



# Investor Presentation

FEBRUARY 2026



# FORWARD-LOOKING INFORMATION

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

All statements other than statements of historical fact contained herein are forward-looking information, including, without limitation, statements regarding

Keyera’s future financial position and operational performance and future financial contributions from its business segments, including but not limited to, estimates for 2026 regarding Keyera’s growth capital expenditures, maintenance capital expenditures and cash taxes; future years’ guidance and statements on estimated fee-based adjusted EBITDA and CAGR; approvals and anticipated timing for closing the acquisition of Plains’ Canadian NGL business (the “Acquisition”), anticipated impacts of the Acquisition, including anticipated pro forma business statistics; the development and timing of sanctioned growth projects, including the debottleneck of KFS Frac II, KFS Frac III, and KAPS Zone 4, and the financial and operational impact of such projects on Keyera; the impact of current and future growth projects on Keyera’s CAGR; financial and capital targets and priorities; Keyera’s vision, business strategy and plans of management; anticipated growth and future investment opportunities activities; expected sources of and demand for energy and associated demand for capacity at Keyera’s existing assets, and future expansion opportunities; expected basin growth and the impact and timing of new basin egress; estimated utilization rates; Keyera’s plans for allocating capital, including with respect to growth capital investment, dividend growth and other returns to shareholders; Keyera’s decarbonization strategies, including the implementation and effectiveness of the same and ability to attain stated emissions intensity reduction targets; and expected commodity prices and production levels, including condensate and NGL production growth.

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

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

Proposed construction and completion schedules and budgets for capital projects are subject to many variables, including weather; availability of and/or prices of materials and/or labour; customer project schedules and expected in-service dates; contractor productivity; contractor disputes; quality of cost estimating; decision processes and approvals by joint venture partners; changes in project scope at the time of project sanctioning; legislation and regulations and regulatory and other approvals, conditions or delays (including possible intervention by third parties); Keyera’s ability to secure adequate land rights and water supply; and macro socio-economic trends. As a result, expected timing, costs and benefits associated with these projects may differ materially from descriptions contained herein.

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

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

All forward-looking information contained herein are expressly qualified by this cautionary statement. Readers are cautioned they should not unduly rely on this forward-looking information and that information contained in such forward-looking information may not be appropriate for other purposes. Further, readers are cautioned that the forward-looking information contained herein is made as of February 12, 2026. Unless required by law, Keyera does not intend and does not assume any obligation to update any forward-looking information. Further information about the factors affecting forward-looking statements and management’s assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions, which can be viewed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

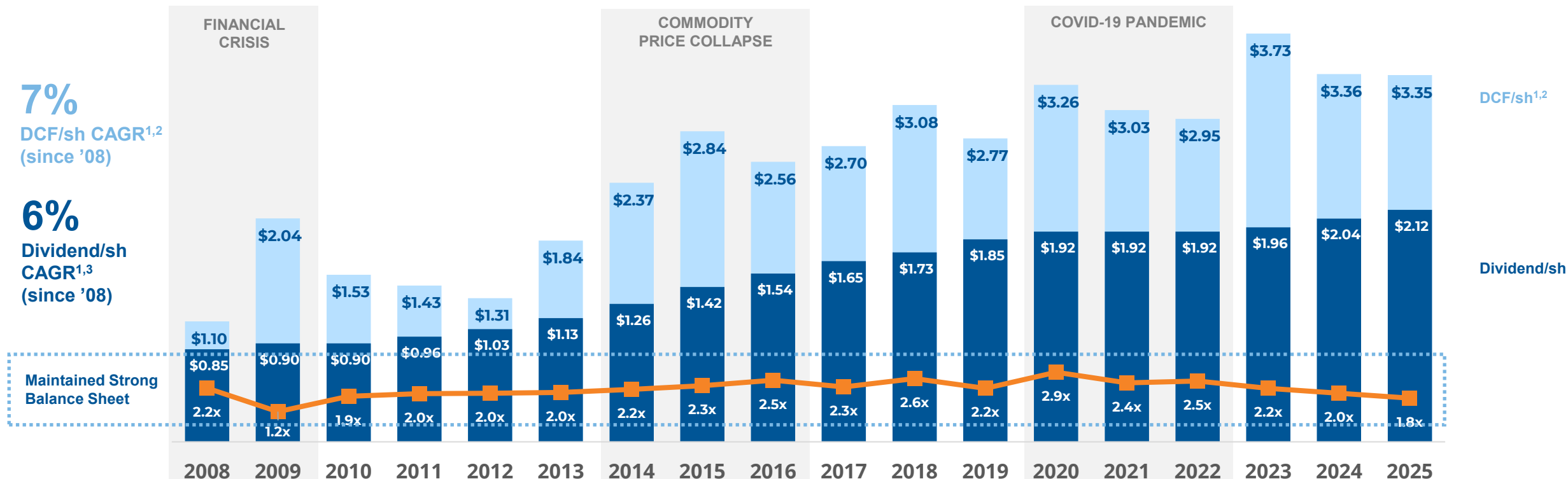
# NON-GAAP AND OTHER FINANCIAL MEASURES

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



# Why Invest In Keyera?

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



## Benefitting from Basin Growth

Fully-integrated liquids infrastructure platform servicing decades of visible liquids-rich Montney and Duvernay resource play growth

## Financial Strength and Discipline

Demonstrated history of creating shareholder value through preserving balance sheet strength, investing to grow DCF<sup>1,2</sup> per share and sustainably growing dividends per share

## High Quality Integrated Assets

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

## Rich Inventory of Capital Efficient Growth Projects

Deep inventory of high-quality, self-funded organic growth opportunities that enable continued compounding of returns to drive growth in DCF<sup>1,2</sup> and dividends per share

# Long-Term Volume Growth Supported By New Basin Egress

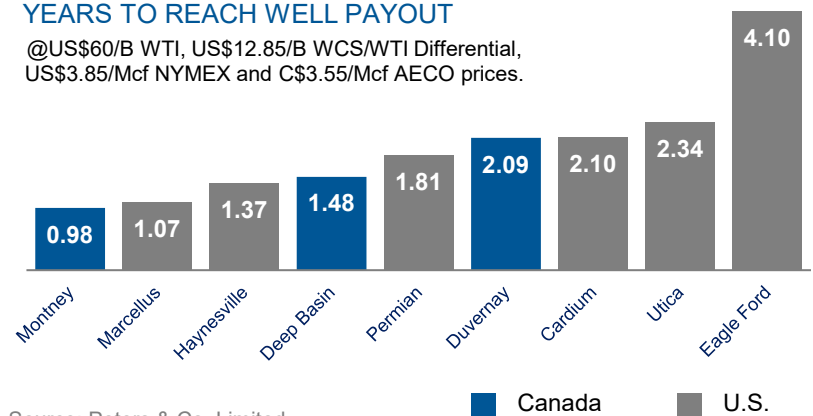
## Canada's World Class Energy Resource

- ✓ One of the world's largest holders of oil & gas reserves
- ✓ One of the lowest cost producers of energy
- ✓ Advantaged access to world markets
- ✓ Amongst the most responsibly produced energy

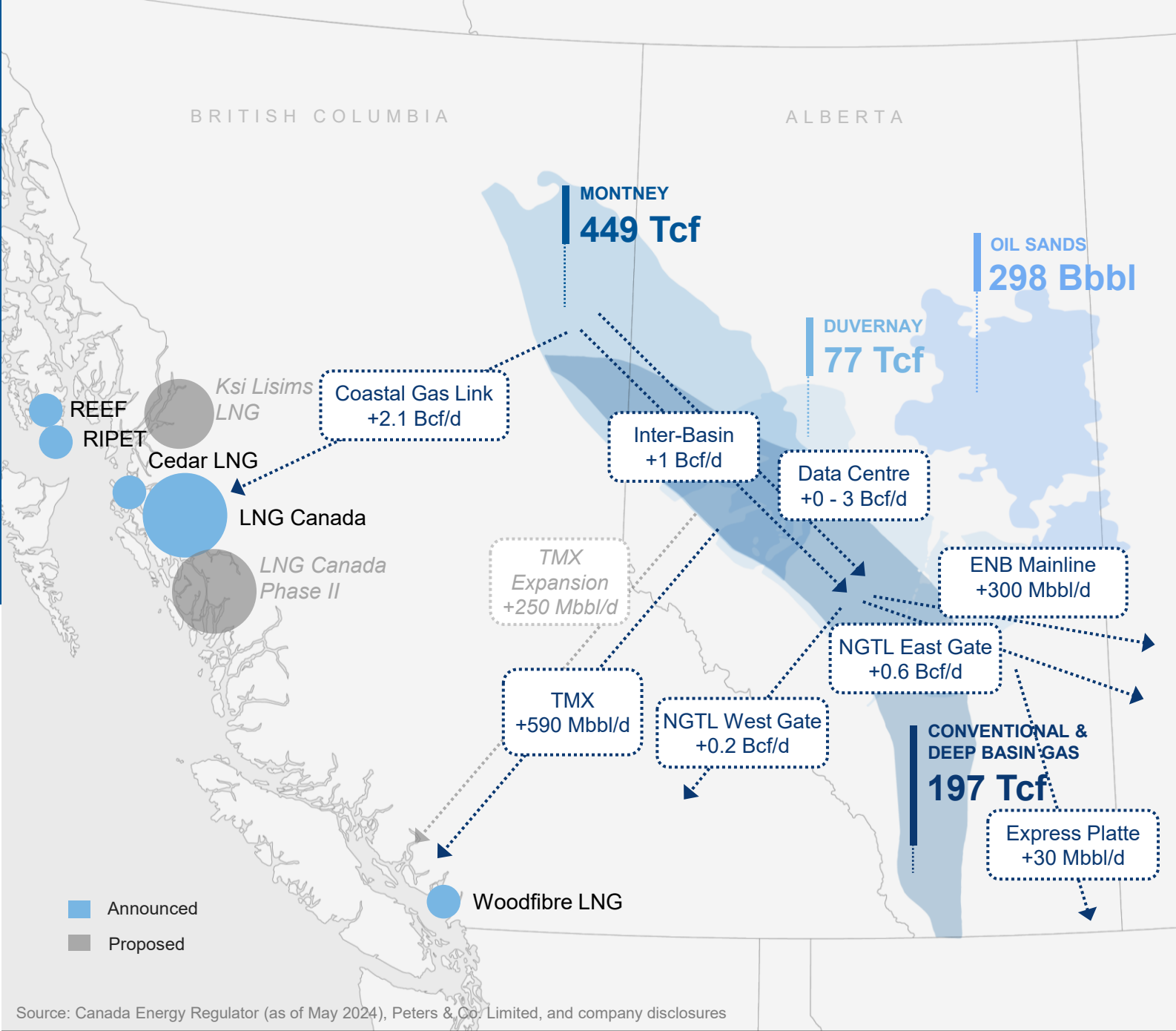
## Canadian Plays Amongst The Lowest Supply Cost

### YEARS TO REACH WELL PAYOUT

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



Source: Peters & Co. Limited



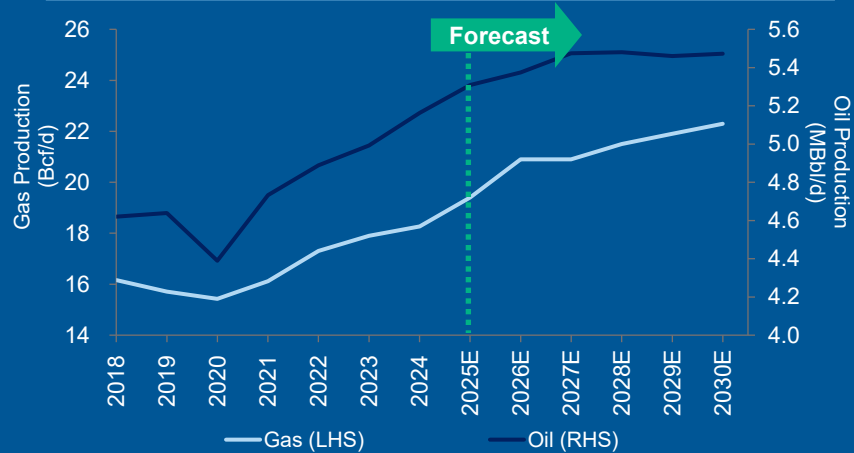
Source: Canada Energy Regulator (as of May 2024), Peters & Co. Limited, and company disclosures



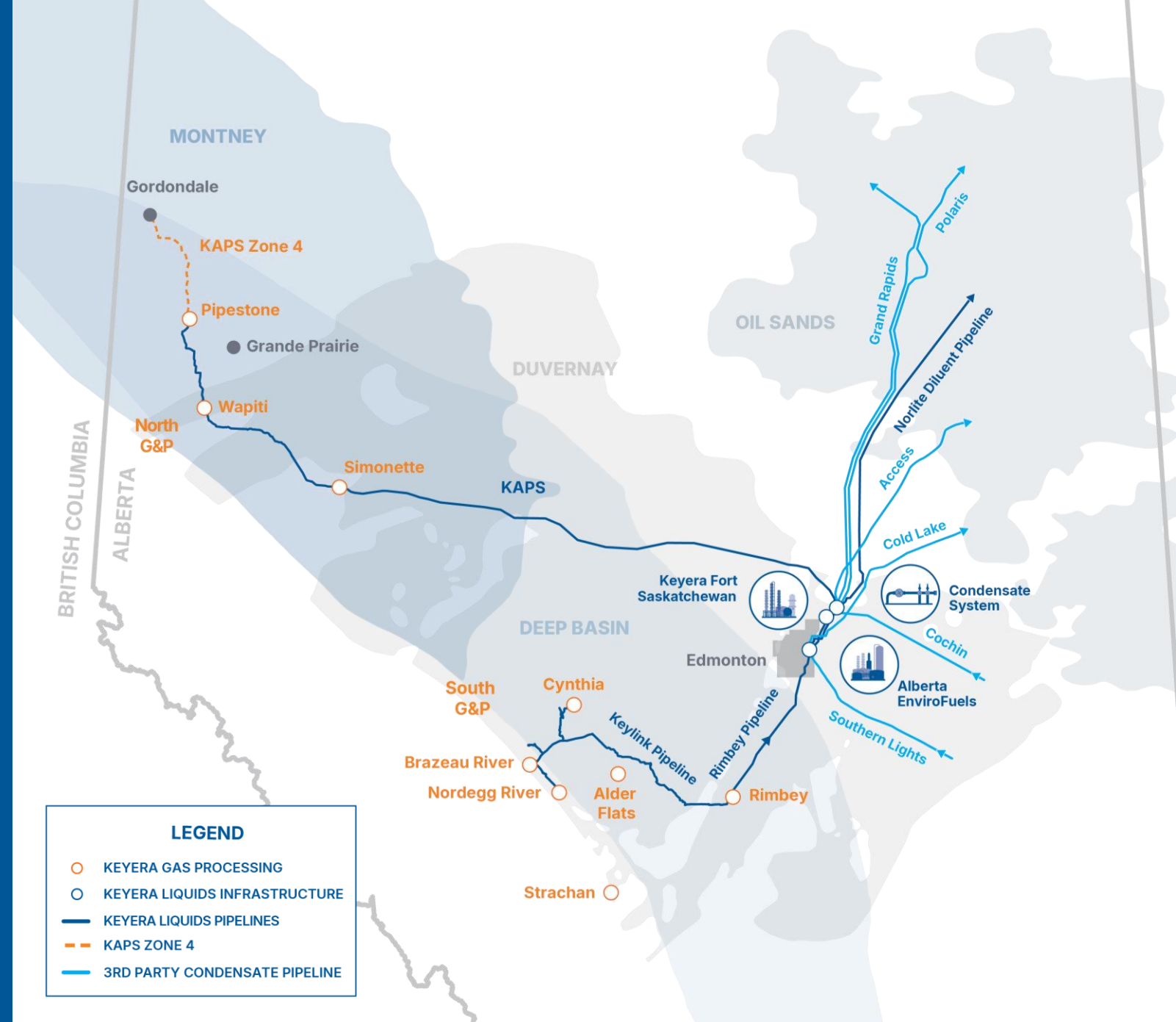
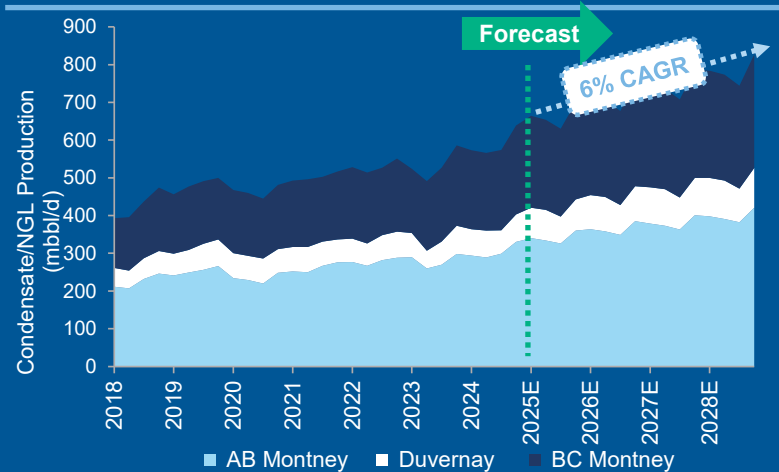
# Keyera Benefits From Expected Basin Growth

Strategically Located Fully-Integrated Assets

## Oil & Gas Production Forecast for Western Canada



## Condensate and NGL Production Growth from Montney and Duvernay



# Delivering Energy Infrastructure Solutions

Focused on Maximizing Customer Netbacks

## Fee-For-Service Infrastructure

+

## Marketing

## Demand

West Coast  
Export



US and International Markets



Natural Gas (C1)



Power generation, industrial use, heating, cooking



Ethane (C2)



Petchem products



Propane (C3)



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



Butane (C4)



Petchem products, gasoline blending, cooking



Iso-Octane (iC8)



Gasoline blending, solvents



Condensate (C5+)



Oil sands diluent, gasoline blending, petchem products



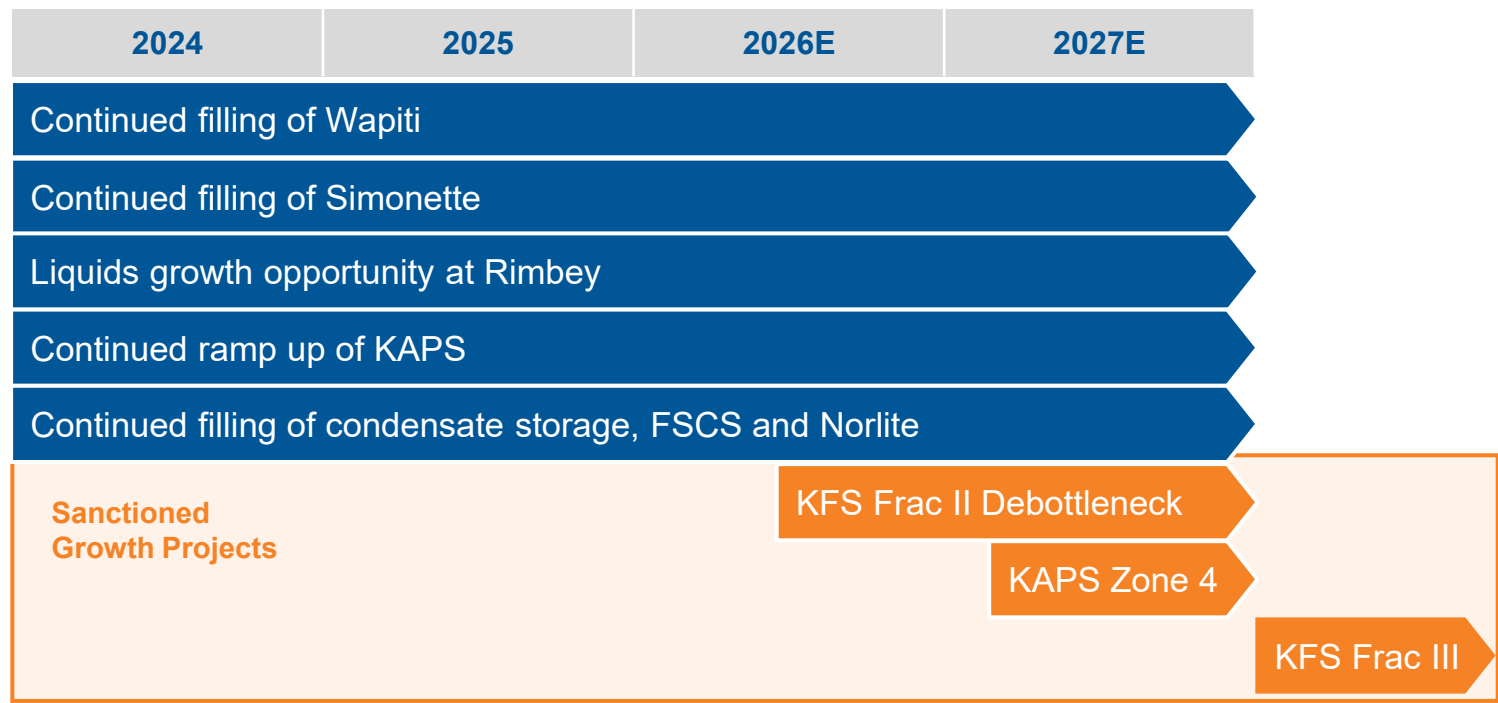
Crude Oil



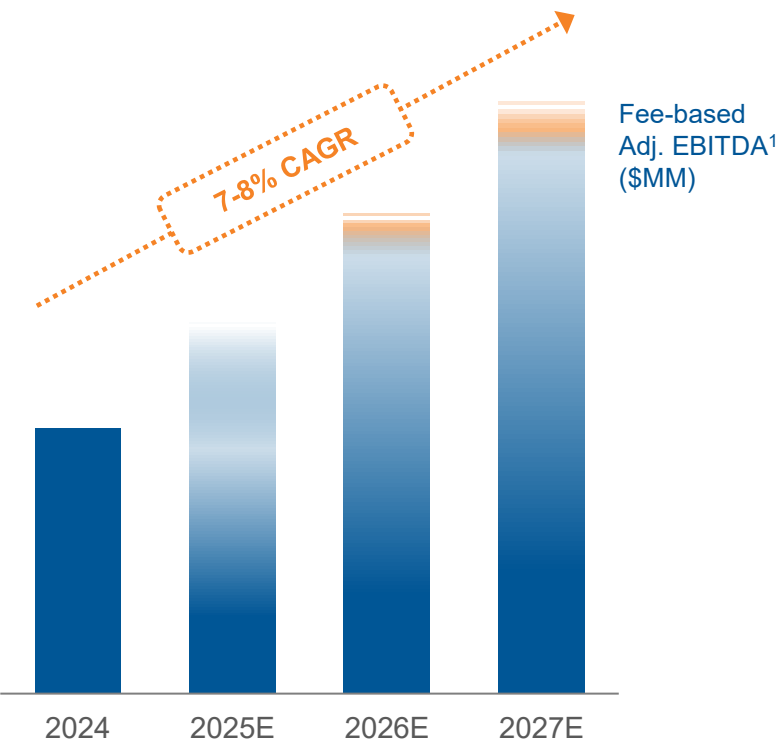
Transportation fuels, petchem products, asphalt & lubricants

# Fee-Based Adjusted EBITDA<sup>1</sup> CAGR of 7-8% from 2024 to 2027

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



- Filling Available Capacity
- Capital-Efficient Growth Projects











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



# Continued Momentum in 2025

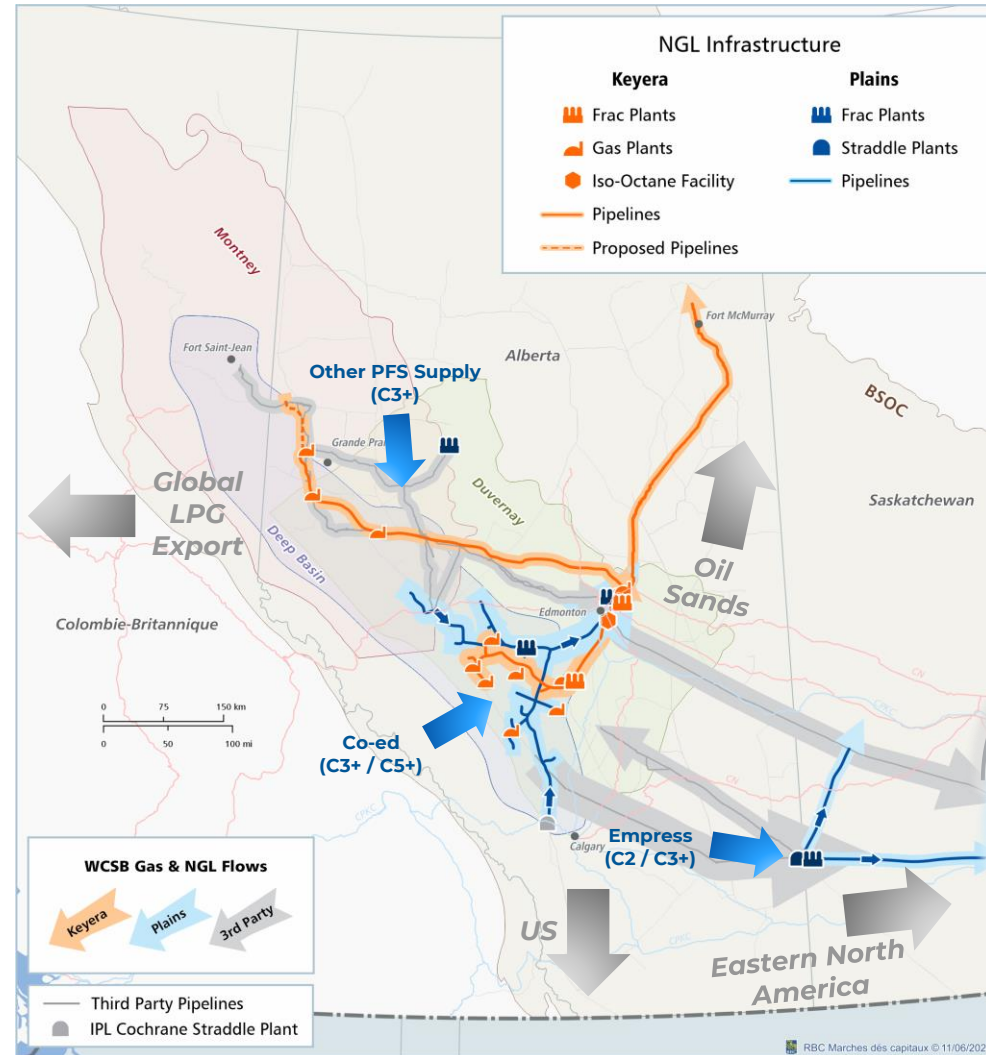
## Making Meaningful Progress in Executing our Strategy

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

# Plains Acquisition Extending Keyera's Integrated Value Chain

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

- **Enhances scale of NGL infrastructure with the addition of Plains'** gathering, fractionation and storage operations
- **Extends integrated value chain** to eastern North America, providing geographic diversification and expanded reach to downstream customers
- **Unlocks commercial potential**, by applying Keyera's expertise in risk management, marketing, and operational optimization to improve margins and drive performance
- **Delivers meaningful synergies**, with approximately \$100 million of expected near-term annual cost savings and operational enhancements in the first full year
- **Maintains strong contract foundation**, with ~70% of pro forma fee-for-service realized margin<sup>2</sup> supported by long-term commercial agreements reinforcing dividend sustainability and growth



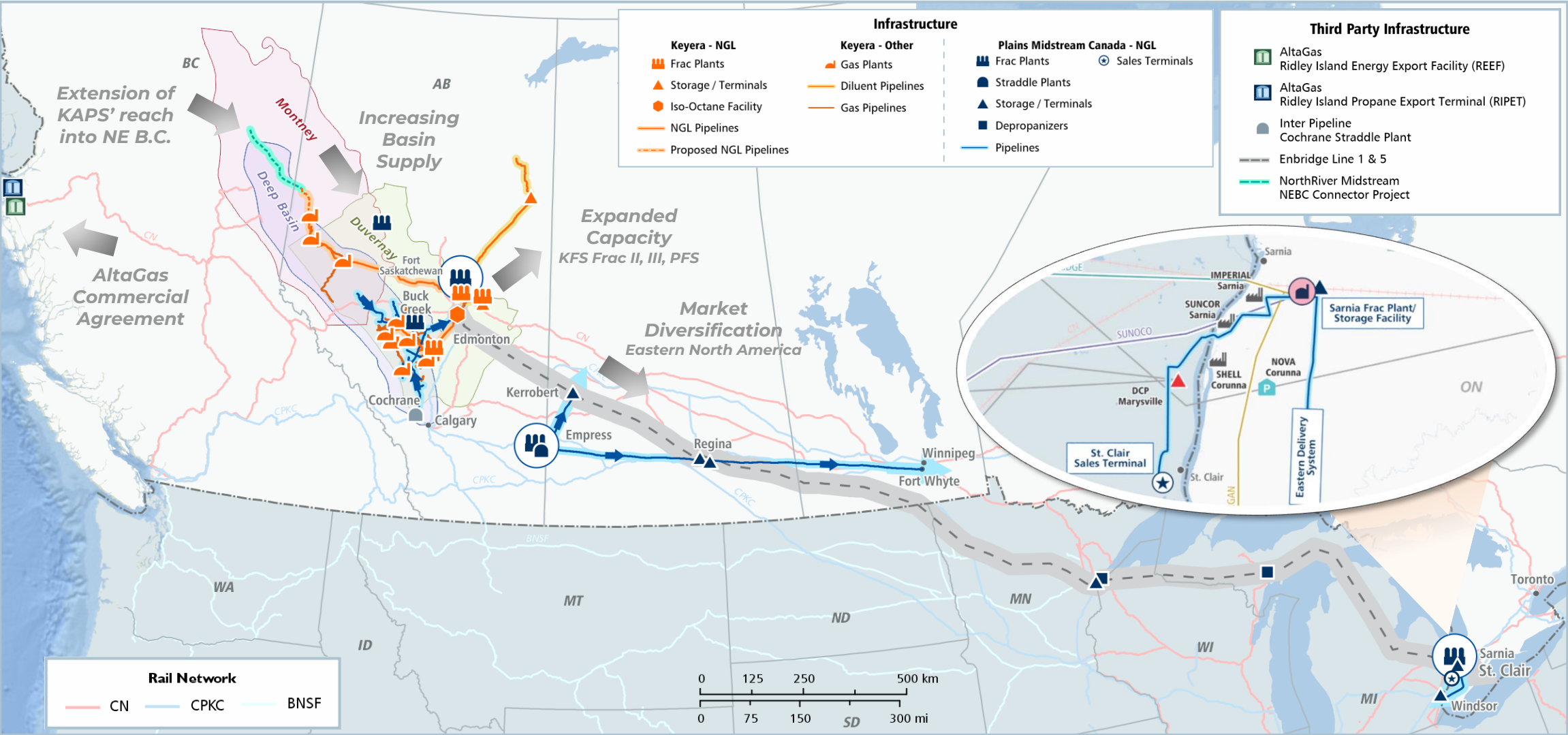
## Pro Forma Business Statistics △

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



# Plains Acquisition Creates a Cross-Canada NGL Corridor

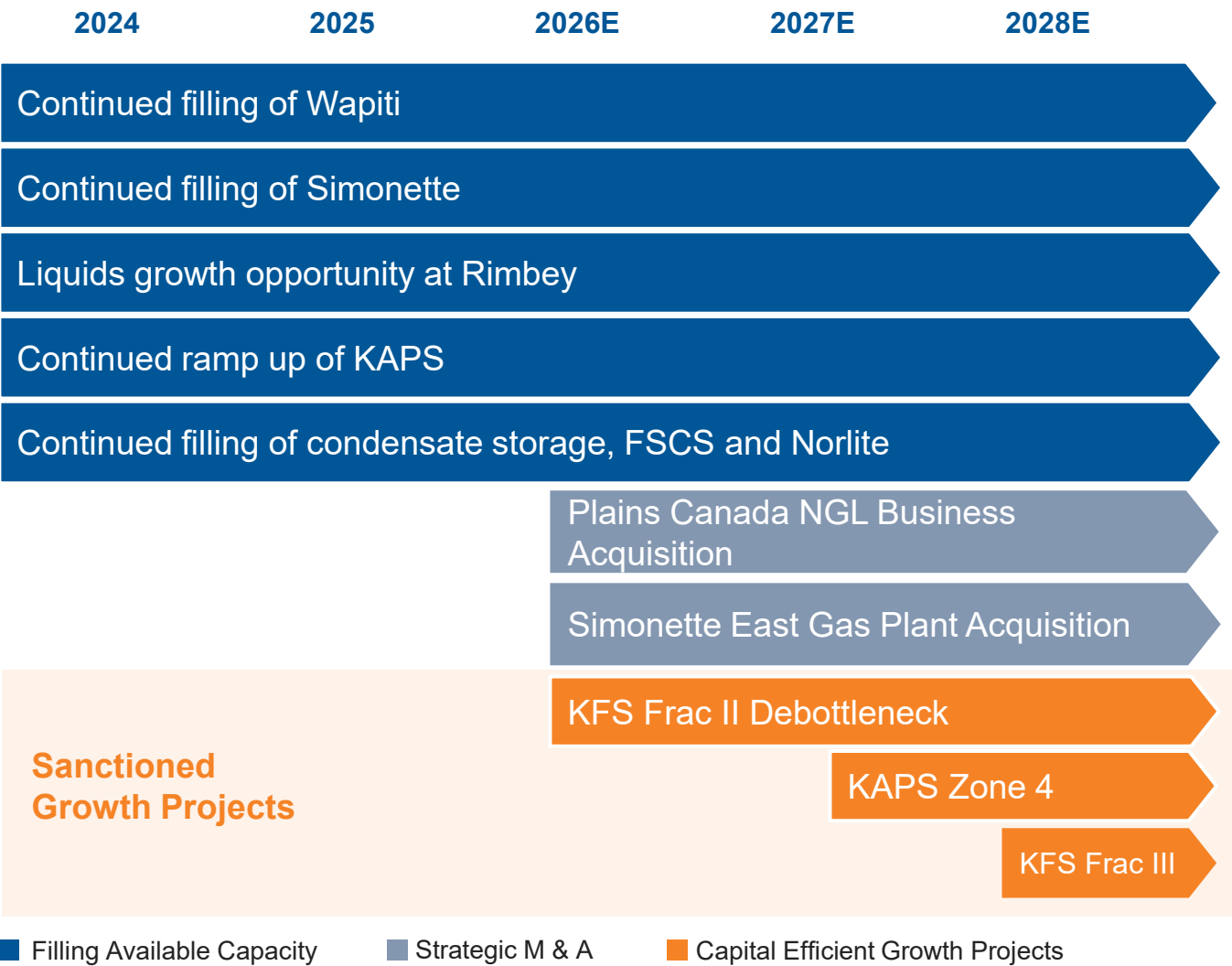
Connecting Production to Key Demand Centers, Delivering Greater Flexibility and Market Access for Customers



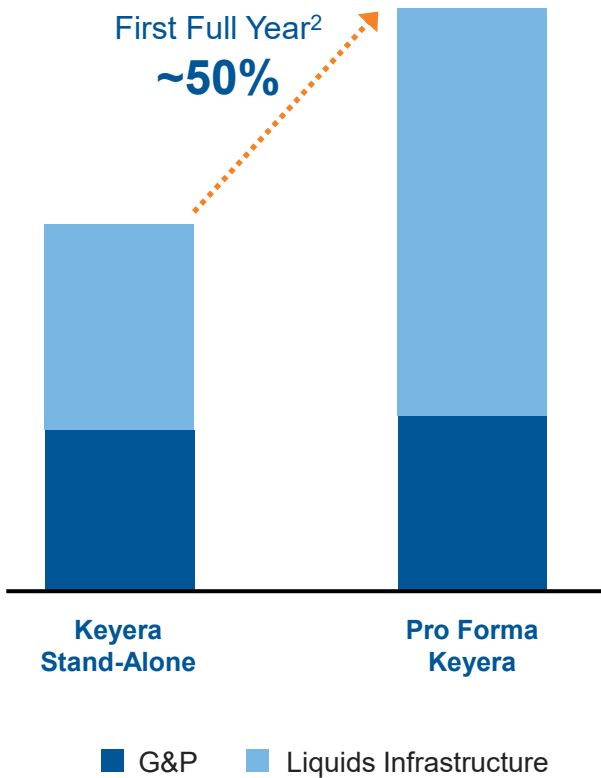


# Plains Acquisition Accelerates Keyera's Growth with Scalable Platform

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



## Substantial Fee-Based Adjusted EBITDA<sup>1</sup> Growth



# Extending Growth Beyond 2027

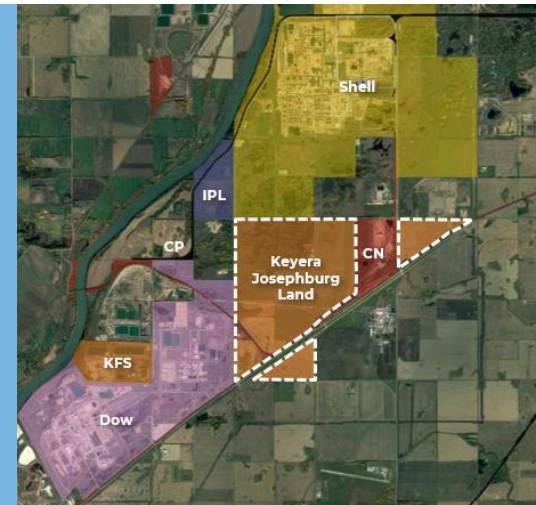
Preview of Select Future Investment Opportunities



Condensate  
System Growth



AEF  
Debottleneck



Expanding  
North Region  
Gathering &  
Processing  
Capacity



Expanding Rail  
and Logistics  
Capabilities



Development of  
Conventional  
Energy and Low-  
Carbon Hub at  
Josephburg

# Allocating Capital to the Most Value-Accretive Opportunities



Keyera Pipestone Gas Plant

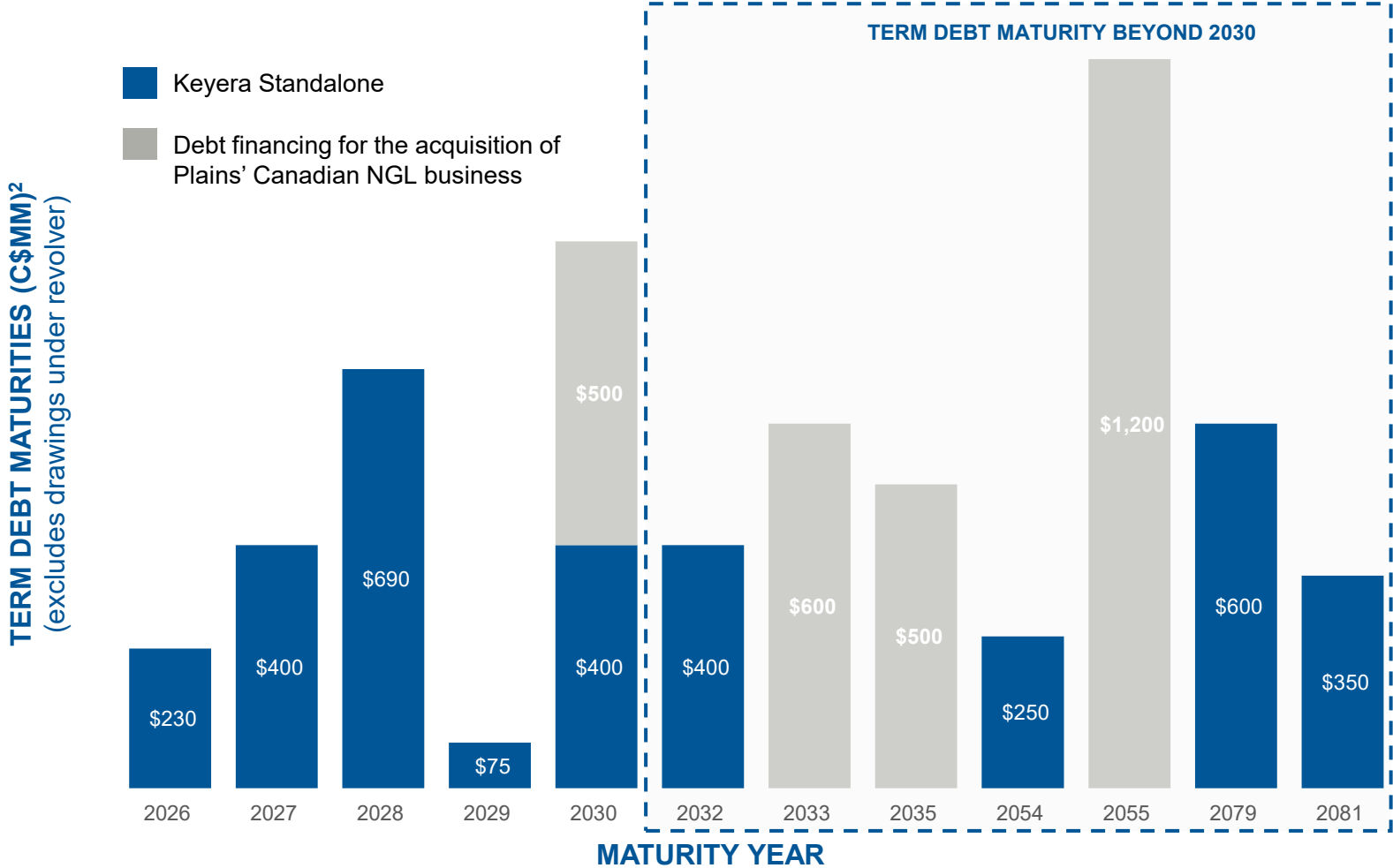
## FINANCIAL FRAMEWORK & CAPITAL ALLOCATION

		TARGET	NEAR-TERM CONTEXT
Preserve Financial Strength and Flexibility	Credit Ratings	BBB	<ul style="list-style-type: none"> <li>Maintain investment grade credit rating</li> <li>Preserve financial strength                             <ul style="list-style-type: none"> <li>1.8x<sup>5</sup> net debt to adjusted EBITDA<sup>1</sup> (Q4 '25)</li> </ul> </li> </ul>
	Net Debt / Adjusted EBITDA <sup>1</sup>	2.5x - 3.0x	
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC <sup>2</sup>	>12%	<ul style="list-style-type: none"> <li>Invest to further strengthen integrated value chain</li> <li>Corporate ROIC<sup>2</sup> was 15% as at YE '25</li> <li>Annual growth capital spending from 2026 to 2027 expected to average \$350 to \$450 million<sup>4</sup> and be equity self-funded</li> </ul>
Increasing Cash Returns to Shareholders	Dividend Payout Ratio <sup>2</sup>	50% - 70%	<ul style="list-style-type: none"> <li>Sustainable dividend increases supported by growth in fee-based adjusted EBITDA<sup>2</sup> and DCF<sup>2,3</sup> per share</li> <li>Dividend payout ratio<sup>2</sup> was 63% as at YE '25 (excluding Plains NGL business transaction costs)</li> </ul>
	Share Buybacks	Pursue Opportunistically	



# Solid Financial Position

Well Positioned to Pursue Accretive Growth Opportunities

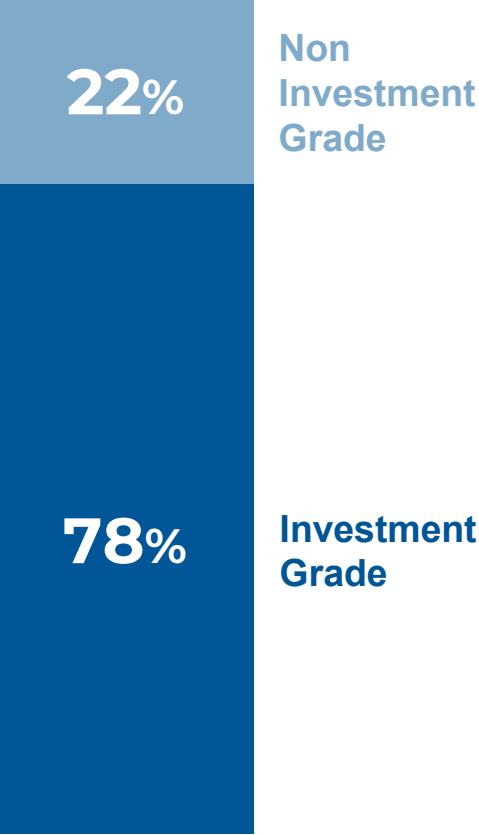


- ✓ 1.8x<sup>3</sup> net debt to adjusted EBITDA<sup>1</sup> at Q4/25
- ✓ Investment grade credit ratings
  - S&P Global: Affirmed, BBB/Stable
  - DBRS Limited: Affirmed, BBB/Stable
- ✓ Total liquidity of \$1.5B at Q4/25 with:
  - Nil drawn on \$1.5B credit facility
  - \$2.3B cash on hand<sup>4</sup>
- ✓ All term debt at fixed rates

# High Quality Cash Flow

## 2025 Cash Flow Composition

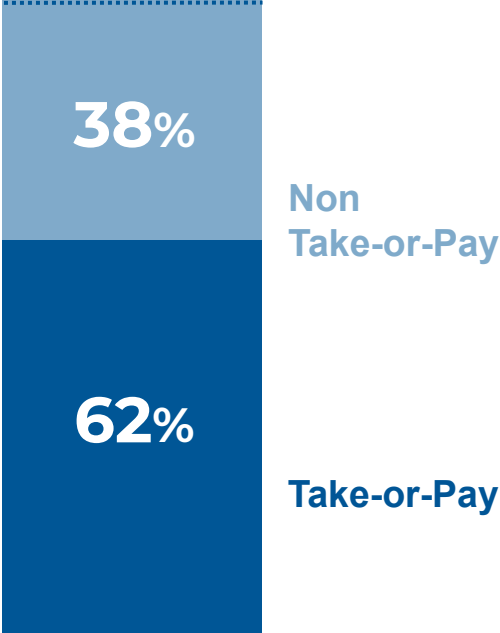
Revenue Break-Down  
(by customer type)



Total Realized Margin<sup>1</sup>  
Break-Down



Fee-for-Service Realized  
Margin<sup>1</sup> Break-Down



# 2026 Guidance

## Fee-Based Adjusted EBITDA<sup>1</sup>

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

## 2026 Marketing Realized Margin<sup>1</sup> Guidance

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Updated with Q1 2026  
results, after the NGL  
contract season

## Growth Capital Expenditures

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**\$400-\$475 MM**  
FY 2026

## Maintenance Capital Expenditures

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**\$140-\$160 MM**  
FY 2026

## Cash Taxes

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**\$60-\$70 MM**  
FY 2026



# Ensuring Long-Term Business Sustainability

## Meaningful Emissions Reductions

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

## Diverse Leadership and Independent Board

- 40% female senior leaders
- 100% Board Committee independence<sup>1</sup>
- 40% female independent board directors

## Strong Corporate Governance

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

## Transparent and Decision Useful Disclosures

- Third-party verification of scope 1 & 2 emissions and GHG target
- Annual [sustainability reporting](#)

## Our Sustainability Progress



ESG Rating of AAA



**Top 20<sup>th</sup> Percentile**  
for Refiner & Pipelines,  
recognized for 'Strong ESG  
Management'



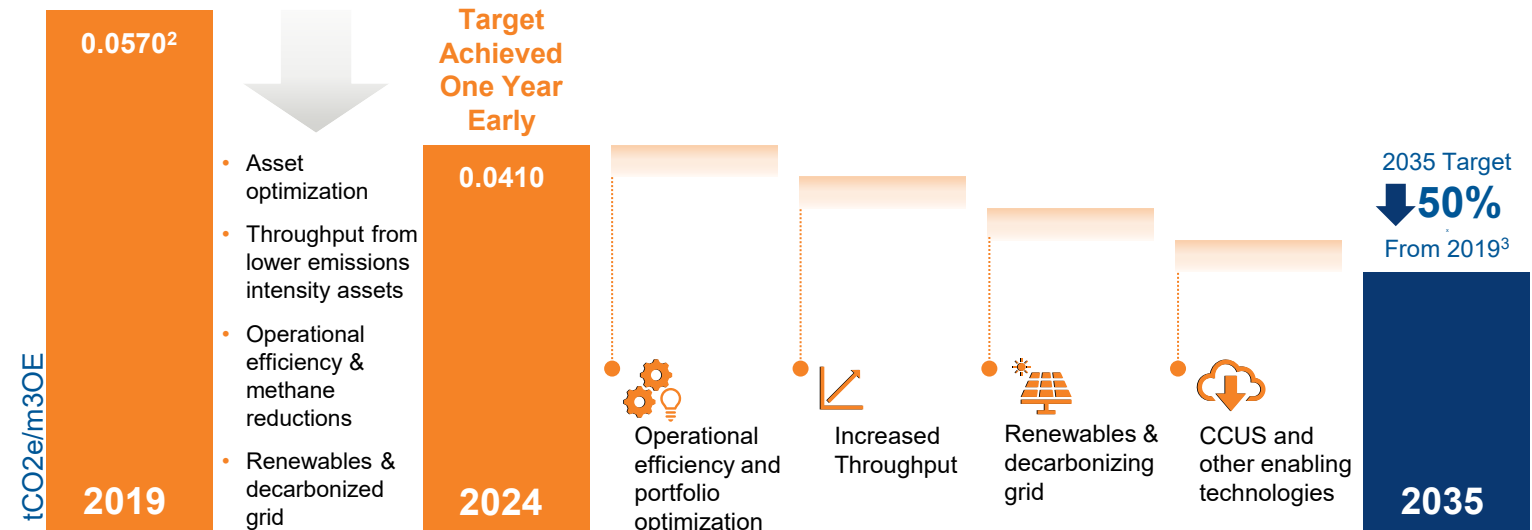
**Canada's Top 100 Employers for 2025  
for the third consecutive year**

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

## Achieved 2025 GHG emission intensity target – one year in advance

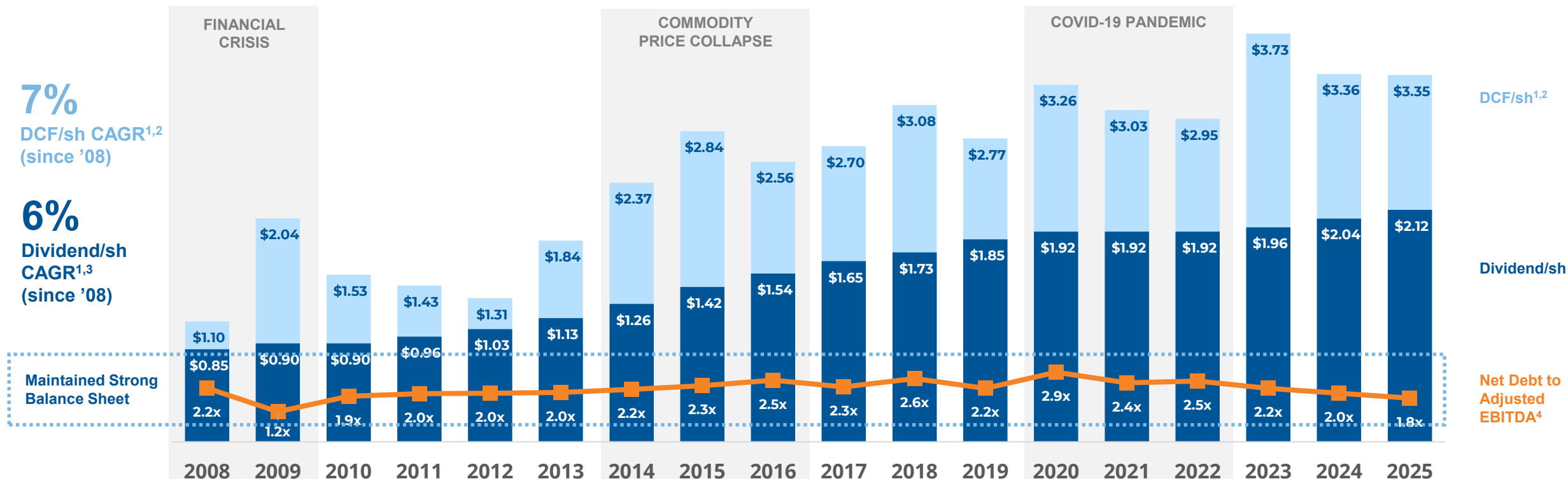
### GHG Targets

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



# Why Invest In Keyera?

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



## Benefitting from Basin Growth

Fully-integrated liquids infrastructure platform servicing decades of visible liquids-rich Montney and Duvernay resource play growth

## Financial Strength and Discipline

Demonstrated history of creating shareholder value through preserving balance sheet strength, investing to grow DCF<sup>1,2</sup> per share and sustainably growing dividends per share

## High Quality Integrated Assets

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

## Rich Inventory of Capital Efficient Growth Projects

Deep inventory of high-quality, self-funded organic growth opportunities that enable continued compounding of returns to drive growth in DCF<sup>1,2</sup> and dividends per share

# NOTES

## Slide 4

<sup>1</sup> 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. <sup>2</sup> Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures (excluding transaction costs associated with the Plains Canadian NGL business acquisition). 7% CAGR for distributable cash flow per share is from 2008 to 2024. <sup>3</sup> 6% CAGR for dividend per share is from 2008 to 2024. <sup>4</sup> Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

## Slide 8

<sup>1</sup> Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

## Slide 10

<sup>1</sup> Fractionation volumes include 55 kbpd (gross) KFS Frac III expansion / Frac II de-bottleneck, and 30 kbpd (net) PFS expansion. <sup>2</sup> Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

## Slide 12

<sup>1</sup> 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 <sup>2</sup> Reflects year-over-year growth from full-year impact from the acquisition of Plains’ Canadian NGL Business and includes \$100 million of synergies expected to be realized in the first full year.

## Slide 14

<sup>1</sup> Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes. <sup>2</sup> 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. <sup>3</sup> Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures. <sup>4</sup> 2026 to 2027 expected annual growth capital spend is for standalone Keyera and does not include growth capital from the Plains acquisition. <sup>5</sup> reflects a temporary benefit of the hybrid issuance proceeds.

## Slide 15

All information calculated as of December 31, 2024, unless otherwise stated. <sup>1</sup> Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes. <sup>2</sup> All US dollar denominated debt is translated into Canadian dollars at the period-end rate. <sup>3</sup> reflects a temporary benefit of the hybrid issuance proceeds. <sup>4</sup> Cash on hand to be used for funding the acquisition of Plains’ Canadian NGL business.

## Slide 16

Based on 2024 revenues. Counterparty credit ratings on February 13, 2025. Investment Grade includes counterparties who have split-rating which 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. <sup>1</sup> Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

## Slide 17

<sup>1</sup> Is not a standard measure under GAAP or is an Other Financial Measure. See slides titled “Non-GAAP and Other Financial Measures” and “Forward-Looking Information” for additional information.

## Slide 18

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

## Slide 19

<sup>1</sup> 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. <sup>2</sup> Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures (excluding transaction costs associated with the Plains Canadian NGL business acquisition). 7% CAGR for distributable cash flow per share is from 2008 to 2024. <sup>3</sup> 6% CAGR for dividend per share is from 2008 to 2024. <sup>4</sup> Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.



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