



Transformative Acquisition of Plains' Canadian NGL Business

Accelerating Growth, Expanding Reach,
Creating Value for Customers and Shareholders

June 2025



OUR PURPOSE

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



OUR MISSION

Connecting energy for life.



OUR VISION

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



Transaction Overview

Keyera to acquire substantially all of Plains' Canadian NGL business and select US assets for total purchase price of **\$5.15 billion** in cash consideration, subject to adjustments

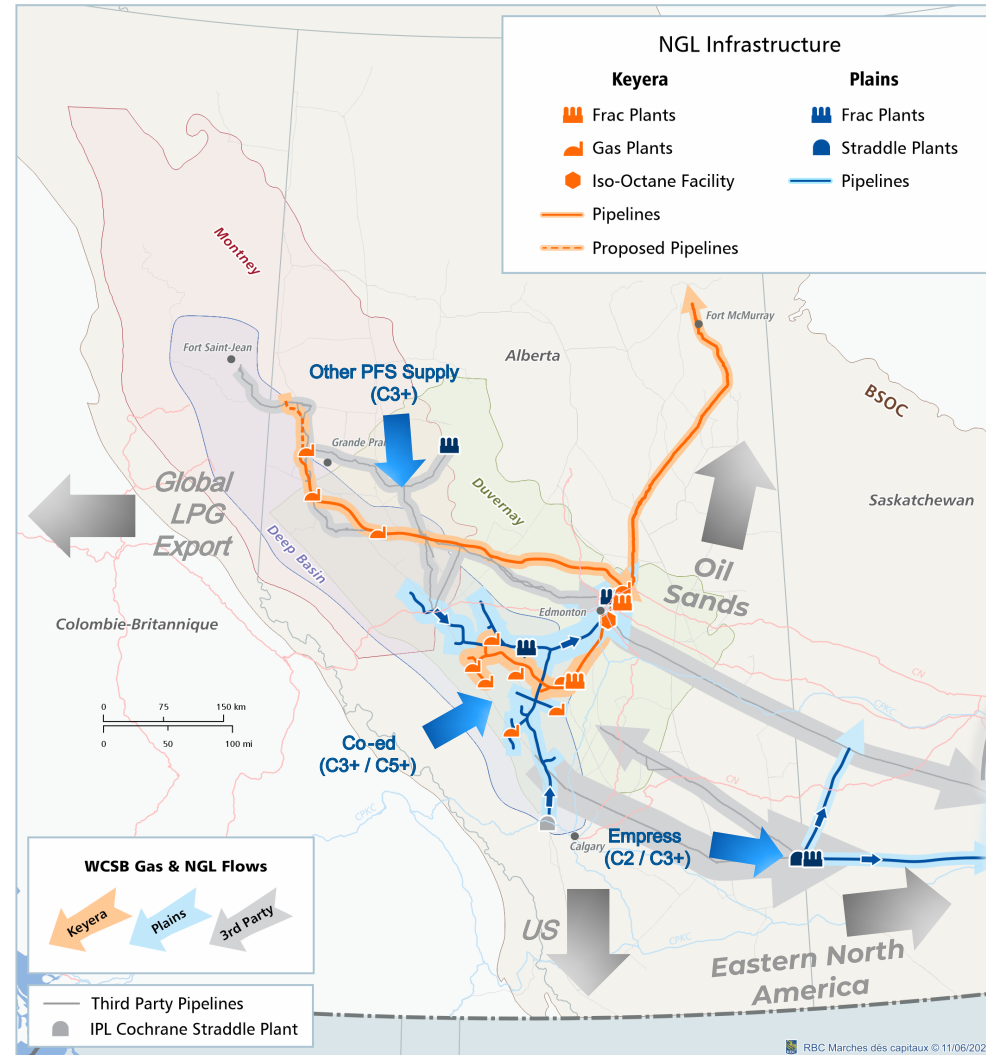


- Brings key NGL platform under **Canadian Ownership**, supporting Canadian infrastructure, energy security and economic resilience
- Represents **~7.8x** expected 2025E adjusted EBITDA¹, or **~6.8x** including run-rate synergies
- Delivers **mid-teens percentage accretion** to distributable cash flow per share^{1,2} in the first full year
- Prudently funded to **maintain balance sheet strength and flexibility**, with pro forma net debt to adjusted EBITDA³ within target range of 2.5-3.0x
- **Fully financed** with secured, committed bridge facility
- Concurrent **\$1.8** billion bought deal equity offering and subsequent debt financing de-risks funding plan
- Expected to close in **Q1 2026**, subject to regulatory approvals

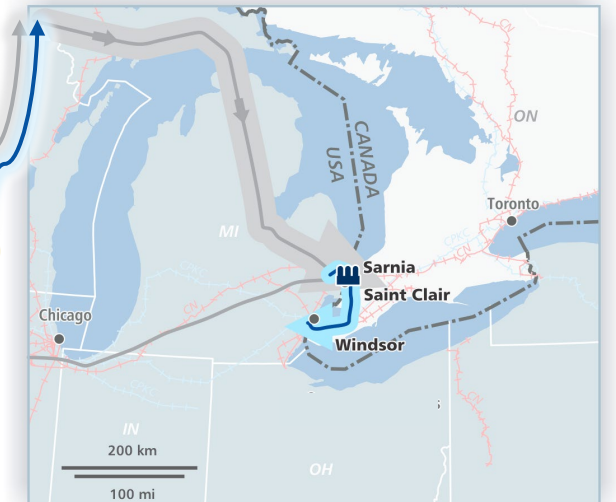
Strategic Acquisition Extending Keyera's Integrated Value Chain

Complements Keyera's existing business with an expanded NGL service offering and diversified market access

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



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

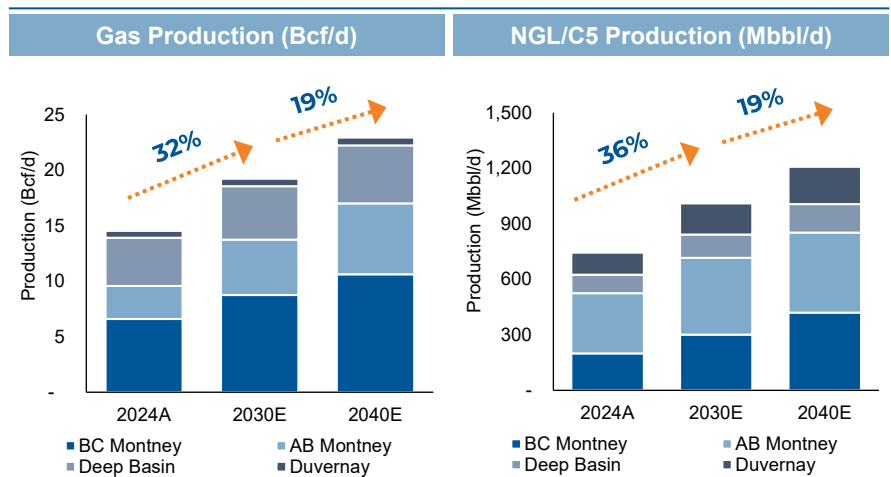


Favourable North American Natural Gas Macro Dynamics

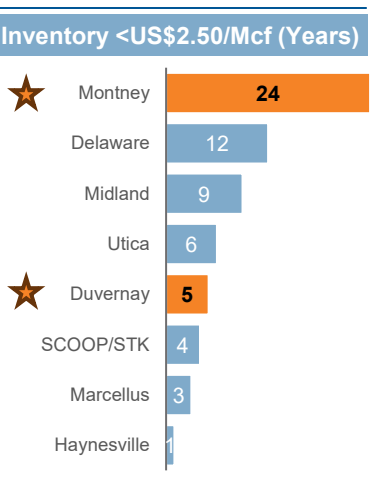
Strong demand pull for low-cost, long-life WCSB inventory driving continued volume growth for gas and NGL's

- WCSB plays among the lowest supply cost and fastest growing in North America, with long inventory lives
- Strong demand pull for WCSB production driven by LNG, petrochemicals, power needs from AI and data centres
- Montney, Duvernay and Deep Basin gas production expected to grow by ~6 Bcf/d by 2040
- Associated NGL volumes expected to grow by ~500 Mbbl/d by 2040

Production Outlook – Montney, Deep Basin, Duvernay¹

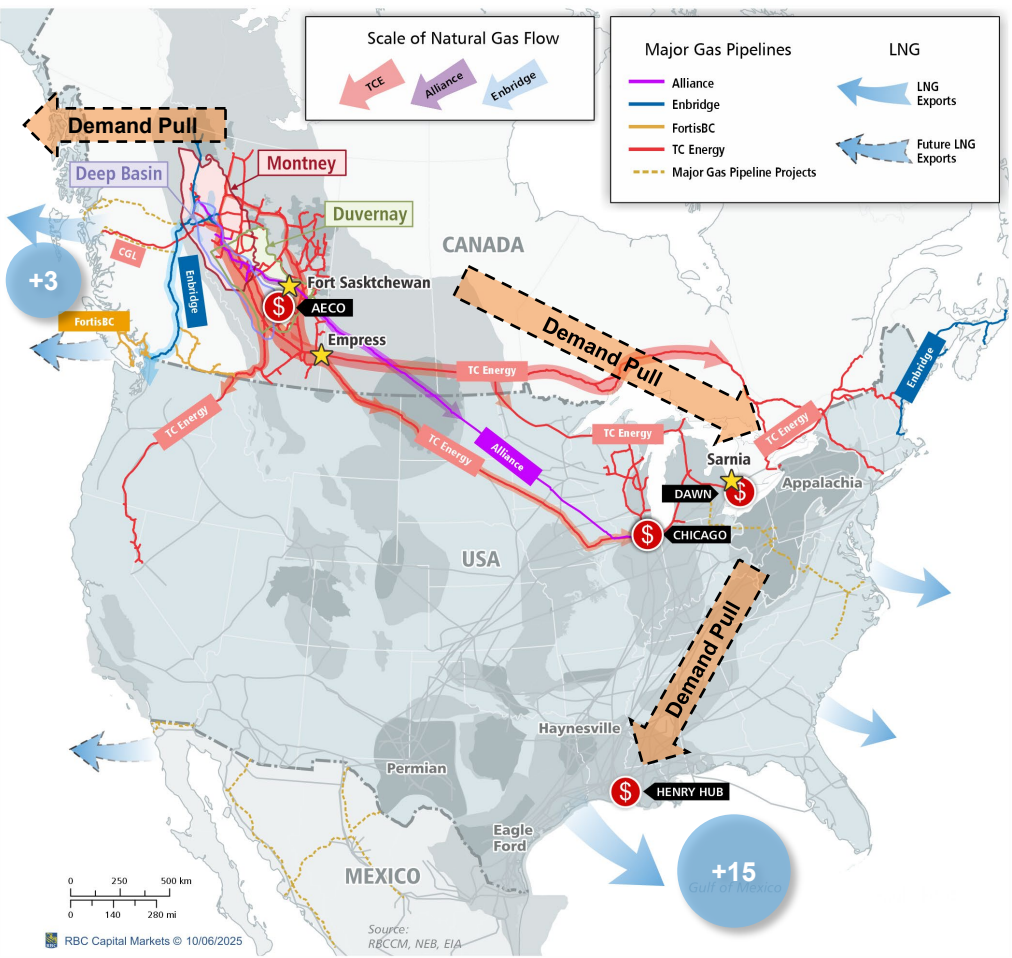


Tier I Inventory Life²



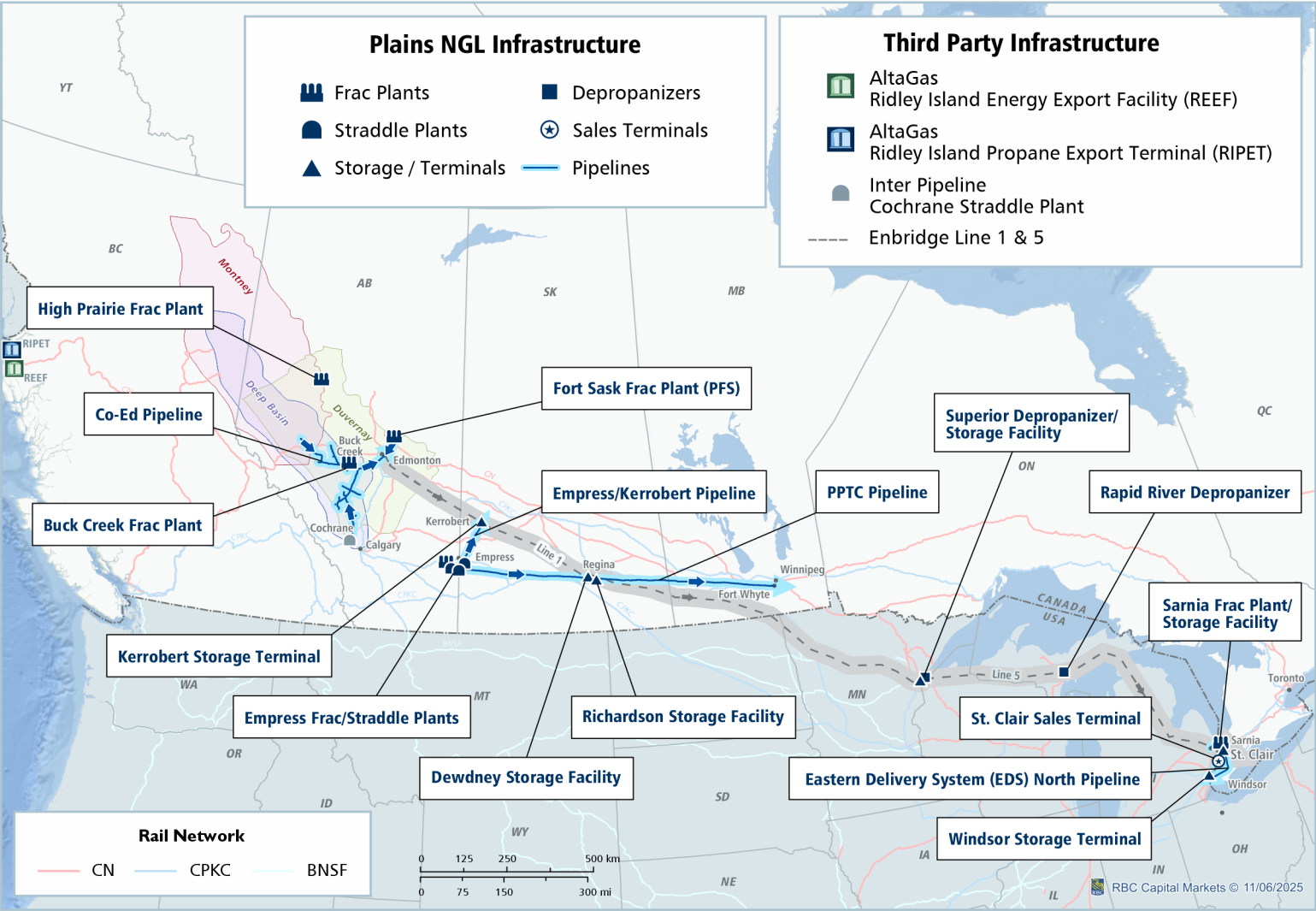
WCSB Natural Gas Flows^{1,3}

x LNG Growth 2024-2030 (Bcf/d)



Overview of Plains' Canadian NGL Business

Integrated commercial platform connecting growing WCSB supply to eastern Canada and the U.S.



- **Large scale NGL platform** with access to diverse sources of NGL supply and various demand markets across North America
- **Fully integrated system** with facilities and infrastructure to extract, fractionate, transport and store NGLs and market spec products to high-value markets
- **Highly flexible asset base** which leverages storage and logistical expertise to maximize value for customers
- **Balanced business mix of fee-for-service and marketing** provide strong foundation of margin stability with incremental marketing opportunities

Acquired Assets Segmented Overview and Margin Contribution

An integrated and geographically diverse portfolio of assets

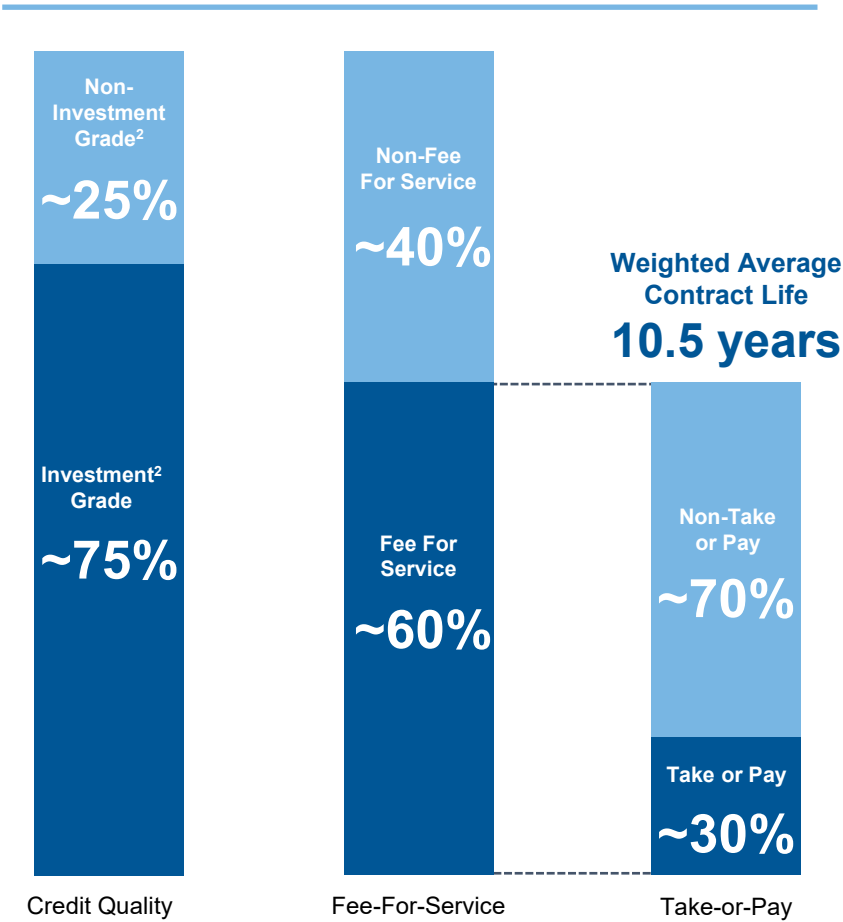
Asset & Description	Realized Margin ¹ Contribution 2026E ²
Co-Ed C3+ and C5+ pipeline systems delivering Deep Basin volumes into Edmonton and PFS	~ 10%
Plains Fort Saskatchewan Major NGL receipt, storage, fractionation and delivery facility with connectivity to regional NGL plants, pipelines and rail loading terminals	~ 25%
Empress & Prairie Assets ~5.7 Bcf/d straddle complex with dedicated pipeline connectivity to storage and rail loading across the Prairies; optionality to fractionate on site or transport to Sarnia	~ 15%
Sarnia & Great Lakes Terminus of Plains' integrated value chain, serving as a large-scale fractionation and storage hub to support the sale of NGLs into high-value eastern markets	~ 10%
Non-Fee-for-Service Fractionation spread and NGL Marketing business generated by activities at Empress and across the platform	~ 40%

Plains' Canadian NGL Business Anchored by Long-Term Contracts

High-quality cash flows preserve Keyera's low risk, highly stable, contracted base

- Strong credit portfolio** with 75% of customers rated investment grade or secured through prepayments, deposits, letters of credit, or credit insurance
- Fee-for-service cash flows underpinned by long-term contracts** with weighted average remaining life of 10.5 years
- Strong fundamentals for Marketing segment** opportunities through strong WCSB supply, resilient eastern North American demand, and ability to capture seasonal arbitrage

Plains NGL High-Quality Cash Flows¹



Acquisition Builds on Keyera's Strong Momentum

Acquisition of Plains' Canadian NGL business enhances market connectivity, diversifies geographic reach, and creates a scalable platform for accelerated growth

	Sanctioned Frac II Debottleneck	- Adds 8,000 bpd of frac capacity under long-term take-or-pay contracts - Expected in-service date: mid-2026
	Signed Commercial Agreements with AltaGas	- Extends Keyera's value chain providing diversified market access for customers - Provides contractual support for growth projects
	North G&P Contracting Success	- New integrated contracts at Wapiti and Simonette - Wapiti expected to reach effective capacity in 2026, a year ahead of schedule
	Sanctioned KFS Frac III	- Adds 47,000 bpd of frac capacity - Substantially all frac capacity at KFS is now contracted under long-term take-or-pay contracts - Expected in-service date: 2028
	Sanctioned KAPS Zone 4	85 km expansion to access liquids rich Montney in NEBC and NW AB - Expected in-service date: mid-2027 - Secured over 75,000 bpd on Zones 1-4 in recent months at 75% take-or-pay for an average of ~11 years
	Acquisition of Plains' Canadian NGL Business	- Optimizes position in Fort Saskatchewan, increasing scale and efficiency of NGL infrastructure - Extends the integrated NGL value chain to eastern Canada and U.S. - Creates a platform for future investment and accelerated growth on a capital efficient basis

Connecting production to key demand centers, delivering greater flexibility and market access for customers



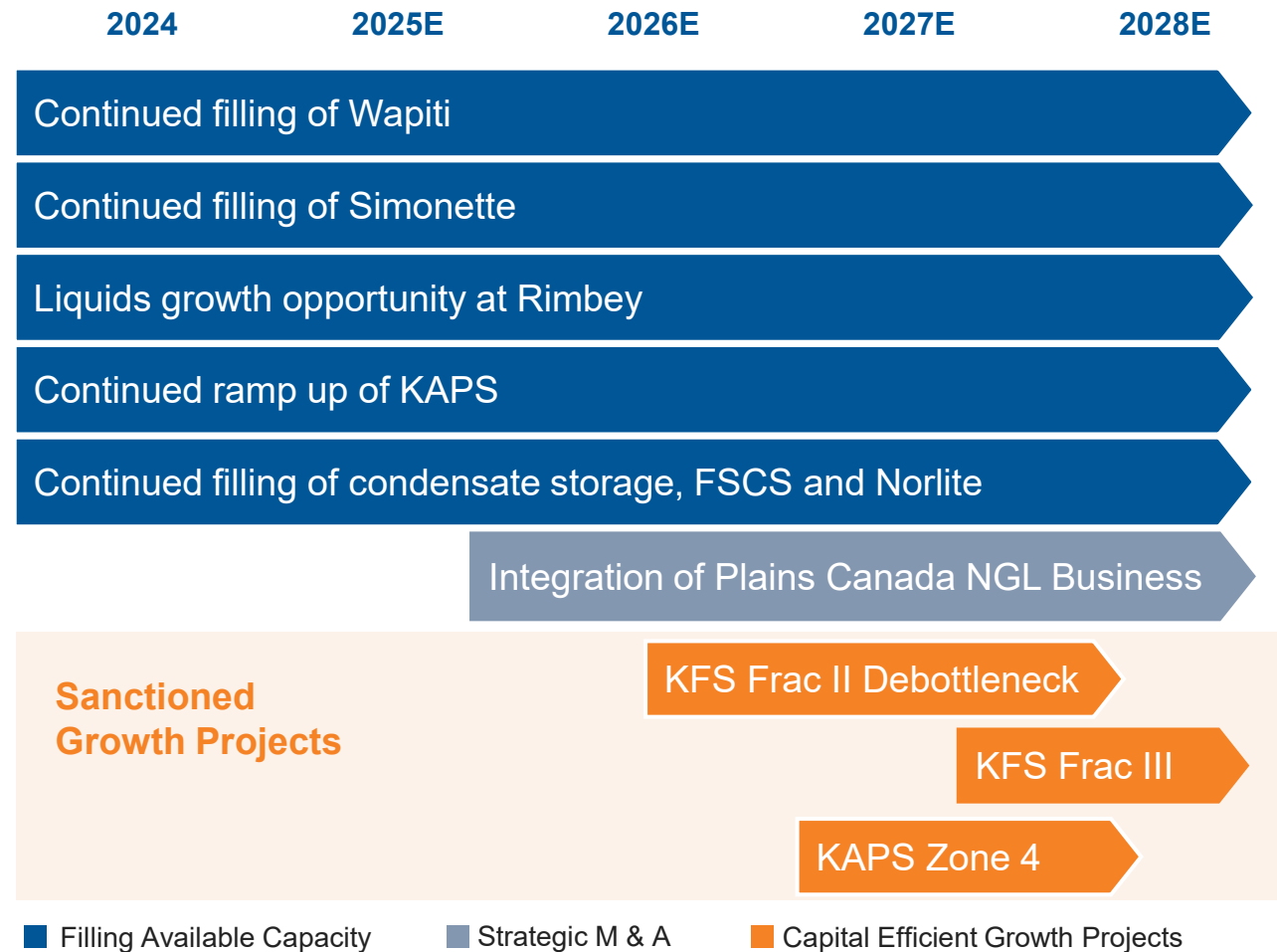
Maximizing Customer Netbacks Through Complementary Capabilities

Acquisition enhances market access for various products

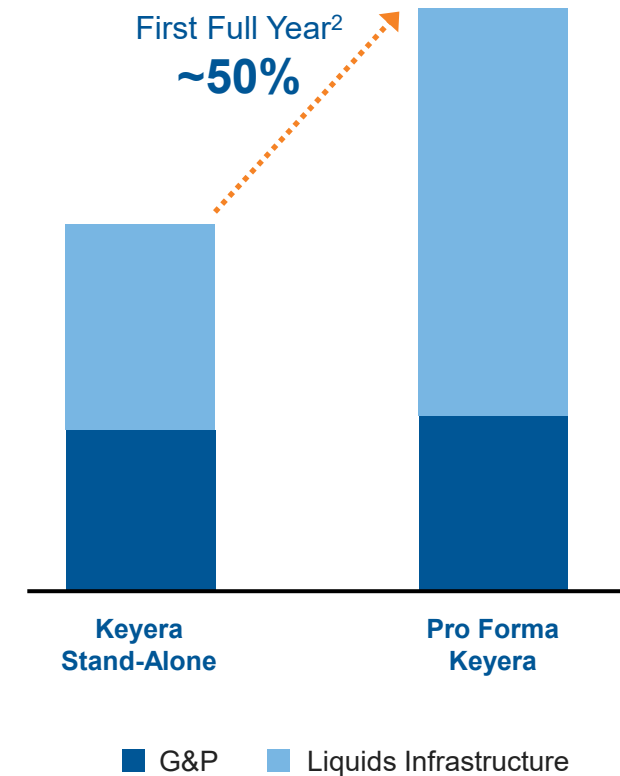
Product	Capabilities			Demand Drivers	Opportunity
	Keyera	Plains	Pro Forma		
Ethane (C2)		✓	✓	 Medical grade plastics, sterile packaging	✓ Expands opportunity set within Alberta
Propane (C3)	✓	✓	✓	 Light weight automotive, food packaging, heating	✓ Plains assets expand access to eastern North America and Sarnia complementing Keyera's global market access through the AltaGas agreement
Butane (C4)	✓	✓	✓	 Feedstock for iso-octane, gasoline blending	✓ Plains customers gain access to Keyera's premium butane and condensate systems
Iso-Octane (iC8)	✓		✓	 Environmental standards, clean burning engines	
Condensate (C5+)	✓	✓	✓	 Oil sands diluent	✓ Increased condensate demand expected to drive continued strong utilization

Accelerating Keyera's Growth with Scalable Platform

Positioned for rapid expansion through near-term execution, synergy realization, and capital efficient growth



Substantial Fee-Based Adjusted EBITDA¹ Growth

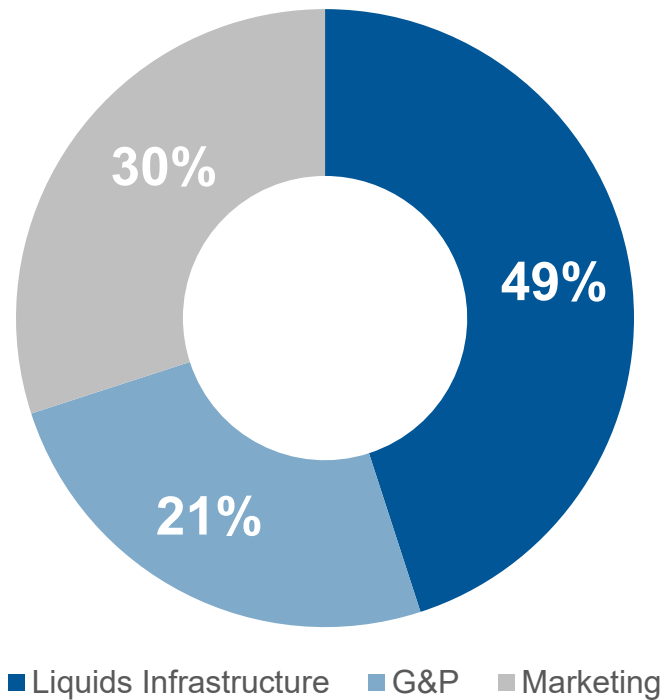


Stable Cash Flow from a Resilient Platform

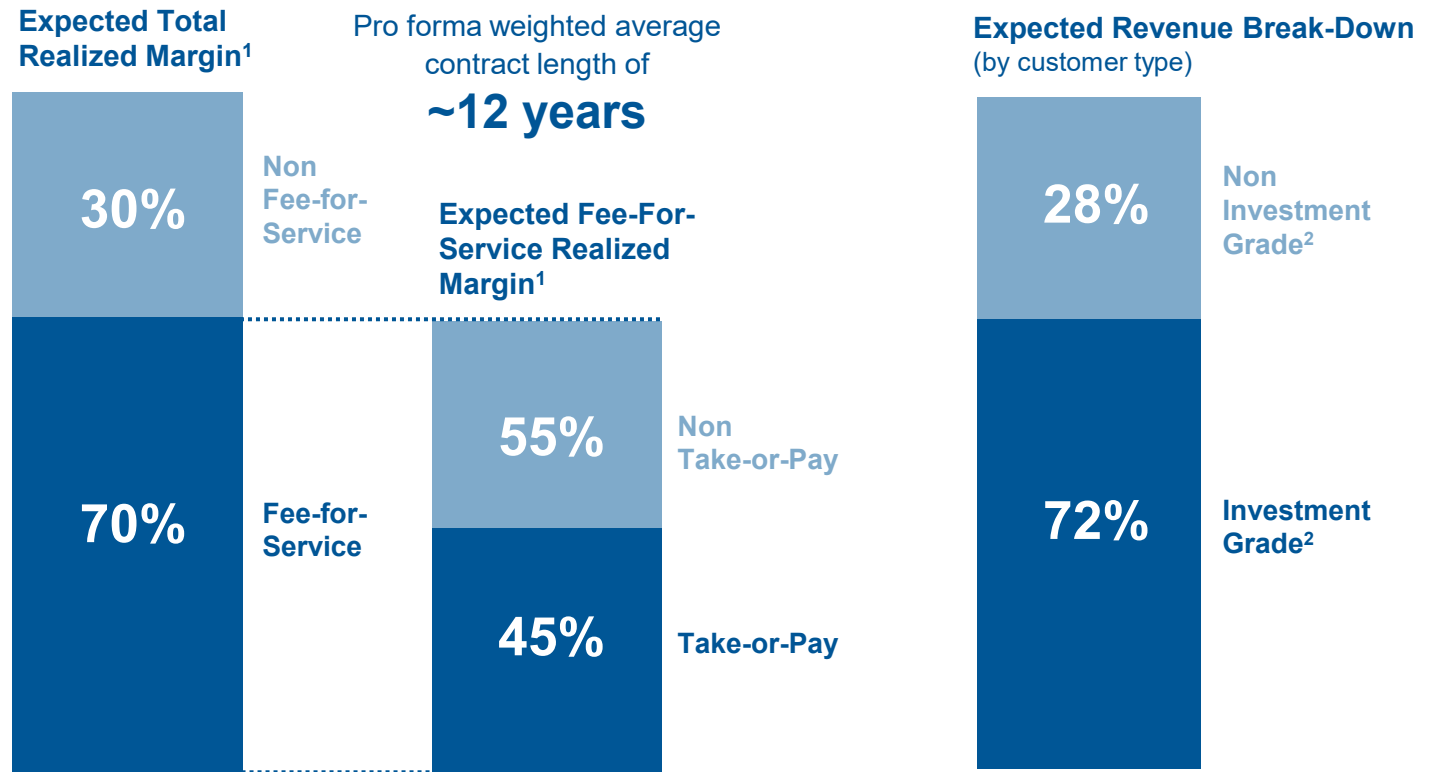
Pro forma business mix supported by low-risk, contracted cash flows

Pro Forma Business Mix (Average 2026E-2028E)

Expected Realized Margin¹ by Business Segment



High-Quality Cash Flow Composition on Pro Forma Basis (Average 2026E-2028E)

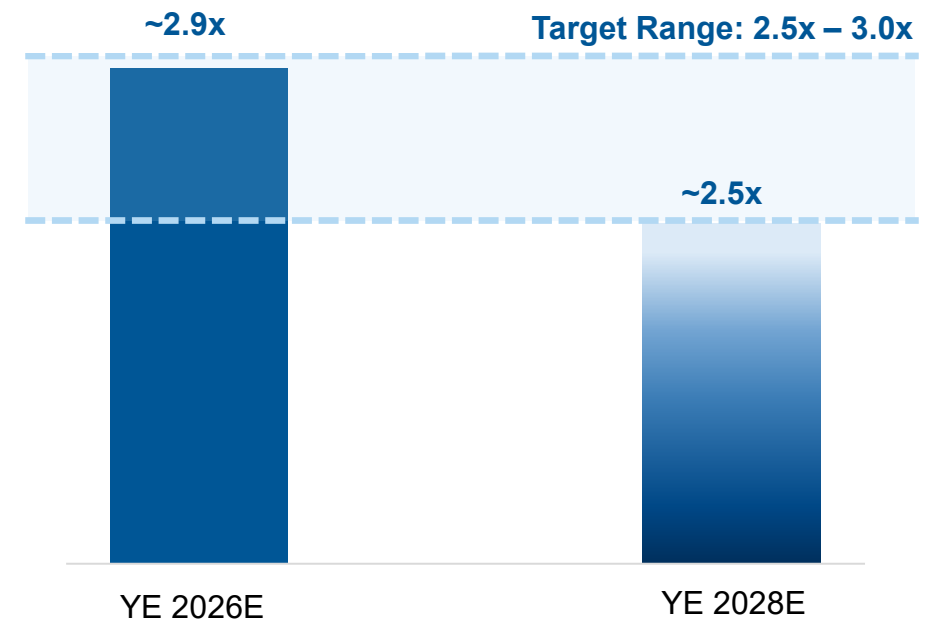


Financing Package Preserves Financial Strength and Flexibility

Keyera will maintain a balance sheet in-line with its financial framework

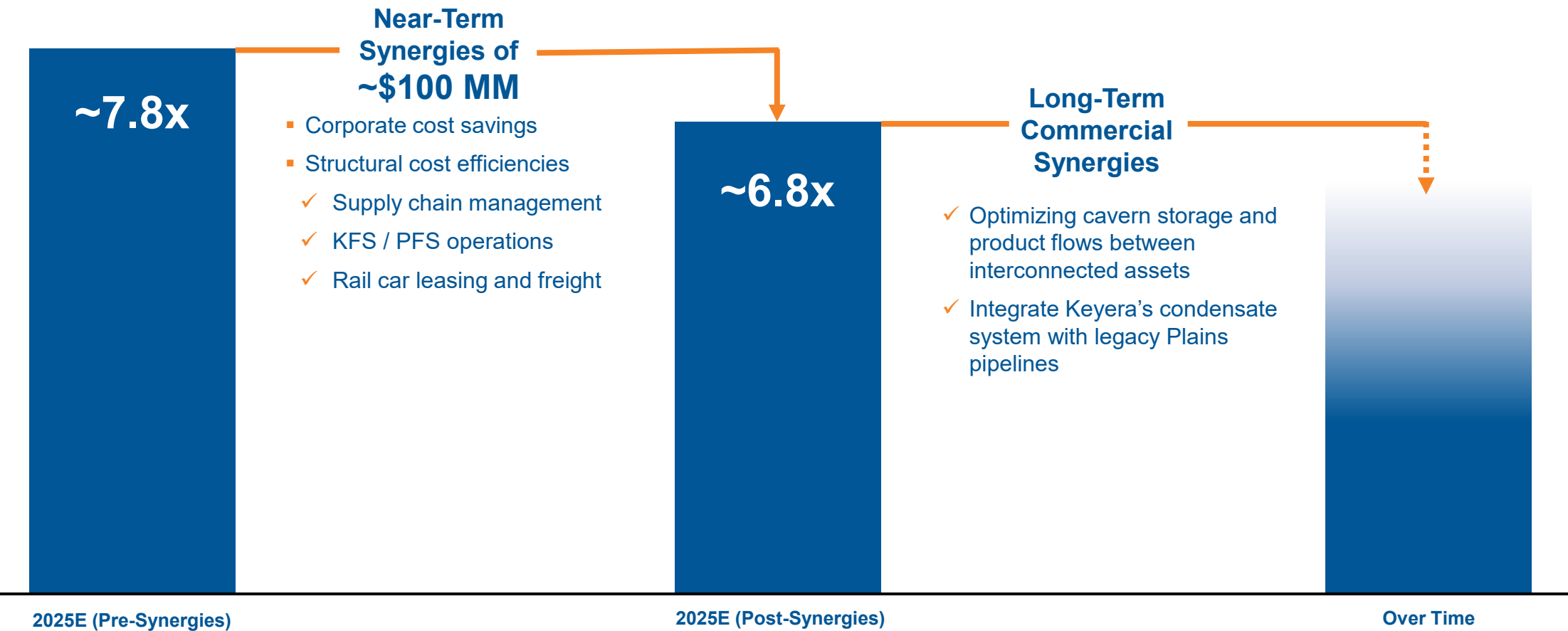
- **Fully committed financing** to fund the acquisition
- Includes a **\$1.8 billion equity bought deal (subscription receipts)** announced concurrently, with 15% over-allotment option
- Remaining funding is anticipated through a mix of debt securities and bank facilities to ensure **Keyera maintains a strong balance sheet and investment grade credit ratings**
- Disciplined structure further supported by a **proven track record of deleveraging** and rapid post integration debt reduction
- Keyera's **robust risk management program ensures** cash flow stability and margin protection

Pro Forma Net Debt / Adjusted EBITDA^{1,2}



Unlocking Synergies for Immediate and Long-Term Value

Synergies driven by ability to optimize highly complementary asset base



Accelerating Growth, Expanding Reach, Creating Value for Customers and Shareholders

- ✓ Expands core NGL business
- ✓ Diversifies product supply and market reach
- ✓ Enhances customer service offering
- ✓ Maintains investment grade credit
- ✓ Rare strategic acquisition opportunity



Attractive Valuation
and Accretion

6.8x

2025E adjusted EBITDA¹ including synergies

Mid-teens %

DCF/share² accretion in first full year

Scalable Platform with
Visible Growth

~50% increase in fee-based Adj.
EBITDA¹ in first full year including near-term
synergies

Strong and Stable
Cash Flows

~70% of realized margin¹ from
fee-for-service business segments

Strengthened
Dividend Growth
Profile

Supported by growth in fee-for-
service cash flow and conservative
pro forma payout ratio

Unlocks Meaningful
Synergies

~\$100 MM

annual near-term savings plus
future commercial upside

Financial Strength
and Flexibility

2.5 to 3.0 times

net debt to adj. EBITDA³ target, supported
by funding plan structured to maintain
balance sheet strength

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SLIDE NOTES

Slide 3

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 EBITDA for covenant test purposes excludes 100% of the company’s subordinated hybrid notes

Slide 4

1. Fractionation volumes include 55 kbpd (gross) KFS Frac III expansion / Frac II de-bottleneck, and 30 kbpd (net) PFS expansion

Slide 5

1. S&P Global Commodities, Wood Mackenzie
2. Enverus. Inventory breakevens based on PV10 and 20:1 WTI:HH
3. CER

Slide 7

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. Forecasted 2026E Realized Margin as per Keyera model

Slide 8

1. Plains cash flow quality measured based on Keyera forecasted 2026 – 2028 average
2. Investment Grade includes counterparties who have split-rating which denoted counterparty that has with an investment grade rating by one rating agency and a non-investment grade rating by the other rating agency. Investment Grade also includes secured counterparties who have prepay terms or a posted letter of credit. Counterparties with less than 50% investment grade ratings are considered non-investment grade. Parent's credit rating used when parental guarantees exist.

Slide 12

1. Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information
2. Reflects year-over-year growth from full-year impact from the acquisition of Plains’ Canadian NGL Business and includes \$100 million of synergies expected to be realized in the first full year.

Slide 13

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Slide 14

1. Net Debt to EBITDA for covenant test purposes excludes 100% of the company’s subordinated hybrid notes
2. Assumes exercise of over-allotment on equity financing

Slide 16

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General Advisory

A base shelf prospectus of Keyera Corp. (“Keyera” or the “Corporation”) dated December 12, 2023 (the “base shelf prospectus”) containing important information relating to the securities described in this presentation (the “Presentation”) has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the base shelf prospectus, any amendment to the base shelf prospectus and any applicable shelf prospectus supplement have been filed on SEDAR+ . Delivery of the base shelf prospectus, any amendment to the base shelf prospectus and any applicable shelf prospectus supplement will be satisfied in accordance with the “access equals delivery” provisions of applicable securities legislation. An electronic copy or paper copy of the base shelf prospectus, any amendment to the base shelf prospectus and any applicable shelf prospectus supplement may be obtained on request without charge from the Director, Investor Relations of Keyera Corp. at 200, 144 - 4th Avenue S.W., Calgary, Alberta, T2P 3N4 (telephone: 1-888-699-4853) and are also available electronically at www.sedarplus.ca. This Presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the base shelf prospectus, any amendment and any applicable shelf prospectus supplement, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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 “continue”, “estimate”, “expect”, “may”, “will”, “project”, “plan”, “intend”, “believe”, “accelerate”, “deliver”, “optimize”, “increase”, “extend”, “unlock”, “maintain”, “forecast”, “expand”, “preserve”, “enhance”, “diversify”, “create” 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 statements regarding operating and financial results and capital and other expenditures of Keyera (including those forming part of expected 2025 year-end results and future years’ guidance); anticipated benefits of the acquisition of Plains Canada’s NGL Assets (the “**Acquisition**”) including expected adj. EBITDA, realized margin, cash flow, synergies and cost savings, expected closing date of the Acquisition, anticipated pro forma business statistics of the Acquisition, the development and timing of future growth projects, including the debottleneck of KFS Frac II, KAPS Zone 4, KFS Frac III, and returns from such projects including frac capacity; financial and capital targets and priorities; Keyera’s vision, business strategy and plans of management; anticipated growth and proposed activities; future opportunities, expected capacities associated with capital projects; expected sources of and demand for energy and associated capacity expansion opportunities; estimated utilization rates; Keyera’s plans for allocating capital, including with respect to growth capital investment, dividend growth and share repurchases under its normal course issuer bid; Keyera’s plans to maintain an investment grade credit rating post-Acquisition, 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 2024 Year-End Report dated February 13, 2025 and in Keyera’s Annual Information Form, dated March 5, 2025, each filed on SEDAR+ at www.sedarplus.ca and available on the Keyera website at www.keyera.com.

Proposed construction and completion schedules and budgets for capital projects are subject to many variables, including 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.

Forward Looking Information (cont'd)

In addition to factors referenced above, Keyera's expectations with respect to future returns associated with certain growth capital projects not yet 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.

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This presentation refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles (GAAP), such as: adjusted EBITDA, distributable cash flow (DCF), DCF per share, payout ratio, compound annual growth rate (CAGR) for DCF per share, CAGR for fee-based adjusted EBITDA, and realized margin (including fee-for-service realized margin, which is realized margin for the Gathering and Processing and Liquids Infrastructure segments, and non fee-for-service realized margin, which is realized margin for the Marketing segment). As a result, these measures may not be comparable to similar measures reported by other entities. Management believes that these non-GAAP and other financial measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information regarding the composition of these measures, how management utilizes them, and where applicable, a reconciliation of Keyera's historical non-GAAP financial measures to the most directly comparable GAAP measures, refer to Management's Discussion and Analysis (MD&A) for the periods ended December 31, 2024 and March 31, 2025, or the shelf prospectus supplement 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.

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Readers' Advisory Cont'd

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As it relates to information provided by, or in respect of, Plains Midstream Canada ULC ("PMC"), Keyera, after conducting due diligence that it believes to be a prudent and thorough level of investigation, believes it to be accurate in all material respects, an unavoidable level of risk remains regarding the accuracy and completeness of such information.

This Presentation does not constitute an offer of securities for sale in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and such securities may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration requirements. Such securities may be offered in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder.

The forward looking financial information included in or incorporated by reference into any shelf prospectus supplement, to which this Presentation is incorporated by reference, has been prepared by, and is the responsibility of, the Corporation's management.