.0x	
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC[2]	>12%	• Corporate ROIC[2] was 15% as at YE '25 • Invest to further strengthen integrated value chain • Growth capex focused on strategic growth projects that also improve quality of fee-based cash flow
	Project Return on Capital[1] (stand-alone basis)	10-15%	
Increasing Cash Returns to Shareholders	Dividend Payout Ratio[2]	50% - 70%	• Sustainable dividend increases supported by growth in fee-based adjusted EBITDA[2] and DCF[2,3] per share • Dividend payout ratio[2] was 63% as at YE '25 (excluding Plains' NGL business transaction costs)
	Share Buybacks	Pursue Opportunistically	• Balance disciplined growth investments with opportunistic share buybacks

See slide 42 for notes regarding this slide

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See slide 42 for notes regarding this slide

2026 Proforma Guidance

Rimbey Gas Plant

Fee-Based Adjusted EBITDA per Share[1]:

2025 – 2027 CAGR:
15%-17%
2027 – 2029 CAGR:
7%-8%

Growth Capital Expenditures:

$550MM - $625MM

Maintenance Capital Expenditures:

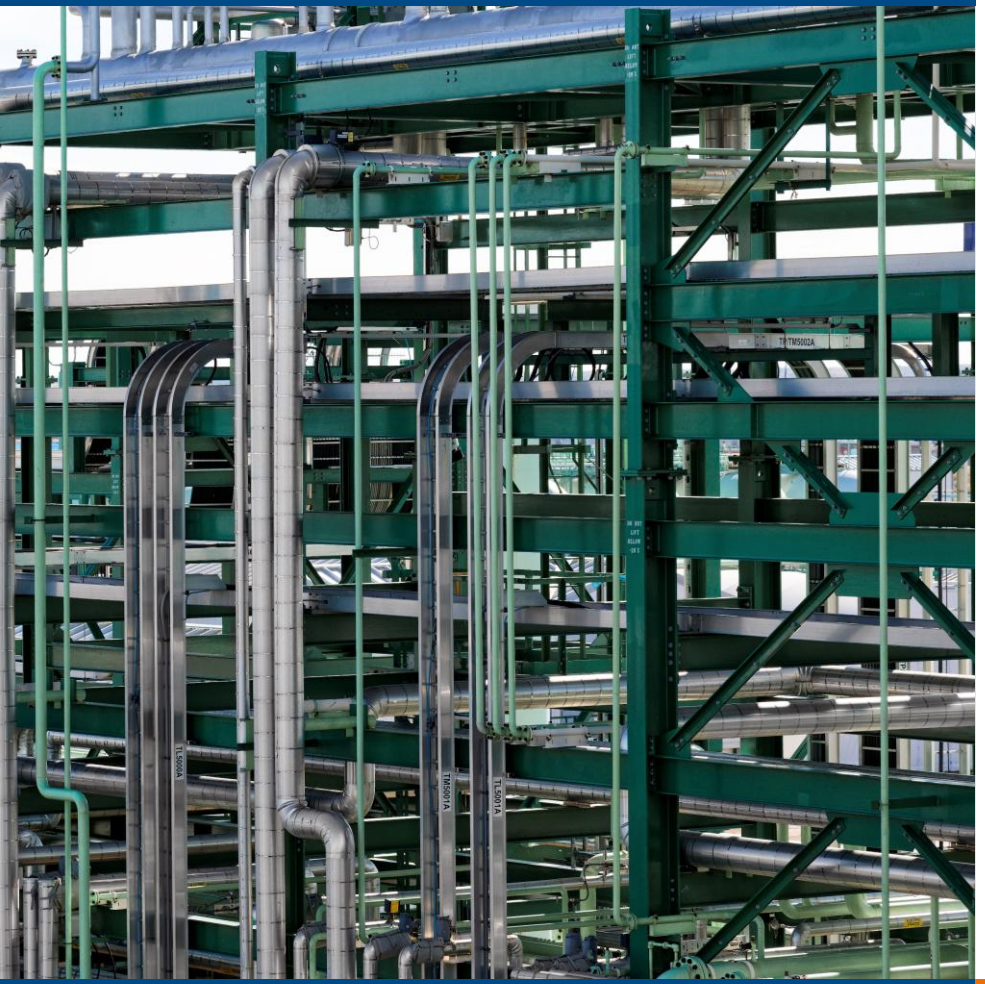
$240MM - $260MM

Cash Taxes:

$70MM-$90MM

See slide 42 for notes regarding this slide

Today's Discussion



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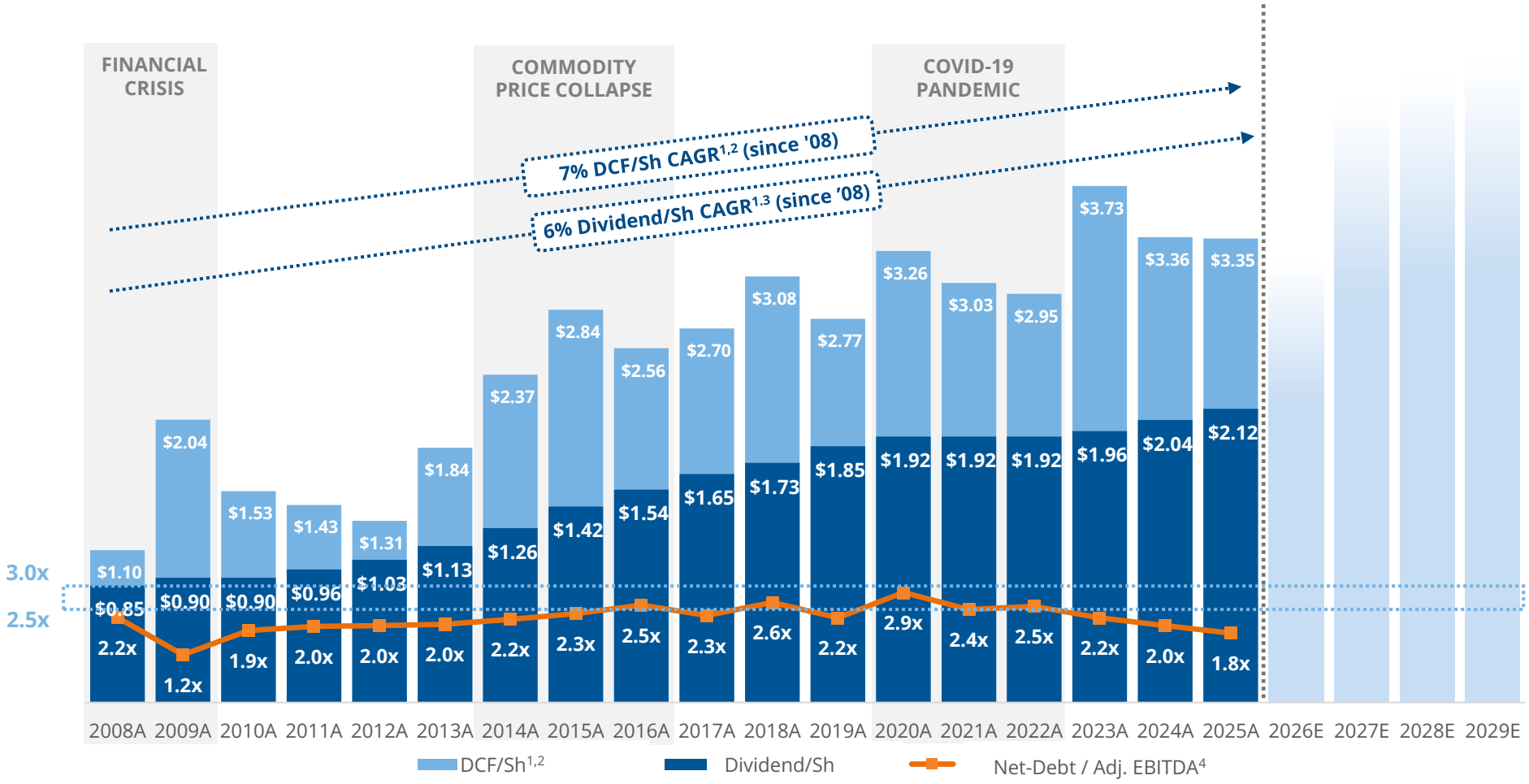
Entering the Next Phase of Disciplined Growth and Value Creation

Sustained Delivery of Growth in DCF[1,2] and Dividends per Share



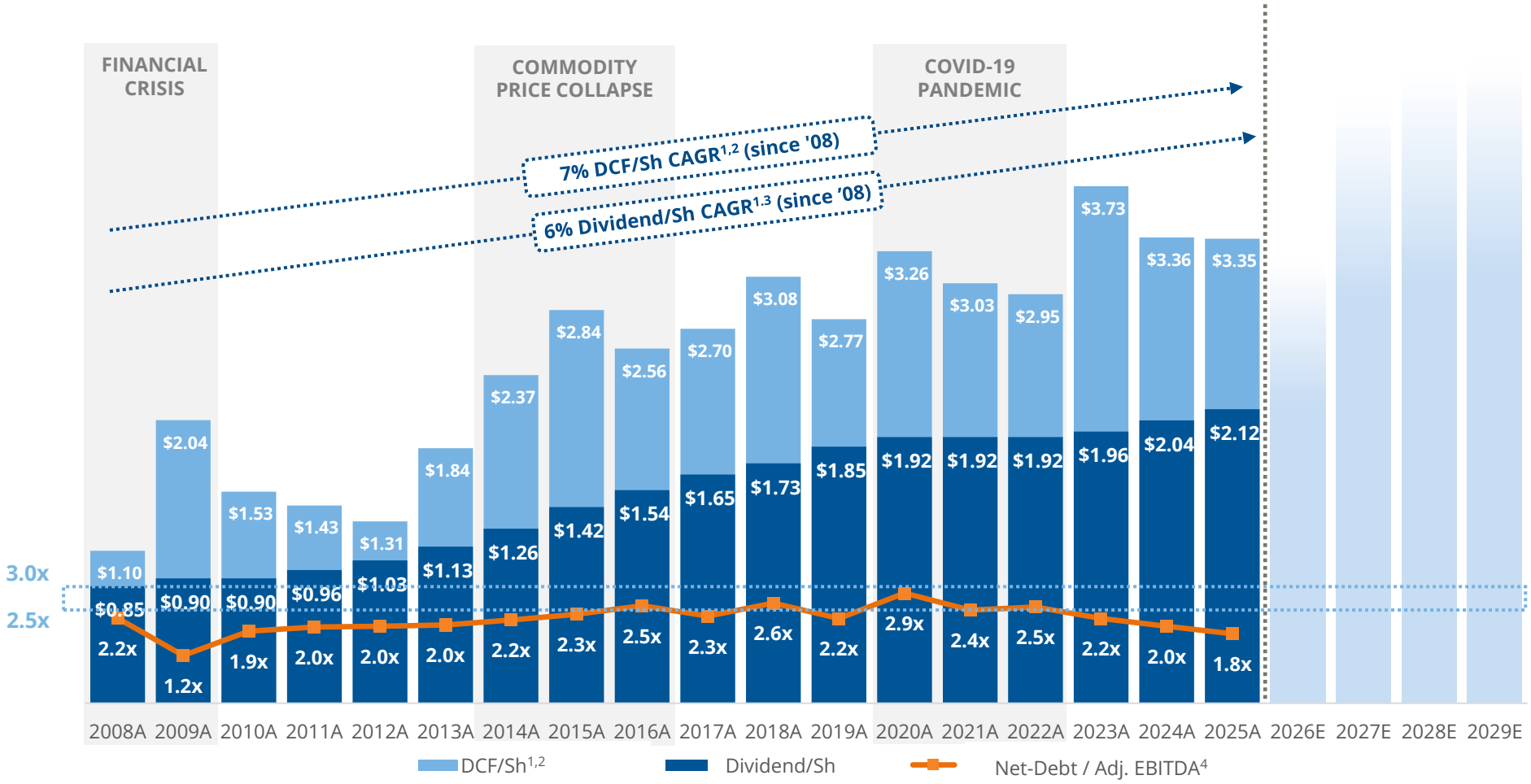
Key Takeaways

1. Proven track record of strategy execution and value creation
2. Larger, more competitive platform driving the next phase of growth
3. Highly visible, durable growth with additional upside potential
4. Financial discipline supporting continued long term shareholder value creation

See slide 42 for notes regarding this slide

Q & A

Sustained Delivery of Growth in DCF[1,2] and Dividends per Share



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See slide 42 for notes regarding this slide

Notes

Slide 12

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [2.] 8% CAGR for fee-based adjusted EBITDA per share is from 2008 to 2025.

Slide 13

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [2.] Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures (excluding transaction costs associated with the Plains Canadian NGL business acquisition). 7% CAGR for distributable cash flow per share is from 2008 to 2025. [3.] 6% CAGR for dividend per share is from 2008 to 2025. [4.] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

Slide 14

[1.] Total Shareholder Return has been retrieved from Factset and therefore, has not been calculated in the same manner as the TSR/RTSR calculation prepared and disclosed by Keyera in the 2026 Management Information Circular.

Slide 17

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [2.] Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures. . [3.] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

Slide 21

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Slide 29

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [2.] 8% CAGR for fee-based adjusted EBITDA per share is from 2008 to 2025.

Slide 31

[1.] Peer Average ROIC has been prepared by Scotiabank and therefore, has not been calculated in the same manner as the ROIC calculation prepared and disclosed by Keyera in the MD&A for the year ended December 31, 2025.
[2.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

Slide 33

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

Slide 35

[1] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes. [2.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.[3.] Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures.

Slide 36

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Slide 37

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Slide 38

[1.] Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

Slide 40

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Slide 41

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