



**2025**

# Third Quarter Report

# 2025 Third Quarter Report

*For the period ended September 30, 2025*

“Our year-over-year growth reflects the consistent strength and competitiveness of our integrated platform as we continue to contract and fill available capacity across our system,” said Dean Setoguchi, President and CEO. “Looking ahead, we are continuing to execute our strategy to extend and strengthen our value chain by advancing our growth projects and completing the transformative acquisition of Plains’ Canadian NGL business, resulting in greater value for our customers and shareholders.”

## Third Quarter Highlights

### • Financial Results

- Adjusted earnings before interest, taxes, depreciation, and amortization<sup>1</sup> (“adjusted EBITDA”) were \$281 million (Q3 2024 – \$322 million). Excluding transaction costs related to the Plains acquisition, adjusted EBITDA would have been \$286 million. These results reflect increased year-over-year contributions from the Gathering and Processing and Liquids Infrastructure segments which were more than offset by lower Marketing segment contributions.
- Distributable cash flow<sup>1</sup> (“DCF”) was \$181 million or \$0.79 per share (Q3 2024 – \$195 million or \$0.85 per share). Excluding transaction costs, DCF would have been \$186 million or \$0.81 per share.
- Net earnings were \$85 million (Q3 2024 – \$185 million).

### • Continued Growth in High Quality, Fee-For-Service Realized Margin<sup>1</sup>

- Fee-for-service realized margin<sup>1</sup> increased by over 10% compared to the same period last year, reflecting the consistent filling of available capacity across Keyera’s integrated system. This includes North Region Gathering & Processing, KAPS, fractionation, storage, and Keyera’s condensate system. Strong growth in fee-for-service margins continue to support Keyera’s sustainable dividend growth.
- The Gathering and Processing segment generated realized margin<sup>1</sup> of \$112 million (Q3 2024 – \$99 million), reflecting higher throughput and growing contributions from the Wapiti and Simonette gas plants as contracted volumes continued to ramp up.
- The Liquids Infrastructure segment achieved quarterly realized margin<sup>1</sup> of \$147 million (Q3 2024 – \$135 million), with growth driven by higher storage and pipeline utilization in Keyera’s condensate system and the steady ramp-up of KAPS volumes.

### • Marketing Segment Results and Outlook

- The Marketing segment recorded realized margin<sup>1</sup> of \$73 million for the quarter (Q3 2024 – \$135 million). The year-over-year decrease primarily reflects lower liquids blending contributions, reduced condensate import volumes, and weaker iso-octane premiums. The reduction in condensate imports was driven by growth in domestic condensate production, which displaced U.S. imports. While this benefits Keyera’s fee-for-service business, it reduces Marketing segment opportunities. This shift is not expected to have a material effect on the company’s long-term Marketing outlook.
- For 2025, Marketing segment realized margin<sup>1</sup> is now expected to range between \$280 million and \$300 million (previously \$310 million to \$350 million). The revision reflects the continuation of the

same liquids blending and condensate import dynamics that affected third-quarter performance. The revised range also continues to include the approximate \$50 million impact of the Alberta EnviroFuels (“AEF”) facility outage earlier in the year, which was incorporated into the prior guidance.

- Keyera maintains confidence in its long-term base annual Marketing realized margin<sup>1</sup> guidance of \$310 million to \$350 million, which reflects normalized commodity price assumptions and typical operating conditions. The base guidance assumes a crude oil price between US\$65 and US\$75 per barrel, butane feedstock costs comparable to the 10-year average, and AEF operating at nameplate capacity.
- **Strong Financial Position** – During the quarter, Keyera issued \$2.3 billion of senior notes and \$500 million of hybrid notes to finalize financing for the Plains acquisition. The company ended the quarter with net debt to adjusted EBITDA<sup>2</sup> of 1.7 times, which reflects the temporary benefit of the hybrid issuance proceeds. This is below the company’s long-term target range of 2.5 to 3.0 times.
- **Progressing the Plains Acquisition** – All required regulatory reviews and approval processes are advancing as expected, and the transaction is expected to close in the first quarter of 2026, subject to final approvals.
- **Emissions Reduction Milestone Achieved Ahead of Schedule** – Keyera has successfully met its near-term 2025 GHG emissions intensity reduction target of 25% (Scope 1 and 2, equity share basis, from a 2019 baseline) in 2024, one year ahead of schedule, through disciplined investments that meet the company’s return thresholds. The company has also published its 2024 Sustainability Performance Summary, available on Keyera’s website.

### Capital-Efficient Projects Strengthening Fee-Based Cash Flow Quality

- Keyera’s capital-efficient growth projects will continue to strengthen its integrated value chain and enhance the quality of its fee-based cash flow. Each project is underpinned by long-term, take-or-pay arrangements that provide visibility to strong, stable cash flow well into the next decade.
  - Keyera’s existing and planned fractionation capacity, including the KFS Frac II debottleneck and KFS Frac III expansion, is now substantially all contracted. The current average contract life of 7 years is expected to extend to 11 years in 2028, while average take-or-pay commitments are anticipated to increase from 70% to 80%.
  - KAPS Zone 4 is also backed by long-term customer commitments, including significant contracted volumes announced earlier this year. Across KAPS Zones 1 through 4, total contracted volumes now carry a weighted average duration of over 12 years, with approximately 75% take-or-pay commitments that ramp up steadily through the end of the decade.
- **KFS Frac II Debottleneck** – Detailed engineering and construction activities continued through the third quarter, with fabrication of major equipment and piping well underway. The 8,000 barrel per day project remains on track to be completed by mid-2026 and is expected to be delivered on time and on budget, consistent with prior cost guidance of approximately \$85 million.
- **KFS Frac III Expansion** – Detailed engineering and early works construction progressed during the quarter, and long-lead procurement orders were placed. The 47,000-barrel-per-day project, which includes additional egress investments at the KFS complex, remains on schedule for in-service in mid-2028 and on budget with an estimated cost of approximately \$500 million.

- **KAPS Zone 4** – Detailed engineering was advanced and early field activities began in the third quarter, with pipe fabrication now complete. The 85-kilometre pipeline extension from Pipestone to Gordondale remains on track for in-service in mid-2027 and on budget, with a net cost to Keyera of approximately \$220 million.

## 2025 Guidance Update

- As referenced above, Marketing segment realized margin<sup>1</sup> for 2025 is now expected to range between \$280 million and \$300 million (\$310 million to \$350 million previously).
- Growth capital expenditures are now expected to range between \$220 million and \$240 million (previously \$275 million to \$300 million). The revision primarily reflects the deferral of certain expenditures to 2026. This shift in growth capital spend timing does not impact the expected in-service dates of Keyera's major projects.
- Maintenance capital expenditures are now expected to be between \$60 million to \$70 million (previously \$70 million to \$90 million), reflecting the deferral of some spending to 2026.
- Cash taxes are now expected to be \$90 million to \$100 million (previously \$100 million to \$110 million) largely due to lower-than-expected Marketing segment contributions.

## 2026 Stand-alone Guidance (Pre-Plains Closing)

Keyera is providing the following 2026 guidance on a stand-alone basis until the closing of the Plains acquisition.

- On a stand-alone basis, Keyera remains on track to deliver its 7%–8% fee-based adjusted EBITDA<sup>1</sup> compound annual growth rate target from 2024 to 2027.
- 2026 growth capital expenditures are expected to range between \$400 million and \$475 million, primarily directed toward the KFS Frac II debottleneck, KFS Frac III, and KAPS Zone 4 projects. A portion of this spend reflects capital originally planned for 2025 that has shifted into 2026. This timing adjustment does not affect major project in-service dates.
- Maintenance capital expenditures are expected to range between \$130 million and \$150 million, which includes approximately \$60 million related to the planned six-week turnaround at the AEF facility starting in September.

Following the closing of the Plains acquisition, Keyera will provide updated pro-forma 2026 guidance and a comprehensive business outlook reflecting the combined platform's enhanced scale, capital program, and longer-term growth profile.

Summary of Key Measures (Thousands of Canadian dollars, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net earnings	85,216	184,631	342,069	397,722
Per share (\$/share) – basic	0.37	0.81	1.49	1.74
Cash flow from operating activities	173,321	278,461	484,468	949,357
Funds from operations <sup>1</sup>	209,771	260,238	619,132	735,164
Distributable cash flow <sup>1</sup>	181,279	195,109	529,610	602,613
Per share (\$/share) <sup>1</sup>	0.79	0.85	2.31	2.63
Distributable cash flow <sup>1</sup> (adjusted for acquisition and integration costs)	185,542	195,109	542,866	602,613
Per share (\$/share) <sup>1</sup>	0.81	0.85	2.37	2.63
Dividends declared	123,812	119,160	362,132	348,313
Per share (\$/share)	0.54	0.52	1.58	1.52
Payout ratio % <sup>1</sup>	68%	61%	68%	58%
Payout ratio % <sup>1</sup> (adjusted for acquisition and integration costs)	67%	61%	67%	58%
Adjusted EBITDA <sup>1</sup>	280,581	322,244	830,554	962,543
Adjusted EBITDA <sup>1</sup> (adjusted for acquisition and integration costs)	286,118	322,244	847,769	962,543
Operating margin	317,999	425,526	1,035,198	1,078,306
Realized margin <sup>1</sup>	332,832	369,319	987,535	1,095,678
<b>Gathering and Processing</b>				
Operating margin	111,795	99,114	333,399	304,766
Realized margin <sup>1</sup>	112,293	99,152	333,097	305,415
Gross processing throughput <sup>3</sup> (MMcf/d)	1,537	1,415	1,556	1,503
Net processing throughput <sup>3</sup> (MMcf/d)	1,420	1,259	1,418	1,305
<b>Liquids Infrastructure</b>				
Operating margin	148,264	135,677	444,375	402,726
Realized margin <sup>1</sup>	147,348	135,374	442,957	405,014
Gross processing throughput <sup>4</sup> (Mbbbl/d)	156	150	172	172
Net processing throughput <sup>4</sup> (Mbbbl/d)	90	85	99	95
AEF iso-octane production volumes (Mbbbl/d)	14	14	12	12
<b>Marketing</b>				
Operating margin	57,983	190,799	257,606	370,865
Realized margin <sup>1</sup>	73,234	134,857	211,663	385,300
Inventory value	299,681	279,232	299,681	279,232
Sales volumes (Bbl/d)	228,200	215,300	216,200	195,500
Acquisitions	—	—	12,567	—
Growth capital expenditures	63,719	30,220	112,831	67,405
Maintenance capital expenditures	18,674	51,667	48,393	91,905
<b>Total capital expenditures</b>	<b>82,393</b>	<b>81,887</b>	<b>173,791</b>	<b>159,310</b>
Weighted average number of shares outstanding – basic and diluted	229,229	229,153	229,179	229,153
<b>As at September 30,</b>			<b>2025</b>	<b>2024</b>
Long-term debt <sup>5</sup>			6,122,329	3,682,870
Credit facility			—	20,000
Working capital surplus (current assets less current liabilities)			(2,735,590)	(236,283)
<b>Net debt</b>			<b>3,386,739</b>	<b>3,466,587</b>
Common shares outstanding – end of period			229,283	229,153

## CEO's Message to Shareholders

**Executing on our strategy and delivering long-term fee-based growth.** Over the past several years, we have executed our strategy to extend and strengthen our value chain, creating a capital-efficient platform for growth and value creation. This strategy is delivering results. We have made strong progress toward our target of 7 to 8 percent annual fee-based EBITDA growth from 2024 to 2027. Our success in securing over 100,000 barrels per day of new customer commitments on KAPS this year, along with our existing and future fractionation capacity now being substantially all contracted, demonstrates the competitiveness of our integrated platform and the value it provides to customers. We will continue to grow by filling available capacity across our Gathering and Processing assets, KAPS pipeline, storage, and condensate systems, supported by our major growth initiatives which include KFS Frac III, KAPS Zone 4 and the pending Plains acquisition. Together, these initiatives have positioned Keyera for the next phase of disciplined growth and long-term value creation. Importantly, all of this growth is supported by a fully financed plan, with future growth investments expected to be equity self-funded.

**The Plains acquisition strengthens our integrated platform, adding value for customers.** The acquisition of Plains' Canadian NGL business will deliver greater value and flexibility for customers by providing improved connectivity across North America. It enhances our ability to offer reliable, efficient service and strengthens integration between our Western Canadian assets and downstream markets. Beyond the customer benefits, this acquisition meaningfully expands our fee-for-service cash flows, improves operational efficiency, and broadens our reach to key demand hubs in the East. The combined platform also creates new commercial opportunities and reinforces Keyera's position as one of North America's most competitive and customer-focused midstream operators.

**Marketing segment remains a powerful differentiator.** Our Marketing segment continues to be a key differentiator for Keyera. It provides strong cash flow contributions and, in certain years, delivers exceptional results. It has been an important source of funding for both balance sheet strength and the expansion of our fee-for-service business, accelerating reinvestment and compounding growth across our integrated value chain. We remain confident in the outlook for our iso-octane business. With slower-than-expected adoption of electric vehicles, evolving government incentive structures, and an increasing share of new internal combustion engines requiring high-octane gasoline for performance and efficiency, the structural fundamentals of this business remain strong. As our fee-for-service platform continues to expand, the Marketing segment will grow alongside it, further enhancing long-term value for shareholders.

**Positioned to grow with a resilient Western Canadian basin.** Keyera's future growth is underpinned by one of the most resilient and cost-competitive energy basins in the world. Despite current commodity price softness, Western Canadian production remains strong, supported by the low-cost and long-life Montney and oil sands resources. Oil sands producers are ramping up output to fill new capacity being brought on by the Trans Mountain Expansion and other system debottlenecks, which is driving higher demand for condensate. At the same time, natural gas production is increasing to meet LNG export demand, other infrastructure expansions, and new consumption sources such as data centres. These trends are driving growth in natural gas liquids volumes that need to be processed, transported, and connected to high-value markets. With our integrated infrastructure, strong financial position, and customer-focused approach, Keyera is well positioned to enable the growth of the basin and continue creating long-term value for customers and shareholders.

On behalf of Keyera's Board of Directors and management team, I want to thank our employees, customers, shareholders, Indigenous rights holders, and other stakeholders for their continued support. Together, we will continue to drive Keyera's success and contribute positively to Canada's energy landscape.

Dean Setoguchi  
President and Chief Executive Officer  
Keyera Corp.

## Notes:

- 1 Keyera uses certain non-Generally Accepted Accounting Principles (“GAAP”) and other financial measures such as EBITDA, adjusted EBITDA, funds from operations, distributable cash flow, distributable cash flow per share, payout ratio, realized margin, fee-for-service realized margin and compound annual growth rate (“CAGR”) for fee-based adjusted EBITDA. Since these measures are not standard measures under GAAP, they may not be comparable to similar measures reported by other entities. For additional information, and where applicable, for a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measure, refer to the section of this news release titled “Non-GAAP and Other Financial Measures”. For the assumptions associated with the base and 2025 realized margin guidance for the Marketing segment, refer to the sections titled “Segmented Results of Operations: Marketing”, “Non-GAAP and Other Financial Measures” and “Forward-Looking Statements” of Management’s Discussion and Analysis for the period ended September 30, 2025.
- 2 Ratio is calculated in accordance with the covenant test calculations related to the company’s credit facility and senior note agreements and excludes hybrid notes.
- 3 Includes gas volumes and the conversion of liquids volumes handled through the processing facilities to a gas volume equivalent. Net processing throughput refers to Keyera’s share of raw gas processed at its processing facilities.
- 4 Fractionation throughput in the Liquids Infrastructure segment is the aggregation of volumes processed through the fractionators and the de-ethanizers at the Keyera and Dow Fort Saskatchewan facilities.
- 5 Long-term debt includes the total value of Keyera’s hybrid notes which receive 50% equity treatment by Keyera’s rating agencies. The hybrid notes are also excluded from Keyera’s covenant test calculations related to the company’s credit facility and senior note agreements.

# Management's Discussion and Analysis

*The following management's discussion and analysis ("MD&A") was prepared as of November 14, 2025 and is a review of the results of operations and the liquidity and capital resources of Keyera Corp. and its subsidiaries (collectively "Keyera"). The MD&A should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements ("accompanying financial statements") of Keyera Corp. for the three and nine months ended September 30, 2025 and the notes thereto as well as the audited consolidated financial statements of Keyera for the year ended December 31, 2024, and the related MD&A. The accompanying financial statements have been prepared in accordance with the IFRS<sup>®</sup> Accounting Standards issued by the International Accounting Standards Board ("IASB"), which are generally accepted accounting principles ("GAAP") in Canada, and are stated in Canadian dollars. Additional information related to Keyera, including its Annual Information Form, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on Keyera's website at [www.keyera.com](http://www.keyera.com).*

This MD&A contains non-GAAP and other financial measures and forward-looking statements. Readers are cautioned that the MD&A should be read in conjunction with Keyera's disclosure under "NON-GAAP AND OTHER FINANCIAL MEASURES" and "FORWARD-LOOKING STATEMENTS" included at the end of this MD&A.

## Keyera's Business

Keyera operates an integrated Canadian-based energy infrastructure business with extensive interconnected assets and depth of expertise in delivering energy infrastructure solutions. Keyera operates assets in the oil and gas industry between the upstream sector, which includes oil and gas exploration and production, and the downstream sector, which includes the refining and marketing of finished products. Keyera is organized into three highly integrated operating segments:

1. **Gathering and Processing** – Keyera owns and operates raw gas gathering pipelines and processing plants, which collect and process raw natural gas, remove waste products and separate the economic components, primarily natural gas liquids ("NGLs"), before the sales gas is delivered into long-distance pipeline systems for transportation to end-use markets. Keyera also provides condensate handling services through its condensate gathering pipelines and stabilization facilities.
2. **Liquids Infrastructure** – Keyera owns and operates a network of facilities for the gathering, processing, storage and transportation of the by-products of natural gas processing, including NGLs in mix form and specification NGLs such as ethane, propane, butane and condensate. In addition, this segment includes Keyera's iso-octane facilities at Alberta EnviroFuels ("AEF"), its liquids blending facilities, its 50% interest in the crude oil storage facility at the Base Line Terminal, its 50% interest in the South Cheecham Rail and Truck Terminal (which includes sulphur handling, forming and storage) and its 90% interest in the Wildhorse Terminal in Cushing, Oklahoma.
3. **Marketing** – Keyera markets a range of products associated with its two infrastructure business lines, primarily propane, butane, condensate and iso-octane, and also engages in liquids blending.

The Gathering and Processing and Liquids Infrastructure segments provide energy infrastructure solutions to customers on a fee-for-service basis. Keyera also has a Corporate business segment that is not considered a material part of the business.

## Overview

Keyera's robust third quarter performance reflects its operational strength and strategic execution.

### Solid financial results

- Net earnings of \$85 million (Q3 2024 – \$185 million), realized margin of \$333 million (Q3 2024 – \$369 million), adjusted earnings before finance costs, taxes, depreciation and amortization (adjusted for acquisition and integration costs) of \$286 million (Q3 2024 – \$322 million) and distributable cash flow (adjusted for acquisition and integration costs) of \$186 million (Q3 2024 – \$195 million).

### Strong Fee for Service performance offset by lower Marketing results

- The Gathering and Processing segment delivered outstanding results in the third quarter, resulting in a 13% increase in realized margin compared to the same period in the prior year. These results were supported by record quarterly gross processing throughput in the North region including record volumes at the Wapiti gas plant. All North region gas plants demonstrated strong operational performance while handling incremental production from multiple customers active in the condensate-rich Montney-area. The North region facilities continue to account for over 70% of the segment's overall margin.
- The Liquids Infrastructure segment completed another successful quarter with realized margin increasing 9% year-over-year, underscoring the segment's consistent financial strength. The growth in margin was primarily due to higher contracted volumes on KAPS and Keyera's condensate system, and higher contribution from the Alberta Diluent Terminal as the facility experienced tank repair and cleaning activities in 2024.
- The Marketing segment secured margins in the third quarter, amid a softer commodity price environment. The business posted realized margin of \$73 million during this period, reflecting lower iso-octane, liquids blending and condensate sales margins compared to the same period in 2024.

### Financing Milestone Achieved

- During the quarter, Keyera successfully issued \$2.3 billion of senior notes and \$500 million of hybrid notes as part of the required financing to fund the Plains acquisition.

### Progressing the Plains Acquisition

- All required regulatory reviews and approval processes are advancing as expected. The transaction is anticipated to close in the first quarter of 2026, subject to final approvals.

### 2025 Guidance Update

- 2025 realized margin for the Marketing segment is now expected to range between \$280 million and \$300 million (previously \$310 million to \$350 million), reflecting a reduction in condensate import volumes driven by growth in domestic condensate production that has displaced U.S. imports. While this benefits Keyera's fee-for-service business, it reduces Marketing segment opportunities. This revised range continues to include the approximate \$50 million impact of the AEF facility outage earlier in the year, which was incorporated in the prior guidance. This shift is not expected to have a material effect on Keyera's long-term Marketing outlook.

- Growth capital expenditures are now expected to range between \$220 million and \$240 million (previously \$275 million to \$300 million). The revision primarily reflects the deferral of certain expenditures to 2026. This shift in growth capital spend timing does not impact the expected in-service dates of Keyera's major projects.
- Maintenance capital expenditures are now expected to be between \$60 million to \$70 million (previously \$70 million to \$90 million), reflecting the deferral of some spending to 2026.
- Cash taxes are now expected to be between \$90 million and \$100 million (previously \$100 million to \$110 million) largely due to lower-than-expected Marketing segment contributions.

### 2026 Stand-alone Guidance (Pre-Plains Closing)

Keyera is providing the following 2026 guidance on a stand-alone basis until the closing of the Plains acquisition.

- On a stand-alone basis, Keyera remains on track to deliver its 7%–8% fee-based adjusted EBITDA compound annual growth rate target from 2024 to 2027.
- Growth capital expenditures are expected to range between \$400 million and \$475 million, primarily directed toward the KFS Frac II debottleneck, KFS Frac III, and KAPS Zone 4 projects. A portion of this spend reflects capital originally planned for 2025 that has shifted into 2026. This timing adjustment does not affect major project in-service dates.
- Maintenance capital expenditures are expected to range between \$130 million and \$150 million, including a planned six-week turnaround at the AEF facility in the fall that is estimated to cost \$60 million.

Readers are referred to the section of the MD&A titled, "Forward-Looking Statements" for a further discussion of the assumptions and risks that could affect future performance and plans.

## CONSOLIDATED FINANCIAL RESULTS

The following table highlights some of the key consolidated financial results for the three and nine months ended September 30, 2025 and 2024:

<i>(Thousands of Canadian dollars, except per share and ratio data)</i>	Three months ended		Nine months ended	
	September 30, 2025	2024	September 30, 2025	2024
Net earnings	85,216	184,631	342,069	397,722
Net earnings per share (basic)	0.37	0.81	1.49	1.74
Operating margin	317,999	425,526	1,035,198	1,078,306
Realized margin <sup>1</sup>	332,832	369,319	987,535	1,095,678
Adjusted EBITDA <sup>2</sup>	280,581	322,244	830,554	962,543
Adjusted EBITDA <sup>2</sup> <i>(adjusted for acquisition and integration costs)</i>	286,118	322,244	847,769	962,543
Cash flow from operating activities	173,321	278,461	484,468	949,357
Funds from operations <sup>3</sup>	209,771	260,238	619,132	735,164
Distributable cash flow <sup>3</sup>	181,279	195,109	529,610	602,613
Distributable cash flow per share <sup>3</sup> (basic)	0.79	0.85	2.31	2.63
Distributable cash flow <sup>3</sup> <i>(adjusted for acquisition and integration costs)</i>	185,542	195,109	542,866	602,613
Distributable cash flow per share <sup>3</sup> (basic) <i>(adjusted for acquisition and integration costs)</i>	0.81	0.85	2.37	2.63
Dividends declared	123,812	119,160	362,132	348,313
Dividends declared per share	0.54	0.52	1.58	1.52
Payout ratio <sup>4</sup>	68%	61%	68%	58%
Payout ratio <sup>4</sup> <i>(adjusted for acquisition and integration costs)</i>	67%	61%	67%	58%

Notes:

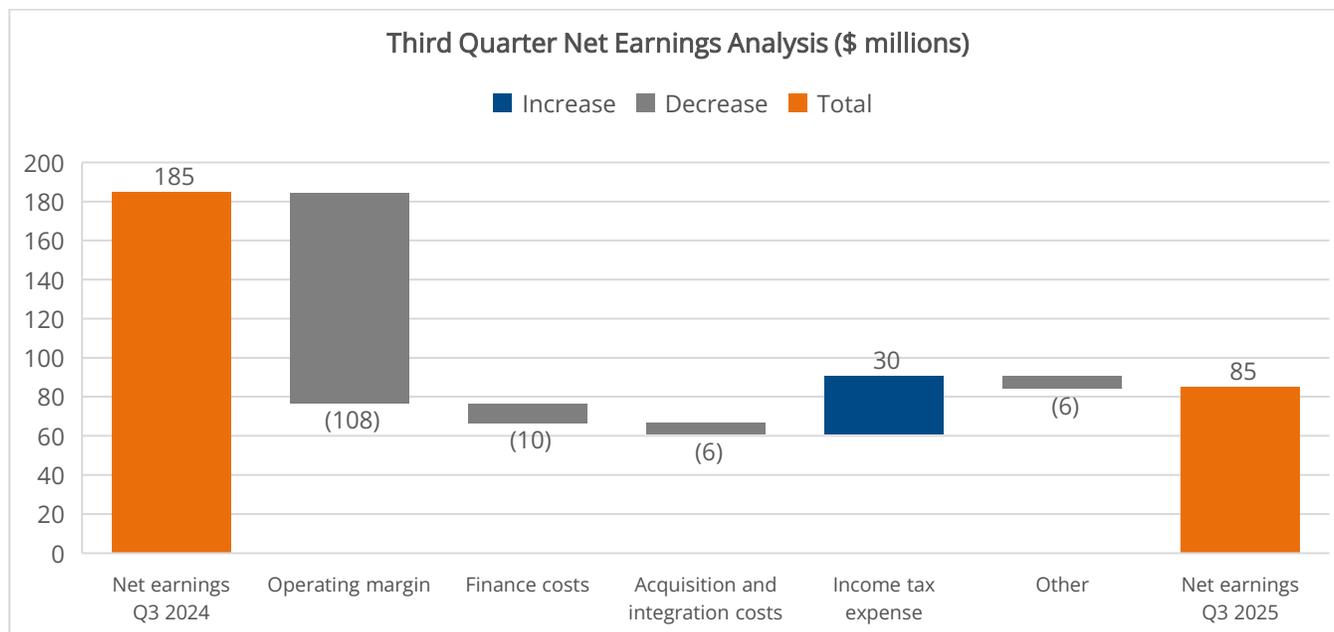
Keyera utilizes the following measures which are not standard measures under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled "Non-GAAP and Other Financial Measures".

- 1 Realized margin is defined as operating margin excluding unrealized gains and losses on commodity-related risk management contracts. See the section titled "Segmented Results of Operations" for a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin.
- 2 EBITDA is defined as earnings before finance costs, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before costs associated with non-cash items, including unrealized gains and losses on commodity-related contracts, net foreign currency gains and losses on U.S. debt and other, impairment expenses and any other non-cash items such as gains and losses on the disposal of property, plant and equipment. See the section titled "EBITDA and Adjusted EBITDA" for a reconciliation of EBITDA and adjusted EBITDA to the most directly comparable GAAP measure, net earnings.
- 3 Funds from operations is defined as cash flow from operating activities adjusted for changes in non-cash working capital. Distributable cash flow is defined as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments, including the periodic costs related to prepaid leases. Distributable cash flow per share is defined as distributable cash flow divided by weighted average number of shares – basic. See the section titled "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio" for a reconciliation of funds from operations and distributable cash flow to the most directly comparable GAAP measure, cash flow from operating activities.
- 4 Payout ratio is defined as dividends declared to shareholders divided by distributable cash flow. See the section titled "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio".

## Net Earnings

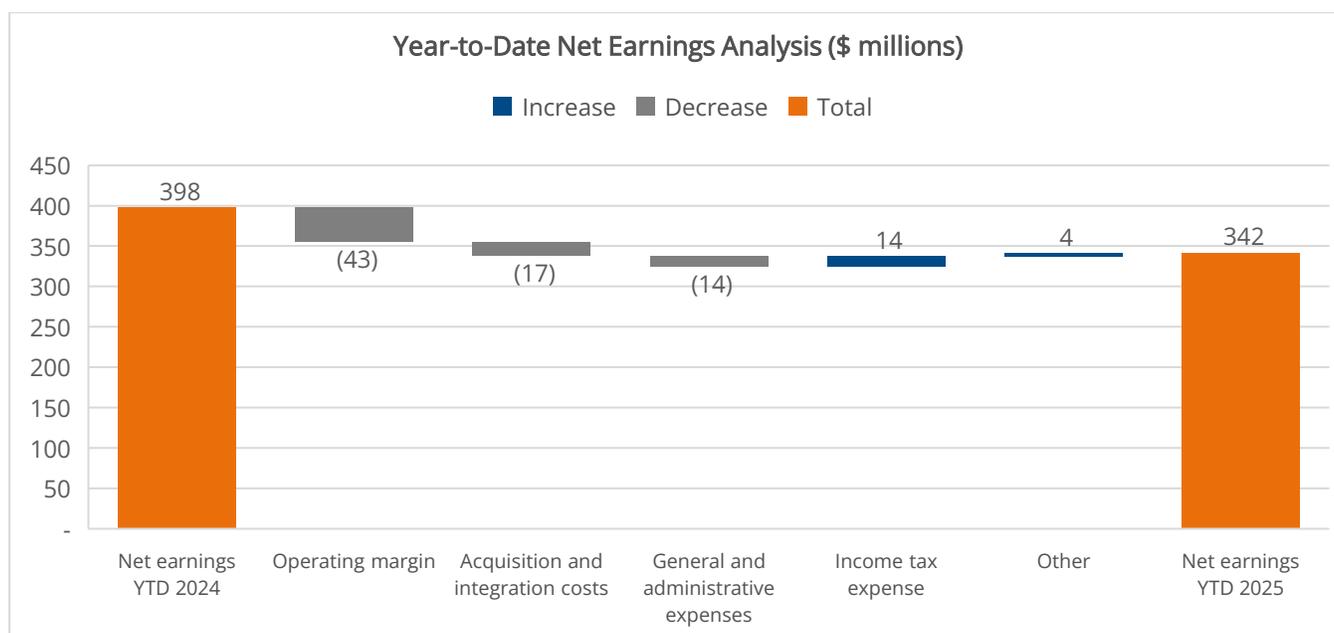
### Third Quarter Results

For the three months ended September 30, 2025, net earnings were \$85 million, \$99 million lower than the prior year due to the factors shown in the table below:



### Year-To-Date Results

On a year-to-date basis, net earnings were \$342 million, \$56 million lower than the prior year due to the factors shown in the table below:



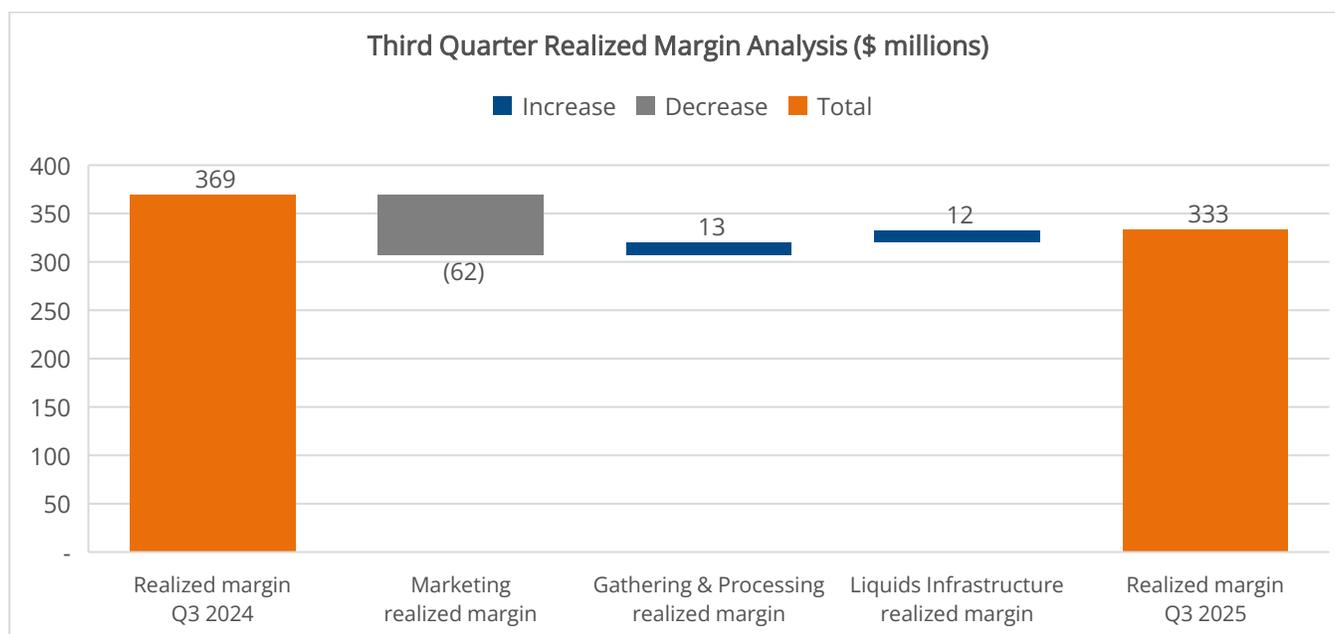
See the section below for more information related to operating margin. For all other charges mentioned above, please see the section of the MD&A titled, "Corporate and Other".

## Operating Margin and Realized Margin

### Third Quarter Results

For the three months ended September 30, 2025, operating margin was \$318 million, \$108 million lower than the prior year primarily due to: i) the inclusion of a \$15 million unrealized non-cash loss associated with risk management contracts from the Marketing segment in the third quarter of 2025, compared to a non-cash gain of \$56 million in the prior year, and ii) \$36 million of lower realized margin as described in more detail below.

In the third quarter of 2025, realized margin<sup>1</sup> (excludes the effect of unrealized gains and losses from commodity-related risk management contracts) was \$333 million, \$36 million lower than 2024 and includes the following changes in contribution by segment:

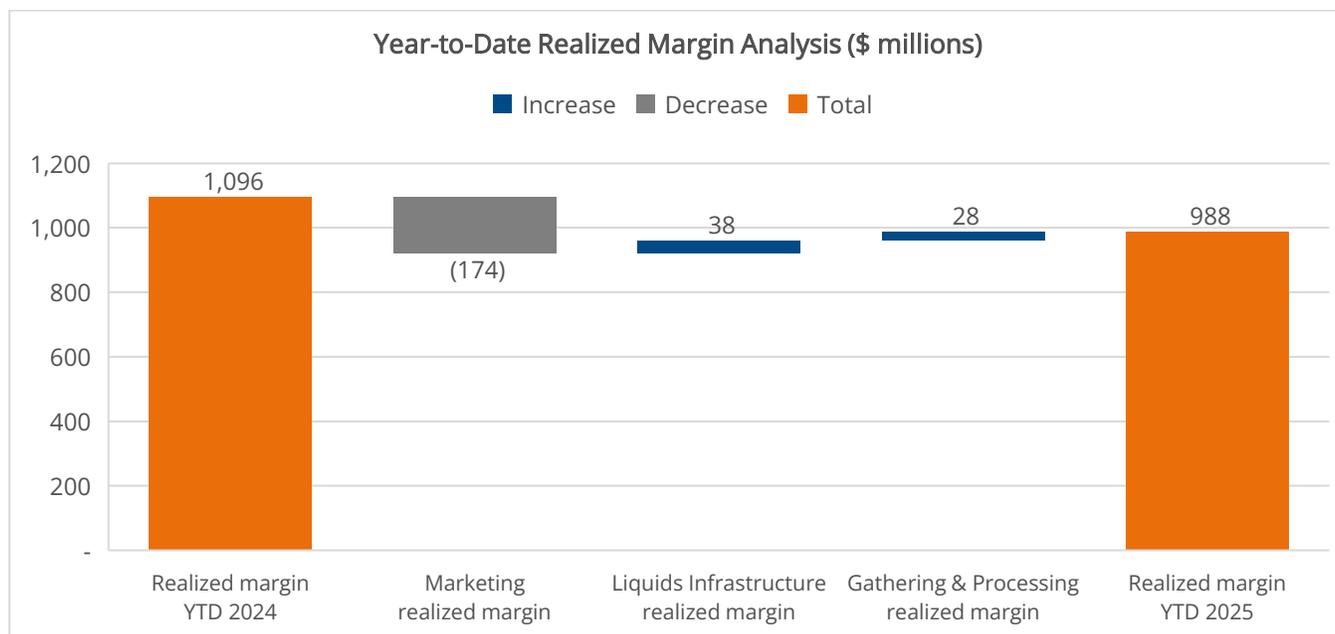


<sup>1</sup> Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled “Non-GAAP and Other Financial Measures”. For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin, see the section titled “Segmented Results of Operations”.

**Year-To-Date Results**

For the nine months ended September 30, 2025, operating margin was \$1 billion, \$43 million lower than the prior year primarily due to \$108 million of lower realized margin as described in more detail below. This decrease was partially offset by the inclusion of an unrealized non-cash gain of \$46 million associated with risk management contracts from the Marketing segment, compared to an unrealized non-cash loss of \$14 million for the same period in 2024.

Realized margin<sup>1</sup> for the nine months ended September 30, 2025 was \$988 million, \$108 million lower than 2024 and includes the following changes in contribution by segment:



See the section titled “Segmented Results of Operations” for additional information on operating results by segment.

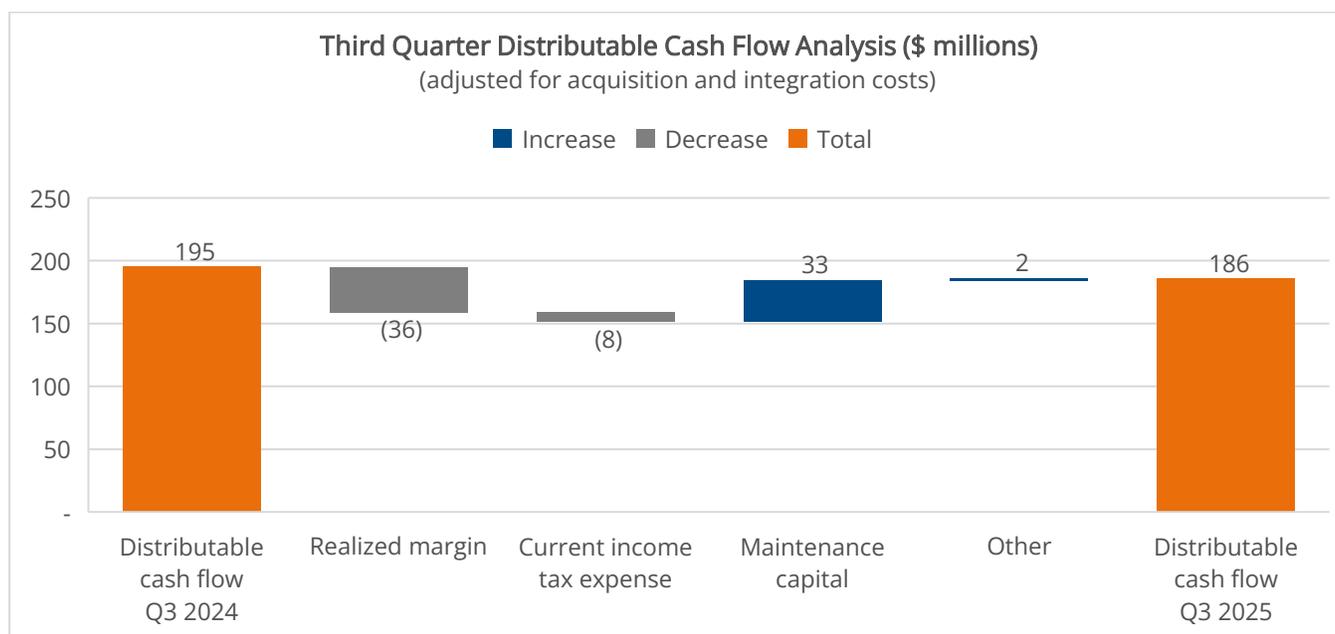
<sup>1</sup> Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled “Non-GAAP and Other Financial Measures”. For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin, see the section titled “Segmented Results of Operations”.

## Cash Flow Metrics

### Third Quarter Results

Cash flow from operating activities for the third quarter of 2025 was \$173 million, \$105 million lower than the prior year primarily due to a higher cash requirement to fund inventory, lower realized margin, higher current income tax expense and the recognition of acquisition and integration costs associated with the Plains Acquisition.

Distributable cash flow<sup>1</sup> for the three months ended September 30, 2025 was \$181 million, \$14 million lower than 2024. Distributable cash flow<sup>1</sup> adjusted for acquisition and integration costs for the three months ended September 30, 2025 was \$186 million, \$10 million lower than 2024 due to the factors shown in the table below:

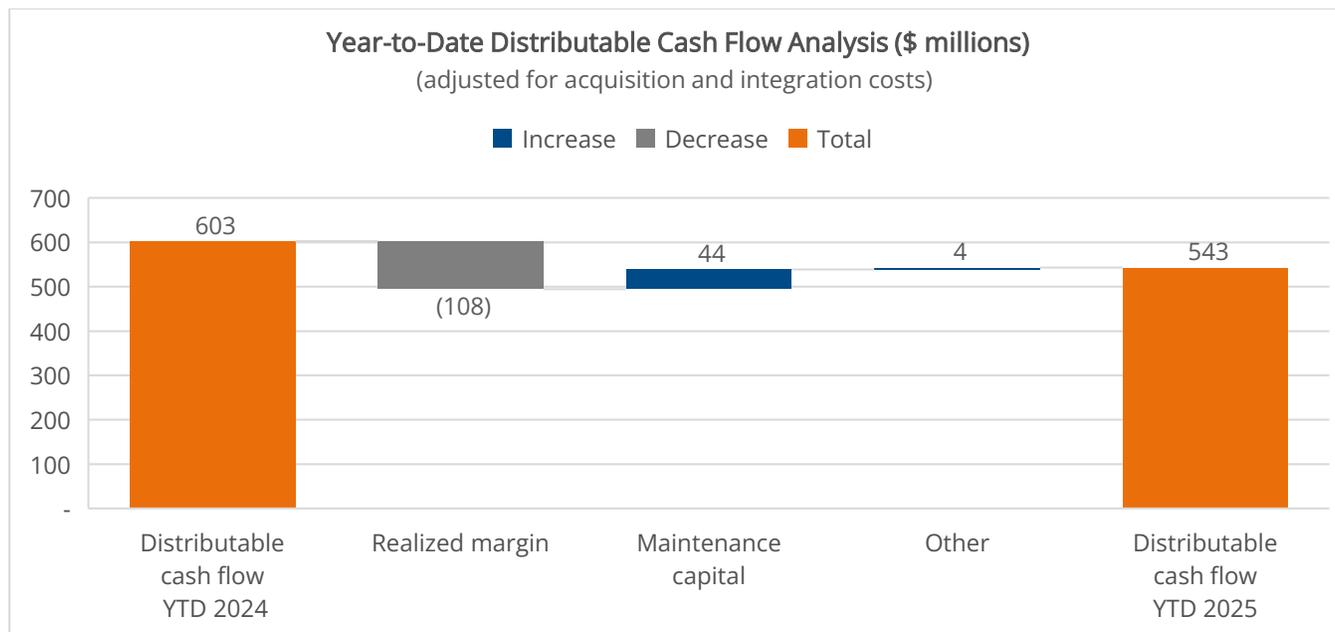


<sup>1</sup> Distributable cash flow is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled “Non-GAAP and Other Financial Measures”. For a reconciliation of distributable cash flow to the most directly comparable GAAP measure, cash flow from operating activities, see the section titled “Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio”.

**Year-To-Date Results**

On a year-to-date basis, cash flow from operating activities was \$484 million, \$465 million lower than the prior year primarily due to a higher net cash requirement to fund operating working capital associated with accounts receivable and accounts payable, which are merely timing differences associated with the collection and settlement of these balances, lower realized margin and the recognition of acquisition and integration costs associated with the Plains Acquisition. These decreases to cash generated from operating activities were partially offset with a lower cash requirement to fund inventory and lower LTIP expense.

Distributable cash flow<sup>1</sup> for the nine months ended September 30, 2025 was \$530 million, \$73 million lower than 2024. Distributable cash flow<sup>1</sup> adjusted for acquisition and integration costs for the nine months ended September 30, 2025, was \$543 million, \$60 million lower than 2024 due to factors shown in the table below:



For more information related to the charges above, please see the section of this MD&A titled, “Corporate and Other”.

<sup>1</sup> Distributable cash flow is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled “Non-GAAP and Other Financial Measures”. For a reconciliation of distributable cash flow to the most directly comparable GAAP measure, cash flow from operating activities, see the section titled “Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio”.

## SEGMENTED RESULTS OF OPERATIONS

The discussion of the results of operations for each of the operating segments focuses on operating margin and realized margin. Operating margin refers to operating revenues less operating expenses and does not include the elimination of inter-segment transactions. Management believes operating margin provides an accurate portrayal of operating profitability by segment. Keyera's Gathering and Processing and Liquids Infrastructure segments charge Keyera's Marketing segment for the use of facilities at market rates. These segment measures of profitability for the three and nine months ended September 30, 2025 and 2024 are reported in note 15, Segment Information, of the accompanying financial statements. A complete description of Keyera's businesses by segment can be found in Keyera's Annual Information Form, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Realized margin is defined as operating margin excluding unrealized gains and losses on commodity-related risk management contracts. Management believes that this supplemental measure facilitates the understanding of the financial results for the operating segments in the period without the effect of mark-to-market changes from risk management contracts related to future periods. Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the section of this MD&A titled "Non-GAAP and Other Financial Measures".

The following is a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin. For operating margin and realized margin by segment, refer to the Gathering and Processing, Liquids Infrastructure and Marketing sections below.

Operating Margin and Realized Margin <i>(Thousands of Canadian dollars)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenue	1,788,732	1,963,627	5,158,257	5,202,144
Operating expenses	(1,470,733)	(1,538,101)	(4,123,059)	(4,123,838)
<b>Operating margin</b>	<b>317,999</b>	<b>425,526</b>	<b>1,035,198</b>	<b>1,078,306</b>
Unrealized loss (gain) on risk management contracts	14,833	(56,207)	(47,663)	17,372
<b>Realized margin</b>	<b>332,832</b>	<b>369,319</b>	<b>987,535</b>	<b>1,095,678</b>

## Gathering and Processing

Keyera currently has interests in 9 active gas plants<sup>1,2</sup>, all of which are located in Alberta. Keyera operates 7 of the 9 active gas plants. The Gathering and Processing segment includes raw gas gathering systems and processing plants strategically located in the natural gas production areas on the western side of the Western Canada Sedimentary Basin ("WCSB"). Several of the gas plants are interconnected by raw gas gathering pipelines, allowing raw gas to be directed to the gas plant best suited to process the gas. Most of Keyera's facilities are also equipped with condensate handling capabilities. Keyera's facilities and gathering systems collectively constitute a network that is well positioned to serve drilling and production activity in the WCSB.

Keyera's Simonette, Wapiti and Pipestone gas plants are referred to as its "Northern" or "North" gas plants due to their geographic location and proximity to one another. Gas plants in the North are generally dedicated to processing gas and handling condensate from the Montney and Duvernay formations. All of Keyera's other Gathering and Processing plants are located in the Alberta Deep Basin and are referred to as Keyera's "Southern" or "South" gas plants.

Operating margin and realized margin for the Gathering and Processing segment were:

Operating Margin, Realized Margin and Throughput Information <i>(Thousands of Canadian dollars, except for processing throughput information)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenue <sup>3</sup>	178,075	174,234	550,956	532,578
Operating expenses <sup>3</sup>	(66,280)	(75,120)	(217,557)	(227,812)
<b>Operating margin</b>	<b>111,795</b>	<b>99,114</b>	<b>333,399</b>	<b>304,766</b>
Unrealized loss (gain) on risk management contracts	498	38	(302)	649
<b>Realized margin<sup>4</sup></b>	<b>112,293</b>	<b>99,152</b>	<b>333,097</b>	<b>305,415</b>
Gross processing throughput <sup>5</sup> – (MMcf/d)	1,537	1,415	1,556	1,503
Net processing throughput <sup>5,6</sup> – (MMcf/d)	1,420	1,259	1,418	1,305

1 Excludes gas plants where Keyera has suspended operations.

2 Keyera disposed of its working interest in the following assets: the non-operated Edson gas plant on March 28, 2024, its 100% working interest in the Pembina North gas plant on May 8, 2024, and its 60% working interest in the Zeta Creek gas plant on November 12, 2024. Processing throughput amounts include volumes processed at these facilities up until their disposition dates.

3 Includes inter-segment transactions.

4 Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the section titled "Non-GAAP and Other Financial Measures".

5 Includes gas volumes and the conversion of liquids volumes handled through the processing facilities to a gas volume equivalent.

6 Net processing throughput refers to Keyera's share of raw gas processed at its processing facilities.

## Third Quarter Operating Margin and Revenue

<b>Operating Margin</b>	 \$13 million vs Q3 2024	<ul style="list-style-type: none"> <li>Increase was primarily due to \$11 million in higher operating margin from increased processing throughput at the Wapiti, Simonette, and Strachan gas plants.</li> </ul> <p>Lower contribution and processing throughput from the Wapiti and Strachan gas plants in Q3 2024 was partly due to scheduled maintenance turnaround outages at both facilities during the period.</p>
<b>Revenue</b>	 \$4 million vs Q3 2024	<ul style="list-style-type: none"> <li>Increase in revenue was primarily due to the same factors that contributed to higher operating margin as described above. Partly offsetting these factors were lower operating revenues due to decreased operating expenses at the Wapiti and Simonette gas plants.</li> </ul>

## Year-to-Date Operating Margin and Revenue

<b>Operating Margin</b>	 \$29 million vs Q3 YTD 2024	<ul style="list-style-type: none"> <li>Increase was largely due to \$37 million in higher contribution from increased processing throughput at the Wapiti, Simonette and Strachan gas plants as well as lower operating costs at the Brazeau River gas plant.</li> <li>The above factors were partly offset by lower contribution from the Pipestone gas plant primarily due to a \$6 million one-time revenue adjustment included in Q1 2024.</li> </ul>
<b>Revenue</b>	 \$18 million vs Q3 YTD 2024	<ul style="list-style-type: none"> <li>Increase in revenue was primarily due to the same factors that contributed to higher operating margin as described above.</li> </ul>

### *Gathering and Processing Activity*

The segment delivered strong operational and financial performance in the third quarter resulting in a 13% increase in total realized margin compared to the same period in the prior year. The financial results were supported by record volumes from the North region gas plants which account for over 70% of the segment's overall margin.

In the North region, record quarterly gross processing throughput was achieved due to record volumes at the Wapiti gas plant and robust processing throughput at both the Simonette and Pipestone gas plants. Throughout this period, all three facilities demonstrated strong operational performance while effectively handling incremental production volumes from multiple customers active in the condensate-rich Montney play. As a result, average gross processing throughput in the region increased by 18% compared to the third quarter of 2024, a period that was impacted by the Wapiti gas plant's maintenance turnaround. Producer activity levels in the North region remain high due to producer economics being largely tied to NGL pricing, condensate in particular. The connection of the Wapiti, Pipestone and Simonette gas plants to the KAPS pipeline system and Keyera's core infrastructure in Fort Saskatchewan, provides these North region gas plants with a competitive advantage in providing customers integrated gas processing, NGL and condensate services.

In the South region, gross processing throughput in the third quarter was virtually unchanged compared to the same period in the prior year. Higher volumes at the Strachan gas plant were mostly offset by a loss in volumes from the divestment of the Zeta Creek gas plant in 2024 and lower volumes at the Brazeau River gas plant.

In September, the business successfully completed its scheduled maintenance turnaround at the Cynthia gas plant over a three-week period. The cost of the turnaround was approximately \$12 million. Costs associated with maintenance turnarounds are capitalized for accounting purposes and do not have an effect on operating expenses in the Gathering and Processing segment. Distributable cash flow is reduced by Keyera's share of the cost of the turnarounds, as these costs are included in its financial results as maintenance capital expenditures.

## Liquids Infrastructure

The Liquids Infrastructure segment provides fractionation, storage, transportation, liquids blending and terminalling services for NGLs and crude oil, and produces iso-octane. These services are provided to customers through an extensive network of facilities, including the following assets:

- NGL and condensate pipelines
- Underground NGL storage caverns
- Above ground storage tanks
- NGL fractionation and de-ethanization facilities
- Pipeline, rail and truck terminals
- Liquids blending facilities
- the AEF facility

The AEF facility has an effective production capacity of approximately 14,000 barrels per day of iso-octane. Iso-octane is a low vapour pressure, high-octane gasoline blending component that contains virtually no sulphur, aromatics or benzene, making this product a clean burning gasoline additive. AEF uses butane as the primary feedstock to produce iso-octane. As a result, AEF's business creates positive synergies with Keyera's Marketing business, which purchases, handles, stores and sells large volumes of butane.

Most of Keyera's Liquids Infrastructure assets are located in, or connected to, the Edmonton/Fort Saskatchewan area of Alberta, one of four key NGL hubs in North America. A significant portion of the NGL production from Alberta raw gas processing plants is delivered into the Edmonton/Fort Saskatchewan area via multiple NGL gathering systems and the KAPS pipeline system for fractionation into specification products and delivery to market. Keyera's underground storage caverns at Fort Saskatchewan are used to store NGL mix and specification products. For example, propane can be stored in the summer months to meet winter demand; condensate can be stored to meet the diluent supply needs of the oil sands sector; and butane can be stored to meet blending and iso-octane feedstock requirements.

Keyera operates an industry-leading condensate hub in Western Canada that includes connections to: i) all major condensate receipt points, including the KAPS pipeline system, the Southern Lights pipeline and CRW pool, Fort Saskatchewan area fractionators, the Cochin pipeline and Canadian Diluent Hub; and ii) all major condensate delivery points, including the Polaris and Cold Lake pipelines, the Norlite pipeline, CRW pool, and the Access pipeline system.

Keyera's Liquids Infrastructure assets are closely integrated with its Marketing segment, providing the ability to source, transport, process, store and deliver products across North America. A portion of the revenues earned by this segment relate to services provided to Keyera's Marketing segment. All of the revenues in this segment that are associated with the AEF facility, the Oklahoma Liquids Terminal and Galena Park infrastructure relate to services provided to the Marketing segment.

Operating margin and realized margin for the Liquids Infrastructure segment were:

Operating Margin and Realized Margin (Thousands of Canadian dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue <sup>1</sup>	228,182	216,369	696,855	650,694
Operating expenses <sup>1</sup>	(79,918)	(80,692)	(252,480)	(247,968)
<b>Operating margin</b>	<b>148,264</b>	135,677	<b>444,375</b>	402,726
Unrealized (gain) loss on risk management contracts	(916)	(303)	(1,418)	2,288
<b>Realized margin<sup>2</sup></b>	<b>147,348</b>	135,374	<b>442,957</b>	405,014

Notes:

- 1 Includes inter-segment transactions.
- 2 Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the section titled "Non-GAAP and Other Financial Measures".

## Third Quarter Operating Margin and Revenue

<b>Operating Margin</b>	 \$13 million vs Q3 2024	<p>Increase was primarily due to \$9 million in higher contribution from:</p> <ul style="list-style-type: none"> <li>• higher contracted volumes through Keyera’s condensate system;</li> <li>• the KAPS pipeline system due to incremental revenues associated with higher volumes; and</li> <li>• the Alberta Diluent Terminal, as the facility incurred tank repair and cleaning activities in 2024.</li> </ul>
<b>Revenue</b>	 \$12 million vs Q3 2024	<ul style="list-style-type: none"> <li>• Increase was mainly due to the same factors that contributed to higher operating margin as described above.</li> </ul>

## Year-to-Date Operating Margin and Revenue

<b>Operating Margin</b>	 \$42 million vs Q3 YTD 2024	<ul style="list-style-type: none"> <li>• Increase was primarily due to the same factors that affected the third quarter results.</li> </ul>
<b>Revenue</b>	 \$46 million vs Q3 YTD 2024	<ul style="list-style-type: none"> <li>• Increase was mainly due to the same factors that contributed to higher operating margin as described above.</li> </ul>

### *Liquids Infrastructure Activity*

The Liquids Infrastructure segment completed another successful quarter in Q3 2025 with realized margin increasing 9% year-over-year, underscoring the segment's consistent financial strength.

Fractionation capacity in Alberta continues to be in high demand. As a result, Keyera's two fractionation units at the KFS complex were fully utilized through the third quarter. Keyera's existing and planned fractionation capacity, including the KFS Frac II debottleneck and KFS Frac III expansion, is now substantially all contracted. The current average contract life of 7 years is expected to extend to 11 years by 2028, while average take-or-pay commitments are anticipated to increase from 70% to 80%.

Demand for services from Keyera's Fort Saskatchewan storage assets is expected to remain consistent over the long term. These assets provide significant operational flexibility and value to customers in a dynamic commodity price environment.

Condensate demand from oil sands producers is generally lower during the summer months as warmer seasonal temperatures can reduce the amount of condensate ("diluent") required for blending into bitumen. Despite these seasonal factors, volumes delivered through Keyera's condensate system increased 8% compared to the same period in the prior year, reflecting increasing demand from oil sands producers. The higher contracted volumes contributed to incremental margin growth through the system. The growth in oil sands production and demand for condensate drives the economics for producers actively drilling in the Montney and Duvernay, and ultimately benefits Keyera's core infrastructure, including the KAPS pipeline system. Cash flows generated from Keyera's condensate system are protected by long-term, take-or-pay arrangements with several major oil sands producers. Under these agreements, Keyera provides a variety of services including diluent transportation, storage and rail offload services in the Edmonton/Fort Saskatchewan area. With the Fort Saskatchewan Condensate System ("FSCS") nearing contractual capacity, Keyera is evaluating debottlenecking opportunities that could expand capacity to accommodate further demand.

The AEF facility is operated by the Liquids Infrastructure segment and provides iso-octane processing services to the Marketing segment on a fee-for-service basis. In March, the facility was taken offline for approximately seven weeks to conduct maintenance activities to address an unexpected operational issue. The maintenance activities were safely and successfully completed at a total cost of approximately \$15 million, all of which will be recovered from the Marketing segment. The outage reduces 2025 realized margin for the Marketing segment by approximately \$50 million.

In June, Keyera announced it had entered into a definitive agreement to acquire substantially all of Plains' Canadian NGL business and select U.S. assets, for \$5.15 billion in cash. All required regulatory reviews and approval processes are advancing as expected. The transaction is anticipated to close in the first quarter of 2026, subject to final approvals.

Keyera continues to focus on enhancing its infrastructure to meet the needs of its customers. The table below is a status update of major projects in the Liquids Infrastructure segment:

Liquids Infrastructure – Capital Projects Status Update		
Facility/Area	Project Description	Project Status Update
KFS	<p><b>KFS Fractionation Unit II Debottleneck</b></p> <p>The debottleneck of KFS Fractionation Unit II (“KFS Frac II”) will add approximately 8,000 barrels per day of processing capacity.</p>	<p>Detailed engineering and construction activities continued through the third quarter while fabrication of major equipment and piping progressed.</p> <p>The debottleneck project is expected to be complete by mid-2026.</p> <p><i>Estimated total cost to complete:</i></p> <ul style="list-style-type: none"> <li>gross cost and Keyera’s net share of costs is estimated to be approximately \$85 million</li> </ul> <p><i>Total net costs to September 30, 2025:</i></p> <ul style="list-style-type: none"> <li>\$10 million and \$23 million for the three and nine months ended September 30, 2025</li> <li>\$28 million since inception</li> </ul>
KFS	<p><b>KFS Fractionation Unit III Expansion</b></p> <p>KFS Fractionation Unit III (“KFS Frac III”) will have processing capacity of approximately 47,000 barrels per day. This project includes investments to enhance egress capability at the plant.</p>	<p>Detailed engineering and early works construction activities advanced during the third quarter, as well as the placement of long-lead procurement orders.</p> <p>KFS Frac III is expected to enter service in mid-2028.</p> <p><i>Estimated total cost to complete:</i></p> <ul style="list-style-type: none"> <li>gross cost is estimated to be approximately \$500 million</li> <li>Keyera’s net share of costs is approximately \$490 million</li> </ul> <p><i>Total net costs to September 30, 2025:</i></p> <ul style="list-style-type: none"> <li>\$21 million and \$29 million for the three and nine months ended September 30, 2025</li> <li>\$31 million since inception</li> </ul>

## Liquids Infrastructure – Capital Projects Status Update

Facility/Area	Project Description	Project Status Update
KAPS (50/50 joint venture with Stonepeak)	<p><b>KAPS Zone 4</b></p> <p>KAPS Zone 4 is an 85-kilometre extension of the existing KAPS pipeline, connecting Pipestone to Gordondale, Alberta. This project includes investments in additional pumping capacity on KAPS Zones 1 to 3.</p>	<p>Detailed engineering activities progressed while early field activities commenced in the third quarter. Pipe fabrication is now complete.</p> <p>KAPS Zone 4 is expected to be in service in mid-2027.</p> <p><i>Estimated total cost to complete:</i></p> <ul style="list-style-type: none"> <li>gross cost is estimated to be approximately \$440 million</li> <li>Keyera's net share of costs is approximately \$220 million</li> </ul> <p><i>Total net costs to September 30, 2025:</i></p> <ul style="list-style-type: none"> <li>\$11 million and \$16 million for the three and nine months ended September 30, 2025</li> <li>\$22 million since inception</li> </ul>

A portion of the costs incurred for the projects above are based on estimates. Final costs may differ when actual invoices are received or contracts are settled. Costs for the projects described above exclude carrying charges (i.e., capitalized interest). The section of this MD&A titled, "Forward-Looking Statements", provides more information on factors that could affect the development of these projects.

## Marketing

The Marketing segment is focused on the purchase and sale of products associated with Keyera and other third-party facilities, including NGLs, crude oil and iso-octane. Keyera markets products acquired through processing arrangements, term supply agreements and other purchase transactions. Most NGL volumes are purchased under one-year supply contracts typically with terms beginning in April of each year. In addition, Keyera has long-term supply arrangements with several producers for a portion of its NGL supply. Keyera may also source additional condensate or butane, including from the U.S., when market conditions and associated sales contracts are favourable.

Keyera negotiates sales contracts with customers in Canada and the U.S. based on the volumes it has contracted to purchase. In the case of condensate sales, the majority of the product is sold to customers in Alberta shortly after it is purchased. Butane is used as the primary feedstock in the production of iso-octane at Keyera's AEF facility and therefore a significant portion of the contracted butane supply is retained for Keyera's own use.

Propane markets are seasonal and geographically diverse. Keyera sells propane in various North American markets, often where the only option for delivery is via railcar or truck. Keyera is well positioned to serve these markets due to its extensive infrastructure and rail logistics expertise. Further, because North American demand for propane is typically higher in the winter, Keyera can utilize its NGL storage facilities to build an inventory of propane during the summer months when prices are typically lower to fulfill winter term-sales commitments.

Keyera manages its NGL supply and sales portfolio by monitoring its inventory position and purchase and sale commitments. Nevertheless, the Marketing business is exposed to commodity price fluctuations arising between the time contracted volumes are purchased and the time they are sold, as well as pricing differentials between different geographic markets. These risks are managed by purchasing and selling product at prices based on the same or similar indices or benchmarks, and through physical and financial contracts that include energy-related forward contracts, price swaps, forward currency contracts and other hedging instruments. A more detailed description of the risks associated with the Marketing segment is available in Keyera's Annual Information Form, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Keyera's primary markets for iso-octane are in the Gulf Coast, Midwestern United States, and Western Canada. Demand for octanes is seasonal, with higher demand in the spring and summer, typically resulting in higher sales prices during these months. There can be significant variability in iso-octane margins. As with Keyera's other marketing activities, various strategies are utilized to mitigate the risks associated with the commodity price exposure, including the use of financial contracts. The section of this MD&A titled "Risk Management" provides more information on the risks associated with the sale of iso-octane and Keyera's related hedging strategy.

Keyera also engages in liquids blending, where it operates facilities at various locations, allowing it to transport, process and blend various product streams. Margins are earned by blending products of lower value into higher value products. As a result, these transactions are exposed to variability in price and quality differentials between various product streams. Keyera manages this risk by balancing its purchases and sales and employing risk management strategies.

Overall, the integration of Keyera's business lines means that its Marketing segment can draw on the resources available to it through its two fee-for-service, facilities-based operating segments (Liquids Infrastructure and Gathering and Processing), including access to NGL supply and key fractionation, storage and transportation infrastructure and logistics expertise.

In a typical year, Keyera expects the Marketing business to contribute on average, a base realized margin of between \$310 million and \$350 million. This guidance assumes: i) a crude oil price of between US\$65 and US\$75 per barrel; ii) butane feedstock costs comparable to the 10-year average; and iii) AEF utilization at nameplate capacity. Realized margin guidance for 2025 can be found in the Market Commentary section below.

There are numerous variables that can affect the results from Keyera's Marketing segment. For a detailed discussion of risk factors that affect Keyera, see Keyera's Annual Information Form which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Operating margin and realized margin for the Marketing segment were:

Operating Margin and Realized Margin (Thousands of Canadian dollars, except for sales volume information)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue <sup>1</sup>	1,511,294	1,694,319	4,306,589	4,391,406
Operating expenses <sup>1</sup>	(1,453,311)	(1,503,520)	(4,048,983)	(4,020,541)
<b>Operating margin</b>	<b>57,983</b>	<b>190,799</b>	<b>257,606</b>	<b>370,865</b>
Unrealized loss (gain) on risk management contracts	15,251	(55,942)	(45,943)	14,435
<b>Realized margin<sup>2</sup></b>	<b>73,234</b>	<b>134,857</b>	<b>211,663</b>	<b>385,300</b>
Sales volumes (Bbl/d)	228,200	215,300	216,200	195,500

Notes:

- Includes inter-segment transactions.
- Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the section titled "Non-GAAP and Other Financial Measures".

Composition of Marketing Revenue (Thousands of Canadian dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Physical sales	1,514,893	1,608,274	4,243,241	4,385,570
Realized gain on financial contracts <sup>1</sup>	11,652	30,103	17,405	20,271
Unrealized (loss) gain due to reversal of financial contracts existing at end of prior period	(53,584)	8,502	6,667	(61,130)
Unrealized gain due to fair value of financial contracts existing at end of current period	38,350	46,562	38,350	46,562
Unrealized (loss) gain from fixed price physical contracts <sup>2</sup>	(17)	878	926	133
Total unrealized (loss) gain on risk management contracts	(15,251)	55,942	45,943	(14,435)
<b>Total (loss) gain on risk management contracts</b>	<b>(3,599)</b>	<b>86,045</b>	<b>63,348</b>	<b>5,836</b>
<b>Total Marketing revenue</b>	<b>1,511,294</b>	<b>1,694,319</b>	<b>4,306,589</b>	<b>4,391,406</b>

Notes:

- Realized gains and losses represent actual cash settlements or receipts under the respective contracts.
- Unrealized gains and losses represent the change in fair value of fixed price physical contracts that meet the GAAP definition of a derivative instrument.

## Third Quarter Operating Margin, Realized Margin and Revenue

<b>Operating Margin</b>	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$133 million vs Q3 2024</p>	<ul style="list-style-type: none"> <li>Decrease was primarily due to \$15 million in unrealized non-cash losses from risk management contracts in Q3 2025 compared to \$56 million in unrealized non-cash gains in Q3 2024 and \$62 million in lower realized margin as described in more detail below.</li> </ul>
<b>Realized Margin<sup>1</sup></b>	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$62 million vs Q3 2024</p>	<p>Decrease was primarily due to \$64 million in lower contribution from:</p> <ul style="list-style-type: none"> <li>the sale of iso-octane that was attributable to lower iso-octane premiums; and</li> <li>lower margin from condensate and liquids blending that was primarily the result of lower volumes and a lower commodity price environment.</li> </ul>
<b>Revenue</b>	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$183 million vs Q3 2024</p>	<ul style="list-style-type: none"> <li>Decrease was primarily due to lower average sale prices for all products compared to the same period in the prior year.</li> </ul>

<sup>1</sup> Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the section titled "Non-GAAP and Other Financial Measures".

## Year-to-Date Operating Margin, Realized Margin and Revenue

<b>Operating Margin</b>	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$113 million vs Q3 YTD 2024</p>	<ul style="list-style-type: none"> <li>• Decrease was primarily due to \$174 million in lower realized margin as described in more detail below.</li> <li>• Partly offsetting the lower realized margin was \$46 million in unrealized non-cash gains from risk management contracts in 2025 compared to \$14 million in unrealized non-cash losses in 2024.</li> </ul>
<b>Realized Margin<sup>1</sup></b>	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$174 million vs Q3 YTD 2024</p>	<p>Decrease was primarily due to \$167 million in lower contribution from:</p> <ul style="list-style-type: none"> <li>• the sale of iso-octane that was attributable to the same factors that impacted the third quarter results; and decreased sales volumes stemming from a longer maintenance outage at the AEF facility in 2025 compared to 2024; and</li> <li>• lower margin from condensate and liquids blending that was primarily the result of lower volumes and a lower commodity price environment.</li> </ul>
<b>Revenue</b>	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$85 million vs Q3 YTD 2024</p>	<ul style="list-style-type: none"> <li>• Decrease was primarily due to lower average sale prices for all products compared to the same period in the prior year.</li> <li>• Partly offsetting the above factor was \$46 million in unrealized non-cash gains from risk management contracts in 2025 compared to \$14 million in unrealized non-cash losses in 2024.</li> </ul>

<sup>1</sup> Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the section titled "Non-GAAP and Other Financial Measures".

## *Market Commentary*

In the third quarter of 2025, Keyera's Marketing segment secured margins amid a softer commodity price environment. This was achieved through the business' disciplined and prudent risk management program and strategic utilization of Keyera's infrastructure assets

Iso-octane margins are largely derived from three key components: i) butane, the primary feedstock used to produce the product; ii) the price of motor gasoline, referred to as Reformulated Blendstock for Oxygenate Blending ("RBOB"); and iii) a negotiated premium above the price of RBOB, referred to as the iso-octane premium. In the third quarter of 2025, North American driving demand and inventory levels were consistent with prior-year patterns, however, motor gasoline pricing and iso-octane premiums normalized to pre-pandemic levels. This pricing environment, which is below the elevated levels seen in recent years, contributed to a reduction in iso-octane margins. Longer term, Keyera continues to remain confident that the market fundamentals for iso-octane will be strong as the requirement for higher octane gasoline for new internal combustion engine vehicles continues to grow. Iso-octane is a unique product that encompasses three key characteristics: i) low RVP; ii) low sulphur; and iii) 99.5 octane rating. These characteristics allow Keyera to continue to access premium markets for this product and generate strong margins.

As butane is the primary feedstock to produce iso-octane, butane costs directly affect iso-octane margins. The majority of Keyera's butane supply is purchased on a one-year term basis. For the annual term supply contracts that began on April 1, 2025, the price for butane as a percentage of crude oil was slightly below the historical average of the previous 10 years. Looking ahead to 2026, with the growth in natural gas liquids production in Alberta, butane is expected to remain over-supplied. Lower butane prices directly benefit iso-octane margins.

Crude oil pricing remained below prior year levels through the third quarter, reflecting a mix of market pressures and intermittent softness across North American supply and demand dynamics. This softening of crude prices reduced condensate and liquids blending margins in the third quarter relative to the prior year. Despite this, margins from Keyera's condensate and liquids blending business continue to be a strong contributor to the overall Marketing results.

In the third quarter, Keyera continued its routine seasonal build of propane inventory which will be sold in the winter months. During this period, high export levels out of North America helped maintain stable pricing and a balanced supply-demand environment. Keyera expects sustained strong propane demand from Asia into 2026 that will result in high export levels out of the west coast of Canada. Access to Keyera's cavern storage, rail terminals, as well as west coast export facilities provides the Marketing segment with a competitive advantage as it can store and transport product to the highest value domestic or export markets throughout the year.

For 2025, Keyera now expects its Marketing segment to generate realized margin between \$280 million and \$300 million. This revised range reflects a reduction in condensate import volumes driven by growth in domestic condensate production that has displaced U.S. imports. While this benefits Keyera's fee-for-service business, it reduces Marketing segment opportunities. This guidance range assumes i) the AEF facility operates at capacity for the remainder of the year; ii) there are no significant logistics or transportation curtailments; and iii) current forward commodity pricing for unhedged volumes for the remainder of the year. This shift is not expected to have a material effect on Keyera's long-term Marketing outlook.

## *Risk Management*

When possible, Keyera uses hedging strategies to mitigate risk in its Marketing business, including foreign currency exchange risk associated with the purchase and sale of NGLs and iso-octane. Keyera's hedging objective for iso-octane is to secure attractive margins and mitigate the effect of iso-octane price fluctuations on its future operating margins. Iso-octane is generally priced at a premium to the price of RBOB. RBOB is the highest volume refined product sold in the U.S. and has the most liquid forward financial contracts. Accordingly, Keyera expects to continue to utilize RBOB-based financial contracts to hedge a portion of its iso-octane sales.

To protect the value of its NGL inventory from fluctuations in commodity prices, Keyera typically uses physical and financial forward contracts. For propane inventory, contracts are generally put in place as inventory builds and may either: i) settle when products are expected to be withdrawn from inventory and sold; or ii) settle and reset on a month-to-month basis. Within these strategies, there may be differences in timing between when the contracts are settled and when the product is sold. In general, the increase or decrease in the fair value of the contracts is intended to mitigate fluctuations in the value of the inventories and protect operating margin. Keyera typically uses propane physical and financial forward contracts to hedge its propane inventory.

Keyera may hold butane inventory to meet the feedstock requirements of the AEF facility. For condensate, most of the product purchased is sold within one month. The supply and sales prices for both butane and condensate are typically priced as a percentage of West Texas Intermediate ("WTI") crude oil and in certain cases the supply cost may be based on a hub posted or index price. To align the pricing terms of physical supply with the terms of contracted sales and to protect the value of butane and condensate inventory, the following hedging strategies may be utilized:

- Keyera may enter into financial contracts to lock in the supply price at a specified percentage of WTI, as the sales contracts for butane and condensate are also generally priced in relation to WTI. When butane or condensate is physically purchased, the financial contract is settled and a realized gain or loss is recorded in income.
- Once the product is in inventory, WTI financial forward contracts are generally used to protect the value of the inventory.

Within these hedging strategies, there may be differences in timing between when the financial contracts are settled and when the products are purchased and sold. There may also be basis risk between the prices of crude oil and the NGL products, and therefore the financial contracts may not fully offset future butane and condensate price movements.

For the quarter ended September 30, 2025, the total unrealized loss on risk management contracts was \$15 million. Further details are provided in the "Composition of Marketing Revenue" table above.

The fair value of outstanding financial and physical risk management contracts as at September 30, 2025 resulted in an asset of \$39 million. These fair values will vary as these contracts are marked-to-market at the end of each period. A summary of the financial contracts existing at September 30, 2025, and the sensitivity to earnings resulting from changes in commodity prices, can be found in note 11, Financial Instruments and Risk Management, of the accompanying financial statements.

## CORPORATE AND OTHER

Non-Operating Expenses and Other (Thousands of Canadian dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
General and administrative expenses <sup>1</sup>	(34,037)	(29,565)	(98,207)	(83,739)
Acquisition and integration costs	(5,537)	—	(17,215)	—
Finance costs	(63,712)	(53,990)	(167,238)	(164,592)
Depreciation and amortization expenses	(91,231)	(87,731)	(274,085)	(262,530)
Net foreign currency (loss) gain on U.S. debt and other	(453)	5,327	10,516	1,691
Long-term incentive plan expense	(12,677)	(17,510)	(41,559)	(49,396)
Impairment expense	—	(2,691)	—	(2,691)
Net gain on disposal of property, plant and equipment	—	—	—	171
Income tax expense	(25,136)	(54,735)	(105,341)	(119,498)

Note:

1 Net of overhead recoveries on operated facilities.

### General and Administrative Expenses

General and administrative (“G&A”) expenses for the three and nine months ended September 30, 2025 were \$34 million and \$98 million, \$4 million and \$14 million higher when compared to the same periods of the prior year, which was primarily due to one-time and other employee-related costs.

### Acquisition and Integration Costs

For the three and nine months ended September 30, 2025, \$6 million and \$17 million of acquisition and integration costs associated with the Plains Acquisition have been expensed to the unaudited condensed interim consolidated statement of net earnings and comprehensive income. For additional information related to the Plains Acquisition, refer to the section of this MD&A titled “Liquidity and Capital Resources: Subscription Receipt Offering”.

### Finance Costs

Finance costs for the three and nine months ended September 30, 2025 were \$64 million and \$167 million, \$10 million and \$3 million higher when compared to the same periods of 2024, primarily as a result of the net finance expense of \$11 million recorded during the third quarter in relation to interest earned on the subscription receipt proceeds held in escrow and the subsequent Dividend Equivalent Payment that was paid to subscription receipt holders. On a year-to-date basis, the increase in finance costs was primarily offset by lower interest expense as a result of \$193 million of debt repayments during the first nine months of 2024. Additional information can be found in note 13, Finance Costs, of the accompanying financial statements.

### Depreciation and Amortization Expenses

Depreciation and amortization expenses for the three and nine months ended September 30, 2025 were \$91 million and \$274 million, \$4 million and \$12 million higher than the same periods of 2024, primarily due to an increase in Keyera’s overall asset base.

## Net Foreign Currency Gain (Loss) on U.S. Debt and Other

Net Foreign Currency Gain (Loss) on U.S. Debt and Other (Thousands of Canadian dollars)	Three months ended		Nine months ended	
	September 30, 2025	2024	September 30, 2025	2024
Translation of long-term debt and interest payable	(5,872)	3,778	10,427	(12,911)
Change in fair value of cross-currency swaps – principal and interest	7,511	(103)	(5,731)	(33,294)
Gain on cross-currency swaps – principal and interest <sup>1</sup>	—	—	1,260	51,035
Foreign exchange re-measurement of lease liabilities and other	(2,092)	1,652	4,560	(3,139)
<b>Net foreign currency (loss) gain on U.S. debt and other</b>	<b>(453)</b>	<b>5,327</b>	<b>10,516</b>	<b>1,691</b>

Note:

1 Foreign currency gains resulted from the exchange and settlement of principal and interest payments on the long-term cross-currency swaps.

To manage the foreign currency exposure on U.S. dollar denominated debt, Keyera has entered into cross-currency agreements with a syndicate of banks to swap the U.S. dollar principal and future interest payments into Canadian dollars. The cross-currency agreements are accounted for as derivative instruments and are marked-to-market at the end of each period. The fair value of the cross-currency swap agreements will fluctuate between periods due to changes in the forward curve for foreign exchange rates, as well as an adjustment to reflect credit risk. Additional information on the swap agreements can be found in note 11, Financial Instruments and Risk Management, of the accompanying financial statements.

### Long-Term Incentive Plan Expense

For the three and nine months ended September 30, 2025, the Long-Term Incentive Plan (“LTIP”) expense was \$13 million and \$42 million, \$5 million and \$8 million lower than the same periods of the previous year, which was primarily due to a decrease in share price growth on a quarter and year-to-date basis when compared to the same periods of the prior year and a decrease in certain estimated payout multipliers associated with the outstanding LTIP grants.

### Net Impairment Expense

Keyera reviews its assets for indicators of impairment on a quarterly basis. Also, if an asset has been impaired and subsequently recovers in value, GAAP requires the previous impairment to be reversed, resulting in an increase in the carrying amount of the asset. Impairment expenses are non-cash charges and do not affect operating margin, funds from operations, distributable cash flow, or adjusted EBITDA.

During the three and nine months ended September 30, 2025, Keyera did not record any impairment expenses or impairment reversals for previously recorded impairment expenses. During the three and nine months ended September 30, 2024, Keyera recorded impairment expenses of \$3 million.

### Disposal of Property, Plant and Equipment

During the first quarter of 2024, Keyera completed the sale of its 22% ownership interest in the non-operated Edson gas plant. After closing adjustments, the net proceeds were less than \$1 million, resulting in a loss of \$4 million. The transaction included an assumed decommissioning liability of \$3 million.

During the second quarter of 2024, Keyera completed the sale of its 100% ownership interest in the Pembina North gas plant. After closing adjustments, the net proceeds were \$1 million, resulting in a gain of \$4 million. The transaction included an assumed decommissioning liability of \$3 million.

## Taxes

In general, as earnings before taxes increase, total tax expense (current and deferred taxes) will also be higher. If sufficient tax pools exist, current income taxes will be reduced and deferred income taxes will increase as these tax pools are utilized. Other factors that affect the calculation of deferred income taxes include future income tax rate changes and permanent differences, which include accounting income or expenses that will never be taxed or deductible for income tax purposes.

### *Current Income Taxes*

A current income tax expense of \$21 million and \$72 million was recorded for the three and nine months ended September 30, 2025, \$8 million higher and \$4 million lower than the same periods in 2024.

For 2025, it is estimated that current income tax expense will range between \$90 million and \$100 million. This current income tax estimate has been adjusted for acquisition and integration costs associated with the Plains acquisition and assumes that Keyera's business performs as planned.

### *Deferred Income Taxes*

A deferred income tax expense of \$4 million and \$33 million was recorded for the three and nine months ended September 30, 2025, compared to a deferred income tax expense of \$42 million and \$43 million in the same periods of the prior year.

Keyera estimates its total tax pools at September 30, 2025 were approximately \$2.9 billion.

## CRITICAL ACCOUNTING ESTIMATES

In preparing Keyera's accompanying financial statements in accordance with GAAP, management is required to make estimates and assumptions that are not readily apparent from other sources, and are subject to change based on revised circumstances and the availability of new information. Actual results may differ from the estimates, which could materially affect Keyera's consolidated financial statements. Management has made appropriate decisions with respect to the formulation of estimates and assumptions that affect the recorded amounts of certain assets, liabilities, revenues and expenses. Keyera has hired qualified individuals who have the skills required to make such estimates. These estimates and assumptions are reviewed and compared to actual results as well as to budgets in order to make more informed decisions on future estimates. The methodologies and assumptions used in developing these estimates have not significantly changed since December 31, 2024. A description of the accounting estimates and the methodologies and assumptions underlying the estimates are described in the 2024 annual MD&A and note 4 of the audited consolidated financial statements for the year ended December 31, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## LIQUIDITY AND CAPITAL RESOURCES

The following is a comparison of cash inflows (outflows) from operating, investing and financing activities for the three months ended September 30, 2025 and 2024:

Cash inflows (outflows) <i>(Thousands of Canadian dollars)</i>				
	Three months ended September 30,		Increase	Explanation
	2025	2024	(decrease)	
<b>Operating</b>	<b>173,321</b>	278,461	(105,140)	Cash generated from operating activities was lower during the third quarter of 2025, primarily due to a higher cash requirement to fund inventory, lower realized margin, higher current income tax expense and the recognition of acquisition and integration costs associated with the Plains Acquisition.
<b>Investing</b>	<b>(63,077)</b>	(70,533)	7,456	Cash used in investing activities was lower during the three months ended September 30, 2025, primarily due to the timing of cash requirements to fund ongoing capital requirements and projects.  Significant capital investment projects are described in more detail in the "Segmented Results of Operations" section of this MD&A.
<b>Financing</b>	<b>2,644,008</b>	(222,027)	2,866,035	During the three months ended September 30, 2025, Keyera issued the following aggregate principal amounts, of which the net proceeds will be used to fund a portion of the purchase price of the Plains Acquisition: i) \$2.3 billion of senior unsecured notes, and ii) \$500 million of fixed-to-fixed rate subordinated notes.  Keyera had net borrowings and repayments of \$nil under the credit facility during the third quarter of 2025, compared to \$90 million of net repayments during the same period of 2024. Additionally, during the third quarter of 2025, Keyera increased the dividend by 4% from \$0.52 to \$0.54 per common share.

Refer to the unaudited condensed interim consolidated statements of cash flows of the accompanying financial statements for more detailed information.

The following is a comparison of cash inflows (outflows) from operating, investing and financing activities for the nine months ended September 30, 2025 and 2024:

<b>Cash inflows (outflows)</b> <i>(Thousands of Canadian dollars)</i>				
	<b>Nine months ended September 30,</b>		<b>Increase</b>	<b>Explanation</b>
	<b>2025</b>	<b>2024</b>	<b>(decrease)</b>	
<b>Operating</b>	<b>484,468</b>	949,357	(464,889)	<p>Cash generated from operating activities was lower during the nine months ended September 30, 2025, primarily due to: i) a higher net cash requirement to fund operating working capital associated with accounts receivable and accounts payable, which are merely timing differences associated with the collection and settlement of these balances, ii) lower realized margin, and iii) the recognition of acquisition and integration costs associated with the Plains Acquisition.</p> <p>These decreases were partially offset with a lower cash requirement to fund inventory and lower LTIP expense.</p>
<b>Investing</b>	<b>(171,319)</b>	(156,786)	(14,533)	<p>Cash used in investing activities was higher during the nine months ended September 30, 2025, primarily due to: i) higher capital expenditures related to the KFS Fractionation Unit II debottleneck project, the KFS Fractionation Unit III expansion project and the KAPS Zone 4 project; and ii) the purchase of the Sherwood Park office building that was previously under lease.</p> <p>Significant capital investment projects are described in more detail in the "Segmented Results of Operations" section of this MD&amp;A.</p>
<b>Financing</b>	<b>2,370,377</b>	(781,824)	3,152,201	<p>The increase in cash provided by financing activities for the nine months ended September 30, 2025 was primarily due to the same factors as the increase during the third quarter of 2025.</p> <p>Additionally, there were no repayments of debt during the first nine months of 2025. Comparatively, during the same period of the prior year, the following repayments of debt were made: i) net repayments under the Credit Facility of \$450 million; and ii) \$193 million of long-term debt.</p>

Refer to the unaudited condensed interim consolidated statements of cash flows of the accompanying financial statements for more detailed information.

Working capital requirements are strongly influenced by the amounts of inventory held in storage and their related commodity prices. Product inventories are required to meet seasonal demand patterns and will vary depending on the time of year. Typically, Keyera's inventory levels for propane are at their lowest after the winter season and reach their peak in the third quarter to meet the demand for propane in the winter season.

Butane inventory is maintained for the production of iso-octane. When market conditions enable Keyera to source additional butane at favourable prices, butane may be held in storage for use in future periods. Inventory levels for iso-octane may fluctuate depending on market conditions. Demand for iso-octane is typically stronger in the second and third quarters, associated with the higher gasoline demand in the summer months.

A working capital surplus (current assets less current liabilities) of \$2.7 billion existed at September 30, 2025. This is compared to a deficit of \$61 million at December 31, 2024. To meet its current obligations and growth capital program, Keyera has access to a credit facility in the amount of \$1.5 billion, of which no amounts were drawn as at September 30, 2025. Refer to the section of this MD&A titled "Long-term Debt", for more information related to Keyera's unsecured revolving credit facility ("Credit Facility").

### Corporate Credit Ratings

Keyera has been assigned the following ratings by S&P Global ("S&P") and Morningstar DBRS Limited ("DBRS"). Both credit agencies currently treat the subordinated hybrid notes as 50% equity.

	S&P	DBRS
Corporate credit rating	"BBB/stable"	"BBB" with a "stable" trend
Issuer rating on senior unsecured debt	"BBB"	"BBB" with a "stable" trend
Issuer rating on subordinated notes	"BB+"	"BB (high)"

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

Rating agencies will regularly evaluate Keyera, including its financial strength. In addition, factors not entirely within Keyera's control may also be considered, including conditions affecting the industry in which it operates. A credit rating downgrade could impair Keyera's ability to enter into arrangements with suppliers or counterparties and could limit its access to private and public credit markets in the future and increase the costs of borrowing.

### Subscription Receipt Offering

On June 17, 2025, Keyera entered into a definitive agreement to acquire substantially all of Plains' Canadian natural gas liquids business, plus select U.S. assets (the "Acquisition"), for total cash consideration of \$5.15 billion, subject to adjustments. The Acquisition is expected to close in the first quarter of 2026 and is subject to the satisfaction or waiver of customary closing conditions, including applicable regulatory reviews and clearance.

At the time of announcement, Keyera obtained fully committed financing to fund the entire \$5.15 billion purchase price through an acquisition credit facility in place with the Royal Bank of Canada and a syndicate of

other lenders, and a bought deal equity offering of subscription receipts, as described in more detail below. The remainder of the purchase price will be funded through the issuance of debt securities and bank facilities of various tenors.

As described in the section titled, “Long-term Debt: 2025 Debt Issuances”, on September 29, 2025, Keyera issued the aggregate principal amounts of \$2.3 billion of senior unsecured notes and \$500 million of fixed-to-fixed rate subordinated notes. The acquisition credit facility that was secured for interim financing of the Acquisition was cancelled on September 29, 2025, upon being replaced by the issuance of these notes.

On June 20, 2025, Keyera completed a bought deal offering in Canada of subscription receipts (the “Subscription Receipt Offering” or “Offering”), whereby Keyera issued 52,874,700 subscription receipts (including 6,896,700 subscription receipts pursuant to the exercise in full by the underwriters for the Subscription Receipt Offering of the over-allotment that was granted). The subscription receipts were issued at a price of \$39.15 per subscription receipt, for total gross proceeds of approximately \$2.07 billion. The net proceeds of the Offering (gross proceeds from the sale of the subscription receipts, less 50% of the underwriters’ fees, together with any interest and other income received or credited thereon) will be held in escrow (the “Escrowed Funds”) and are expected to be used to finance a portion of the purchase price of the Acquisition.

The subscription receipts entitle the holder thereof to receive one common share of Keyera upon closing of the Acquisition, without payment of any additional consideration or further action on the part of the holder. While the subscription receipts remain outstanding, subscription receipt holders are also entitled to receive cash payments that are equal to dividends declared by Keyera on each common share, net of any applicable withholding taxes (“Dividend Equivalent Payments”). The Dividend Equivalent Payments will have the same record date and payment date as the related common share dividends and will be paid first out of any interest on the Escrowed Funds, and then out of the Escrowed Funds.

For the three and nine months ended September 30, 2025, interest income of \$17 million was recognized on the Escrowed Funds and Dividend Equivalent Payments of \$29 million were made to the subscription receipt holders. These amounts have been recognized in finance costs of the accompanying unaudited condensed interim consolidated statement of net earnings and comprehensive income.

As the subscription receipts do not qualify as issuable shares until the Acquisition closes and the subscription receipts are converted to common shares, they have not been included in the calculation of earnings per share for the three and nine months ended September 30, 2025.

Additional details regarding the subscription receipts and the Acquisition arrangement can be found in note 5 of the accompanying financial statements.

## Long-term Debt (including Credit Facilities)

Below is a summary of Keyera's long-term debt obligations as at September 30, 2025:

As at September 30, 2025 (Thousands of Canadian dollars)	Total	2025	2026	2027	2028	2029	After 2029
Credit facilities	—	—	—	—	—	—	—
<b>Total credit facilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<i>Canadian dollar denominated debt:</i>							
Senior unsecured notes	3,325,000	120,000	230,000	400,000	200,000	75,000	2,300,000
Senior unsecured medium-term notes	1,450,000	—	—	—	400,000	—	1,050,000
Subordinated hybrid notes	1,450,000	—	—	—	—	—	1,450,000
	<b>6,225,000</b>	<b>120,000</b>	<b>230,000</b>	<b>400,000</b>	<b>600,000</b>	<b>75,000</b>	<b>4,800,000</b>
<i>U.S. dollar denominated debt:</i>							
Senior unsecured U.S. dollar denominated notes	285,063	194,677	—	—	90,386	—	—
<b>Total debt</b>	<b>6,510,063</b>	<b>314,677</b>	<b>230,000</b>	<b>400,000</b>	<b>690,386</b>	<b>75,000</b>	<b>4,800,000</b>
Less: current portion of long- term debt	(344,677)	(314,677)	(30,000)	—	—	—	—
<b>Total long-term debt</b>	<b>6,165,386</b>	<b>—</b>	<b>200,000</b>	<b>400,000</b>	<b>690,386</b>	<b>75,000</b>	<b>4,800,000</b>

### Credit Facilities

Keyera's Credit Facility is with a syndicate of six lenders under which it can borrow up to \$1.5 billion, with the potential to increase that limit to \$2.0 billion subject to certain conditions. As at September 30, 2025, no amounts were drawn under this facility (December 31, 2024 - \$nil).

In December 2024, the Credit Facility was amended to extend the term from December 6, 2028 to December 6, 2029. Management expects to extend the Credit Facility prior to maturity, and in the event of reaching maturity, expects an adequate replacement will be established.

Keyera also has two unsecured revolving demand facilities, one with Toronto Dominion Bank and the other with Royal Bank of Canada, each in the amount of \$50 million. Depending on the type of borrowing, these facilities bear interest based on the lenders' rates for Canadian prime commercial loans, U.S. base rate loans, Canadian Overnight Repo Rate Average ("CORRA") loans, Secured Overnight Financing Rate ("SOFR") loans or letters of credit.

### Long-term Debt

Keyera's long-term debt structure consists of a number of senior unsecured notes, medium-term notes and subordinated hybrid notes.

As at September 30, 2025, Keyera had \$6.2 billion and US\$205 million of long-term debt. To manage the foreign currency exposure on the U.S. dollar denominated debt, Keyera has entered into cross-currency agreements with a syndicate of banks to swap the U.S. dollar principal and future interest payments into Canadian dollars at foreign exchange rates of \$1.03 per U.S. dollar for the principal payments and \$1.14 per U.S. dollar for the future interest payments. The cross-currency agreements are accounted for as derivative instruments and are measured at fair value at the end of each quarter. The section of this MD&A titled, "Net Foreign Currency Gain (Loss) on U.S. Debt and Other", provides more information.

## 2025 Debt Issuances

On September 29, 2025, Keyera issued the aggregate principal amounts of \$2.3 billion of senior unsecured notes (the “Senior Notes”) and \$500 million of fixed-to-fixed rate subordinated notes (the “Hybrid Notes” and together with the Senior Notes, the “Notes”), with the following terms:

	Principal	Interest Rate <sup>1</sup>	Maturity Date
Senior unsecured notes – Series 5	\$500 million	3.702%	October 15, 2030
Senior unsecured notes – Series 6	\$600 million	4.204%	April 15, 2033
Senior unsecured notes – Series 7	\$500 million	4.569%	October 15, 2035
Senior unsecured notes – Series 8	\$700 million	5.309%	October 15, 2055
Fixed-to-fixed rate subordinated notes	\$500 million	6.000%	October 15, 2055

Note:

1 Interest is payable semi-annually.

The net proceeds from the issuance of the notes, together with the proceeds from the subscription receipt offering that occurred during the second quarter of 2025, will be used to fund a portion of the purchase price of the Plains Acquisition. The remaining balance, if any, will be used for general corporate purposes.

If the Acquisition does not occur prior to the June 30, 2026 deadline (5:00 p.m. MST), the Acquisition Agreement is terminated, or Keyera announces that it does not intend to proceed with the Acquisition, the Notes will be subject to a special mandatory redemption at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the date of such special mandatory redemption.

On October 20, 2025, Keyera commenced a solicitation of written consents (the “Consent Solicitation”) from holders as of October 17, 2025 of its:

- \$600 million 6.875% Fixed-to-Floating Rate Subordinated Notes, Series 2019, due June 13, 2079 (the “2019 Notes”); and
- \$350 million 5.950% Fixed-to-Fixed Rate Subordinated Notes, Series 2021, due March 10, 2081 (the “2021 Notes”).

The Consent Solicitation requested approval from the Noteholders of certain proposed amendments to the respective indentures governing the 2019 Notes and 2021 Notes, which would permit the exchange of all outstanding principal amount of these notes for an equal principal amount of new notes (the “New Notes”) that will have the same economic terms as the 2019 Notes and 2021 Notes, including interest rate, payment dates, maturity date and redemption provisions, except that the New Notes will not include provisions requiring the automatic conversion into preferred shares upon certain bankruptcy and related events. The removal of these provisions ensures the New Notes will rank equally in right of payment with Keyera’s most recently issued hybrid notes, bringing all outstanding hybrid instruments into alignment.

On November 3, 2025, Keyera announced the successful completion of the Consent Solicitation after receiving the required written consent of holders of not less than 66 2/3% of the aggregate outstanding principal amount of each of the 2019 Notes and 2021 Notes before the October 31, 2025 deadline. The amendments will be effected through supplemental indentures dated November 3, 2025, pursuant to which all outstanding principal amount of the 2019 Notes and 2021 Notes will be exchanged for an equal principal amount of the New Notes.

## 2024 Debt Issuances

During the first quarter of 2024, Keyera closed a public note offering of \$250 million, 30-year senior unsecured medium-term notes to investors in Canada. The notes bear interest at 5.663%, which is payable semi-annually, and mature on January 4, 2054.

## Compliance with Covenants

The Credit Facility is subject to two major financial covenants: “Net Debt to Adjusted EBITDA” and “Adjusted EBITDA to Interest Charges” ratios. The senior unsecured notes are subject to three major financial covenants: “Net Debt to Adjusted EBITDA”, “Adjusted EBITDA to Interest Charges” and “Priority Debt to Total Assets”. The medium-term notes are subject to one major financial covenant: “Funded Debt to Total Capitalization”. The calculations for each of these ratios i) are based on specific definitions in the agreements governing the Credit Facility and relevant notes, as applicable, ii) are not in accordance with GAAP, and iii) cannot be easily calculated by referring to the company’s financial statements. Failure to adhere to these covenants may impair Keyera’s ability to pay dividends and such a circumstance could affect the company’s ability to execute future growth plans. Management expects that upon maturity of the company’s credit facilities and other debt arrangements, adequate replacements will be established.

The primary covenant for Keyera’s private senior unsecured notes and its Credit Facility is a Net Debt to Adjusted EBITDA ratio. In the calculation of debt for the purpose of calculating this covenant, Keyera is required to: i) include senior debt; ii) deduct working capital surpluses or add working capital deficits; and iii) utilize the cross-currency swap rates in the calculation of debt rather than the spot rate as at each statement of financial position date. The covenant test calculation also excludes 100% of Keyera’s \$1.45 billion subordinated hybrid notes. Keyera is required to maintain a Net Debt to Adjusted EBITDA ratio of less than 4.0; however, the company has the flexibility to increase this ratio from 4.0 to 4.5 for periods of up to four consecutive fiscal quarters.

As at September 30, 2025, Keyera was in compliance with all covenants under its Credit Facility and outstanding notes. As a long-term target, Keyera’s objective is to maintain a Net Debt to Adjusted EBITDA ratio for covenant test purposes of between 2.5x to 3.0x. This range results in a leverage profile that supports Keyera’s investment grade credit ratings. As at September 30, 2025, Keyera’s Net Debt to Adjusted EBITDA ratio was 1.7x for covenant test purposes (December 31, 2024 – 2.0x), reflecting the temporary benefit of cash proceeds from the \$500 million of hybrid notes issued during the third quarter and the credit that Keyera receives for the associated cash balance.

For additional information regarding these financial covenants, refer to the Credit Facility and the Note Agreements which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Capital Expenditures and Acquisitions

The following table is a breakdown of capital expenditures and acquisitions for the three and nine months ended September 30, 2025 and 2024:

Capital Expenditures and Acquisitions (Thousands of Canadian dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Acquisitions	—	—	12,567	—
Growth capital expenditures	63,719	30,220	112,831	67,405
Maintenance capital expenditures	18,674	51,667	48,393	91,905
<b>Total capital expenditures</b>	<b>82,393</b>	<b>81,887</b>	<b>173,791</b>	<b>159,310</b>

During the second quarter of 2025, Keyera purchased the Sherwood Park office building that was previously under lease and associated land for a total cost of \$13 million.

Growth capital expenditures for the three and nine months ended September 30, 2025 amounted to \$64 million and \$113 million, respectively. Refer to the section titled “Segmented Results of Operations” for information related to the various growth capital projects in the Gathering and Process and Liquids Infrastructure segments, including estimated costs to complete, costs incurred in 2025 and since inception of the projects, and estimated completion timeframes.

Keyera has comprehensive inspection, monitoring and maintenance programs in place. The objectives of these programs are to keep Keyera’s facilities in good working order and to maintain their ability to operate reliably for many years.

## Dividends

### *Funds from Operations, Distributable Cash Flow and Payout Ratio*

Funds from operations, distributable cash flow and payout ratio are not standard measures under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the section of this MD&A titled “Non-GAAP and Other Financial Measures”.

Funds from operations is defined as cash flow from operating activities adjusted for changes in non-cash working capital. This measure is used to assess the level of cash flow generated from operating activities excluding the effect of changes in non-cash working capital, as they are primarily the result of seasonal fluctuations in product inventories or other temporary changes. Funds from operations is also a valuable measure that allows investors to compare Keyera with other infrastructure companies within the oil and gas industry.

Distributable cash flow is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends. Cash flow from operating activities is adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments, including the periodic costs related to prepaid leases.

Commencing with the 2025 LTIP expense settlement, shares delivered to employees under the LTIP are being issued from treasury instead of being acquired in the marketplace. As a result, the calculation of DCF will now include an adjustment for the value of these shares as they do not require an exchange of cash.

Payout ratio is calculated as dividends declared to shareholders divided by distributable cash flow. This ratio is used to assess the sustainability of Keyera’s dividend payment program.

Distributable cash flow and payout ratio, adjusted for the acquisition and integration costs recognized for the Plains Acquisition (net of tax), have also been presented.

The following is a reconciliation of funds from operations and distributable cash flow to the most directly comparable GAAP measure, cash flow from operating activities:

Funds from Operations and Distributable Cash Flow <i>(Thousands of Canadian dollars)</i>	Three months ended		Nine months ended	
	September 30, 2025	2024	September 30, 2025	2024
<b>Cash flow from operating activities</b>	<b>173,321</b>	278,461	<b>484,468</b>	949,357
Add (deduct):				
Changes in non-cash working capital	<b>36,450</b>	(18,223)	<b>134,664</b>	(214,193)
<b>Funds from operations</b>	<b>209,771</b>	260,238	<b>619,132</b>	735,164
Maintenance capital	<b>(18,674)</b>	(51,667)	<b>(48,393)</b>	(91,905)
Leases	<b>(13,322)</b>	(12,867)	<b>(41,903)</b>	(38,861)
Prepaid lease asset	<b>(595)</b>	(595)	<b>(1,785)</b>	(1,785)
Inventory write-down	<b>(1,435)</b>	—	<b>(2,975)</b>	—
LTIP expense – common shares issued	<b>5,534</b>	—	<b>5,534</b>	—
<b>Distributable cash flow</b>	<b>181,279</b>	195,109	<b>529,610</b>	602,613
Acquisition and integration costs, net of tax	<b>4,263</b>	—	<b>13,256</b>	—
<b>Distributable cash flow (adjusted for acquisition and integration costs)</b>	<b>185,542</b>	195,109	<b>542,866</b>	602,613
<b>Dividends declared to shareholders</b>	<b>123,812</b>	119,160	<b>362,132</b>	348,313
<b>Payout ratio</b>	<b>68%</b>	61%	<b>68%</b>	58%
<b>Payout ratio (adjusted for acquisition and integration costs)</b>	<b>67%</b>	61%	<b>67%</b>	58%

### Dividend Policy

One of Keyera's priorities is to maintain and grow the dividend while preserving a low dividend payout ratio and strong financial position. In determining the level of cash dividends to shareholders, Keyera's board of directors considers current and expected future levels of distributable cash flow, capital expenditures, borrowings and debt repayments, changes in working capital requirements and other factors.

Keyera expects to pay dividends from distributable cash flow; however, credit facilities may be used to stabilize dividends from time to time. Growth capital expenditures will be funded from cash, retained operating cash flow, and additional debt or equity, as required. Although Keyera intends to continue to make regular cash dividends to its shareholders, these dividends are not guaranteed. For a more detailed discussion of the risks that could affect the level of cash dividends, refer to Keyera's Annual Information Form available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### 2025 Dividend Increase

On August 6, 2025, Keyera's board of directors approved a 4% increase to the quarterly dividend and declared a dividend of \$0.54 per share (previously \$0.52 per share) payable on September 29, 2025 to shareholders of record as of September 15, 2025. On an annualized basis, the revised dividend is \$2.16 per share (previously \$2.08 per share).

### 2024 Dividend Increase

During the third quarter of 2024, Keyera's board of directors approved a 4% increase to the quarterly dividend, revising the dividend to \$0.52 per share or \$2.08 per share on an annualized basis (previously \$0.50 per share and \$2.00 per share, respectively).

## EBITDA AND ADJUSTED EBITDA

EBITDA and adjusted EBITDA are not standard measures under GAAP and therefore, may not be comparable to similar measures reported by other entities. EBITDA is a measure showing earnings before finance costs, taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before costs associated with non-cash items, including unrealized gains and losses on commodity-related contracts, net foreign currency gains and losses on U.S. debt and other, impairment expenses and any other non-cash items such as gains and losses on the disposal of property, plant and equipment. Management believes that these supplemental measures facilitate the understanding of Keyera's results from operations. In particular, these measures are used as an indication of earnings generated from operations after consideration of administrative and overhead costs. Adjusted EBITDA, adjusted for the acquisition and integration costs associated with the Plains Acquisition, has also been presented. Refer to the section of this MD&A titled "Non-GAAP and Other Financial Measures".

The following is a reconciliation of EBITDA and adjusted EBITDA to the most directly comparable GAAP measure, net earnings:

EBITDA and Adjusted EBITDA <i>(Thousands of Canadian dollars)</i>	Three months ended		Nine months ended	
	September 30, 2025	2024	September 30, 2025	2024
<b>Net earnings</b>	85,216	184,631	342,069	397,722
Add:				
Finance costs	63,712	53,990	167,238	164,592
Depreciation and amortization expenses	91,231	87,731	274,085	262,530
Income tax expense	25,136	54,735	105,341	119,498
<b>EBITDA</b>	<b>265,295</b>	<b>381,087</b>	<b>888,733</b>	<b>944,342</b>
Unrealized loss (gain) on commodity-related contracts	14,833	(56,207)	(47,663)	17,372
Net foreign currency loss (gain) on U.S. debt and other	453	(5,327)	(10,516)	(1,691)
Impairment expense	—	2,691	—	2,691
Net gain on disposal of property, plant and equipment	—	—	—	(171)
<b>Adjusted EBITDA</b>	<b>280,581</b>	<b>322,244</b>	<b>830,554</b>	<b>962,543</b>
Acquisition and integration costs	5,537	—	17,215	—
<b>Adjusted EBITDA (adjusted for acquisition and integration costs)</b>	<b>286,118</b>	<b>322,244</b>	<b>847,769</b>	<b>962,543</b>

## CONTRACTUAL OBLIGATIONS

Keyera has assumed various contractual obligations in the normal course of its operations. There were no material changes in contractual obligations since December 31, 2024.

## RELATED PARTY TRANSACTIONS

Keyera has provided compensation to key management personnel who are comprised of its directors and executive officers. There have been no other material related party transactions or significant changes to the annual compensation amounts disclosed in the December 31, 2024 annual audited financial statements.

## RISK FACTORS

For a detailed discussion of the risks and trends that could affect the financial performance of Keyera and the steps that Keyera takes to mitigate these risks, see the December 31, 2024 MD&A and Keyera's Annual Information Form, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### *Risks Associated with Tariff Uncertainty*

Keyera owns assets in Canada and the United States (“U.S.”) and earns revenues from natural gas gathering and processing; transportation, storage and marketing of natural gas liquids (“NGLs”) and iso-octane in the U.S.; the production of iso-octane; and liquids blending in Canada and the U.S. Accordingly, the introduction of new trade policies, including the enforcement of additional tariffs, surtaxes and duties, and any retaliatory countermeasures, may create trade restrictions or barriers on energy products imported or exported between Canada and the U.S. The significant uncertainty surrounding recent trade relations between Canada and the U.S. has the potential to create considerable market and economic volatility. Among other factors, this includes: i) cost and commodity price volatility, including widening differentials, ii) reduced demand for Keyera’s products or services, iii) restrictions or barriers to market access outside of Canada, iv) disruptions or restrictions to global supply chains, and v) foreign exchange impacts as a result of a weakening Canadian dollar. This volatility can result in adverse impacts on Keyera’s business operations, results of operations and financial condition; however, the significant uncertainty around any finalized trade policies means that the resulting outcomes and impacts are unknown and can range from scenarios that have an insignificant and/or limited impact to Keyera, to scenarios that have a material and more widespread impact. Keyera continues to monitor the developments in Canada/U.S. trade policies and relations; however, at this time, cannot reasonably predict the full extent of any outcomes and associated impacts that evolving trade disputes and future changes to trade policies may have on Keyera’s business operations, results of operations and financial condition.

## ENVIRONMENTAL REGULATION AND CLIMATE CHANGE

Keyera is subject to a range of operational laws, regulations and requirements imposed by various levels of government and regulatory bodies in the jurisdictions in which it operates. While these legal controls and regulations affect numerous aspects of Keyera's activities, including but not limited to, emissions, the operation of wells, pipelines and facilities, construction activities, transportation of dangerous goods, emergency response, operational safety and environmental matters, Keyera does not believe that they impact its operations in a manner materially different from other comparable businesses operating in the same jurisdictions.

The midstream industry in Alberta is subject to provincial and federal environmental legislation and regulations. Among other things, the environmental regulatory regime restricts or prohibits releases or emissions of various substances produced in association with certain oil and natural gas industry operations. Environmental regulation affects the operation of facilities and pipelines and limits the extent to which facility expansion is permitted. In addition, legislation requires that facility sites and pipelines be abandoned and reclaimed to the satisfaction of provincial authorities and local landowners. A breach of such legislation may result in notices of non-compliance, the imposition of fines, the issuance of clean-up orders or the shutting down of facilities and pipelines or the suspension of operations (either temporarily or permanently).

Greenhouse gases, mainly carbon dioxide and methane, are components of the raw natural gas processed and handled at Keyera's facilities. Keyera's facilities also require the combustion of fossil fuels in engines, turbines, heaters and boilers, as well as the use of electricity, all of which release carbon dioxide, methane and other minor greenhouse gases. As such, Keyera is subject to various greenhouse gas reporting requirements and emission intensity and reduction requirements. Keyera uses engineering consulting firms and internal resources to compile inventories of greenhouse gas emissions and reports these inventories in accordance with federal and provincial programs. Third party audits or verifications of inventories are conducted for facilities that are required to meet regulatory targets.

The regulatory framework in respect of greenhouse gases and other emissions is evolving rapidly. An increasing area of risk relates to the ongoing development, change and costs associated with federal and provincial emissions-related regulation, including emissions management and direct costs related to compliance and monitoring.

Keyera's management and the Board continue to advance the integration of climate-related risks and opportunities into corporate strategy, risk management processes, and capital investment frameworks. These advancements support Keyera's energy transition strategy, founded on a parallel path approach designed to lower both emissions intensity and operating costs from Keyera's base operations, while at the same time pursuing strategic, lower-carbon commercial opportunities arising from the energy transition. Keyera intends to continue to work to reduce emissions intensity from base operations by pursuing operational efficiency, optimizing the utilization of our assets, investing in technology, supporting renewable energy development, and exploring the use of carbon capture, utilization, and storage in operations. With regards to pursuing energy transition opportunities, Keyera is exploring lower-carbon services and new business models that leverage Keyera's existing asset base, core competencies, and strong customer relationships.

## SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for Keyera:

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
<b>Revenue<sup>1</sup></b>								
Gathering and Processing	178,075	189,638	183,243	192,405	174,234	178,702	179,642	202,767
Liquids Infrastructure	228,182	232,848	235,825	228,701	216,369	222,175	212,150	214,790
Marketing	1,511,294	1,319,965	1,475,330	1,645,556	1,694,319	1,444,656	1,252,431	2,019,586
Other	13	7	17	10	13	30	2	11
<b>Operating margin (loss)</b>								
Gathering and Processing	111,795	109,464	112,140	107,834	99,114	101,885	103,767	114,851
Liquids Infrastructure	148,264	140,599	155,512	154,295	135,677	131,904	135,145	128,133
Marketing	57,983	115,614	84,009	45,264	190,799	136,010	44,056	202,851
Other	(43)	(68)	(71)	(98)	(64)	(50)	63	(49)
<b>Operating margin</b>	<b>317,999</b>	<b>365,609</b>	<b>351,590</b>	<b>307,295</b>	<b>425,526</b>	<b>369,749</b>	<b>283,031</b>	<b>445,786</b>
<b>Realized margin (loss)<sup>2</sup></b>								
Gathering and Processing	112,293	111,498	109,306	107,303	99,152	101,934	104,329	115,983
Liquids Infrastructure	147,348	143,162	152,447	152,576	135,374	133,077	136,563	130,170
Marketing	73,234	60,001	78,428	99,408	134,857	135,983	114,460	128,597
Other	(43)	(68)	(71)	(98)	(64)	(50)	63	(49)
<b>Realized margin<sup>2</sup></b>	<b>332,832</b>	<b>314,593</b>	<b>340,110</b>	<b>359,189</b>	<b>369,319</b>	<b>370,944</b>	<b>355,415</b>	<b>374,701</b>
<b>Net earnings</b>	<b>85,216</b>	<b>126,518</b>	<b>130,335</b>	<b>88,906</b>	<b>184,631</b>	<b>142,177</b>	<b>70,914</b>	<b>49,192</b>
<b>Net earnings per share (\$/share)</b>								
Basic	0.37	0.55	0.57	0.39	0.81	0.62	0.31	0.21
Diluted	0.37	0.55	0.57	0.39	0.81	0.62	0.31	0.21
Weighted average number of shares (basic)	229,229	229,153	229,153	229,153	229,153	229,153	229,153	229,153
Weighted average number of shares (diluted)	229,229	229,153	229,153	229,153	229,153	229,153	229,153	229,153
<b>Dividends declared to shareholders</b>	<b>123,812</b>	<b>119,160</b>	<b>119,160</b>	<b>119,160</b>	<b>119,160</b>	<b>114,576</b>	<b>114,577</b>	<b>114,577</b>

Notes:

- Keyera's Gathering and Processing and Liquids Infrastructure segments charge Keyera's Marketing segment for the use of facilities at market rates. Revenue before inter-segment eliminations reflects these transactions. Inter-segment transactions are eliminated on consolidation in order to arrive at operating revenues in accordance with GAAP.
- Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section of this MD&A titled "Non-GAAP and Other Financial Measures" for additional details.

For the periods in the table above, Keyera's results were affected by the following factors and trends:

- strong commodity prices and energy demand that resulted in periods of record operating margin for the Gathering and Processing and Liquids Infrastructure segments and strong contribution from the Marketing segment;
- growth in demand for diluent handling services in the Liquids Infrastructure segment backed by long-term, take-or-pay contracts with credit worthy counterparties;
- incremental margin from the KAPS pipeline system which commenced operations in the second quarter of 2023;

- record gross processing throughput levels for the Wapiti and Pipestone gas plants in the Gathering and Processing segment that contributed to higher operating margin;
- an impairment charge recognized for the Wildhorse terminal in the Liquids Infrastructure segment that impacted net earnings;
- periods marked by exceptionally strong motor gasoline pricing and iso-octane premiums, followed in 2025 by a return to pricing levels more in line with historical averages observed prior to the COVID-19 pandemic;
- the recognition of expenses and income in net earnings related to the Plains Acquisition, including acquisition and integration costs, Dividend Equivalent Payments and interest income earned on the Escrowed Funds; and
- a prudent and effective risk management program.

See the section of this MD&A, “Segmented Results of Operations”, for more information on the financial results of Keyera’s operating segments for the three and nine months ended September 30, 2025.

### ADOPTION OF NEW STANDARDS

There were no significant new or amended IFRS Accounting Standards, IAS<sup>®</sup> Standards, IFRIC<sup>®</sup> Interpretations or SIC<sup>®</sup> Interpretations adopted by Keyera during the three and nine months ended September 30, 2025.

### FUTURE ACCOUNTING PRONOUNCEMENTS

During the third quarter of 2024, the Canadian Accounting Standards Board endorsed *IFRS 18, Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024. IFRS 18 introduces: i) defined categories for income and expenses and certain defined subtotals in the statement of net earnings, including operating profit, ii) required disclosures of certain management-defined performance measures, and iii) aggregation and disaggregation principles for the grouping of information in the consolidated financial statements. IFRS 18 will replace *IAS 1, Presentation of Financial Statements*, and is effective for annual periods beginning on or after January 1, 2027. The standard requires retrospective application with early adoption permitted. Keyera is currently assessing the impact of adopting IFRS 18 on the consolidated financial statements.

### CONTROL ENVIRONMENT

#### *Disclosure Controls and Procedures and Internal Control over Financial Reporting*

Keyera’s disclosure controls and procedures (“DC&P”), as defined in *National Instrument 52-109, Certification of Disclosure in Issuers’ Annual and Interim Filings* (“NI 52-109”), are designed to provide reasonable assurance that material information relating to Keyera and its consolidated subsidiaries has been brought to the attention of the President and Chief Executive Officer (“CEO”) and the Senior Vice-President and Chief Financial Officer (“CFO”), and that information required to be disclosed pursuant to applicable securities legislation has been recorded, processed, summarized and reported in an appropriate and timely manner.

Keyera also maintains internal control over financial reporting (“ICFR”), as defined in NI 52-109, which is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

The CEO and CFO evaluated the design and effectiveness of the DC&P and ICFR as at December 31, 2024 and concluded that both were effective.

While the CEO and CFO have determined that Keyera’s DC&P and ICFR are effective and provide a reasonable level of assurance with respect to financial statement preparation and presentation, both have inherent

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limitations. Therefore, it is not intended that Keyera's DC&P and ICFR will prevent all errors or fraud, nor will they provide absolute assurance that a misstatement of Keyera's financial statements will be prevented or detected.

*Changes in Internal Control over Financial Reporting*

No changes were made for the period beginning January 1, 2025 and ending September 30, 2025 that have materially affected, or are reasonably likely to materially affect Keyera's ICFR.

**COMMON SHARES**

The total common shares outstanding at September 30, 2025 was 229,282,818.

## NON-GAAP AND OTHER FINANCIAL MEASURES

This discussion and analysis may refer to certain financial measures that are not determined in accordance with GAAP. Measures such as funds from operations, distributable cash flow (“DCF”), distributable cash flow per share, payout ratio, realized margin, EBITDA, adjusted EBITDA, adjusted cash flow from operating activities, return on invested capital (“ROIC”) and compound annual growth rate (“CAGR”) calculations are not standard measures under GAAP or are supplementary financial measures, and as a result, may not be comparable to similar measures reported by other entities. Management believes these non-GAAP and other financial measures facilitate the understanding of Keyera’s results of operations, leverage, liquidity and financial position. Investors are cautioned, however, that these measures should not be construed as an alternative to net earnings or other measures determined in accordance with GAAP as an indication of Keyera’s performance.

Funds from Operations	
<b>Definition</b>	<b>Funds from Operations:</b> Cash flow from operating activities adjusted for changes in non-cash working capital.
<b>Utilization</b>	<p>Funds from operations is used to assess the level of cash flow generated from operating activities excluding the effect of changes in non-cash working capital, as they are primarily the result of seasonal fluctuations in product inventories or other temporary changes. Funds from operations is also a valuable measure that allows investors to compare Keyera with other companies within the midstream oil and gas industry.</p> <p>For a reconciliation of funds from operations to the most directly comparable GAAP measure, cash flow from operating activities, refer to the section titled, “Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio”.</p>
Distributable Cash Flow (“DCF”) / DCF per Share	
<b>Definition</b>	<p><b>DCF:</b> Cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments, including the periodic costs related to prepaid leases.</p> <p>Commencing with the 2025 LTIP expense settlement, shares delivered to employees under the LTIP are being issued from treasury instead of being acquired in the marketplace. As a result, the calculation of DCF will now include an adjustment for the value of these shares as they do not require an exchange of cash.</p> <p><b>DCF per Share:</b> Distributable cash flow divided by weighted average number of shares – basic.</p> <p><b>DCF (adjusted for acquisition and integration costs):</b> Acquisition and integration costs associated with the Plains Acquisition have been added back (net of tax) to the calculation of DCF.</p> <p><b>DCF per Share (adjusted for acquisition and integration costs):</b> DCF (adjusted for acquisition and integration costs) divided by weighted average number of shares – basic.</p>
<b>Utilization</b>	<p>Distributable cash flow is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends.</p> <p>For a reconciliation of distributable cash flow to the most directly comparable GAAP measure, cash flow from operating activities, refer to the section titled, “Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio”.</p>

Payout Ratio																			
<b>Definition</b>	<p><b>Payout Ratio:</b> Dividends declared to shareholders divided by distributable cash flow.</p> <p><b>Payout Ratio (adjusted for acquisition and integration costs):</b> Dividends declared to shareholders divided by distributable cash flow (adjusted for acquisition and integration costs).</p>																		
<b>Utilization</b>	Payout ratio is used to assess the sustainability of Keyera's dividend payment program.																		
Realized Margin																			
<b>Definition</b>	<p><b>Realized Margin:</b> Operating margin excluding unrealized gains and losses on commodity-related risk management contracts.</p> <p><b>Fee-for-Service Realized Margin:</b> Includes realized margin for the Gathering and Processing and Liquids Infrastructure segments. Fee-for-service realized margin is utilized as an input for the compound annual growth rate calculation for fee-based adjusted EBITDA, which is described in more detail below.</p>																		
<b>Utilization</b>	<p>Realized margin is used to assess the financial performance of Keyera's ongoing operations without the effect of unrealized gains and losses on commodity-related risk management contracts related to future periods.</p> <p>For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin, refer to the section titled, "Segmented Results of Operations".</p> <p>For fee-for-service realized margin, the following is the reconciliation to the most directly comparable GAAP measure, operating margin for the Gathering and Processing and Liquids Infrastructure segments:</p>																		
	<p><b>Fee-for-Service Realized Margin</b></p> <p><i>For the three months ended September 30, 2025</i> <i>(Thousands of Canadian dollars)</i></p> <table border="1"> <thead> <tr> <th></th> <th>Gathering &amp; Processing</th> <th>Liquids Infrastructure</th> <th>Fee-for-Service</th> </tr> </thead> <tbody> <tr> <td><b>Operating margin</b></td> <td>111,795</td> <td>148,264</td> <td>260,059</td> </tr> <tr> <td>Unrealized loss (gain) on risk management contracts</td> <td>498</td> <td>(916)</td> <td>(418)</td> </tr> <tr> <td><b>Realized margin</b></td> <td>112,293</td> <td>147,348</td> <td>259,641</td> </tr> </tbody> </table>				Gathering & Processing	Liquids Infrastructure	Fee-for-Service	<b>Operating margin</b>	111,795	148,264	260,059	Unrealized loss (gain) on risk management contracts	498	(916)	(418)	<b>Realized margin</b>	112,293	147,348	259,641
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Realized Margin	
<b>Related Guidance Measures</b> <i>(Forward-Looking Information)</i>	<p><b>Annual Base Realized Margin for the Marketing Segment</b>  <i>(\$310 million to \$350 million)</i></p> <p>This measure represents Keyera's expectation of what the Marketing segment will contribute on average in a typical year. Material factors and assumptions associated with the annual base realized margin guidance for the Marketing segment can be found in the sections titled, "Segmented Results of Operations: Marketing" and "Forward-Looking Statements".</p> <p><b>2025 Realized Margin for the Marketing Segment</b>  <i>(now expected to be \$280 million to \$300 million, previously \$310 million to \$350 million)</i></p> <p>This measure represents Keyera's expectation of what the Marketing segment will generate in 2025. It is intended to be an annual-specific update to the base realized margin guidance for the Marketing segment and takes into consideration: i) year-to-date performance of the Marketing segment, and ii) the annual negotiation process for the natural gas liquids ("NGLs") supply agreements that became effective on April 1<sup>st</sup>.</p> <p>For 2025, Keyera now expects its Marketing segment to generate realized margin between \$280 million and \$300 million. This revised range reflects a reduction in condensate import volumes driven by growth in domestic condensate production that has displaced U.S. imports. While this benefits Keyera's fee-for-service business, it reduces Marketing segment opportunities. This guidance range assumes i) the AEF facility operates at capacity for the remainder of the year; ii) there are no significant logistics or transportation curtailments; and iii) current forward commodity pricing for unhedged volumes for the remainder of the year. This shift is not expected to have a material effect on Keyera's long-term Marketing outlook.</p> <p>Additional information for the 2025 realized margin guidance for the Marketing segment can be found in the sections titled, "Segmented Results of Operations: Marketing – Market Commentary" and "Forward-Looking Statements".</p>
EBITDA / Adjusted EBITDA	
<b>Definition</b>	<p><b>EBITDA:</b> Earnings before finance costs, taxes, depreciation, and amortization.</p> <p><b>Adjusted EBITDA:</b> EBITDA before costs associated with non-cash items, including unrealized gains and losses on commodity-related contracts, net foreign currency gains and losses on U.S. debt and other, impairment expenses and any other non-cash items such as gains and losses on the disposal of property, plant and equipment.</p> <p><b>Adjusted EBITDA (adjusted for acquisition and integration costs):</b> Acquisition and integration costs associated with the Plains Acquisition have been added back to the calculation of Adjusted EBITDA.</p>
<b>Utilization</b>	<p>EBITDA and adjusted EBITDA are measures used as an indication of earnings generated from operations after consideration of administrative and overhead costs.</p> <p>For a reconciliation of EBITDA and adjusted EBITDA to the most directly comparable GAAP measure, net earnings, refer to the section titled, "EBITDA and Adjusted EBITDA".</p>

Adjusted Cash Flow from Operating Activities	
<b>Definition</b>	<b>Adjusted Cash Flow from Operating Activities:</b> Cash flow from operating activities before changes in non-cash working capital, decommissioning liability expenditures and finance costs.
<b>Utilization</b>	<p>Adjusted cash flow from operating activities is used solely for purposes of calculating return on invested capital and is therefore not used by management on a stand-alone basis.</p> <p>Since the return on invested capital measure is intended to be calculated on an annual basis, the reconciliation of adjusted cash flow from operating activities to the most directly comparable GAAP measure, cash flow from operating activities, can be found in the section titled, "Adjusted Cash Flow from Operating Activities and Return on Invested Capital" included in Keyera's most recent annual MD&amp;A.</p>
Return on Invested Capital ("ROIC")	
<b>Definition</b>	<b>ROIC:</b> Adjusted cash flow from operating activities, divided by invested capital.
	Invested capital includes property, plant and equipment, right-of-use assets, inventory, trade and other receivables, goodwill, intangible assets, less work-in-progress assets, and trade and other payables, and provisions.
<b>Utilization</b>	Return on invested capital is used to reflect the profitability of Keyera's in-service capital assets.

## Compound Annual Growth Rate ("CAGR") Calculations

## Definition

CAGR is calculated as follows:

$$\text{CAGR} = \left[ \frac{\text{End of the period}^*}{\text{Beginning of the period}^*} \right]^{\left[ \frac{1}{\text{Number of Years}} \right]} - 1$$

\* Beginning and end of period values for the CAGR calculations are defined below.

**CAGR for Fee-Based Adjusted EBITDA**

*(replaces CAGR for adjusted EBITDA holding Marketing constant)*

CAGR for fee-based adjusted EBITDA is intended to provide information on a forward-looking basis (initiating a 7% to 8% fee-based adjusted EBITDA CAGR target from 2024 to 2027). This calculation utilizes beginning and end of period fee-based adjusted EBITDA, which includes the following components and assumptions: i) forecasted fee-for-service realized margin (realized margin for the Gathering and Processing and Liquids Infrastructure segments as explained in more detail above), and ii) adjustments for total forecasted general and administrative, and long-term incentive plan expense.

## Definition

The following includes the equivalent historical measure for fee-based adjusted EBITDA, which is the non-GAAP measure component of the related forward-looking CAGR calculation.

**Fee-Based Adjusted EBITDA**

*For the years ended December 31,*

*(Thousands of Canadian dollars)*

	2024	2023	2022	2021
<b>Realized Margin – Fee-for-Service</b>	970,308	890,644	752,684	731,930
Less:				
General and administrative expenses	(117,142)	(106,494)	(82,843)	(80,697)
Long-term incentive plan expense	(62,450)	(50,909)	(33,284)	(27,029)
<b>Fee-Based Adjusted EBITDA</b>	<b>790,716</b>	<b>733,241</b>	<b>636,557</b>	<b>624,204</b>

This measure replaces CAGR for adjusted EBITDA holding Marketing constant. In addition to the components of CAGR for fee-based adjusted EBITDA, CAGR for adjusted EBITDA holding Marketing constant included realized margin for the Marketing segment, which was held at a value within the expected base realized margin (between \$310 million and \$350 million). Keyera expects to reach the upper end of its CAGR target for adjusted EBITDA holding marketing constant of 6% to 7% over the 2022 to 2025 timeframe.

By adjusting the composition of the measure to exclude the Marketing segment entirely, Keyera believes the revised fee-based adjusted EBITDA CAGR calculation improves clarity and enhances peer comparability.

**CAGR for DCF per Share**

Calculation utilizes beginning and end of period DCF per share, which is a non-GAAP ratio as defined above.

**CAGR for Dividends per Share**

Calculation utilizes beginning and end of period dividends per share, which is a supplementary financial measure.

**Compound Annual Growth Rate ("CAGR") Calculations****Utilization**

CAGR for fee-based adjusted EBITDA represents the expected earnings growth attributable to the fee-for-service business. Margin and EBITDA growth reinforces Keyera's ability to sustainably return capital to shareholders over the long term.

For DCF per share and dividends per share, the CAGR calculations provide the related growth rates over historical periods.

## FORWARD-LOOKING STATEMENTS

In order to provide readers with information regarding Keyera, including its assessment of future plans and operations, its financial outlook and future prospects overall, this MD&A contains certain statements that constitute “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). Forward-looking information is typically identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “can”, “project”, “should”, “would”, “plan”, “intend”, “believe”, “plan”, “target”, “outlook”, “scheduled”, “positioned”, and similar words or expressions, including the negatives or variations thereof. All statements other than statements of historical fact contained in this document are forward-looking information, including, without limitation, statements regarding:

- industry, market and economic conditions and any anticipated effects on Keyera;
- Keyera’s future financial position and operational performance and future financial contributions and margins from its business segments including, but not limited to, Keyera’s Marketing guidance for 2025 realized margin of between \$280 million and \$300 million;
- estimates for 2025 regarding Keyera’s growth capital expenditures, maintenance capital expenditures and cash tax expense;
- expectations on demand for Keyera’s liquid infrastructure service offerings, including fractionation capacity and storage capacity, and expected increases in take-or-pay commitments;
- plans around the expansion of Keyera’s fractionation capacity, including the cost and timing for the KFS Frac II Debottleneck, and KFS Frac III, and the impact of these projects on Keyera’s total fractionation capacity;
- the KAPS Zone 4 project, including cost and timing of the same;
- 2026 and future years financial and operational guidance (on a stand-alone basis);
- plans for deployment of capital and additional growth opportunities, and the impact of current and future growth projects on Keyera’s growth targets;
- approvals and anticipated timing of closing of the acquisition of Plains’ Canadian NGL business, the benefits of the acquisition, and Keyera’s dividend growth and financial position post-closing of the acquisition;
- expectations around long-term demand for iso-octane;
- expectations around 2026 butane supply;
- expectations around future propane demand from Asia;
- plans around future dividends;
- current estimated income tax expenses for 2025 and tax pools at September 30, 2025;
- business strategy, anticipated growth and plans of management;
- budgets, including future growth capital, operating and other expenditures and projected costs;
- the operation and effectiveness of risk management programs and Keyera’s expectation to continue to utilize RBOB-based financial contracts to hedge iso-octane sales;
- expectations around replacement of Keyera’s credit facilities and other debt arrangements upon maturity;
- expectations regarding Keyera’s ability to maintain its competitive position, raise capital and add to its assets through acquisitions or internal growth opportunities, and the ability to self-fund future growth opportunities when ready for sanction;
- expectations as to the financial impact of Keyera’s compliance with future environmental and carbon tax regulation;

- plans, targets, and strategies with respect to reducing greenhouse gas emissions and anticipated reductions in emissions levels; and
- Keyera's ESG, climate change and risk management initiatives and their implementation generally.

All forward-looking information reflects Keyera's beliefs and assumptions based on information available at the time the applicable forward-looking information is made and in light of Keyera's current expectations with respect to such things as the outlook for general economic trends, industry trends, commodity prices, oil and gas industry exploration and development activity levels and the geographic region of such activity, Keyera's access to the capital markets and the cost of raising capital, the integrity and reliability of Keyera's assets, the governmental, regulatory and legal environment, general compliance with Keyera's plans, strategies, programs, and goals across its reporting and monitoring systems among employees, stakeholders and service providers. In some instances, this MD&A may also contain forward-looking information attributed to third parties. Forward-looking information does not guarantee future performance. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

All forward-looking information is subject to 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. Such risks, uncertainties and other factors include, without limitation, the following:

- Keyera's ability to implement its strategic priorities and business plan and achieve the expected benefits;
- general industry, market and economic conditions;
- the ability to successfully complete the acquisition of Plains' Canadian NGL business and obtain the anticipated benefits therefrom, including impacts on growth and accretion in various financial metrics;
- Keyera's ability to integrate the assets acquired pursuant to the Plains acquisition into Keyera's operations;
- activities of customers, producers and other facility owners;
- operational hazards and performance;
- the effectiveness of Keyera's risk management programs;
- competition;
- changes in commodity composition and prices, inventory levels, supply/demand trends and other market conditions and factors;
- disruptions to global supply chains and labour shortages;
- trade restrictions, trade barriers, or the imposition of other changes to international trade arrangements;
- processing and marketing margins;
- climate change risks, including the effects of unusual weather and natural catastrophes;
- climate change effects and regulatory and market compliance and other costs associated with climate change;
- variables associated with capital projects, including the potential for increased costs, including inflationary pressures, timing, delays, cooperation of partners, and access to capital on favourable terms;
- fluctuations in interest, tax and foreign currency exchange rates;

- hedging strategy risks;
- counterparty performance and credit risk;
- changes in operating and capital costs;
- cost and availability of financing;
- ability to expand, update and adapt infrastructure on a timely and effective basis;
- decommissioning, abandonment and reclamation costs;
- reliance on key personnel and third parties;
- actions by joint venture partners or other partners which hold interests in certain of Keyera's assets;
- relationships with external stakeholders, including Indigenous stakeholders;
- technology, security and cybersecurity risks;
- potential litigation and disputes;
- uninsured and underinsured losses;
- ability to service debt and pay dividends;
- changes in credit ratings;
- reputational risks;
- risks related to a breach of confidentiality;
- changes in environmental and other laws and regulations;
- the ability to obtain regulatory, stakeholder and third-party approvals;
- actions by governmental authorities;
- global health crisis, such as pandemics and epidemics and the unexpected impacts related thereto;
- the effectiveness of Keyera's existing and planned ESG and risk management programs; and
- the ability of Keyera to achieve specific targets that are part of its ESG initiatives, including those relating to emissions intensity reduction targets, as well as other climate-change related initiatives;

and other risks, uncertainties and other factors, many of which are beyond the control of Keyera. Further information about the factors affecting forward-looking information and management's assumptions and analysis thereof is available in Keyera's Management's Discussion and Analysis for the year ended December 31, 2024 and in Keyera's Annual Information Form available on Keyera's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Readers are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward-looking information included in this MD&A. Further, readers are cautioned that the forward-looking information contained herein is made as of the date of this MD&A. Unless required by law, Keyera does not intend and does not assume any obligation to update any forward-looking information. All forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

# Investor Information

## DIVIDENDS TO SHAREHOLDERS

Dividends declared to shareholders of Keyera were \$0.54 per share in the third quarter of 2025.

## TAXABILITY OF DIVIDENDS

Keyera's dividends are considered to be eligible dividends for the purpose of the Income Tax Act (Canada). For non-resident shareholders, Keyera's dividends are subject to Canadian withholding tax.

## SUPPLEMENTARY INFORMATION

A breakdown of Keyera's operational and financial results, including volumetric and operating margin information by business segment, is available on our website at [www.keyera.com/ir/reports](http://www.keyera.com/ir/reports).

## THIRD QUARTER 2025 RESULTS CONFERENCE CALL AND WEBCAST

Keyera will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the financial results for the third quarter of 2025 at 8:00 AM Mountain Time (10:00 AM Eastern Time) on Friday, November 14, 2025. Callers may participate by dialing 1-888-510-2154 or 1-437-900-0527. A recording of the conference call will be available for replay until 10:00 PM Mountain Time on Thursday, November 27, 2025 (12:00 AM Eastern Time on Friday, November 28, 2025), by dialing 1-888-660-6345 or 1-289-819-1450 and entering passcode 56461. Internet users can listen to the call live on Keyera's website at [www.keyera.com/news/events](http://www.keyera.com/news/events). Shortly after the call, an audio archive will be posted on the website for 90 days.

## QUESTIONS

We welcome questions from interested parties. Calls should be directed to Keyera's Investor Relations Department at 1-403-205-7670, toll free at 1-888-699-4853 or via email at [ir@keyera.com](mailto:ir@keyera.com). Information about Keyera can also be found on our website at [www.keyera.com](http://www.keyera.com).

**Keyera Corp.**  
**Condensed Interim Consolidated Statements of Financial Position**  
*(Thousands of Canadian dollars)*  
*(Unaudited)*

As at	Note	September 30, 2025	December 31, 2024
<b>ASSETS</b>			
Cash		2,800,123	118,441
Subscription receipt proceeds held in escrow	5	2,022,625	—
Trade and other receivables		558,410	640,109
Derivative financial instruments	11	102,732	93,919
Inventory	3	299,681	270,225
Other assets	5	56,772	9,477
<b>Total current assets</b>		<b>5,840,343</b>	<b>1,132,171</b>
Derivative financial instruments	11	33,149	24,596
Property, plant and equipment	4	7,160,242	7,224,113
Right-of-use assets		179,090	216,099
Intangible assets		38,753	46,522
Goodwill		32,015	32,015
Deferred tax assets		80,665	80,345
<b>Total assets</b>		<b>13,364,257</b>	<b>8,755,861</b>
<b>LIABILITIES AND EQUITY</b>			
Trade and other payables, and provisions		608,002	761,809
Subscription receipts obligation	5	2,070,045	—
Derivative financial instruments	11	24,386	44,145
Current portion of long-term debt		344,677	321,663
Current portion of decommissioning liability		15,661	16,823
Current portion of lease liabilities		41,982	48,661
<b>Total current liabilities</b>		<b>3,104,753</b>	<b>1,193,101</b>
Derivative financial instruments	11	1,275	6,082
Long-term debt	6	6,122,329	3,379,498
Decommissioning liability		228,397	226,683
Long-term lease liabilities		114,322	150,710
Other long-term liabilities		18,620	33,147
Deferred tax liabilities		971,136	935,239
<b>Total liabilities</b>		<b>10,560,832</b>	<b>5,924,460</b>
<b>Equity</b>			
Share capital	7	3,378,095	3,372,561
Accumulated deficit		(603,023)	(582,960)
Accumulated other comprehensive income		28,353	41,800
<b>Total equity</b>		<b>2,803,425</b>	<b>2,831,401</b>
<b>Total liabilities and equity</b>		<b>13,364,257</b>	<b>8,755,861</b>

See accompanying notes to the unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements were approved by the board of directors of Keyera Corp. on November 13, 2025.

## Keyera Corp.

## Condensed Interim Consolidated Statements of Net Earnings and Comprehensive Income

*(Thousands of Canadian dollars, except per share information)**(Unaudited)*

	Note	Three months ended		Nine months ended	
		September 30,		September 30,	
		2025	2024	2025	2024
Revenue	15	1,788,732	1,963,627	5,158,257	5,202,144
Expenses	15	(1,470,733)	(1,538,101)	(4,123,059)	(4,123,838)
Operating margin		317,999	425,526	1,035,198	1,078,306
General and administrative expenses		(34,037)	(29,565)	(98,207)	(83,739)
Acquisition and integration costs	5	(5,537)	—	(17,215)	—
Finance costs	13	(63,712)	(53,990)	(167,238)	(164,592)
Depreciation and amortization expenses		(91,231)	(87,731)	(274,085)	(262,530)
Net foreign currency (loss) gain on U.S. debt and other	12	(453)	5,327	10,516	1,691
Long-term incentive plan expense	9	(12,677)	(17,510)	(41,559)	(49,396)
Impairment expense		—	(2,691)	—	(2,691)
Net gain on disposal of property, plant and equipment	4	—	—	—	171
Earnings before income tax		110,352	239,366	447,410	517,220
Income tax expense	10	(25,136)	(54,735)	(105,341)	(119,498)
<b>Net earnings</b>		<b>85,216</b>	<b>184,631</b>	<b>342,069</b>	<b>397,722</b>
<b>Other comprehensive income (loss)</b>					
Foreign currency translation adjustment		7,327	(4,839)	(13,447)	9,062
<b>Comprehensive income</b>		<b>92,543</b>	<b>179,792</b>	<b>328,622</b>	<b>406,784</b>
<b>Earnings per share</b>					
Basic earnings per share	8	0.37	0.81	1.49	1.74
Diluted earnings per share	8	0.37	0.81	1.49	1.74

See accompanying notes to the unaudited condensed interim consolidated financial statements.

## Keyera Corp.

### Condensed Interim Consolidated Statements of Cash Flows

(Thousands of Canadian dollars)

(Unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
<b>Cash provided by (used in):</b>					
<b>OPERATING ACTIVITIES</b>					
Net earnings		85,216	184,631	342,069	397,722
<b>Adjustments for items not affecting cash:</b>					
Finance costs	13	16,882	6,064	28,898	18,606
Depreciation and amortization expenses		91,231	87,731	274,085	262,530
Unrealized loss (gain) on derivative financial instruments	11	7,322	(56,104)	(41,932)	50,666
Unrealized loss (gain) on foreign exchange		6,746	(5,002)	(10,986)	(36,315)
Inventory write-down	3	1,435	—	2,975	—
Deferred income tax expense	10	4,396	42,442	32,940	42,739
Net gain on disposal of property, plant and equipment	4	—	—	—	(171)
Decommissioning liability expenditures		(3,457)	(2,215)	(8,917)	(3,304)
Changes in non-cash working capital	14	(36,450)	18,223	(134,664)	214,193
<b>Cash flow from operating activities</b>		<b>173,321</b>	<b>278,461</b>	<b>484,468</b>	<b>949,357</b>
<b>INVESTING ACTIVITIES</b>					
Acquisitions		—	—	(12,567)	—
Capital expenditures		(82,393)	(81,887)	(161,224)	(159,310)
Proceeds on disposal of property, plant and equipment	4	—	—	—	1,014
Changes in non-cash working capital	14	19,316	11,354	2,472	1,510
<b>Net cash used in investing activities</b>		<b>(63,077)</b>	<b>(70,533)</b>	<b>(171,319)</b>	<b>(156,786)</b>
<b>FINANCING ACTIVITIES</b>					
Borrowings under credit facility		100,000	150,000	100,000	320,000
Repayments under credit facility		(100,000)	(240,000)	(100,000)	(770,000)
Proceeds from issuance of long-term debt	6	2,800,000	—	2,800,000	250,000
Repayment of long-term debt		—	—	—	(192,648)
Financing costs related to debt	6	(18,858)	—	(25,588)	(2,002)
Lease payments		(13,322)	(12,867)	(41,903)	(38,861)
Dividends paid to shareholders		(123,812)	(119,160)	(362,132)	(348,313)
<b>Net cash provided by (used in) financing activities</b>		<b>2,644,008</b>	<b>(222,027)</b>	<b>2,370,377</b>	<b>(781,824)</b>
Effect of exchange rate fluctuations on foreign cash held		916	(373)	(1,844)	534
<b>Net increase (decrease) in cash</b>		<b>2,755,168</b>	<b>(14,472)</b>	<b>2,681,682</b>	<b>11,281</b>
Cash at the beginning of the period		44,955	45,841	118,441	20,088
<b>Cash at the end of the period</b>		<b>2,800,123</b>	<b>31,369</b>	<b>2,800,123</b>	<b>31,369</b>
Income taxes paid (received) in cash		26,991	84	192,142	(526)
Interest paid in cash		37,672	38,689	134,060	135,193

See accompanying notes to the unaudited condensed interim consolidated financial statements.

**Keyera Corp.****Condensed Interim Consolidated Statements of Changes in Equity***(Thousands of Canadian dollars)**(Unaudited)*

	Share Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
	(Note 7)			
<b>Balance at December 31, 2023</b>	<b>3,372,561</b>	<b>(602,115)</b>	<b>9,028</b>	<b>2,779,474</b>
Net earnings	—	397,722	—	397,722
Dividends declared to shareholders	—	(348,313)	—	(348,313)
Other comprehensive income	—	—	9,062	9,062
<b>Balance at September 30, 2024</b>	<b>3,372,561</b>	<b>(552,706)</b>	<b>18,090</b>	<b>2,837,945</b>
<b>Balance at December 31, 2024</b>	<b>3,372,561</b>	<b>(582,960)</b>	<b>41,800</b>	<b>2,831,401</b>
Common shares issued pursuant to LTIP settlement	5,534	—	—	5,534
Net earnings	—	342,069	—	342,069
Dividends declared to shareholders	—	(362,132)	—	(362,132)
Other comprehensive loss	—	—	(13,447)	(13,447)
<b>Balance at September 30, 2025</b>	<b>3,378,095</b>	<b>(603,023)</b>	<b>28,353</b>	<b>2,803,425</b>

*See accompanying notes to the unaudited condensed interim consolidated financial statements.*

## Keyera Corp.

### Notes to the Condensed Interim Consolidated Financial Statements

#### As at and for the three and nine months ended September 30, 2025 and 2024

(All amounts expressed in thousands of Canadian dollars, except as otherwise noted)

(Unaudited)

## 1. GENERAL BUSINESS DESCRIPTION

The operating subsidiaries of Keyera Corp. include Keyera Partnership (the "Partnership"), Keyera Energy Ltd. ("KEL"), Keyera Energy Inc. ("KEI"), Keyera Rimbey Ltd. ("KRL"), Keyera RP Ltd. ("KRPL"), Rimbey Pipeline Limited Partnership ("RPLP"), Alberta Diluent Terminal Ltd. ("ADT") and Alberta EnviroFuels Inc. ("AEF"). Keyera Corp. and its subsidiaries are involved in the business of natural gas gathering and processing; transportation, storage and marketing of natural gas liquids ("NGLs") and iso-octane in Canada and the United States ("U.S."); the production of iso-octane; and liquids blending in Canada and the U.S.

Keyera Corp. and its subsidiaries are collectively referred to herein as "Keyera". The address of Keyera's registered office and principal place of business is Suite 200, The Ampersand, West Tower, 144 – 4th Avenue S.W., Calgary, Alberta, Canada.

Pursuant to its Articles of Amalgamation, Keyera Corp. is authorized to issue an unlimited number of common shares (the "Shares"). The Shares trade on the Toronto Stock Exchange under the symbol "KEY".

Keyera is approved to issue two classes of preferred shares (one class referred to as the "First Preferred Shares", a second class referred to as the "Second Preferred Shares", and collectively both classes being referred to as the "Preferred Shares"). Each are issuable in one or more series without par value and each with such rights, restrictions, designations and provisions as the board of directors may at any time and from time to time determine, subject to an aggregate maximum number of authorized Preferred Shares. No preferred shares have been issued as at September 30, 2025.

## 2. BASIS OF PREPARATION

These condensed interim consolidated financial statements are in accordance with *IAS 34, Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). The accounting policies applied are in accordance with IFRS<sup>®</sup> Accounting Standards and are consistent with Keyera Corp.'s consolidated financial statements as at and for the year ended December 31, 2024.

These condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025 and 2024 do not include all disclosures required for the preparation of annual consolidated financial statements and should be read in conjunction with Keyera Corp.'s consolidated financial statements as at and for the year ended December 31, 2024.

The condensed interim consolidated financial statements were authorized for issuance on November 13, 2025 by the board of directors.

### Adoption of new accounting standards

There were no significant new or amended IFRS Accounting Standards, IAS<sup>®</sup> Standards, IFRIC<sup>®</sup> Interpretations or SIC<sup>®</sup> Interpretations adopted by Keyera during the three and nine months ended September 30, 2025.

### Future accounting pronouncements

During the third quarter of 2024, the Canadian Accounting Standards Board endorsed *IFRS 18, Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024. IFRS 18 introduces: i) defined categories for income and expenses and certain defined subtotals in the statement of net earnings, including operating profit, ii) required disclosures of certain management-defined performance measures, and iii) aggregation and disaggregation principles for the grouping of information in the consolidated financial statements. IFRS 18 will replace *IAS 1, Presentation of Financial Statements*, and is effective for annual periods beginning on or after January 1, 2027. The standard requires retrospective application with early adoption permitted. Keyera is currently assessing the impact of adopting IFRS 18 on the consolidated financial statements.

## 3. INVENTORY

The total carrying amount and classification of inventory was:

As at (Thousands of Canadian dollars)	September 30, 2025	December 31, 2024
NGLs and iso-octane	265,497	249,388
Other	34,184	20,837
<b>Total inventory</b>	<b>299,681</b>	<b>270,225</b>

As at September 30, 2025, \$267,976 of inventory was carried at cost (December 31, 2024 – \$270,225) and \$31,705 was carried at net realizable value (December 31, 2024 – \$nil).

For the three and nine months ended September 30, 2025, inventory write-downs of \$1,435 and \$2,975 were recorded to adjust the carrying amount of inventory to net realizable value (three and nine months ended September 30, 2024 – \$nil). The cost of inventory expensed for the three and nine months ended September 30, 2025 was \$1,278,997 and \$3,514,470 (three and nine months ended September 30, 2024 – \$1,335,236 and \$3,515,099).

## 4. PROPERTY, PLANT, AND EQUIPMENT

During the first quarter of 2024, Keyera completed the sale of its 22% ownership interest in the non-operated Edson gas plant. After closing adjustments, the net proceeds were \$35, resulting in a loss of \$4,093. The transaction included an assumed decommissioning liability of \$2,576.

During the second quarter of 2024, Keyera completed the sale of its 100% working interest in the Pembina North gas plant. After closing adjustments, the net proceeds were \$979, resulting in a gain of \$4,264. The transaction included an assumed decommissioning liability of \$3,285.

## 5. PLAINS ACQUISITION AND SUBSCRIPTION RECEIPT OFFERING

On June 17, 2025, Keyera announced that it had entered into a definitive agreement to acquire substantially all of Plains Midstream Canada ULC's Canadian natural gas liquids business, plus select U.S. assets (the "Acquisition"), pursuant to a share price agreement between Keyera and Plains Midstream Luxembourg S.A.R.L, for total cash consideration of \$5.15 billion, subject to adjustments. The Acquisition is expected to close in the first quarter of 2026 and is subject to the satisfaction or waiver of customary closing conditions, including clearance under the *Competition Act* (Canada) and other applicable regulatory reviews.

At the time of announcement, Keyera obtained fully committed financing to fund the entire \$5.15 billion purchase price through an acquisition credit facility in place with the Royal Bank of Canada and a syndicate of other lenders, and a bought deal equity offering of subscription receipts, as described in more detail below. The remainder of the purchase price will be funded through the issuance of debt securities and bank facilities of various tenors. As described in note 6, on September 29, 2025, Keyera issued the aggregate principal amounts of \$2.3 billion of senior unsecured notes and \$500 million of fixed-to-fixed rate subordinated notes. The acquisition credit facility that was secured for interim financing of the Acquisition was cancelled on September 29, 2025, upon being replaced by the issuance of these notes.

On June 20, 2025, Keyera completed a bought deal offering in Canada of subscription receipts (the "Subscription Receipt Offering" or "Offering"), whereby Keyera issued 52,874,700 subscription receipts (including 6,896,700 subscription receipts pursuant to the exercise in full by the underwriters for the Subscription Receipt Offering of the over-allotment that was granted). The subscription receipts were issued at a price of \$39.15 per subscription receipt, for total gross proceeds of approximately \$2.07 billion. The net proceeds of the Offering (gross proceeds from the sale of the subscription receipts, less 50% of the underwriters' fees, together with any interest and other income received or credited thereon) will be held in escrow (the "Escrowed Funds") and are expected to be used to finance a portion of the purchase price of the Acquisition.

The subscription receipts entitle the holder thereof to receive:

- i) one common share of Keyera upon closing of the Acquisition, without payment of any additional consideration or further action on the part of the holder; and
- ii) while the subscription receipts remain outstanding, cash payments that are equal to dividends declared by Keyera on each common share, net of any applicable withholding taxes ("Dividend Equivalent Payments").

The Dividend Equivalent Payments will have the same record date and payment date as the related common share dividends. The Dividend Equivalent Payments will be paid first out of any interest on the Escrowed Funds, and then out of the Escrowed Funds.

If the escrow release notice and direction is not delivered to the Subscription Receipt Agent prior to the June 30, 2026 deadline (5:00 p.m. MST), the Acquisition Agreement is terminated, or Keyera announces that it does not intend to proceed with the Acquisition, a termination payment equal to the Offering Price of such holder's subscription receipts, plus any unpaid Dividend Equivalent Payments owing to such holder will be paid. If no Dividend Equivalent Payment has been paid or is payable in respect of the subscription receipts at any time following their issuance, such holder's

proportionate share of any interest and other income received or credited on the investment of the Escrowed Funds between the closing of the Offering and the Termination Date will be paid.

The subscription receipt arrangement creates the following separate financial instruments, which have been recorded on the unaudited condensed interim consolidated statement of financial position:

- i) **Subscription receipt proceeds held in escrow** – a financial asset (non-cash), recorded net of the underwriters’ fees and interest earned on the subscription receipt proceeds held in escrow, representing the proceeds that Keyera expects to receive upon the closing of the Acquisition; and
- ii) **Subscription receipts obligation** – a financial liability representing Keyera’s obligation to reimburse the holders of the subscription receipts, pursuant to the subscription receipt agreement.

The offsetting amounts for the underwriters’ fees and prepaid share issuance costs recognized to date have been recorded in other assets on the unaudited condensed interim consolidated statement of financial position.

For the three and nine months ended September 30, 2025, the following amounts were recognized in finance costs on the unaudited condensed interim consolidated statement of net earnings and comprehensive income:

- i) interest income of \$17,358 on the Escrowed Funds, which is comprised of: i) \$15,489 earned during the three months ended September 30, 2025; and ii) \$1,869 earned during the three months ended June 30, 2025 and subsequently reclassified from other liabilities to finance costs – other interest income, once the first Dividend Equivalent Payment was paid during the third quarter of 2025; and
- ii) the Dividend Equivalent Payment of \$28,552 that was paid to the subscription receipt holders.

## 6. LONG-TERM DEBT

### 2025 Debt Issuances

On September 29, 2025, Keyera issued the aggregate principal amounts of \$2,300,000 of senior unsecured notes (the “Senior Notes”) and \$500,000 of fixed-to-fixed rate subordinated notes (the “Hybrid Notes”) and together with the Senior Notes, the “Notes”), with the following terms:

	Principal	Interest Rate	Maturity Date	Associated Financing Costs
Senior unsecured notes – Series 5	\$500,000	3.702%	October 15, 2030	\$3,950
Senior unsecured notes – Series 6	\$600,000	4.204%	April 15, 2033	\$4,860
Senior unsecured notes – Series 7	\$500,000	4.569%	October 15, 2035	\$4,200
Senior unsecured notes – Series 8	\$700,000	5.309%	October 15, 2055	\$6,588
Fixed-to-fixed rate subordinated notes	\$500,000	6.000%	October 15, 2055	\$5,960

Interest on the Notes is payable semi-annually. The aggregate associated financing costs of \$25,558 have been deferred and are amortized using the effective interest method over the remaining terms of the respective debt.

The net proceeds from the issuance of the Notes, together with the proceeds from the subscription receipt offering that occurred during the second quarter of 2025, will be used to fund a portion of the purchase price of the Plains Acquisition. The remaining balance, if any, will be used for general corporate purposes.

If the Acquisition does not occur prior to the June 30, 2026 deadline (5:00 p.m. MST), the Acquisition Agreement is terminated, or Keyera announces that it does not intend to proceed with the Acquisition, the Notes will be subject to a special mandatory redemption at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the date of such special mandatory redemption.

### 2024 Debt Issuance

On January 4, 2024, Keyera closed a public note offering of \$250,000, 30-year senior unsecured medium-term notes to investors in Canada. The notes bear interest at 5.663%, which is payable semi-annually, and mature on January 4, 2054.

The associated financing costs of \$1,926 have been deferred and are amortized using the effective interest method over the remaining term of the debt.

## 7. SHARE CAPITAL

	Number of Common Shares	Share Capital
		<i>(Thousands of Canadian dollars)</i>
Balance at December 31, 2024	229,153,373	3,372,561
Common shares issued	129,445	5,534
<b>Balance at September 30, 2025</b>	<b>229,282,818</b>	<b>3,378,095</b>

For the three and nine months ended September 30, 2025, 129,445 common shares were issued from treasury at a value of \$42.75 per share to satisfy the remaining 2025 Long-Term Incentive Plan ("LTIP") share settlement obligation. Refer to note 9 for additional details regarding Keyera's LTIP.

### 2025 Dividend Increase

On August 6, 2025, Keyera's board of directors approved a 4% increase to the quarterly dividend and declared a dividend of \$0.54 per share (previously \$0.52 per share) payable on September 29, 2025 to shareholders of record as of September 15, 2025. On an annualized basis, the revised dividend is \$2.16 per share (previously \$2.08 per share).

### 2024 Dividend Increase

On August 7, 2024, Keyera's board of directors approved a 4% increase to the quarterly dividend and declared a dividend of \$0.52 per share (previously \$0.50 per share) payable on September 27, 2024 to shareholders of record as of September 13, 2024. On an annualized basis, the revised dividend is \$2.08 per share (previously \$2.00 per share).

## 8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net earnings by the weighted average number of shares outstanding for the related period:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Earnings per share – basic and diluted <i>(\$/share)</i>	0.37	0.81	1.49	1.74
Net earnings – basic and diluted <i>(Thousands of Canadian dollars)</i>	85,216	184,631	342,069	397,722
Weighted average number of shares – basic and diluted <i>(Thousands)</i>	229,229	229,153	229,179	229,153

## 9. SHARE-BASED COMPENSATION

### Long-Term Incentive Plan

Keyera has a Long-Term Incentive Plan (“LTIP”) which compensates officers and key employees by delivering shares of Keyera or paying cash in lieu of shares. Participants in the LTIP are granted rights (“share awards”) to receive shares of Keyera on specified dates in the future. Grants of share awards are authorized by the board of directors. Previously, shares delivered to employees were acquired in the marketplace and placed in a trust account established for the benefit of the participants until the share awards vested. For the 2025 LTIP settlement, the remaining shares held in the trust were delivered to employees, with the additional shares required for settlement issued from treasury. Going forward, all shares delivered to employees will be issued from treasury. Refer to note 7 for additional information.

The LTIP consists of two types of share awards, the Performance Award and the Time Vested (“Restricted”) Award.

The LTIP is accounted for using the liability method and is measured at fair value at each statement of financial position date until the award is settled. The fair value of the liability is measured by applying a fair value pricing model whereby one of the valuation inputs was the September 30, 2025 share price of Keyera, which was \$46.69 per share (December 31, 2024 – \$43.96 per share).

The compensation cost recorded for the LTIP was:

<i>(Thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Performance Awards	7,357	15,442	30,633	42,076
Restricted Awards	5,320	2,068	10,926	7,320
<b>Total long-term incentive plan expense</b>	<b>12,677</b>	<b>17,510</b>	<b>41,559</b>	<b>49,396</b>

Keyera also maintains a defined contribution plan and employee share purchase plan for its employees, and a deferred share unit (“DSU”) plan for non-employee directors.

Pension contributions made on behalf of employees and the costs recorded for the DSU plan are recognized in general and administrative expenses. The compensation costs recorded for these plans and the number of DSUs outstanding were:

<i>(Thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Pension contributions	3,620	3,253	10,631	9,687
DSUs	1,560	2,216	3,031	4,756
<b>Total pension and DSU expense</b>	<b>5,180</b>	<b>5,469</b>	<b>13,662</b>	<b>14,443</b>

	September 30, 2025	December 31, 2024
<i>(Number of Deferred Share Units)</i>		
DSUs outstanding – beginning of the period	396,815	336,915
Granted	47,557	59,900
Redeemed	(85,950)	—
<b>DSUs outstanding – end of the period</b>	<b>358,422</b>	<b>396,815</b>

For additional details regarding Keyera's share-based compensation plans, refer to note 21 of the audited annual consolidated financial statements of Keyera Corp. as at and for the year ended December 31, 2024.

## 10. INCOME TAXES

The components of the income tax expense were:

<i>(Thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Current	20,740	12,293	72,401	76,759
Deferred	4,396	42,442	32,940	42,739
<b>Total income tax expense</b>	<b>25,136</b>	<b>54,735</b>	<b>105,341</b>	<b>119,498</b>

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments include cash, subscription receipt proceeds held in escrow, trade and other receivables, derivative financial instruments, trade and other payables, the subscription receipts obligation, current and long-term lease liabilities, credit facilities, and current and long-term debt. Derivative financial instruments include foreign exchange contracts, cross-currency swaps, NGLs, crude oil, motor gasoline and natural gas price contracts, electricity price contracts, including solar power purchase arrangements, and physical fixed price commodity contracts. Derivative instruments are recorded on the consolidated statements of financial position at fair value. Changes in the fair value of these financial instruments are recognized through profit or loss in the consolidated statements of net earnings and comprehensive income in the period in which they arise. All other financial instruments are measured at amortized cost.

### Financial Instruments

#### *Fair value*

Fair value represents Keyera's estimate of the price at which a financial instrument could be exchanged between knowledgeable and willing parties in an orderly arm's length transaction motivated by normal business considerations.

Fair value measurement of assets and liabilities recognized on the consolidated statements of financial position are categorized into levels within a fair value hierarchy based on the nature of valuation inputs.

The fair value hierarchy has the following levels:

- **Level 1:** quoted prices in active markets for identical assets or liabilities;
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs for the asset or liability that are not based on observable market data.

All of Keyera's derivative instruments are classified as Level 2 as their fair value is derived by using observable inputs, including commodity and electricity price curves, foreign currency curves and credit spreads. For fixed price forward contracts, fair value is derived from observable NGL market prices.

#### *Financial instruments with fair value equal to carrying value*

The carrying values of cash, subscription receipt proceeds held in escrow, trade and other receivables, the subscription receipts obligation, and trade and other payables approximate their fair values because the instruments are either near maturity, have 5 to 30 days payment terms or have no fixed repayment terms. The carrying value of the credit facilities approximates fair value due to their floating rates of interest.

#### *Fair value of fixed rate debt*

The fair value of current and long-term debt is based on third-party estimates for similar issues or current rates offered to Keyera for debt of the same maturity. The total fair value of Keyera's senior unsecured notes, senior unsecured medium-term notes, and subordinated hybrid notes at September 30, 2025 was \$6,632,100 (December 31, 2024 - \$3,784,500) and this was determined by reference to inputs other than quoted market prices in active markets for identical liabilities under Level 2 of the fair value hierarchy.

*Fair value of derivative instruments*

The fair values of the derivative instruments are listed below and represent an estimate of the amount that Keyera would receive (pay) if these instruments were settled at the end of the period.

As at September 30, 2025	Maturing by	Notional Volume <sup>1</sup>	Weighted Average Price	Net Fair Value <sup>2</sup> (Thousands of Canadian dollars)
<b>Marketing</b>				
<i>Financial contracts:</i>				
Seller of fixed price WTI <sup>3</sup> swaps	December 31, 2026	3,782,444 Bbls	88.82/Bbl	10,263
Buyer of fixed price WTI <sup>3</sup> swaps	March 31, 2026	511,793 Bbls	88.56/Bbl	(1,275)
Seller of fixed price NGL swaps	December 31, 2027	6,668,750 Bbls	48.05/Bbl	13,032
Buyer of fixed price NGL swaps	December 31, 2027	4,762,200 Bbls	40.46/Bbl	(5,781)
Seller of fixed price RBOB <sup>4</sup> basis spreads (iso-octane)	December 31, 2026	2,190,000 Bbls	25.40/Bbl	(3,640)
Other WTI <sup>3</sup> financial contracts				5,163
<i>Physical contracts:</i>				
Seller of fixed price forward contracts	November 30, 2025	130,000 Bbls	45.09/Bbl	223
<i>Currency:</i>				
Seller of forward contracts	June 30, 2027	US\$248,875,000	1.39/USD	70
Buyer of forward contracts	December 31, 2025	US\$28,375,000	1.37/USD	470
Other foreign exchange contracts <sup>5</sup>				20,048
<b>Liquids Infrastructure</b>				
<i>Electricity:</i>				
Buyer of fixed price swaps	December 31, 2027	79,297 MWhs	53.03/MWh	(4)
Buyer of fixed price solar power contracts	February 28, 2038	107,052 MWhs	62.57/MWh	31
<i>Natural gas:</i>				
Buyer of fixed price swaps	December 31, 2025	368,000 Gjs	2.09/Gj	(53)
<b>Gathering and Processing</b>				
<i>Electricity:</i>				
Buyer of fixed price swaps	December 31, 2027	205,943 MWhs	53.03/MWh	(11)
<b>Corporate</b>				
<i>Long-term Debt:</i>				
Buyer of cross-currency swaps	November 20, 2025 – November 20, 2028	US\$219,586,250	1.03/USD – 1.14/USD	71,684
				110,220

## Notes:

- All notional amounts represent actual volumes or actual prices and are not expressed in thousands.
- All derivative instruments are classified as Level 2.
- West Texas Intermediate ("WTI") crude oil.
- Reformulated Blendstock for Oxygenate Blending ("RBOB").
- Keyera has entered into other foreign exchange contracts to protect against fluctuations in the U.S. dollar to Canadian dollar exchange rate.

As at December 31, 2024	Maturing by	Notional Volume <sup>1</sup>	Weighted Average Price	Net Fair Value <sup>2</sup> (Thousands of Canadian dollars)
<b>Marketing</b>				
<b>Financial contracts:</b>				
Seller of fixed price WTI <sup>3</sup> swaps	March 31, 2026	3,706,952 Bbls	102.52/Bbl	2,605
Buyer of fixed price WTI <sup>3</sup> swaps	March 31, 2026	557,963 Bbls	99.53/Bbl	600
Seller of fixed price NGL swaps	December 31, 2026	4,948,000 Bbls	56.60/Bbl	(13,252)
Buyer of fixed price NGL swaps	December 31, 2026	4,063,000 Bbls	42.31/Bbl	15,510
Seller of fixed price RBOB <sup>4</sup> basis spreads (iso-octane)	December 31, 2025	1,110,000 Bbls	27.20/Bbl	2,313
<b>Physical contracts:</b>				
Seller of fixed price forward contracts	February 28, 2025	933,966 Bbls	83.84/Bbl	(2,783)
Buyer of fixed price forward contracts	January 31, 2025	580,966 Bbls	95.97/Bbl	2,080
<b>Currency:</b>				
Seller of forward contracts	June 30, 2026	US\$226,900,000	1.41/USD	(5,755)
Buyer of forward contracts	December 31, 2025	US\$13,500,000	1.34/USD	1,218
Other foreign exchange contracts <sup>5</sup>				(9,906)
<b>Liquids Infrastructure</b>				
<b>Electricity:</b>				
Buyer of fixed price swaps	December 31, 2025	142,452 MWhs	51.06/MWh	(370)
Buyer of fixed price solar power contracts	February 28, 2038	101,505 MWhs	62.57/MWh	(1,017)
<b>Natural gas:</b>				
Buyer of fixed price swaps	December 31, 2025	1,730,000 Gjs	2.04/Gj	(57)
<b>Gathering and Processing</b>				
<b>Electricity:</b>				
Buyer of fixed price swaps	December 31, 2025	120,348 MWhs	51.06/MWh	(313)
<b>Corporate</b>				
<b>Long-term Debt:</b>				
Buyer of cross-currency swaps	November 20, 2025 – November 20, 2028	US\$229,453,750	1.03/USD – 1.14/USD	77,415
				<b>68,288</b>

## Notes:

- All notional amounts represent actual volumes or actual prices and are not expressed in thousands.
- All derivative instruments are classified as Level 2.
- West Texas Intermediate ("WTI") crude oil.
- Reformulated Blendstock for Oxygenate Blending ("RBOB").
- Keyera has entered into other foreign exchange contracts to protect against fluctuations in the U.S. dollar to Canadian dollar exchange rate.

Unrealized gains (losses), representing the change in fair value of derivative contracts, were:

<i>(Thousands of Canadian dollars)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<b>Risk management contracts:</b>				
Marketing	(15,251)	55,942	45,943	(14,435)
Liquids infrastructure	916	303	1,418	(2,288)
Gathering and processing	(498)	(38)	302	(649)
Change in fair value of cross-currency swaps on U.S. debt <sup>1</sup>	7,511	(103)	(5,731)	(33,294)
<b>Total unrealized (loss) gain</b>	<b>(7,322)</b>	<b>56,104</b>	<b>41,932</b>	<b>(50,666)</b>

Note:

1 Includes principal and interest portion.

### Risk Management

Market risk is the risk that the fair value of future cash flows of a financial asset or a financial liability will fluctuate because of changes in market prices. Market risk is comprised of commodity price risk, foreign currency risk, and interest rate risk, as well as credit and liquidity risks.

#### Commodity price risk

Subsidiaries of Keyera enter into contracts to purchase and sell primarily NGLs and iso-octane, as well as natural gas and crude oil. These contracts are exposed to commodity price risk between the time when contracted volumes are purchased and sold, and foreign currency risk for those sales denominated in U.S. dollars. These risks are actively managed by utilizing physical and financial contracts which include commodity-related forward contracts, price swaps and forward currency contracts. A risk management committee meets regularly to review and assess the risks inherent in existing contracts and the effectiveness of the risk management strategies. This is achieved by modeling future sales and purchase contracts to monitor the sensitivity of changing prices and volumes.

Significant amounts of electricity and natural gas are consumed by certain facilities. In order to mitigate the exposure to fluctuations in the prices of electricity and natural gas, price swap agreements may be used. These agreements are accounted for as derivative instruments.

Certain NGL contracts that require physical delivery at fixed prices are accounted for as derivative instruments.

#### Foreign currency risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency. Keyera's foreign currency risk largely arises from the Marketing segment where a significant portion of sales and purchases are denominated in U.S. dollars. Foreign currency risk is actively managed by using forward currency contracts and cross-currency swaps. Management monitors the exposure to foreign currency risk and regularly reviews its financial instrument activities and all outstanding positions.

The Gathering and Processing and Liquids Infrastructure segments have very little foreign currency risk as sales and purchases are primarily denominated in Canadian dollars.

Keyera is also exposed to foreign currency risk related to its U.S. dollar denominated long-term debt and U.S. dollar denominated Secured Overnight Financing Rate ("SOFR") loans when drawn under Keyera's bank credit facility. To manage its currency exposure, Keyera has entered into long-term cross-currency swap contracts relating to the principal portion and future interest payments of the U.S. dollar denominated debt. These cross-currency contracts are accounted for as derivative instruments. Refer to note 12 for a summary of the foreign currency gains and losses associated with the U.S. dollar denominated long-term debt.

#### *Interest rate risk*

The majority of Keyera's interest rate risk is attributed to its fixed and floating rate debt, which is used to finance capital investments and operations. Keyera's remaining financial instruments are not significantly exposed to interest rate risk. The floating rate debt creates exposure to interest rate cash flow risk, whereas the fixed rate debt creates exposure to interest rate price risk. As at September 30, 2025, fixed rate borrowings comprised 100% of total debt outstanding (December 31, 2024 - 100%). The fair value of future cash flows for fixed rate debt fluctuates with changes in market interest rates. It is Keyera's intention to not repay fixed rate debt until maturity and therefore future cash flows would not fluctuate.

#### *Credit risk*

The majority of trade and other receivables are due from entities in the oil and gas industry and are subject to normal industry credit risks. Concentration of credit risk is mitigated by having a broad domestic and international customer base. Keyera evaluates and monitors the financial strength of its customers in accordance with its credit policy. Keyera does not typically renegotiate the terms of trade receivables. There were no significant renegotiated balances outstanding at September 30, 2025.

With respect to counterparties for derivative financial instruments, the credit risk is managed through dealing primarily with recognized futures exchanges or investment grade financial institutions and by maintaining credit policies which significantly reduce overall counterparty credit risk. In addition, Keyera incorporates the credit risk associated with counterparty default, as well as Keyera's own credit risk, into the estimates of fair value.

The allowance for credit losses is reviewed on a monthly basis. An assessment is made whether an account is deemed impaired based on expected credit losses, which includes the number of days outstanding and the likelihood of collection from the counterparty. As at September 30, 2025, the total allowance was \$4,241 (December 31, 2024 - \$4,241). The carrying amount of financial assets on the consolidated statements of financial position approximates Keyera's maximum exposure to credit risk.

#### *Liquidity risk*

Liquidity risk is the risk that suitable sources of funding for Keyera's business activities may not be available. Keyera manages liquidity risk by maintaining bank credit facilities, continuously managing forecasted and actual cash flows, and monitoring the maturity profiles of financial assets and financial liabilities. Keyera has access to a wide range of funding at competitive rates through capital markets and banks to meet the immediate and ongoing requirements of the business.

### Risk Management Sensitivities

The following table summarizes the sensitivity of the fair value of Keyera's risk management positions to fluctuations in commodity price, foreign currency rate and interest rate:

<i>(Thousands of Canadian dollars)</i>	Impact on income before tax September 30, 2025		Impact on income before tax September 30, 2024	
	Increase	(Decrease)	Increase	(Decrease)
<b>Commodity price changes</b>				
+ 10% in electricity price	2,184	—	1,085	—
- 10% in electricity price	—	(2,184)	—	(1,085)
+ 10% in NGL, crude oil and iso-octane prices	—	(46,653)	—	(46,486)
- 10% in NGL, crude oil and iso-octane prices	46,653	—	46,486	—
<b>Foreign currency rate changes</b>				
+ \$0.01 in U.S./Canadian dollar exchange rate	—	(2,303)	—	(3,170)
- \$0.01 in U.S./Canadian dollar exchange rate	2,303	—	3,170	—
<b>Interest rate changes</b>				
+ 1% in interest rate	—	—	—	(200)
- 1% in interest rate	—	—	200	—

## 12. NET FOREIGN CURRENCY GAIN (LOSS) ON U.S. DEBT AND OTHER

The components of the net foreign currency gain (loss) were:

<i>(Thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Translation of long-term debt and interest payable	(5,872)	3,778	10,427	(12,911)
Change in fair value of cross-currency swaps – principal and interest	7,511	(103)	(5,731)	(33,294)
Gain from cross-currency swaps – principal and interest <sup>1</sup>	—	—	1,260	51,035
Foreign exchange re-measurement of lease liabilities and other	(2,092)	1,652	4,560	(3,139)
<b>Total net foreign currency (loss) gain on U.S. debt and other</b>	<b>(453)</b>	<b>5,327</b>	<b>10,516</b>	<b>1,691</b>

Note:

1 Foreign currency gains resulted from the exchange and settlement of principal and interest payments on the long-term cross-currency swaps.

### 13. FINANCE COSTS

The components of finance costs were:

<i>(Thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest on bank indebtedness and credit facilities	1,223	1,995	3,424	6,156
Interest on long-term debt	46,872	46,496	139,273	141,963
Interest capitalized <sup>1</sup>	(904)	—	(1,476)	—
Interest on leases	1,915	2,239	6,382	7,010
Dividend equivalent payments <sup>2</sup>	28,552	—	28,552	—
Other interest income <sup>2</sup>	(17,719)	(565)	(20,239)	(2,133)
<b>Total interest expense – current and long-term debt, and leases</b>	<b>59,939</b>	<b>50,165</b>	<b>155,916</b>	<b>152,996</b>
Unwinding of discount on decommissioning liabilities	3,218	3,259	9,658	9,868
Unwinding of discount on long-term debt	555	566	1,664	1,728
Non-cash expenses in finance costs	3,773	3,825	11,322	11,596
<b>Total finance costs</b>	<b>63,712</b>	<b>53,990</b>	<b>167,238</b>	<b>164,592</b>

Notes:

- For the three and nine months ended September 30, 2025, borrowing (interest) costs were capitalized at a weighted average capitalization rate of 5.2% on funds borrowed.
- For the three and nine months ended September 30, 2025, the interest income recognized on the subscription receipt proceeds held in escrow was \$17,358 and dividend equivalent payments paid to the subscription receipt holders was \$28,552, resulting in a net finance charge of \$11,194. For additional information, refer to note 5.

### 14. SUPPLEMENTAL CASH FLOW INFORMATION

Details of changes in non-cash working capital from operating activities were:

<i>(Thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Inventory	(41,639)	1,842	(38,373)	(50,715)
Trade and other receivables	37,453	150,989	76,476	146,458
Other assets	9,475	13,710	(9,750)	(8,782)
Trade and other payables, and provisions	(41,739)	(148,318)	(163,017)	127,232
<b>Changes in non-cash working capital from operating activities</b>	<b>(36,450)</b>	<b>18,223</b>	<b>(134,664)</b>	<b>214,193</b>

Details of changes in non-cash working capital from investing activities were:

<i>(Thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Trade and other payables, and provisions	19,316	11,354	2,472	1,510
<b>Changes in non-cash working capital from investing activities</b>	<b>19,316</b>	<b>11,354</b>	<b>2,472</b>	<b>1,510</b>

## 15. SEGMENT INFORMATION

Keyera has the following three key reportable operating segments based on the nature of its business activities. Keyera also has a Corporate and Other segment, which primarily includes corporate functions.

### Gathering and Processing

The Gathering and Processing segment includes raw gas gathering systems and processing plants located in the natural gas production areas primarily on the western side of the Western Canada Sedimentary Basin. The operations predominantly involve providing natural gas gathering and processing, including liquids extraction and condensate stabilization services to customers. This segment also includes sales of ethane volumes extracted from the Rimbey facility and sold to a third-party customer under a long-term commercial arrangement.

### Liquids Infrastructure

The Liquids Infrastructure segment provides fractionation, storage, transportation and terminalling services for NGLs and crude oil. As well, it provides processing services to Keyera's Marketing business related to NGLs, iso-octane and liquids blending. These services are provided to customers through an extensive network of facilities that include underground NGL storage caverns, NGL fractionation and de-ethanization facilities, NGL pipelines, rail and truck terminals, the AEF facility, a 50% interest in the Base Line Terminal, a 50% interest in the South Cheecham Rail and Truck Terminal (which includes sulphur handling, forming and storage), the Oklahoma Liquids Terminal and a 90% interest in the Wildhorse Terminal.

### Marketing

The Marketing segment is primarily involved in the marketing of NGLs, such as propane, butane, and condensate; and iso-octane to customers in Canada and the United States, as well as liquids blending.

Inter-segment and intra-segment sales and expenses are recorded at current market prices at the date of the transaction. These transactions are eliminated on consolidation in order to arrive at net earnings in accordance with IFRS.

The following table shows the operating margin from each of Keyera's operating segments and includes inter-segment transactions. Operating margin is a key measure used by management to monitor profitability by segment.

Three months ended September 30, 2025 <i>(Thousands of Canadian dollars)</i>	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Inter- segment Eliminations	Total
Segmented revenue	178,075	228,182	1,511,294	13	(128,832)	1,788,732
Segmented expenses	(66,280)	(79,918)	(1,453,311)	(56)	128,832	(1,470,733)
<b>Operating margin (loss)</b>	<b>111,795</b>	<b>148,264</b>	<b>57,983</b>	<b>(43)</b>	<b>—</b>	<b>317,999</b>
General and administrative expenses	—	—	—	(34,037)	—	(34,037)
Acquisition and integration costs	—	—	—	(5,537)	—	(5,537)
Finance costs	—	—	—	(63,712)	—	(63,712)
Depreciation and amortization expenses	—	—	—	(91,231)	—	(91,231)
Net foreign currency loss on U.S. debt and other	—	—	—	(453)	—	(453)
Long-term incentive plan expense	—	—	—	(12,677)	—	(12,677)
<b>Earnings (loss) before income tax</b>	<b>111,795</b>	<b>148,264</b>	<b>57,983</b>	<b>(207,690)</b>	<b>—</b>	<b>110,352</b>
Income tax expense	—	—	—	(25,136)	—	(25,136)
<b>Net earnings (loss)</b>	<b>111,795</b>	<b>148,264</b>	<b>57,983</b>	<b>(232,826)</b>	<b>—</b>	<b>85,216</b>

Three months ended September 30, 2024 <i>(Thousands of Canadian dollars)</i>	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Inter- segment Eliminations	Total
Segmented revenue	174,234	216,369	1,694,319	13	(121,308)	1,963,627
Segmented expenses	(75,120)	(80,692)	(1,503,520)	(77)	121,308	(1,538,101)
<b>Operating margin (loss)</b>	<b>99,114</b>	<b>135,677</b>	<b>190,799</b>	<b>(64)</b>	<b>—</b>	<b>425,526</b>
General and administrative expenses	—	—	—	(29,565)	—	(29,565)
Finance costs	—	—	—	(53,990)	—	(53,990)
Depreciation and amortization expenses	—	—	—	(87,731)	—	(87,731)
Net foreign currency gain on U.S. debt and other	—	—	—	5,327	—	5,327
Long-term incentive plan expense	—	—	—	(17,510)	—	(17,510)
Impairment expense	—	(2,691)	—	—	—	(2,691)
<b>Earnings (loss) before income tax</b>	<b>99,114</b>	<b>132,986</b>	<b>190,799</b>	<b>(183,533)</b>	<b>—</b>	<b>239,366</b>
Income tax expense	—	—	—	(54,735)	—	(54,735)
<b>Net earnings (loss)</b>	<b>99,114</b>	<b>132,986</b>	<b>190,799</b>	<b>(238,268)</b>	<b>—</b>	<b>184,631</b>

Nine months ended September 30, 2025 <i>(Thousands of Canadian dollars)</i>	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Inter- segment Eliminations	Total
Segmented revenue	550,956	696,855	4,306,589	37	(396,180)	5,158,257
Segmented expenses	(217,557)	(252,480)	(4,048,983)	(219)	396,180	(4,123,059)
<b>Operating margin (loss)</b>	<b>333,399</b>	<b>444,375</b>	<b>257,606</b>	<b>(182)</b>	<b>—</b>	<b>1,035,198</b>
General and administrative expenses	—	—	—	(98,207)	—	(98,207)
Acquisition and integration costs	—	—	—	(17,215)	—	(17,215)
Finance costs	—	—	—	(167,238)	—	(167,238)
Depreciation and amortization expenses	—	—	—	(274,085)	—	(274,085)
Net foreign currency gain on U.S. debt and other	—	—	—	10,516	—	10,516
Long-term incentive plan expense	—	—	—	(41,559)	—	(41,559)
<b>Earnings (loss) before income tax</b>	<b>333,399</b>	<b>444,375</b>	<b>257,606</b>	<b>(587,970)</b>	<b>—</b>	<b>447,410</b>
Income tax expense	—	—	—	(105,341)	—	(105,341)
<b>Net earnings (loss)</b>	<b>333,399</b>	<b>444,375</b>	<b>257,606</b>	<b>(693,311)</b>	<b>—</b>	<b>342,069</b>

Nine months ended September 30, 2024 <i>(Thousands of Canadian dollars)</i>	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Inter- segment Eliminations	Total
Segmented revenue	532,578	650,694	4,391,406	45	(372,579)	5,202,144
Segmented expenses	(227,812)	(247,968)	(4,020,541)	(96)	372,579	(4,123,838)
<b>Operating margin (loss)</b>	<b>304,766</b>	<b>402,726</b>	<b>370,865</b>	<b>(51)</b>	<b>—</b>	<b>1,078,306</b>
General and administrative expenses	—	—	—	(83,739)	—	(83,739)
Finance costs	—	—	—	(164,592)	—	(164,592)
Depreciation and amortization expenses	—	—	—	(262,530)	—	(262,530)
Net foreign currency gain on U.S. debt and other	—	—	—	1,691	—	1,691
Long-term incentive plan expense	—	—	—	(49,396)	—	(49,396)
Impairment expense	—	(2,691)	—	—	—	(2,691)
Net gain on disposal of property, plant and equipment	171	—	—	—	—	171
<b>Earnings (loss) before income tax</b>	<b>304,937</b>	<b>400,035</b>	<b>370,865</b>	<b>(558,617)</b>	<b>—</b>	<b>517,220</b>
Income tax expense	—	—	—	(119,498)	—	(119,498)
<b>Net earnings (loss)</b>	<b>304,937</b>	<b>400,035</b>	<b>370,865</b>	<b>(678,115)</b>	<b>—</b>	<b>397,722</b>

## Disaggregation of Revenue

The following table shows revenue disaggregated by the major service lines offered by Keyera in its four reportable operating segments.

Three months ended September 30, 2025 (Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services <sup>1</sup>	163,923	56,928	—	—	220,851
Fractionation, storage and transportation services	3,655	170,855	—	—	174,510
Marketing of NGLs and iso-octane	—	—	1,511,294	—	1,511,294
Other <sup>2</sup>	10,497	399	—	13	10,909
<b>Revenue before inter-segment eliminations</b>	<b>178,075</b>	<b>228,182</b>	<b>1,511,294</b>	<b>13</b>	<b>1,917,564</b>
Inter-segment revenue eliminations	(4,605)	(118,321)	(5,906)	—	(128,832)
<b>Revenue from external customers</b>	<b>173,470</b>	<b>109,861</b>	<b>1,505,388</b>	<b>13</b>	<b>1,788,732</b>
Three months ended September 30, 2024 (Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services <sup>1</sup>	158,571	54,748	—	—	213,319
Fractionation, storage and transportation services	3,333	160,495	—	—	163,828
Marketing of NGLs and iso-octane	—	—	1,694,319	—	1,694,319
Other <sup>2</sup>	12,330	1,126	—	13	13,469
<b>Revenue before inter-segment eliminations</b>	<b>174,234</b>	<b>216,369</b>	<b>1,694,319</b>	<b>13</b>	<b>2,084,935</b>
Inter-segment revenue eliminations	(3,855)	(113,631)	(3,822)	—	(121,308)
<b>Revenue from external customers</b>	<b>170,379</b>	<b>102,738</b>	<b>1,690,497</b>	<b>13</b>	<b>1,963,627</b>

Notes:

- 1 Processing services revenue recognized in Keyera's Liquids Infrastructure segment represents the processing fees charged to Keyera's Marketing segment for the production of iso-octane at the Keyera AEF facility.
- 2 Other revenue in Keyera's Gathering and Processing segment includes sales of ethane volumes extracted from the Rimbey facility and sold to a third-party customer, and other miscellaneous revenue.

Nine months ended September 30, 2025 (Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services <sup>1</sup>	495,870	173,691	—	—	669,561
Fractionation, storage and transportation services	10,742	520,962	—	—	531,704
Marketing of NGLs and iso-octane	—	—	4,306,589	—	4,306,589
Other <sup>2</sup>	44,344	2,202	—	37	46,583
<b>Revenue before inter-segment eliminations</b>	<b>550,956</b>	<b>696,855</b>	<b>4,306,589</b>	<b>37</b>	<b>5,554,437</b>
Inter-segment revenue eliminations	(15,264)	(367,156)	(13,760)	—	(396,180)
<b>Revenue from external customers</b>	<b>535,692</b>	<b>329,699</b>	<b>4,292,829</b>	<b>37</b>	<b>5,158,257</b>
Nine months ended September 30, 2024 (Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services <sup>1</sup>	478,373	161,433	—	—	639,806
Fractionation, storage and transportation services	9,883	486,130	—	—	496,013
Marketing of NGLs and iso-octane	—	—	4,391,406	—	4,391,406
Other <sup>2</sup>	44,322	3,131	—	45	47,498
<b>Revenue before inter-segment eliminations</b>	<b>532,578</b>	<b>650,694</b>	<b>4,391,406</b>	<b>45</b>	<b>5,574,723</b>
Inter-segment revenue eliminations	(11,505)	(347,969)	(13,105)	—	(372,579)
<b>Revenue from external customers</b>	<b>521,073</b>	<b>302,725</b>	<b>4,378,301</b>	<b>45</b>	<b>5,202,144</b>

## Notes:

- 1 Processing services revenue recognized in Keyera's Liquids Infrastructure segment represents the processing fees charged to Keyera's Marketing segment for the production of iso-octane at the Keyera AEF facility.
- 2 Other revenue in Keyera's Gathering and Processing segment includes sales of ethane volumes extracted from the Rimbey facility and sold to a third-party customer, and other miscellaneous revenue.

### Geographical Information

Keyera operates in two geographical areas, Canada and the U.S. Keyera's revenue from external customers and information about its non-current assets by geographical location are detailed below based on the country of origin.

#### Revenue from external customers

<i>(Thousands of Canadian dollars)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Canada	1,114,637	1,311,387	3,571,376	3,758,022
U.S.	674,095	652,240	1,586,881	1,444,122
<b>Total revenue</b>	<b>1,788,732</b>	<b>1,963,627</b>	<b>5,158,257</b>	<b>5,202,144</b>

#### Non-current assets<sup>1</sup>

<i>(Thousands of Canadian dollars)</i>	September 30,	December 31,
As at	2025	2024
Canada	7,206,612	7,306,220
U.S.	203,488	212,529
<b>Total non-current assets</b>	<b>7,410,100</b>	<b>7,518,749</b>

Note:

1 Non-current assets are comprised of property, plant and equipment, right-of-use assets, intangible assets, and goodwill.

## 16. SUBSEQUENT EVENTS

On November 13, 2025, Keyera declared a dividend of \$0.54 per share, payable on December 31, 2025 to shareholders of record as of December 15, 2025.

# Corporate Information

## Board of Directors

**Jim V. Bertram** <sup>(1)</sup>  
Corporate Director  
Calgary, Alberta

**Isabelle Brassard** <sup>(4)(5)</sup>  
Executive Vice President and Chief Operating Officer  
Fednav Limited  
Montreal, Quebec

**Michael Crothers** <sup>(5)(6)</sup>  
Corporate Director  
Calgary, Alberta

**Blair Goertzen** <sup>(2)(4)(5)</sup>  
Corporate Director  
Red Deer, Alberta

**Tim Kitchen** <sup>(3)(6)</sup>  
Corporate Director  
Calgary, Alberta

**Gianna Manes** <sup>(4)</sup>  
Corporate Director  
Salem, South Carolina

**Thomas C. O'Connor** <sup>(3)(5)</sup>  
Corporate Director  
Englewood, Colorado

**Bob Pritchard** <sup>(3)(5)</sup>  
Corporate Director  
Calgary, Alberta

**Charlene Ripley** <sup>(4)(6)</sup>  
Corporate Director  
Vancouver, British Columbia

**C. Dean Setoguchi**  
President and Chief Executive Officer  
Keyera Corp.  
Calgary, Alberta

**Janet Woodruff** <sup>(3)(6)</sup>  
Corporate Director  
West Vancouver, British Columbia

- <sup>(1)</sup> Chair of the Board
- <sup>(2)</sup> Independent Lead Director
- <sup>(3)</sup> Member of the Audit Committee
- <sup>(4)</sup> Member of the Human Resources Committee
- <sup>(5)</sup> Member of the Health, Safety and Environment Committee
- <sup>(6)</sup> Member of the Governance and Sustainability Committee

### Head Office

Keyera Corp.  
The Ampersand, West Tower 200  
144 – 4<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3N4  
Main phone: 403-205-8300  
Website: [www.keyera.com](http://www.keyera.com)

## Officers

**C. Dean Setoguchi**  
President and Chief Executive Officer

**Eileen Marikar**  
Senior Vice President and Chief Financial Officer

**Jamie Urquhart**  
Senior Vice President and Chief Commercial Officer

**Jarrod Beztilny**  
Senior Vice President, Operations & Engineering

**Desiree Crawford**  
Senior Vice President, Safety, People & Technology

**Christy Elliott**  
Senior Vice President, Sustainability, External Affairs & General Counsel

## Stock Exchange Listing

The Toronto Stock Exchange  
Trading Symbol KEY

### Trading Summary for Q3 2025

TSX: KEY – CAD \$

High	\$46.95
Low	\$46.45
Close September 30, 2025	\$46.69
Volume	73,651,318
Average Daily Volume	1,167,672

### Auditors

Deloitte LLP  
Chartered Professional Accountants  
Calgary, Canada

### Investor Relations

Contact:  
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