



2026

# First Quarter Report

# 2026 First Quarter Report

*For the period ended March 31, 2026*

“Keyera’s first quarter results reflect continued execution of our strategy to extend our integrated value chain,” said Dean Setoguchi, President and CEO. “Our fee-for-service business delivered strong performance, including record contributions from our Gathering and Processing segment, highlighting the competitiveness of our assets and the ongoing demand for our integrated services. Following the quarter, we also successfully closed the acquisition of Plains’ Canadian NGL business, a significant milestone that expands our platform and enhances our ability to deliver greater connectivity, market access and reliability for our customers. We are now focused on disciplined integration and delivering on the strategic and financial commitments we outlined at announcement.”

## First Quarter Highlights

### • Financial Results

- Adjusted earnings before interest, taxes, depreciation and amortization<sup>1</sup> (“adjusted EBITDA”) were \$203 million (Q1 2025 – \$298 million). Excluding transaction costs related to the Plains acquisition, adjusted EBITDA<sup>1</sup> was \$232 million. Results reflect record quarterly contributions from the Gathering and Processing segment, which were more than offset by lower contributions from the Marketing segment which was impacted by the AEF outage.
- Distributable cash flow<sup>1</sup> (“DCF”) was \$101 million, or \$0.44 per share (Q1 2025 – \$190 million, or \$0.83 per share). Excluding transaction costs related to the Plains acquisition, DCF<sup>1</sup> was \$133 million, or \$0.58 per share.
- Net loss of \$122 million (Q1 2025 net earnings – \$130 million).

### • Fee-For-Service Segment Realized Margin<sup>1</sup>

Fee-for-service realized margin<sup>1</sup> continues to reflect the strength of Keyera’s integrated asset base and the ongoing demand for its services, supported by high utilization and long-term contracted volumes.

- The Gathering and Processing segment generated record quarterly realized margin<sup>1</sup> of \$118 million (Q1 2025 – \$109 million), driven by record throughput at the Wapiti gas plant and contributions from the recently acquired interest in the Simonette East gas plants.
- The Liquids Infrastructure segment generated realized margin<sup>1</sup> of \$141 million (Q1 2025 – \$152 million). Results included record throughput across Keyera’s condensate handling systems, supported by continued growth in oil sands production. Results were impacted by the AEF outage, which reduced processing margin within the segment.

### • Marketing Segment Update and AEF Restart

- Following the previously announced outage at the Alberta EnviroFuels (“AEF”) facility, the required repairs have been completed. Keyera is also completing a six-week turnaround that had been previously planned for fall 2026, eliminating the need for a separate shutdown later in the year. The facility is expected to return to full operating capacity by the end of May.
- The Marketing segment recorded realized margin<sup>1</sup> of \$13 million (Q1 2025 – \$78 million). The year-over-year decrease was primarily attributable to the AEF outage, including the timing of butane inventory risk management activities, where the impact of settled contracts in the quarter was not

yet offset by corresponding physical sales of iso-octane. These impacts are expected to largely reverse over the remainder of the year as physical volumes are sold.

- Following the completion of the NGL contracting season, and consistent with prior practice, Keyera is providing 2026 Marketing segment realized margin<sup>1</sup> guidance on a stand-alone basis, excluding the additional Marketing margin expected from the Plains acquisition. Marketing realized margin<sup>1</sup> is expected to range between \$210 million and \$250 million, with the majority of contributions weighted toward the second half of the year. This outlook reflects the AEF outage, as well as the role of Keyera's risk management program in mitigating the effect of commodity price volatility.

- **Strong Financial Position**

- The company ended the quarter with net debt to adjusted EBITDA<sup>2</sup> of 2.2 times, reflecting the temporary benefit of the hybrid issuance proceeds, offset by lower contributions from the Marketing segment. This remains below the company's long-term target range of 2.5 to 3.0 times and provides continued financial flexibility to fund growth and execute on strategic priorities.

## Major Growth Projects Update

- Keyera's core growth projects continue to progress well, with KAPS Zone 4 and KFS Frac III on track and on budget, while the KFS Frac II debottleneck remains on schedule for completion by the end of June and is now expected to cost approximately \$75 million, below its original cost estimate of \$85 million.

## Reaffirming 2026 Stand-Alone Guidance Update (Pre-Plains Acquisition Closing)

- Keyera remains on track to achieve its target of 7–8% fee-based adjusted EBITDA CAGR<sup>1</sup> between 2024 and 2027, supported by the continued filling of available capacity across its integrated system, along with contributions from sanctioned growth projects.
- Growth capital expenditures are expected to range between \$400 million and \$475 million, with the majority directed toward sanctioned growth projects, including the KFS Frac II debottleneck, the KFS Frac III expansion and KAPS Zone 4.
- Maintenance capital expenditures are expected to range between \$140 million and \$160 million.
- Cash taxes are expected to range between \$60 million and \$70 million.

## Closing of Plains' Canadian NGL Business Acquisition

Subsequent to quarter-end, Keyera successfully closed its acquisition of Plains' Canadian NGL business. The Transaction materially expands Keyera's integrated NGL platform, enhancing connectivity across the basin and providing customers with improved access to markets, greater flexibility and increased reliability.

As previously disclosed, the Commissioner of Competition has filed an application with the Competition Tribunal in connection with the Transaction. Keyera disagrees with the Commissioner's characterization of the Transaction and remains highly confident that the combined platform adds more value for customers through a more efficient Canadian-based NGL network. The Company also remains highly confident in the strategic and financial merits of the Transaction.

The Company is now focused on integration activities and capturing identified operational and commercial synergies.

| Summary of Key Measures<br>(Thousands of Canadian dollars, except where noted) | Three months ended<br>March 31, |                  |
|--------------------------------------------------------------------------------|---------------------------------|------------------|
|                                                                                | 2026                            | 2025             |
| Net (loss) earnings                                                            | (121,970)                       | 130,335          |
| Per share (\$/share) – basic                                                   | (0.53)                          | 0.57             |
| Cash flow from operating activities                                            | 322,022                         | 165,325          |
| Funds from operations <sup>1</sup>                                             | 143,211                         | 222,237          |
| Distributable cash flow <sup>1</sup>                                           | 101,164                         | 189,579          |
| Per share (\$/share) <sup>1</sup>                                              | 0.44                            | 0.83             |
| Distributable cash flow <sup>1</sup> (adjusted for acquisition-related items)  | 133,328                         | 189,579          |
| Per share (\$/share) <sup>1</sup>                                              | 0.58                            | 0.83             |
| Dividends declared                                                             | 123,818                         | 119,160          |
| Per share (\$/share)                                                           | 0.54                            | 0.52             |
| Payout ratio % <sup>1</sup>                                                    | 122%                            | 63%              |
| Payout ratio % <sup>1</sup> (adjusted for acquisition-related items)           | 93%                             | 63%              |
| Adjusted EBITDA <sup>1</sup>                                                   | 202,904                         | 298,430          |
| Adjusted EBITDA <sup>1</sup> (adjusted for acquisition-related items)          | 231,563                         | 298,430          |
| Operating margin                                                               | 99,937                          | 351,590          |
| Realized margin <sup>1</sup>                                                   | 272,061                         | 340,110          |
| <b>Gathering and Processing</b>                                                |                                 |                  |
| Operating margin                                                               | 112,916                         | 112,140          |
| Realized margin <sup>1</sup>                                                   | 117,911                         | 109,306          |
| Gross processing throughput <sup>3</sup> (MMcf/d)                              | 1,752                           | 1,587            |
| Net processing throughput <sup>3</sup> (MMcf/d)                                | 1,545                           | 1,435            |
| <b>Liquids Infrastructure</b>                                                  |                                 |                  |
| Operating margin                                                               | 136,845                         | 155,512          |
| Realized margin <sup>1</sup>                                                   | 141,144                         | 152,447          |
| Gross processing throughput <sup>4</sup> (Mbb/d)                               | 186                             | 196              |
| Net processing throughput <sup>4</sup> (Mbb/d)                                 | 105                             | 113              |
| AEF iso-octane production volumes (Mbb/d)                                      | 1                               | 12               |
| <b>Marketing</b>                                                               |                                 |                  |
| Operating (loss) margin                                                        | (149,803)                       | 84,009           |
| Realized margin <sup>1</sup>                                                   | 13,027                          | 78,428           |
| Inventory value                                                                | 217,684                         | 271,186          |
| Sales volumes (Bbl/d)                                                          | 214,800                         | 220,800          |
| Acquisitions                                                                   | —                               | —                |
| Growth capital expenditures                                                    | 92,387                          | 13,416           |
| Maintenance capital expenditures                                               | 28,328                          | 16,039           |
| <b>Total capital expenditures</b>                                              | <b>120,715</b>                  | <b>29,455</b>    |
| Weighted average number of shares outstanding – basic and diluted              | 229,287                         | 229,153          |
| <b>As at March 31,</b>                                                         | <b>2026</b>                     | <b>2025</b>      |
| Long-term debt <sup>5</sup>                                                    | 5,918,980                       | 3,379,853        |
| Credit facility                                                                | —                               | —                |
| Working capital surplus (current assets less current liabilities)              | (2,088,976)                     | (6,855)          |
| <b>Net debt</b>                                                                | <b>3,830,004</b>                | <b>3,372,998</b> |
| Common shares outstanding – end of period                                      | 229,292                         | 229,153          |

## CEO's Message to Shareholders

**We recently completed a transformative step forward.** Two days ago, we announced the successful completion of the acquisition of Plains' Canadian NGL assets. This transaction expands our platform, enhances connectivity across our system and improves our ability to efficiently process, transport and market products across Canada.

For our customers, it provides greater access to key demand markets, improved reliability and more optionality across the value chain. For shareholders, it enhances the efficiency of our platform, supporting long-term growth and value creation. The transaction also brings critical energy infrastructure under Canadian ownership and supports the development of a more integrated national NGL network.

We were well prepared for the possibility of this matter proceeding before the Competition Tribunal and remain confident in the strength of our case and the long-term strategic rationale for the transaction. Our focus is now on disciplined integration and capturing expected synergies.

**We are delivering on our strategy.** Over the past year, we have sanctioned three major growth projects, including the KFS Frac II debottleneck, the Frac III expansion and KAPS Zone 4, all of which are highly contracted and directly aligned with our strategy. We also entered into a commercial export agreement with AltaGas to provide customers with improved access to international pricing, further strengthening our service offering.

At the same time, we have continued to optimize our asset base. We completed the sale of our non-core Wildhorse asset and redeployed that capital into an interest in two gas plants in the Simonette area, strengthening our position in a core growth region. Across our North region, we continue to fill available capacity at Wapiti and Simonette, driving increased utilization and contributing to record performance in Gathering and Processing. These actions reflect our disciplined approach to capital allocation and our focus on building a more efficient and competitive platform.

**We are enabling Canada's energy to reach global markets.** The need for reliable, secure and responsibly produced Canadian energy has never been stronger, reinforced by recent geopolitical developments. Keyera plays an important role in enabling that growth by efficiently connecting customers to the markets that need their products, helping them maximize value for their production.

Our integrated system is designed to support this outcome, and the Plains acquisition further strengthens our ability to deliver it. With a more connected platform, we are better positioned to enable continued growth in the basin and improve market access for Canadian energy. This supports ongoing investment, economic activity and job creation across the country.

**We are focused on improving the reliability of AEF.** While the reliability of the asset has been below expectations, we recognize the importance of AEF to our business and the value it delivers. During the recent outage and turnaround, we completed a comprehensive review of the facility and its operating plan.

As a result, we expect to enhance our maintenance strategy by supplementing the existing four-year major turnaround cycle with a smaller planned outage between major turnarounds. Our objective is to maximize long-term production and reliability while ensuring safe and efficient operations, with the goal of maximizing iso-octane production over each four-year operating cycle. We remain confident in our go-forward plan and long-term value the asset can deliver.

**We are well positioned to build on this momentum.** We will remain focused on executing our strategy, strengthening our integrated value chain and delivering value for our customers and shareholders. On behalf of our Board and management team, we would like to thank our employees, customers, shareholders, Indigenous rights holders and other stakeholders for their continued support.

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 2026 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 March 31, 2026.
- 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 May 14, 2026 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 months ended March 31, 2026 and the notes thereto, as well as the audited consolidated financial statements of Keyera Corp. for the year ended December 31, 2025 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 and its 50% interest in the South Cheecham Rail and Truck Terminal (which includes sulphur handling, forming and storage).
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 had a solid start to 2026, with first quarter results reflecting continued strength from its fee-for-service segments.

## Financial Results

- Net loss of \$122 million (Q1 2025 – net earnings of \$130 million), realized margin<sup>1</sup> of \$272 million (Q1 2025 – \$340 million), adjusted earnings before finance costs, taxes, depreciation and amortization<sup>1</sup> (adjusted for acquisition-related items) of \$232 million (Q1 2025 – \$298 million) and distributable cash flow<sup>1</sup> (adjusted for acquisition-related items) of \$133 million (Q1 2025 – \$190 million). Included in these results was record contribution from the Gathering and Processing segment, which was more than offset by lower contribution from the Marketing segment that was impacted by the maintenance outage at the Alberta Envirofuels facility (“AEF”).

## Segment Performance

- The Gathering and Processing segment had an outstanding start to the year as the business generated record realized margin<sup>1</sup> that was 8% higher than the same period in the prior year. These results were supported by incremental volumes from the newly acquired Simonette East gas plants and record throughput at the Wapiti gas plant. The North region facilities continue to account for over 70% of the segment’s overall margin.
- The Liquids Infrastructure segment had a busy start to the year, with record throughput on Keyera’s condensate system and full utilization of the segment’s fractionation units.
- The Marketing segment’s financial results were lower in Q1 2026 as iso-octane contribution was negatively impacted from AEF being offline since the beginning of January. Escalating global supply disruptions stemming from the Middle East conflict contributed to materially higher energy prices in March, increasing realized hedging losses on Keyera’s butane inventory intended for the production of iso-octane. The impact of the hedging losses is expected to be largely offset as inventory is consumed and iso-octane volumes are sold during the remainder of the year.

## AEF Outage

Following the previously announced outage at the Alberta EnviroFuels (“AEF”) facility, the required repairs have been completed. Keyera is also completing a six-week turnaround that had been previously planned for fall 2026, eliminating the need for a separate shutdown later in the year. The facility is expected to return to full operating capacity by the end of May.

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<sup>1</sup> Realized margin, earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA and distributable cash flow are not standard measures under GAAP, and therefore may not be comparable to similar measures reported by other entities. For additional information, refer to the section titled “Non-GAAP and Other Financial Measures”.

## Plains Acquisition Update

- Keyera has successfully closed its acquisition of Plains' Canadian NGL business. The transaction materially expands Keyera's integrated NGL platform, enhancing connectivity across the basin and providing customers with improved access to markets, greater flexibility and increased reliability. Keyera is now focused on integration activities and capturing identified operational and commercial synergies.

The Commissioner of Competition has filed an application in relation to this transaction and the matter will proceed before the Competition Tribunal. Keyera remains confident in the strength of its case and in the long-term strategic rationale for the transaction.

## 2026 Keyera Standalone Guidance Update (excluding the Plains Acquisition)

- Following the completion of the NGL contracting season, 2026 realized margin<sup>1</sup> for the Marketing segment is expected to range between \$210 million and \$250 million, excluding the additional Marketing margin expected from the Plains acquisition. This range is below the segment's base margin guidance, reflecting the financial impact of the extended AEF outage on the Marketing business.
- Growth capital expenditures are expected to range between \$400 million and \$475 million, with the majority directed toward sanctioned growth projects, including the KFS Frac II debottleneck, the KFS Frac III expansion and KAPS Zone 4.
- Maintenance capital expenditures are expected to range between \$140 million and \$160 million.
- Cash taxes are expected to range between \$60 million and \$70 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.

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<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. For additional information, refer to the section titled "Non-GAAP and Other Financial Measures". For the assumptions associated with the base and 2026 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".

## CONSOLIDATED FINANCIAL RESULTS

The following table highlights some of the key consolidated financial results for the three months ended March 31, 2026 and 2025:

| <i>(Thousands of Canadian dollars, except per share and ratio data)</i>                                | Three months ended<br>March 31, |         |
|--------------------------------------------------------------------------------------------------------|---------------------------------|---------|
|                                                                                                        | 2026                            | 2025    |
| Net (loss) earnings                                                                                    | (121,970)                       | 130,335 |
| Net (loss) earnings per share (basic)                                                                  | (0.53)                          | 0.57    |
| Operating margin                                                                                       | 99,937                          | 351,590 |
| Realized margin <sup>1</sup>                                                                           | 272,061                         | 340,110 |
| Adjusted EBITDA <sup>2</sup>                                                                           | 202,904                         | 298,430 |
| Adjusted EBITDA <sup>2</sup> <i>(adjusted for acquisition-related items)</i>                           | 231,563                         | 298,430 |
| Cash flow from operating activities                                                                    | 322,022                         | 165,325 |
| Funds from operations <sup>3</sup>                                                                     | 143,211                         | 222,237 |
| Distributable cash flow <sup>3</sup>                                                                   | 101,164                         | 189,579 |
| Distributable cash flow per share <sup>3</sup> (basic)                                                 | 0.44                            | 0.83    |
| Distributable cash flow <sup>3</sup> <i>(adjusted for acquisition-related items)</i>                   | 133,328                         | 189,579 |
| Distributable cash flow per share <sup>3</sup> (basic) <i>(adjusted for acquisition-related items)</i> | 0.58                            | 0.83    |
| Dividends declared                                                                                     | 123,818                         | 119,160 |
| Dividends declared per share                                                                           | 0.54                            | 0.52    |
| Payout ratio <sup>4</sup>                                                                              | 122%                            | 63%     |
| Payout ratio <sup>4</sup> <i>(adjusted for acquisition-related items)</i>                              | 93%                             | 63%     |

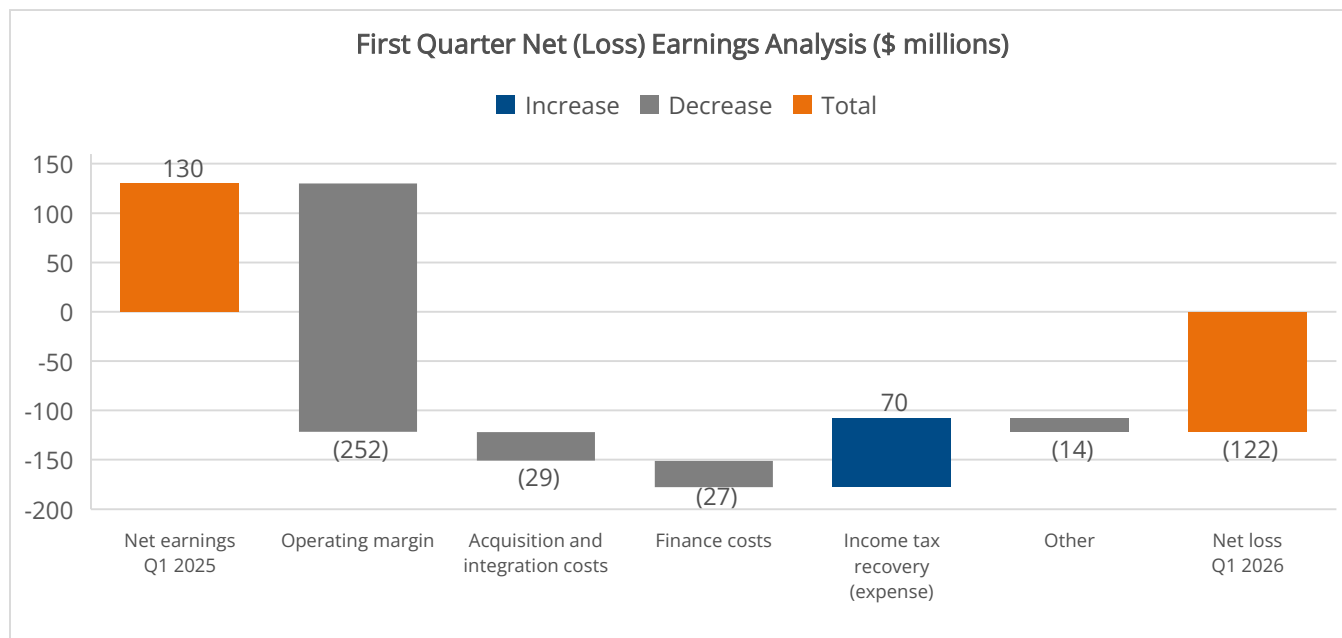
Notes:

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

For the three months ended March 31, 2026, Keyera recorded a net loss of \$122 million, compared to net earnings of \$130 million for the same period of the prior year. This reduction was due to the factors shown in the table below:

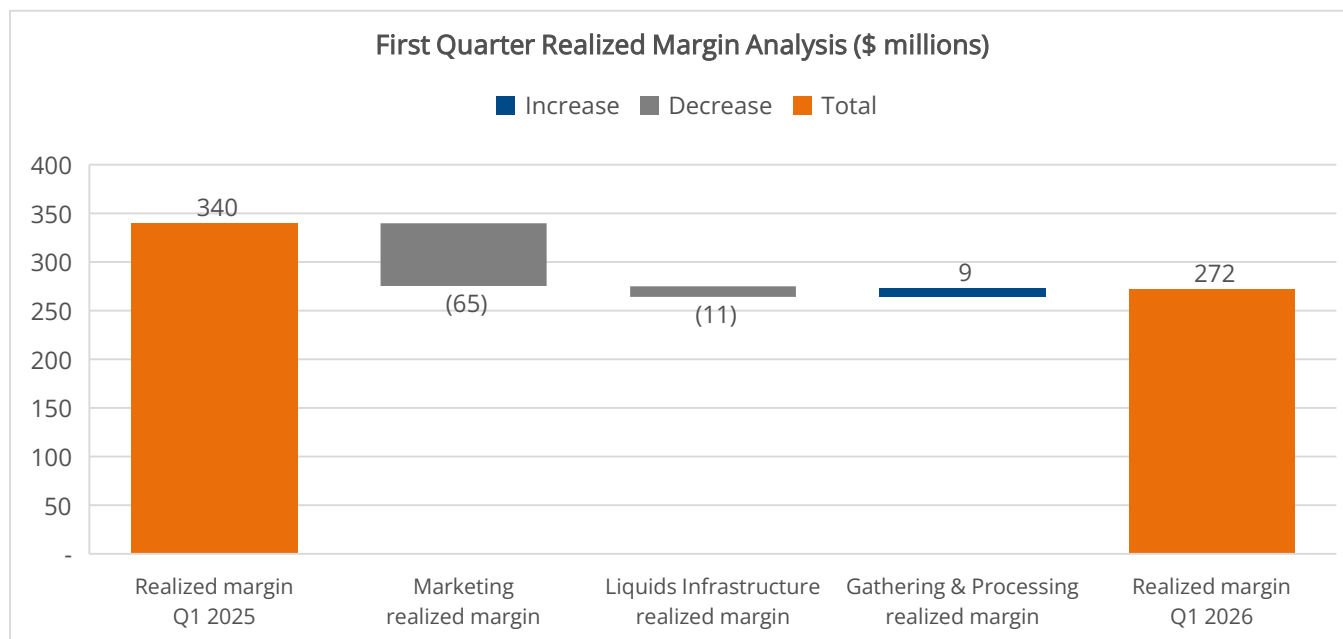


See the section below for more information related to operating margin. For all other charges mentioned above, please see the section of the MD&A titled, "Corporate and Other".

### Operating Margin and Realized Margin

For the three months ended March 31, 2026, operating margin was \$100 million, \$252 million lower than the prior year primarily due to: i) the inclusion of a \$163 million unrealized non-cash loss associated with risk management contracts from the Marketing segment in the first quarter of 2026, compared to a non-cash gain of \$6 million in the prior year, and ii) \$68 million of lower realized margin as described in more detail below.

In the first quarter of 2026, realized margin<sup>1</sup> (excludes the effect of unrealized gains and losses from commodity-related risk management contracts) was \$272 million, \$68 million lower than 2025 and includes the following changes in contribution by segment:



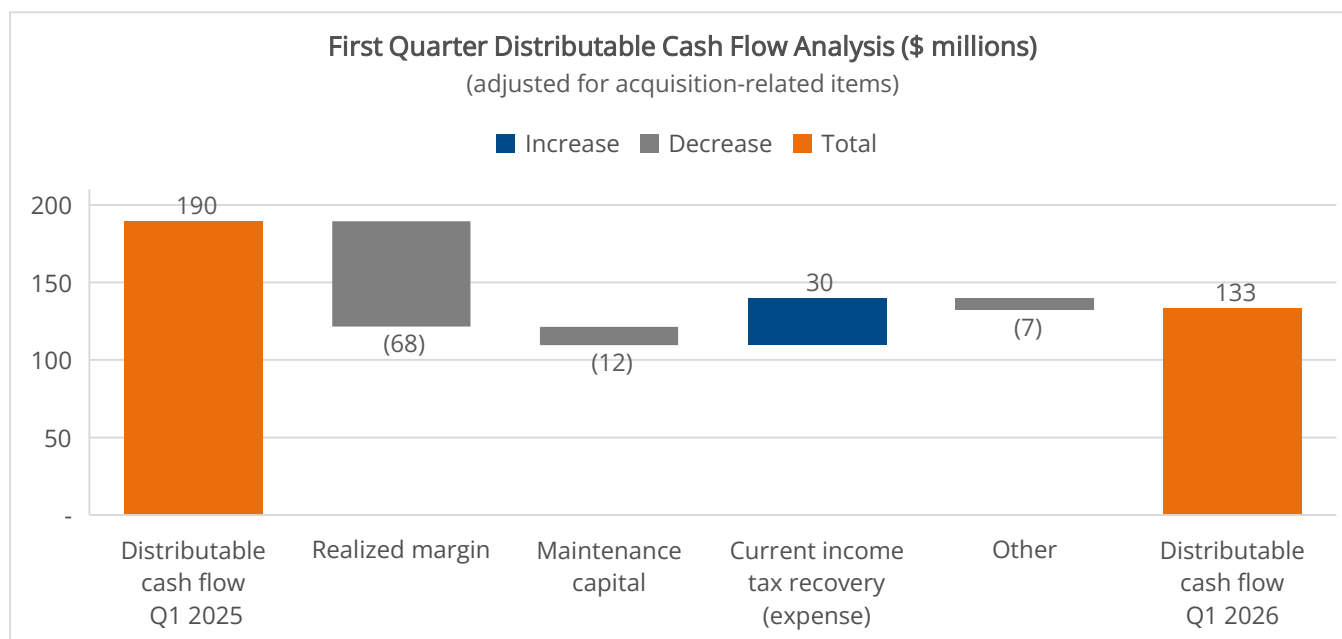
See the section titled “Segmented Results of Operations” for additional information on operating results by segment.

<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

Cash flow from operating activities for the first quarter of 2026 was \$322 million, \$157 million higher than the prior year primarily due to a lower net cash requirement to fund operating working capital associated with accounts receivable and accounts payable, which was partially offset by lower realized margin from the Marketing segment.

Distributable cash flow<sup>1</sup> adjusted for acquisition-related items for the three months ended March 31, 2026 was \$133 million, \$56 million lower than 2025 due to the 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 months ended March 31, 2026 and 2025 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<br><i>(Thousands of Canadian dollars)</i> | Three months ended<br>March 31, |                |
|--------------------------------------------------------------------------------|---------------------------------|----------------|
|                                                                                | 2026                            | 2025           |
| Revenue                                                                        | 1,300,667                       | 1,760,407      |
| Operating expenses                                                             | (1,200,730)                     | (1,408,817)    |
| <b>Operating margin</b>                                                        | <b>99,937</b>                   | <b>351,590</b> |
| Unrealized loss (gain) on risk management contracts                            | 172,124                         | (11,480)       |
| <b>Realized margin</b>                                                         | <b>272,061</b>                  | <b>340,110</b> |

## Gathering and Processing

Keyera currently has interests in 11 active gas plants<sup>1,2</sup>, all of which are located in Alberta. 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 Wapiti, Pipestone, Simonette and Simonette East<sup>2</sup> 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<br><i>(Thousands of Canadian dollars, except for processing throughput information)</i> | Three months ended<br>March 31, |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------|
|                                                                                                                                                      | 2026                            | 2025           |
| Revenue <sup>3</sup>                                                                                                                                 | 198,359                         | 183,243        |
| Operating expenses <sup>3</sup>                                                                                                                      | (85,443)                        | (71,103)       |
| <b>Operating margin</b>                                                                                                                              | <b>112,916</b>                  | <b>112,140</b> |
| Unrealized loss (gain) on risk management contracts                                                                                                  | 4,995                           | (2,834)        |
| <b>Realized margin<sup>4</sup></b>                                                                                                                   | <b>117,911</b>                  | <b>109,306</b> |
| Gross processing throughput <sup>5</sup> – (MMcf/d)                                                                                                  | 1,752                           | 1,587          |
| Net processing throughput <sup>5,6</sup> – (MMcf/d)                                                                                                  | 1,545                           | 1,435          |

1 Excludes gas plants where Keyera has suspended operations.

2 In December 2025, Keyera completed the acquisition of a 50.1% working interest in two gas plants and associated infrastructure in the Simonette area. These gas plants and their associated infrastructure are collectively referred to as Simonette East.



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.

## First Quarter Operating Margin and Revenue

|                         |                                                                                                                    |                                                                                                                                                                                                                                       |
|-------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operating Margin</b> | <br>\$1 million<br>vs<br>Q1 2025  | <ul style="list-style-type: none"> <li>The increase reflects incremental margin from the Simonette East gas plants acquired in December 2025, which were largely offset by unrealized losses on risk management contracts.</li> </ul> |
| <b>Revenue</b>          | <br>\$15 million<br>vs<br>Q1 2025 | <ul style="list-style-type: none"> <li>Increase in revenue was mainly due to incremental revenues from the recently acquired Simonette East gas plants.</li> </ul>                                                                    |

### *Gathering and Processing Activity*

The Gathering and Processing segment had an outstanding start to the year as the business generated record realized margin in the first quarter that was 8% higher than the same period in the prior year. The record results reflected strong performance from the North region gas plants which account for over 70% of the segment's overall margin.

In the North region, quarterly gross processing throughput reached an all-time high, due to incremental volumes from the newly acquired Simonette East gas plants and record throughput at the Wapiti gas plant. During this period, the Wapiti complex maintained strong operational performance supporting the receipt of incremental production volumes. Producer activity levels in the North continue to remain strong due to economics that are 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 increased by 4% compared to the same period in the prior year as new production volumes resulted in higher processing throughput at the Brazeau River, Alder Flats and Rimbey gas plants. As the liquids-rich Duvernay play continues to expand, Keyera is well positioned to grow operating margin from its South region gas plants by delivering competitive and integrated service solutions to producers active in the region.

## 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. A 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 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<br>(Thousands of Canadian dollars) | Three months ended<br>March 31, |          |
|-------------------------------------------------------------------------|---------------------------------|----------|
|                                                                         | 2026                            | 2025     |
| Revenue <sup>1</sup>                                                    | 218,286                         | 235,825  |
| Operating expenses <sup>1</sup>                                         | (81,441)                        | (80,313) |
| <b>Operating margin</b>                                                 | <b>136,845</b>                  | 155,512  |
| Unrealized loss (gain) on risk management contracts                     | 4,299                           | (3,065)  |
| <b>Realized margin<sup>2</sup></b>                                      | <b>141,144</b>                  | 152,447  |

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".

## First Quarter Operating Margin and Revenue

|                         |                                                                                                                    |                                                                                                                                                                                                                                                                                                                                        |
|-------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operating Margin</b> | <br>\$19 million<br>vs<br>Q1 2025 | Decrease was primarily due to: <ul style="list-style-type: none"> <li>• lower contribution from the AEF facility as a result of its maintenance outage; and</li> <li>• \$4 million in unrealized non-cash losses from risk management contracts in Q1 2026 compared to \$3 million in unrealized non-cash gains in Q1 2025.</li> </ul> |
| <b>Revenue</b>          | <br>\$18 million<br>vs<br>Q1 2025 | <ul style="list-style-type: none"> <li>• Decrease was mainly due to lower processing revenue from the AEF facility due to its maintenance outage.</li> </ul>                                                                                                                                                                           |

### Liquids Infrastructure Activity

Keyera's Liquids Infrastructure segment had a busy start to the year in 2026, meeting customer demand through strong utilization of its strategic assets while advancing growth projects and progressing AEF maintenance activities.

Continued strength in oil sands production underpinned solid condensate demand during the first quarter of 2026. Higher contracted volumes and strong operational performance resulted in record quarterly throughput on Keyera's condensate system that was 5% higher compared to the same period in the prior year. While these volumes supported operating margin, the incremental impact was not significant, reflecting the stability provided by long-term take-or-pay agreements Keyera has 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. The growth in oil sands production and demand for condensate drives the activity levels of producers drilling in the Montney and Duvernay, and ultimately benefits Keyera's core infrastructure, including the KAPS pipeline system. With the Fort Saskatchewan Condensate System ("FSCS") nearing contractual capacity, Keyera is evaluating debottlenecking opportunities that would expand capacity to accommodate further demand.

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 in the first quarter of 2026 and are anticipated to operate at full capacity for the remainder of the year. Keyera's existing and planned fractionation capacity, including the KFS Frac II debottleneck and KFS Frac III expansion, are substantially 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 operational flexibility and value to customers in a dynamic commodity price environment.

The AEF facility, which is operated by the Liquids Infrastructure segment, provides iso-octane processing services to the Marketing segment on a fee-for-service basis. In early January, the facility was taken offline to

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investigate reduced plant performance, with the subsequent inspection identifying a failure in long-life equipment replaced approximately three years ago. The required repairs are now complete and maintenance turnaround activities are in their final stages. The facility is expected to return to full operating capacity by the end of May. The outage is expected to reduce annual realized margin in the Liquids Infrastructure segment by approximately \$15 million. Readers are referred to the “Overview” section of the MD&A for additional details regarding the outage.

In January, Keyera closed on the sale transaction of its non-core Wildhorse Terminal in Oklahoma for \$65 million USD (\$88 million CAD). The sale is consistent with Keyera’s focus on optimizing its asset base and recycling capital into higher-return opportunities.

Keyera has successfully closed its acquisition of Plains’ Canadian NGL business. The transaction materially expands Keyera’s integrated NGL platform, enhancing connectivity across the basin and providing customers with improved access to markets, greater flexibility and increased reliability. Keyera is now focused on integration activities and capturing identified operational and commercial synergies.

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>Site construction activities are near completion.</p> <p>The debottleneck project is expected to be complete by the end of June 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 now estimated to be approximately \$75 million (previously \$85 million), reflecting a \$10 million reduction from the prior forecast</li> </ul> <p><i>Total net costs to March 31, 2026:</i></p> <ul style="list-style-type: none"> <li>\$9 million for the first quarter of 2026</li> <li>\$51 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 procurement activities continue to advance.</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 March 31, 2026:</i></p> <ul style="list-style-type: none"> <li>\$32 million for the first quarter of 2026</li> <li>\$99 million since inception</li> </ul>                                                         |

## Liquids Infrastructure – Capital Projects Status Update

| Facility/Area                                      | Project Description                                                                                                                                                                                                                          | Project Status Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KAPS<br>(50/50 joint<br>venture with<br>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 and early field activities continue to progress.</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 March 31, 2026:</i></p> <ul style="list-style-type: none"> <li>\$11 million for the first quarter of 2026</li> <li>\$44 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. With the seasonal nature of propane demand in North America, 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. Complementing its North American sales, Keyera also benefits from commercial access to a west coast export terminal, allowing propane sales into Asia, further diversifying end-market exposure. Keyera is well positioned to serve these geographically diverse markets due to its extensive infrastructure and rail logistics expertise.

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.

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<br><i>(Thousands of Canadian dollars, except for sales volume information)</i> | Three months ended<br>March 31, |             |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------|
|                                                                                                                     | 2026                            | 2025        |
| Revenue <sup>1</sup>                                                                                                | 1,007,040                       | 1,475,330   |
| Operating expenses <sup>1</sup>                                                                                     | (1,156,843)                     | (1,391,321) |
| <b>Operating margin</b>                                                                                             | <b>(149,803)</b>                | 84,009      |
| Unrealized loss (gain) on risk management contracts                                                                 | 162,830                         | (5,581)     |
| <b>Realized margin<sup>2</sup></b>                                                                                  | <b>13,027</b>                   | 78,428      |
| Sales volumes (Bbl/d)                                                                                               | 214,800                         | 220,800     |

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".

| Composition of Marketing Revenue<br><i>(Thousands of Canadian dollars)</i>                    | Three months ended<br>March 31, |           |
|-----------------------------------------------------------------------------------------------|---------------------------------|-----------|
|                                                                                               | 2026                            | 2025      |
| Physical sales                                                                                | 1,235,113                       | 1,480,083 |
| Realized loss on financial contracts <sup>1</sup>                                             | (65,243)                        | (10,334)  |
| Unrealized (loss) gain due to reversal of financial contracts existing at end of prior period | (47,056)                        | 6,667     |
| Unrealized loss due to fair value of financial contracts existing at end of current period    | (115,172)                       | (796)     |
| Unrealized loss from fixed price physical contracts <sup>2</sup>                              | (602)                           | (290)     |
| Total unrealized (loss) gain on risk management contracts                                     | (162,830)                       | 5,581     |
| <b>Total loss on risk management contracts</b>                                                | <b>(228,073)</b>                | (4,753)   |
| <b>Total Marketing revenue</b>                                                                | <b>1,007,040</b>                | 1,475,330 |

Notes:

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

## First Quarter Operating Margin, Realized Margin and Revenue

|                                           |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Operating Margin</b></p>            | <p style="text-align: center;">↓</p> <p style="text-align: center;">\$234 million<br/>vs<br/>Q1 2025</p> | <ul style="list-style-type: none"> <li>Decrease was primarily due to \$163 million in unrealized non-cash losses from risk management contracts in Q1 2026 compared to \$6 million in unrealized non-cash gains in Q1 2025 and \$65 million in lower realized margin as described in more detail below.</li> </ul>                                                                                                                                                                                                                                                               |
| <p><b>Realized Margin<sup>1</sup></b></p> | <p style="text-align: center;">↓</p> <p style="text-align: center;">\$65 million<br/>vs<br/>Q1 2025</p>  | <p>Decrease was mainly due to \$74 million in lower contribution from:</p> <ul style="list-style-type: none"> <li>decreased iso-octane sales volumes resulting from the outage at the AEF facility; and</li> <li>greater realized hedging losses on butane inventory related to iso-octane production. These losses will be largely offset through physical sales of iso-octane during the remainder of 2026.</li> </ul> <p>The above factors were partly offset by higher propane margins, supported by strong North American market fundamentals and robust export levels.</p> |
| <p><b>Revenue</b></p>                     | <p style="text-align: center;">↓</p> <p style="text-align: center;">\$468 million<br/>vs<br/>Q1 2025</p> | <p>Decrease was primarily due to:</p> <ul style="list-style-type: none"> <li>lower iso-octane sales as described above;</li> <li>reduced liquids blending and crude sales volumes from the disposition of the Wildhorse Terminal; and</li> <li>lower average sales prices for most products that were reflective of weaker pricing during the first two months of Q1 2026, 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".

### *Market Commentary*

With Keyera's disciplined risk management program and current commodity price outlook, Keyera expects its Marketing segment to contribute realized margin of between \$210 million and \$250 million in 2026, excluding the additional Marketing margin expected from the Plains acquisition. This range is below the segment's base margin guidance, reflecting the financial impact of the extended AEF outage on the Marketing business, which is estimated to be approximately \$110 million. The 2026 guidance range assumes i) the AEF facility operates at capacity after completion of the maintenance outage and 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.

During the first quarter of 2026, iso-octane contribution was negatively impacted by reduced sales volumes resulting from AEF being offline since the beginning of January. At the same time, escalating global supply disruptions stemming from the Middle East conflict contributed to materially higher energy prices in March, increasing realized hedging losses on Keyera's butane inventory intended for the production of iso-octane. The impact of the hedging losses will be largely offset as inventory is consumed and iso-octane volumes are sold during the remainder of the year upon AEF resuming normal operations. With AEF maintenance activities nearing completion, Keyera is positioned to benefit from the upcoming summer driving season, a period that typically supports stronger gasoline pricing and iso-octane premiums, which are expected to be further enhanced by ongoing global supply constraints. Keyera continues to remain confident that the long-term 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, 2026, the price for butane as a percentage of crude oil was below the historical average of the previous 10 years.

Keyera's condensate and liquids blending business generated solid margins in the first quarter, supported by stronger crude oil prices in March. These business activities continue to be a meaningful contributor to the Marketing segment results.

Propane margin was robust in the first quarter of 2026 as colder weather patterns and high export levels out of North America helped maintain a strong pricing environment. Keyera expects sustained strong propane demand from Asia through 2026 that will result in continued 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.

## *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 March 31, 2026, the total unrealized loss on risk management contracts was \$163 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 March 31, 2026 resulted in a liability of \$116 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 March 31, 2026, 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<br>(Thousands of Canadian dollars) | Three months ended<br>March 31, |          |
|---------------------------------------------------------------------|---------------------------------|----------|
|                                                                     | 2026                            | 2025     |
| General and administrative expenses <sup>1</sup>                    | (37,105)                        | (36,488) |
| Acquisition and integration costs                                   | (28,659)                        | —        |
| Finance costs                                                       | (79,261)                        | (51,826) |
| Depreciation and amortization expenses                              | (94,457)                        | (91,087) |
| Net foreign currency (loss) gain on U.S. debt and other             | (1,403)                         | 1,941    |
| Long-term incentive plan expense                                    | (3,393)                         | (5,192)  |
| Loss on disposal of property, plant and equipment                   | (9,317)                         | —        |
| Income tax recovery (expense)                                       | 31,688                          | (38,603) |

Note:

1 Net of overhead recoveries on operated facilities.

### General and Administrative Expenses

General and administrative (“G&A”) expenses for the three months ended March 31, 2026 were \$37 million, \$1 million higher when compared to the same period of the prior year.

### Acquisition and Integration Costs

For the three months ended March 31, 2026, \$29 million of acquisition and integration costs associated with the Plains acquisition have been expensed to the 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” and note 5, Plains Acquisition and Subscription Receipt Offering, of the accompanying financial statements.

### Finance Costs

Finance costs for the three months ended March 31, 2026 were \$79 million, \$27 million higher when compared to the same period of 2025, primarily as a result of: i) a net finance expense of \$16 million recorded during the first quarter in relation to the Dividend Equivalent Payments that were paid to subscription receipt holders that were partly offset by interest income earned on the subscription receipts proceeds held in escrow; and ii) a net finance charge of \$13 million related to the long-term debt issued to partially fund the Plains acquisition purchase price. 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 months ended March 31, 2026 were \$94 million, \$3 million higher than the same period of 2025, 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<br><i>(Thousands of Canadian dollars)</i> | Three months ended<br>March 31, |              |
|---------------------------------------------------------------------------------------------------|---------------------------------|--------------|
|                                                                                                   | 2026                            | 2025         |
| Translation of long-term debt and interest payable                                                | (1,599)                         | 547          |
| Change in fair value of cross-currency swaps – principal and interest                             | 1,613                           | 1,164        |
| Foreign exchange re-measurement of lease liabilities and other                                    | (1,417)                         | 230          |
| <b>Net foreign currency (loss) gain on U.S. debt and other</b>                                    | <b>(1,403)</b>                  | <b>1,941</b> |

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 months ended March 31, 2026, the Long-Term Incentive Plan (“LTIP”) expense was \$3 million, \$2 million lower than the same period of the previous year.

### 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 months ended March 31, 2026 and 2025, Keyera did not record any impairment expenses or impairment reversals for previously recorded impairment expenses.

### Disposal of Property, Plant and Equipment

On January 16, 2026, Keyera completed the disposition of its ownership interest in the non-core Wildhorse Terminal in Oklahoma. Total gross proceeds from the transaction were \$88 million (US\$65million), resulting in the recognition of a loss of \$9 million during the first quarter. The transaction is subject to customary post-closing adjustments and includes the assumption of a \$5 million decommissioning obligation by the purchaser.

## 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 recovery of \$1 million was recorded for the three months ended March 31, 2026, compared to a current income tax expense of \$29 million for the same period of 2025. Current taxes have decreased in 2026 due to lower net earnings.

For 2026, it is estimated that current income tax expense will range between \$60 million and \$70 million on a stand-alone basis prior to the Plains acquisition. This current income tax estimate assumes that Keyera's business performs as planned.

### *Deferred Income Taxes*

A deferred income tax recovery of \$31 million was recorded for the three months ended March 31, 2026, compared to a deferred income tax expense of \$10 million in the same period of the prior year.

Keyera estimates its total tax pools at March 31, 2026 were approximately \$3.0 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, 2025. A description of the accounting estimates and the methodologies and assumptions underlying the estimates are described in the 2025 annual MD&A and note 4 of the audited consolidated financial statements for the year ended December 31, 2025, 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 March 31, 2026 and 2025:

| Cash inflows (outflows)<br><i>(Thousands of Canadian dollars)</i> |                              |           |            |                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------|------------------------------|-----------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                   | Three months ended March 31, |           | Increase   | Explanation                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                   | 2026                         | 2025      | (decrease) |                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Operating</b>                                                  | <b>322,022</b>               | 165,325   | 156,697    | Cash generated from operating activities was higher during the first quarter of 2026, primarily due to a lower 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. This was partially offset by lower realized margin from the Marketing segment. |
| <b>Investing</b>                                                  | <b>(27,599)</b>              | (44,467)  | 16,868     | During the first quarter of 2026, Keyera disposed of its ownership interest in the Wildhorse Terminal for gross proceeds of \$88 million. This increase in cash was partly offset by the net cash requirements to fund ongoing capital requirements and projects.<br><br>Significant capital investment projects are described in more detail in the "Segmented Results of Operations" section of this MD&A.        |
| <b>Financing</b>                                                  | <b>(138,286)</b>             | (133,674) | (4,612)    | During the third quarter of 2025, Keyera increased the dividend by 4% from \$0.52 to \$0.54 per common share.                                                                                                                                                                                                                                                                                                       |

Refer to the 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 \$2.1 billion existed at March 31, 2026. This is compared to a surplus of \$2.3 billion at December 31, 2025. 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 March 31, 2026. 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"). The total cash consideration for the transaction was \$5.3 billion, including preliminary post-closing adjustments. The Acquisition closed in the second quarter of 2026.

At the time of announcement, Keyera obtained fully committed financing to fund the entire 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 was funded through the issuance of debt securities and cash on hand.

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 underwriters’ fees, together with any interest and other income received or credited thereon) were used to finance a portion of the purchase price of the Acquisition.

While the subscription receipts were outstanding, the holders received cash payments equal to the dividends declared for each common share, net of any applicable withholding taxes (“Dividend Equivalent Payments”). The Dividend Equivalent Payments had the same record date and payment date as the related common share dividends and were first paid out of any interest on the escrowed funds, and then out of the escrowed funds. Upon the Acquisition close, each subscription receipt converted to one common share of Keyera.

For the three months ended March 31, 2026, interest income of \$13 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 condensed interim consolidated statement of net earnings and comprehensive income.

As the subscription receipts did not qualify as issuable shares until the Acquisition closed and the subscription receipts were converted to common shares, they have not been included in the calculation of earnings per share for the three months ended March 31, 2026.

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 March 31, 2026:

| As at March 31, 2026<br>(Thousands of Canadian dollars) | Total            | 2026           | 2027           | 2028           | 2029          | 2030           | After<br>2030    |
|---------------------------------------------------------|------------------|----------------|----------------|----------------|---------------|----------------|------------------|
| 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                                  | 3,205,000        | 230,000        | 400,000        | 200,000        | 75,000        | 500,000        | 1,800,000        |
| Senior unsecured medium-term notes                      | 1,450,000        | —              | —              | 400,000        | —             | 400,000        | 650,000          |
| Subordinated hybrid notes                               | 1,450,000        | —              | —              | —              | —             | —              | 1,450,000        |
|                                                         | <b>6,105,000</b> | <b>230,000</b> | <b>400,000</b> | <b>600,000</b> | <b>75,000</b> | <b>900,000</b> | <b>3,900,000</b> |
| <i>U.S. dollar denominated debt:</i>                    |                  |                |                |                |               |                |                  |
| Senior unsecured U.S. dollar<br>denominated notes       | 90,710           | —              | —              | 90,710         | —             | —              | —                |
| <b>Total debt</b>                                       | <b>6,195,710</b> | <b>230,000</b> | <b>400,000</b> | <b>690,710</b> | <b>75,000</b> | <b>900,000</b> | <b>3,900,000</b> |
| Less: current portion of long-<br>term debt             | (230,000)        | (230,000)      | —              | —              | —             | —              | —                |
| <b>Total long-term debt</b>                             | <b>5,965,710</b> | <b>—</b>       | <b>400,000</b> | <b>690,710</b> | <b>75,000</b> | <b>900,000</b> | <b>3,900,000</b> |

### Credit Facilities

As at March 31, 2026, Keyera's Credit Facility was with a syndicate of six lenders under which it could borrow up to \$1.5 billion, with the potential to increase that limit to \$2.0 billion subject to certain conditions. No amounts were drawn under this facility as at March 31, 2026 (December 31, 2025 – \$nil). The Credit Facility matures on December 6, 2030 and management expects to extend the facility prior to maturity. In the event of reaching maturity, management expects an adequate replacement will be established.

Keyera also has two unsecured revolving demand facilities, one with the Toronto Dominion Bank in the amount of \$50 million and the other with the Royal Bank of Canada in the amount of \$150 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.

### Arranged Sources of Financing Related to the Plains Acquisition

In December 2025, Keyera executed the following arrangements which became effective on the closing date of the Plains acquisition. These arrangements are subject to compliance with covenants that are similar to the main facility. The proceeds of the arrangements were used to finance a portion of the Plains acquisition and related transaction costs.

- **Revolving Credit Facility Amendment** – Keyera amended its revolving Credit Facility, increasing the amount it can borrow from \$1.5 billion to \$2.0 billion, with the potential to increase that limit to \$2.5 billion. The amendment also increased the syndicate from six to seven lenders. The facility's other terms and covenants remain substantially unchanged.
- **Term Loan Credit Facility** – Keyera entered into a non-revolving term loan facility with the same syndicate of seven lenders as the revolving credit facility amendment, which allows for committed financing of up to \$850 million as a one-time drawn amount. The term of the facility is three years and

commences on the day it is funded. The amount drawn on the facility is repayable at any time; however, once repaid, the facility cannot be re-drawn. Similar to the main facility, borrowings are available in Canadian or U.S. dollar prime commercial loans, U.S. base rate loans, CORRA loans or SOFR loans.

### *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 March 31, 2026, Keyera had \$6.1 billion and US\$65 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:

|                                        | <b>Principal</b> | <b>Interest Rate<sup>1</sup></b> | <b>Maturity Date</b> |
|----------------------------------------|------------------|----------------------------------|----------------------|
| 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, were used to fund a portion of the purchase price of the Plains acquisition.

### *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 March 31, 2026, 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 March 31, 2026, Keyera's Net Debt to Adjusted EBITDA ratio was 2.2x for covenant test purposes (December 31, 2025 – 1.8x), reflecting the temporary benefit of cash proceeds from the \$500 million of hybrid notes issued during the third quarter of 2025 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

| Capital Expenditures<br>(Thousands of Canadian dollars) | Three months ended<br>March 31, |               |
|---------------------------------------------------------|---------------------------------|---------------|
|                                                         | 2026                            | 2025          |
| Growth capital expenditures                             | 92,387                          | 13,416        |
| Maintenance capital expenditures                        | 28,328                          | 16,039        |
| <b>Total capital expenditures</b>                       | <b>120,715</b>                  | <b>29,455</b> |

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 2026 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 includes 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 acquisition-related items (net of tax), have also been presented. The acquisition-related adjustments include the following in relation to the Plains acquisition: i) acquisition and integration costs recorded, and ii) net financing adjustments related to the long-term debt issued to partially fund the acquisition purchase price, including incremental interest expense and interest income earned.

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<br><i>(Thousands of Canadian dollars)</i> | Three months ended<br>March 31, |          |
|---------------------------------------------------------------------------------------------|---------------------------------|----------|
|                                                                                             | 2026                            | 2025     |
| <b>Cash flow from operating activities</b>                                                  | <b>322,022</b>                  | 165,325  |
| Add (deduct):                                                                               |                                 |          |
| Changes in non-cash working capital                                                         | (178,811)                       | 56,912   |
| <b>Funds from operations</b>                                                                | <b>143,211</b>                  | 222,237  |
| Maintenance capital                                                                         | (28,328)                        | (16,039) |
| Leases                                                                                      | (13,604)                        | (14,484) |
| Prepaid lease asset                                                                         | (595)                           | (595)    |
| Inventory write-down                                                                        | —                               | (1,540)  |
| LTIP expense – common shares issued                                                         | 480                             | —        |
| <b>Distributable cash flow</b>                                                              | <b>101,164</b>                  | 189,579  |
| Acquisition and integration costs, net of tax                                               | 22,067                          | —        |
| Net financing adjustments for incremental debt, net of tax                                  | 10,097                          | —        |
| <b>Distributable cash flow</b> <i>(adjusted for acquisition-related items)</i>              | <b>133,328</b>                  | 189,579  |
| <b>Dividends declared to shareholders</b>                                                   | <b>123,818</b>                  | 119,160  |
| <b>Payout ratio</b>                                                                         | <b>122%</b>                     | 63%      |
| <b>Payout ratio</b> <i>(adjusted for acquisition-related items)</i>                         | <b>93%</b>                      | 63%      |

### 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

During the third quarter of 2025, Keyera's board of directors approved a 4% increase to the quarterly dividend, revising the dividend to \$0.54 per share or \$2.16 per share on an annualized basis (previously \$0.52 and \$2.08 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<br><i>(Thousands of Canadian dollars)</i>   | Three months ended<br>March 31, |                |
|------------------------------------------------------------------------|---------------------------------|----------------|
|                                                                        | 2026                            | 2025           |
| <b>Net (loss) earnings</b>                                             | (121,970)                       | 130,335        |
| Add:                                                                   |                                 |                |
| Finance costs                                                          | 79,261                          | 51,826         |
| Depreciation and amortization expenses                                 | 94,457                          | 91,087         |
| Income tax (recovery) expense                                          | (31,688)                        | 38,603         |
| <b>EBITDA</b>                                                          | <b>20,060</b>                   | <b>311,851</b> |
| Unrealized loss (gain) on commodity-related contracts                  | 172,124                         | (11,480)       |
| Net foreign currency loss (gain) on U.S. debt and other                | 1,403                           | (1,941)        |
| Loss on disposal of property, plant and equipment                      | 9,317                           | —              |
| <b>Adjusted EBITDA</b>                                                 | <b>202,904</b>                  | <b>298,430</b> |
| Acquisition and integration costs                                      | 28,659                          | —              |
| <b>Adjusted EBITDA</b> <i>(adjusted for acquisition-related items)</i> | <b>231,563</b>                  | <b>298,430</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, 2025.

## 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, 2025 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, 2025 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 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:

|                                                 | Mar 31,<br>2026  | Dec 31,<br>2025 | Sep 30,<br>2025 | Jun 30,<br>2025 | Mar 31,<br>2025 | Dec 31,<br>2024 | Sep 30,<br>2024 | Jun 30,<br>2024 |
|-------------------------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenue<sup>1</sup></b>                      |                  |                 |                 |                 |                 |                 |                 |                 |
| Gathering and Processing                        | 198,359          | 190,936         | 178,075         | 189,638         | 183,243         | 192,405         | 174,234         | 178,702         |
| Liquids Infrastructure                          | 218,286          | 236,186         | 228,182         | 232,848         | 235,825         | 228,701         | 216,369         | 222,175         |
| Marketing                                       | 1,007,040        | 1,407,272       | 1,511,294       | 1,319,965       | 1,475,330       | 1,645,556       | 1,694,319       | 1,444,656       |
| Other                                           | 11               | 9               | 13              | 7               | 17              | 10              | 13              | 30              |
| <b>Operating margin (loss)</b>                  |                  |                 |                 |                 |                 |                 |                 |                 |
| Gathering and Processing                        | 112,916          | 100,691         | 111,795         | 109,464         | 112,140         | 107,834         | 99,114          | 101,885         |
| Liquids Infrastructure                          | 136,845          | 147,980         | 148,264         | 140,599         | 155,512         | 154,295         | 135,677         | 131,904         |
| Marketing                                       | (149,803)        | 97,308          | 57,983          | 115,614         | 84,009          | 45,264          | 190,799         | 136,010         |
| Other                                           | (21)             | (66)            | (43)            | (68)            | (71)            | (98)            | (64)            | (50)            |
| <b>Operating margin</b>                         | <b>99,937</b>    | <b>345,913</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>Realized margin (loss)<sup>2</sup></b>       |                  |                 |                 |                 |                 |                 |                 |                 |
| Gathering and Processing                        | 117,911          | 106,280         | 112,293         | 111,498         | 109,306         | 107,303         | 99,152          | 101,934         |
| Liquids Infrastructure                          | 141,144          | 150,338         | 147,348         | 143,162         | 152,447         | 152,576         | 135,374         | 133,077         |
| Marketing                                       | 13,027           | 88,765          | 73,234          | 60,001          | 78,428          | 99,408          | 134,857         | 135,983         |
| Other                                           | (21)             | (66)            | (43)            | (68)            | (71)            | (98)            | (64)            | (50)            |
| <b>Realized margin<sup>2</sup></b>              | <b>272,061</b>   | <b>345,317</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>Net (loss) earnings</b>                      | <b>(121,970)</b> | <b>90,266</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>Net (loss) earnings per share (\$/share)</b> |                  |                 |                 |                 |                 |                 |                 |                 |
| Basic                                           | (0.53)           | 0.39            | 0.37            | 0.55            | 0.57            | 0.39            | 0.81            | 0.62            |
| Diluted                                         | (0.53)           | 0.39            | 0.37            | 0.55            | 0.57            | 0.39            | 0.81            | 0.62            |
| Weighted average number of shares (basic)       | 229,287          | 229,283         | 229,229         | 229,153         | 229,153         | 229,153         | 229,153         | 229,153         |
| Weighted average number of shares (diluted)     | 229,287          | 229,283         | 229,229         | 229,153         | 229,153         | 229,153         | 229,153         | 229,153         |
| <b>Dividends declared to shareholders</b>       | <b>123,818</b>   | <b>123,813</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>  |

### 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:

- iso-octane contribution negatively impacted by AEF being offline during the first quarter of 2026, affecting financial results from the Marketing segment;
- 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 due to higher contracted volumes;

- record gross processing throughput levels for the Wapiti and Pipestone gas plants in the Gathering and Processing segment that contributed to higher operating margin;
- periods marked by exceptionally strong motor gasoline pricing and iso-octane premiums;
- 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 months ended March 31, 2026.

## ADOPTION OF NEW STANDARDS

During the first quarter of 2026, Keyera adopted amendments to *IFRS 9, Financial Instruments* and *IFRS 7, Financial Instruments: Disclosures* issued by the IASB that are effective for annual periods beginning on or after January 1, 2026. The amendments include clarification of the derecognition date of financial liabilities, introducing a new accounting policy exemption for financial liabilities that are settled through an electronic payment system. Retrospective application of the amendments is required, with earlier adoption permitted. The initial adoption of these amendments did not have a material impact on the interim consolidated financial statements.

## FUTURE ACCOUNTING PRONOUNCEMENTS

In 2024, the Canadian Accounting Standards Board endorsed *IFRS 18, Presentation and Disclosure in Financial Statements*, which was issued by the IASB. 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, 2025 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, 2026 and ending March 31, 2026 that have materially affected, or are reasonably likely to materially affect Keyera's ICFR.

**COMMON SHARES**

The total common shares outstanding at March 31, 2026 was 229,292,074.

## 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-related items):</b> Acquisition and integration costs associated with the Plains acquisition and net financing adjustments related to the long-term debt issued to partially fund the Plains acquisition purchase price (including incremental interest expense and interest income earned) have been added back to the calculation of DCF. These adjustments have been calculated net of tax.</p> <p><b>DCF per Share (adjusted for acquisition-related items):</b> DCF (adjusted for acquisition-related items) 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-related items):</b> Dividends declared to shareholders divided by distributable cash flow (adjusted for acquisition-related items).</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><br/>For the three months ended March 31, 2026<br/>(Thousands of Canadian dollars)</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>112,916</td> <td>136,845</td> <td>249,761</td> </tr> <tr> <td>Unrealized loss on risk management contracts</td> <td>4,995</td> <td>4,299</td> <td>9,294</td> </tr> <tr> <td><b>Realized margin</b></td> <td>117,911</td> <td>141,144</td> <td>259,055</td> </tr> </tbody> </table> <p><b>Fee-for-Service Realized Margin</b><br/>For the three months ended March 31, 2025<br/>(Thousands of Canadian dollars)</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>112,140</td> <td>155,512</td> <td>267,652</td> </tr> <tr> <td>Unrealized gain on risk management contracts</td> <td>(2,834)</td> <td>(3,065)</td> <td>(5,899)</td> </tr> <tr> <td><b>Realized margin</b></td> <td>109,306</td> <td>152,447</td> <td>261,753</td> </tr> </tbody> </table> <p><b>Fee-for-Service Realized Margin</b><br/>For the year ended December 31, 2025<br/>(Thousands of Canadian dollars)</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>434,090</td> <td>592,355</td> <td>1,026,445</td> </tr> <tr> <td>Unrealized loss on risk management contracts</td> <td>5,287</td> <td>940</td> <td>6,227</td> </tr> <tr> <td><b>Realized margin</b></td> <td>439,377</td> <td>593,295</td> <td>1,032,672</td> </tr> </tbody> </table> |                        | Gathering & Processing | Liquids Infrastructure | Fee-for-Service | <b>Operating margin</b> | 112,916 | 136,845 | 249,761 | Unrealized loss on risk management contracts | 4,995 | 4,299 | 9,294 | <b>Realized margin</b> | 117,911 | 141,144 | 259,055 |  | Gathering & Processing | Liquids Infrastructure | Fee-for-Service | <b>Operating margin</b> | 112,140 | 155,512 | 267,652 | Unrealized gain on risk management contracts | (2,834) | (3,065) | (5,899) | <b>Realized margin</b> | 109,306 | 152,447 | 261,753 |  | Gathering & Processing | Liquids Infrastructure | Fee-for-Service | <b>Operating margin</b> | 434,090 | 592,355 | 1,026,445 | Unrealized loss on risk management contracts | 5,287 | 940 | 6,227 | <b>Realized margin</b> | 439,377 | 593,295 | 1,032,672 |
|                                              | Gathering & Processing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Liquids Infrastructure | Fee-for-Service        |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
| <b>Operating margin</b>                      | 112,916                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 136,845                | 249,761                |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
| Unrealized loss on risk management contracts | 4,995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,299                  | 9,294                  |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
| <b>Realized margin</b>                       | 117,911                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 141,144                | 259,055                |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
|                                              | Gathering & Processing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Liquids Infrastructure | Fee-for-Service        |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
| <b>Operating margin</b>                      | 112,140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 155,512                | 267,652                |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
| Unrealized gain on risk management contracts | (2,834)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (3,065)                | (5,899)                |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
| <b>Realized margin</b>                       | 109,306                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 152,447                | 261,753                |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
|                                              | Gathering & Processing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Liquids Infrastructure | Fee-for-Service        |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
| <b>Operating margin</b>                      | 434,090                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 592,355                | 1,026,445              |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
| Unrealized loss on risk management contracts | 5,287                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 940                    | 6,227                  |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |
| <b>Realized margin</b>                       | 439,377                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 593,295                | 1,032,672              |                        |                 |                         |         |         |         |                                              |       |       |       |                        |         |         |         |  |                        |                        |                 |                         |         |         |         |                                              |         |         |         |                        |         |         |         |  |                        |                        |                 |                         |         |         |           |                                              |       |     |       |                        |         |         |           |

| Realized Margin                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Related Guidance Measures</b><br><i>(Forward-Looking Information)</i> | <p><b><i>Annual Base Realized Margin for the Marketing Segment</i></b><br/> <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><i>2026 Realized Margin for the Marketing Segment</i></b><br/> <i>(excluding the additional Marketing margin expected from the Plains Acquisition)</i><br/> <i>(\$210 million to \$250 million)</i></p> <p>This measure represents Keyera's expectation of what the Marketing segment will generate in 2026. 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>Following the completion of the NGL contracting season, 2026 realized margin for the Marketing segment is expected to range between \$210 million and \$250 million, excluding the additional Marketing margin expected from the Plains acquisition. This range is below the segment's base margin guidance, reflecting the financial impact of the extended AEF outage on the Marketing business, which is estimated to be approximately \$110 million. The 2026 guidance range assumes i) the AEF facility operates at capacity after completion of the maintenance outage and 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.</p> <p>Additional information for the 2026 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-related items):</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)*

|                                          | 2025      | 2024      | 2023      | 2022     |
|------------------------------------------|-----------|-----------|-----------|----------|
| <b>Realized Margin – Fee-for-Service</b> | 1,032,672 | 970,308   | 890,644   | 752,684  |
| Less:                                    |           |           |           |          |
| General and administrative expenses      | (128,612) | (117,142) | (106,494) | (82,843) |
| Long-term incentive plan expense         | (43,796)  | (62,450)  | (50,909)  | (33,284) |
| <b>Fee-Based Adjusted EBITDA</b>         | 860,264   | 790,716   | 733,241   | 636,557  |

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). Over the 2022 to 2025 timeframe, Keyera achieved a CAGR for adjusted EBITDA holding marketing constant of 7% (the upper end of its 6% to 7% target).

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”, “maintain”, “remain”, “grow”, “may”, “will”, “can”, “should”, “would”, “could”, “plan”, “forecast”, “focus”, “intend”, “believe”, “target”, “outlook”, “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 2026 annual realized margin of between \$210 million and \$250 million;
- Keyera’s expectations on Marketing base realized margin in a typical year of between \$310 million and \$350 million;
- estimates for 2026 regarding Keyera’s growth capital expenditures, maintenance capital expenditures and cash tax expense;
- the 2026 financial impact of the AEF outage including on realized margin, cash taxes and maintenance capital;
- expectations regarding the timing of the AEF facility’s return to full operating capacity
- 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 thereof;
- 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;
- the benefits of the acquisition of Plains’ Canadian NGL business, and Keyera’s dividend growth and financial position post-closing of the acquisition;
- expected proceedings before the Competition Tribunal in connection with the acquisition of Plains’ Canadian NGL business and Keyera’s belief as to the merits of its position;
- integration activities following the closing of the acquisition of Plains’ Canadian NGL business;
- the impact of acquisitions completed during 2026, including on follow-on growth opportunities;
- 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 2026 and tax pools at March 31, 2026;
- Keyera’s long-term objective of maintaining a Net Debt to Adjusted EBITDA ratio for covenant test purposes of between 2.5x to 3.0x;
- 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. Keyera's expectation as to the "base realized margin" to be contributed by its Marketing segment 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. 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 acquisition of Plains' Canadian NGL business and the ability to obtain the anticipated benefits therefrom, including impacts on growth and accretion in various financial metrics;
- the outcome of proceedings before the Competition Tribunal related to the acquisition of Plains' Canadian NGL business;
- 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 and reliability of both Keyera and third-party assets and infrastructure;
- 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;
- geopolitical instability and armed conflicts, including global supply disruptions stemming from international conflicts;
- the enforcement of tariffs, surtaxes and duties and any retaliatory countermeasures;
- global health crisis, such as pandemics and epidemics and the unexpected impacts related thereto;
- the effectiveness of Keyera's existing and planned 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;

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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 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 first quarter of 2026.

## 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 [Reports & Filings - Keyera](#).

## FIRST QUARTER 2026 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 first quarter of 2026 at 8:00 AM Mountain Time (10:00 AM Eastern Time) on Thursday, May 14, 2026. 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, May 28, 2026 (12:00 AM Eastern Time on Friday, May 29, 2026), by dialing 1-888-660-6345 or 1-289-819-1450 and entering passcode 30975. Internet users can listen to the call live on Keyera's website at [Events & Presentations - Keyera](#). 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 | March 31,<br>2026 | December 31,<br>2025 |
|----------------------------------------------|------|-------------------|----------------------|
| <b>ASSETS</b>                                |      |                   |                      |
| Cash                                         |      | 2,491,797         | 2,331,518            |
| Subscription receipt proceeds held in escrow | 5    | 1,991,570         | 2,007,488            |
| Trade and other receivables                  |      | 714,609           | 652,397              |
| Derivative financial instruments             | 11   | 84,795            | 61,597               |
| Inventory                                    | 3    | 217,684           | 206,491              |
| Other assets                                 | 5    | 43,202            | 45,110               |
| <b>Total current assets</b>                  |      | <b>5,543,657</b>  | <b>5,304,601</b>     |
| Derivative financial instruments             | 11   | 36,816            | 32,856               |
| Property, plant and equipment                | 4    | 7,336,997         | 7,398,804            |
| Right-of-use assets                          |      | 162,659           | 173,973              |
| Intangible assets                            |      | 34,772            | 36,196               |
| Goodwill                                     |      | 32,015            | 32,015               |
| Deferred tax assets                          |      | 79,829            | 74,502               |
| <b>Total assets</b>                          |      | <b>13,226,745</b> | <b>13,052,947</b>    |
| <b>LIABILITIES AND EQUITY</b>                |      |                   |                      |
| Trade and other payables, and provisions     |      | 885,512           | 631,204              |
| Subscription receipts obligation             | 5    | 2,070,045         | 2,070,045            |
| Derivative financial instruments             | 11   | 220,723           | 30,703               |
| Current portion of long-term debt            |      | 230,000           | 230,000              |
| Current portion of decommissioning liability |      | 13,062            | 14,956               |
| Current portion of lease liabilities         |      | 35,339            | 39,374               |
| <b>Total current liabilities</b>             |      | <b>3,454,681</b>  | <b>3,016,282</b>     |
| Derivative financial instruments             | 11   | 11,916            | 4,267                |
| Long-term debt                               | 6    | 5,918,980         | 5,917,088            |
| Decommissioning liability                    |      | 233,633           | 234,788              |
| Long-term lease liabilities                  |      | 103,556           | 109,842              |
| Other long-term liabilities                  |      | 19,483            | 19,146               |
| Deferred tax liabilities                     |      | 960,224           | 986,888              |
| <b>Total liabilities</b>                     |      | <b>10,702,473</b> | <b>10,288,301</b>    |
| <b>Equity</b>                                |      |                   |                      |
| Share capital                                | 7    | 3,378,575         | 3,378,095            |
| Accumulated deficit                          |      | (882,358)         | (636,570)            |
| Accumulated other comprehensive income       |      | 28,055            | 23,121               |
| <b>Total equity</b>                          |      | <b>2,524,272</b>  | <b>2,764,646</b>     |
| <b>Total liabilities and equity</b>          |      | <b>13,226,745</b> | <b>13,052,947</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 May 13, 2026.

## 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<br>March 31, |                |
|---------------------------------------------------------|------|---------------------------------|----------------|
|                                                         |      | 2026                            | 2025           |
| Revenue                                                 | 15   | 1,300,667                       | 1,760,407      |
| Expenses                                                | 15   | (1,200,730)                     | (1,408,817)    |
| Operating margin                                        |      | 99,937                          | 351,590        |
| General and administrative expenses                     |      | (37,105)                        | (36,488)       |
| Acquisition and integration costs                       | 5    | (28,659)                        | —              |
| Finance costs                                           | 13   | (79,261)                        | (51,826)       |
| Depreciation and amortization expenses                  |      | (94,457)                        | (91,087)       |
| Net foreign currency (loss) gain on U.S. debt and other | 12   | (1,403)                         | 1,941          |
| Long-term incentive plan expense                        | 9    | (3,393)                         | (5,192)        |
| Loss on disposal of property, plant and equipment       | 4    | (9,317)                         | —              |
| (Loss) earnings before income tax                       |      | (153,658)                       | 168,938        |
| Income tax recovery (expense)                           | 10   | 31,688                          | (38,603)       |
| <b>Net (loss) earnings</b>                              |      | <b>(121,970)</b>                | <b>130,335</b> |
| <b>Other comprehensive income (loss)</b>                |      |                                 |                |
| Foreign currency translation adjustment                 |      | 4,934                           | (1,288)        |
| <b>Comprehensive (loss) income</b>                      |      | <b>(117,036)</b>                | <b>129,047</b> |
| <b>(Loss) earnings per share</b>                        |      |                                 |                |
| Basic (loss) earnings per share                         | 8    | (0.53)                          | 0.57           |
| Diluted (loss) earnings per share                       | 8    | (0.53)                          | 0.57           |

*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<br>March 31, |                  |
|------------------------------------------------------------|------|---------------------------------|------------------|
|                                                            |      | 2026                            | 2025             |
| <b>Cash provided by (used in):</b>                         |      |                                 |                  |
| <b>OPERATING ACTIVITIES</b>                                |      |                                 |                  |
| Net (loss) earnings                                        |      | (121,970)                       | 130,335          |
| <b>Adjustments for items not affecting cash:</b>           |      |                                 |                  |
| Finance costs                                              | 13   | 22,080                          | 6,121            |
| Depreciation and amortization expenses                     |      | 94,457                          | 91,087           |
| Unrealized loss (gain) on derivative financial instruments | 11   | 170,511                         | (12,644)         |
| Unrealized loss (gain) on foreign exchange                 |      | 1,361                           | (371)            |
| Inventory write-down                                       | 3    | —                               | 1,540            |
| Deferred income tax (recovery) expense                     | 10   | (30,723)                        | 9,694            |
| Loss on disposal of property, plant and equipment          | 4    | 9,317                           | —                |
| Decommissioning liability expenditures                     |      | (1,822)                         | (3,525)          |
| Changes in non-cash working capital                        | 14   | 178,811                         | (56,912)         |
| <b>Cash flow from operating activities</b>                 |      | <b>322,022</b>                  | <b>165,325</b>   |
| <b>INVESTING ACTIVITIES</b>                                |      |                                 |                  |
| Capital expenditures                                       |      | (120,715)                       | (29,455)         |
| Proceeds on disposal of property, plant and equipment      | 4    | 88,124                          | —                |
| Changes in non-cash working capital                        | 14   | 4,992                           | (15,012)         |
| <b>Net cash used in investing activities</b>               |      | <b>(27,599)</b>                 | <b>(44,467)</b>  |
| <b>FINANCING ACTIVITIES</b>                                |      |                                 |                  |
| Financing costs related to debt                            | 6    | (864)                           | (30)             |
| Lease payments                                             |      | (13,604)                        | (14,484)         |
| Dividends paid to shareholders                             |      | (123,818)                       | (119,160)        |
| <b>Net cash used in financing activities</b>               |      | <b>(138,286)</b>                | <b>(133,674)</b> |
| Effect of exchange rate fluctuations on foreign cash held  |      | 4,142                           | (96)             |
| <b>Net increase (decrease) in cash</b>                     |      | <b>160,279</b>                  | <b>(12,912)</b>  |
| Cash at the beginning of the period                        |      | 2,331,518                       | 118,441          |
| <b>Cash at the end of the period</b>                       |      | <b>2,491,797</b>                | <b>105,529</b>   |
| Income taxes paid in cash                                  |      | 83                              | 135,450          |
| Interest paid in cash                                      |      | 20,452                          | 36,812           |

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<br>Capital | Accumulated<br>Deficit | Accumulated<br>Other<br>Comprehensive<br>Income | Total            |
|-----------------------------------------------------|------------------|------------------------|-------------------------------------------------|------------------|
|                                                     | (Note 7)         |                        |                                                 |                  |
| <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> |
| Net earnings                                        | —                | 130,335                | —                                               | 130,335          |
| Dividends declared to shareholders                  | —                | (119,160)              | —                                               | (119,160)        |
| Other comprehensive loss                            | —                | —                      | (1,288)                                         | (1,288)          |
| <b>Balance at March 31, 2025</b>                    | <b>3,372,561</b> | <b>(571,785)</b>       | <b>40,512</b>                                   | <b>2,841,288</b> |
| <b>Balance at December 31, 2025</b>                 | <b>3,378,095</b> | <b>(636,570)</b>       | <b>23,121</b>                                   | <b>2,764,646</b> |
| Common shares issued pursuant to LTIP<br>settlement | 480              | —                      | —                                               | 480              |
| Net loss                                            | —                | (121,970)              | —                                               | (121,970)        |
| Dividends declared to shareholders                  | —                | (123,818)              | —                                               | (123,818)        |
| Other comprehensive income                          | —                | —                      | 4,934                                           | 4,934            |
| <b>Balance at March 31, 2026</b>                    | <b>3,378,575</b> | <b>(882,358)</b>       | <b>28,055</b>                                   | <b>2,524,272</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 months ended March 31, 2026 and 2025

(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 March 31, 2026.

## 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® Accounting Standards and are consistent with Keyera Corp.'s consolidated financial statements as at and for the year ended December 31, 2025.

These condensed interim consolidated financial statements as at and for the three months ended March 31, 2026 and 2025 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, 2025.

The condensed interim consolidated financial statements were authorized for issuance on May 13, 2026 by the board of directors.

### Adoption of new accounting standards

During the three months ended March 31, 2026, Keyera adopted amendments to *IFRS 9, Financial Instruments* and *IFRS 7, Financial Instruments: Disclosures* issued by the IASB that are effective for annual periods beginning on or after January 1, 2026. The amendments include clarification of the derecognition date of financial liabilities, introducing a new accounting policy exemption for financial liabilities that are settled through an electronic payment system. Retrospective application of the amendments is required, with earlier adoption permitted. The initial adoption of these amendments did not have a material impact on the interim consolidated financial statements.

### Future accounting pronouncements

In 2024, the Canadian Accounting Standards Board endorsed *IFRS 18, Presentation and Disclosure in Financial Statements*, which was issued by the IASB. 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<br>(Thousands of Canadian dollars) | March 31,<br>2026 | December 31,<br>2025 |
|------------------------------------------|-------------------|----------------------|
| NGLs and iso-octane                      | 178,259           | 172,625              |
| Other                                    | 39,425            | 33,866               |
| <b>Total inventory</b>                   | <b>217,684</b>    | 206,491              |

As at March 31, 2026, \$217,684 of inventory was carried at cost (December 31, 2025 – \$169,832) and \$nil was carried at net realizable value (December 31, 2025 – \$36,659).

For the three months ended March 31, 2026, no write-down of inventory was required to adjust the carrying amount of inventory to net realizable value (three months ended March 31, 2025 – \$1,540). The cost of inventory expensed for the three months ended March 31, 2026 was \$998,441 (three months ended March 31, 2025 – \$1,210,180).

## 4. PROPERTY, PLANT, AND EQUIPMENT

On January 16, 2026, Keyera completed the disposition of its ownership interest in the non-core Wildhorse Terminal in Oklahoma, previously included within the Liquids Infrastructure segment. Total gross proceeds from the transaction were \$88,124 (US\$65,000), resulting in the recognition of a loss of \$9,317 during the first quarter. The transaction is subject to customary post-closing adjustments and includes the assumption of a \$4,620 decommissioning obligation by the purchaser.

## 5. PLAINS ACQUISITION AND SUBSCRIPTION RECEIPT OFFERING

On May 12, 2026, Keyera closed its acquisition of substantially all of Plains Midstream Canada ULC's Canadian natural gas liquids business, together with certain related U.S. assets (the "Acquisition"). The Acquisition was completed pursuant to a share purchase agreement with Plains Midstream Luxembourg S.A.R.L, as previously announced on June 17, 2025. Total cash consideration for the Acquisition was \$5.3 billion, including preliminary post-closing adjustments.

At the time of announcement, Keyera obtained fully committed financing to fund the entire 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 was funded through the issuance of debt securities and cash on hand. 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 underwriters' fees, together with any interest and other income received or credited thereon) were used to finance a portion of the purchase price of the Acquisition.

While the subscription receipts were outstanding, the holders received cash payments equal to the dividends declared for each common share, net of any applicable withholding taxes ("Dividend Equivalent Payments"). The Dividend Equivalent Payments had the same record date and payment date as the related common share dividends and were first paid out of any interest on the escrowed funds, and then out of the escrowed funds. Upon the Acquisition close, each subscription receipt converted to one common share of Keyera.

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

For the three months ended March 31, 2026, the following amounts were recognized in finance costs on the condensed interim consolidated statement of net earnings and comprehensive income:

| Financing costs – subscription receipt arrangement<br><i>(Thousands of Canadian dollars)</i> | Three months ended<br>March 31, 2026 |
|----------------------------------------------------------------------------------------------|--------------------------------------|
| Interest income earned on the Escrowed Funds                                                 | (12,634)                             |
| Dividend equivalent payments                                                                 | 28,552                               |
| Net financing charge                                                                         | 15,918                               |

For the three months ended March 31, 2026, acquisition and integration costs of \$28,659 were recognized in the condensed interim consolidated statement of net earnings and comprehensive income.

## 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<br>Financing Costs |
|----------------------------------------|-----------|---------------|------------------|-------------------------------|
| Senior unsecured notes – Series 5      | \$500,000 | 3.702%        | October 15, 2030 | 4,817                         |
| Senior unsecured notes – Series 6      | \$600,000 | 4.204%        | April 15, 2033   | 5,898                         |
| Senior unsecured notes – Series 7      | \$500,000 | 4.569%        | October 15, 2035 | 5,067                         |
| Senior unsecured notes – Series 8      | \$700,000 | 5.309%        | October 15, 2055 | 7,797                         |
| Fixed-to-fixed rate subordinated notes | \$500,000 | 6.000%        | October 15, 2055 | 7,319                         |

Interest on the Notes is payable semi-annually. The aggregate associated financing costs of \$30,898 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, were used to fund a portion of the purchase price of the Plains acquisition.

## 7. SHARE CAPITAL

|                                  | Number of<br>Common Shares | (Thousands of<br>Canadian dollars) |
|----------------------------------|----------------------------|------------------------------------|
|                                  |                            | Share Capital                      |
| Balance at December 31, 2025     | 229,282,818                | 3,378,095                          |
| Common shares issued             | 9,256                      | 480                                |
| <b>Balance at March 31, 2026</b> | <b>229,292,074</b>         | <b>3,378,575</b>                   |

For the three months ended March 31, 2026, 9,256 common shares were issued from treasury at a value of \$51.85 per share to satisfy the Long-Term Incentive Plan ("LTIP") obligation settled by shares. Refer to note 9 for additional details regarding Keyera's LTIP.

## 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<br>March 31, |         |
|-----------------------------------------------------------------------------------|---------------------------------|---------|
|                                                                                   | 2026                            | 2025    |
| (Loss) earnings per share – basic and diluted<br><i>(\$/share)</i>                | (0.53)                          | 0.57    |
| Net (loss) earnings – basic and diluted<br><i>(Thousands of Canadian dollars)</i> | (121,970)                       | 130,335 |
| Weighted average number of shares – basic and diluted<br><i>(Thousands)</i>       | 229,287                         | 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.

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 March 31, 2026 share price of Keyera, which was \$53.81 per share (December 31, 2025 – \$44.00 per share).

The compensation cost recorded for the LTIP was:

| <i>(Thousands of Canadian dollars)</i>        | Three months ended<br>March 31, |              |
|-----------------------------------------------|---------------------------------|--------------|
|                                               | 2026                            | 2025         |
| Performance Awards                            | (1,031)                         | 1,106        |
| Restricted Awards                             | 4,424                           | 4,086        |
| <b>Total long-term incentive plan expense</b> | <b>3,393</b>                    | <b>5,192</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<br>March 31, |              |
|----------------------------------------|---------------------------------|--------------|
|                                        | 2026                            | 2025         |
| Pension contributions                  | 3,660                           | 3,465        |
| DSUs                                   | 4,520                           | 151          |
| <b>Total pension and DSU expense</b>   | <b>8,180</b>                    | <b>3,616</b> |

| <i>(Number of Deferred Share Units)</i>     | March 31,      | December 31,   |
|---------------------------------------------|----------------|----------------|
|                                             | 2026           | 2025           |
| DSUs outstanding – beginning of the period  | 374,460        | 396,815        |
| Granted                                     | 14,540         | 63,595         |
| Redeemed                                    | (24,036)       | (85,950)       |
| <b>DSUs outstanding – end of the period</b> | <b>364,964</b> | <b>374,460</b> |

For additional details regarding Keyera’s share-based compensation plans, refer to note 22 of the audited annual consolidated financial statements of Keyera Corp. as at and for the year ended December 31, 2025.

## 10. INCOME TAXES

The components of the income tax (recovery) expense were:

| <i>(Thousands of Canadian dollars)</i>     | Three months ended<br>March 31, |               |
|--------------------------------------------|---------------------------------|---------------|
|                                            | 2026                            | 2025          |
| Current                                    | (965)                           | 28,909        |
| Deferred                                   | (30,723)                        | 9,694         |
| <b>Total income tax (recovery) expense</b> | <b>(31,688)</b>                 | <b>38,603</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 and wind 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 March 31, 2026 was \$6,224,600 (December 31, 2025 - \$6,042,400) 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 March 31, 2026                                                           | Maturing by                              | Notional Volume <sup>1</sup>   | Weighted Average Price   | Net Fair Value <sup>2</sup><br>(Thousands of Canadian dollars) |
|--------------------------------------------------------------------------------|------------------------------------------|--------------------------------|--------------------------|----------------------------------------------------------------|
| <b>Marketing</b>                                                               |                                          |                                |                          |                                                                |
| <i>Financial contracts:</i>                                                    |                                          |                                |                          |                                                                |
| Seller of fixed price WTI <sup>3</sup> swaps                                   | December 31, 2027                        | 4,431,800 Bbls                 | 97.00/Bbl                | (104,066)                                                      |
| Buyer of fixed price WTI <sup>3</sup> swaps                                    | February 28, 2027                        | 310,600 Bbls                   | 92.90/Bbl                | 5,307                                                          |
| Seller of fixed price NGL swaps                                                | December 31, 2027                        | 7,986,408 Bbls                 | 48.45/Bbl                | (65,963)                                                       |
| Buyer of fixed price NGL swaps                                                 | December 31, 2027                        | 7,087,457 Bbls                 | 45.29/Bbl                | 63,384                                                         |
| Seller of fixed price RBOB <sup>4</sup> basis spreads<br>( <i>iso-octane</i> ) | December 31, 2027                        | 3,150,000 Bbls                 | 29.28/Bbl                | (29,246)                                                       |
| Buyer of fixed price RBOB <sup>4</sup> basis spreads<br>( <i>iso-octane</i> )  | September 30, 2026                       | 470,000 Bbls                   | 38.39/Bbl                | 4,124                                                          |
| <i>Physical contracts:</i>                                                     |                                          |                                |                          |                                                                |
| Seller of fixed price forward contracts                                        | June 30, 2026                            | 175,000 Bbls                   | 39.43/Bbl                | (542)                                                          |
| <i>Currency:</i>                                                               |                                          |                                |                          |                                                                |
| Seller of forward contracts                                                    | June 30, 2027                            | US\$492,000,000                | 1.38/USD                 | (3,958)                                                        |
| Other foreign exchange contracts <sup>5</sup>                                  |                                          |                                |                          | 15,246                                                         |
| <b>Liquids Infrastructure</b>                                                  |                                          |                                |                          |                                                                |
| <i>Electricity:</i>                                                            |                                          |                                |                          |                                                                |
| Buyer of fixed price swaps                                                     | December 31, 2027                        | 76,878 MWhs                    | 54.89/MWh                | (758)                                                          |
| Buyer of fixed price solar and wind power contracts                            | December 31, 2030 –<br>February 28, 2038 | 101,505 MWhs –<br>153,405 MWhs | 62.57/MWh –<br>75.00/MWh | (5,144)                                                        |
| <i>Natural gas:</i>                                                            |                                          |                                |                          |                                                                |
| Buyer of fixed price swaps                                                     | December 31, 2026                        | 1,314,000 Gjs                  | 2.25/Gj                  | (781)                                                          |
| <b>Gathering and Processing</b>                                                |                                          |                                |                          |                                                                |
| <i>Electricity:</i>                                                            |                                          |                                |                          |                                                                |
| Buyer of fixed price swaps                                                     | December 31, 2027                        | 186,522 MWhs                   | 54.89/MWh                | (1,839)                                                        |
| Buyer of fixed price solar and wind power contracts                            | December 31, 2030                        | 372,195 MWhs                   | 75.00/MWh                | (8,756)                                                        |
| <b>Corporate</b>                                                               |                                          |                                |                          |                                                                |
| <i>Long-term Debt:</i>                                                         |                                          |                                |                          |                                                                |
| Buyer of cross-currency swaps                                                  | November 20, 2028                        | US\$74,652,500                 | 1.03/USD –<br>1.14/USD   | 21,964                                                         |
|                                                                                |                                          |                                |                          | (111,028)                                                      |

## 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, 2025                                               | Maturing by                              | Notional Volume <sup>1</sup>   | Weighted Average Price   | Net Fair Value <sup>2</sup><br>(Thousands of Canadian dollars) |
|-----------------------------------------------------------------------|------------------------------------------|--------------------------------|--------------------------|----------------------------------------------------------------|
| <b>Marketing</b>                                                      |                                          |                                |                          |                                                                |
| <b>Financial contracts:</b>                                           |                                          |                                |                          |                                                                |
| Seller of fixed price WTI <sup>3</sup> swaps                          | December 31, 2026                        | 4,427,462 Bbls                 | 80.89/Bbl                | 10,752                                                         |
| Buyer of fixed price WTI <sup>3</sup> swaps                           | March 31, 2026                           | 211,670 Bbls                   | 85.53/Bbl                | (1,465)                                                        |
| Seller of fixed price NGL swaps                                       | December 31, 2027                        | 5,316,500 Bbls                 | 42.62/Bbl                | 26,403                                                         |
| Buyer of fixed price NGL swaps                                        | December 31, 2027                        | 4,430,400 Bbls                 | 42.60/Bbl                | (17,026)                                                       |
| Seller of fixed price RBOB <sup>4</sup> basis spreads<br>(iso-octane) | December 31, 2026                        | 2,235,000 Bbls                 | 28.96/Bbl                | 1,686                                                          |
| <b>Physical contracts:</b>                                            |                                          |                                |                          |                                                                |
| Seller of fixed price forward contracts                               | January 31, 2026                         | 85,000 Bbls                    | 50.69/Bbl                | 33                                                             |
| Buyer of fixed price forward contracts                                | February 28, 2026                        | 70,000 Bbls                    | 71.97/Bbl                | 27                                                             |
| <b>Currency:</b>                                                      |                                          |                                |                          |                                                                |
| Seller of forward contracts                                           | June 30, 2027                            | US\$414,500,000                | 1.38/USD                 | 4,399                                                          |
| Buyer of forward contracts                                            | January 31, 2026                         | US\$50,000,000                 | 1.38/USD                 | (555)                                                          |
| Other foreign exchange contracts <sup>5</sup>                         |                                          |                                |                          | 22,862                                                         |
| <b>Liquids Infrastructure</b>                                         |                                          |                                |                          |                                                                |
| <b>Electricity:</b>                                                   |                                          |                                |                          |                                                                |
| Buyer of fixed price swaps                                            | December 31, 2027                        | 60,882 MWhs                    | 53.62/MWh                | (101)                                                          |
| Buyer of fixed price solar and wind power contracts                   | December 31, 2030 –<br>February 28, 2038 | 101,505 MWhs –<br>146,117 MWhs | 62.57/MWh –<br>75.00/MWh | (2,255)                                                        |
| <b>Natural gas:</b>                                                   |                                          |                                |                          |                                                                |
| Buyer of fixed price swaps                                            | December 31, 2026                        | 730,000 Gjs                    | 2.55/Gj                  | (28)                                                           |
| <b>Gathering and Processing</b>                                       |                                          |                                |                          |                                                                |
| <b>Electricity:</b>                                                   |                                          |                                |                          |                                                                |
| Buyer of fixed price swaps                                            | December 31, 2027                        | 158,118 MWhs                   | 53.62/MWh                | (261)                                                          |
| Buyer of fixed price solar and wind power contracts                   | December 31, 2030                        | 379,483 MWhs                   | 75.00/MWh                | (5,339)                                                        |
| <b>Corporate and Other</b>                                            |                                          |                                |                          |                                                                |
| <b>Long-term Debt:</b>                                                |                                          |                                |                          |                                                                |
| Buyer of cross-currency swaps                                         | November 20, 2028                        | US\$74,652,500                 | 1.03/USD<br>- 1.14/USD   | 20,351                                                         |
|                                                                       |                                          |                                |                          | 59,483                                                         |

## Notes:

- 1 All notional amounts represent actual volumes or actual prices and are not expressed in thousands.
- 2 All derivative instruments are classified as Level 2.
- 3 West Texas Intermediate ("WTI") crude oil.
- 4 Reformulated Blendstock for Oxygenate Blending ("RBOB").
- 5 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 |               |
|------------------------------------------------------------------------|--------------------|---------------|
|                                                                        | 2026               | 2025          |
| <b>Risk management contracts:</b>                                      |                    |               |
| Marketing                                                              | (162,830)          | 5,581         |
| Liquids infrastructure                                                 | (4,299)            | 3,065         |
| Gathering and processing                                               | (4,995)            | 2,834         |
| Change in fair value of cross-currency swaps on U.S. debt <sup>1</sup> | 1,613              | 1,164         |
| <b>Total unrealized (loss) gain</b>                                    | <b>(170,511)</b>   | <b>12,644</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 March 31, 2026, fixed rate borrowings comprised 100% of total debt outstanding (December 31, 2025 - 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 March 31, 2026.

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 March 31, 2026, the total allowance was \$4,241 (December 31, 2025 - \$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<br>before tax<br>March 31, 2026 |            | Impact on income<br>before tax<br>March 31, 2025 |            |
|------------------------------------------------|--------------------------------------------------|------------|--------------------------------------------------|------------|
|                                                | Increase                                         | (Decrease) | Increase                                         | (Decrease) |
| <b>Commodity price changes</b>                 |                                                  |            |                                                  |            |
| + 10% in electricity price                     | 4,374                                            | —          | 3,023                                            | —          |
| - 10% in electricity price                     | —                                                | (4,374)    | —                                                | (3,023)    |
| + 10% in NGL, crude oil and iso-octane prices  | —                                                | (67,290)   | —                                                | (41,823)   |
| - 10% in NGL, crude oil and iso-octane prices  | 67,290                                           | —          | 41,823                                           | —          |
| <b>Foreign currency rate changes</b>           |                                                  |            |                                                  |            |
| + \$0.01 in U.S./Canadian dollar exchange rate | —                                                | (10,379)   | —                                                | (2,339)    |
| - \$0.01 in U.S./Canadian dollar exchange rate | 10,379                                           | —          | 2,339                                            | —          |
| <b>Interest rate changes</b>                   |                                                  |            |                                                  |            |
| + 1% in interest rate                          | —                                                | —          | —                                                | —          |
| - 1% in interest rate                          | —                                                | —          | —                                                | —          |

## 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<br>March 31, |              |
|-----------------------------------------------------------------------|---------------------------------|--------------|
|                                                                       | 2026                            | 2025         |
| Translation of long-term debt and interest payable                    | (1,599)                         | 547          |
| Change in fair value of cross-currency swaps – principal and interest | 1,613                           | 1,164        |
| Foreign exchange re-measurement of lease liabilities and other        | (1,417)                         | 230          |
| <b>Total net foreign currency (loss) gain on U.S. debt and other</b>  | <b>(1,403)</b>                  | <b>1,941</b> |

### 13. FINANCE COSTS

The components of finance costs were:

| <i>(Thousands of Canadian dollars)</i>                                 | Three months ended<br>March 31, |               |
|------------------------------------------------------------------------|---------------------------------|---------------|
|                                                                        | 2026                            | 2025          |
| Interest on bank indebtedness and credit facilities                    | 1,119                           | 1,097         |
| Interest on long-term debt <sup>1</sup>                                | 75,784                          | 46,287        |
| Interest capitalized <sup>2</sup>                                      | (2,497)                         | (153)         |
| Interest on leases                                                     | 1,662                           | 2,345         |
| Dividend equivalent payments <sup>3</sup>                              | 28,552                          | —             |
| Other interest income <sup>1,3</sup>                                   | (29,858)                        | (1,526)       |
| <b>Total interest expense – current and long-term debt, and leases</b> | <b>74,762</b>                   | <b>48,050</b> |
| Unwinding of discount on decommissioning liabilities                   | 3,310                           | 3,222         |
| Unwinding of discount on long-term debt                                | 1,189                           | 554           |
| Non-cash expenses in finance costs                                     | 4,499                           | 3,776         |
| <b>Total finance costs</b>                                             | <b>79,261</b>                   | <b>51,826</b> |

Notes:

- For the three months ended March 31, 2026, includes approximately \$30,000 of incremental interest expense and approximately \$17,000 of incremental interest income related to the senior and hybrid note financing issued for the Plains acquisition. These amounts have been recorded in interest on long-term debt and other interest income, respectively
- For the three months ended March 31, 2026, borrowing (interest) costs were capitalized at a weighted average capitalization rate of 5% on funds borrowed.
- For the three months ended March 31, 2026, the interest income recognized on the subscription receipt proceeds held in escrow was \$12,634 and dividend equivalent payments paid to the subscription receipt holders was \$28,552, resulting in a net finance charge of \$15,918. 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<br>March 31, |                 |
|----------------------------------------------------------------------|---------------------------------|-----------------|
|                                                                      | 2026                            | 2025            |
| Inventory                                                            | (10,853)                        | (2,640)         |
| Trade and other receivables                                          | (59,129)                        | 17,871          |
| Other assets                                                         | 2,018                           | 4,316           |
| Trade and other payables, and provisions                             | 246,775                         | (76,459)        |
| <b>Changes in non-cash working capital from operating activities</b> | <b>178,811</b>                  | <b>(56,912)</b> |

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

| <i>(Thousands of Canadian dollars)</i>                               | Three months ended<br>March 31, |                 |
|----------------------------------------------------------------------|---------------------------------|-----------------|
|                                                                      | 2026                            | 2025            |
| Trade and other payables, and provisions                             | 4,992                           | (15,012)        |
| <b>Changes in non-cash working capital from investing activities</b> | <b>4,992</b>                    | <b>(15,012)</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), and the Oklahoma Liquids Terminal. Prior to disposition on January 16, 2026, Keyera held 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 the IFRS Accounting Standards.

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 March 31, 2026<br>(Thousands of Canadian dollars) | Gathering & Processing | Liquids Infrastructure | Marketing        | Corporate and Other | Inter-segment Eliminations | Total            |
|----------------------------------------------------------------------|------------------------|------------------------|------------------|---------------------|----------------------------|------------------|
| Segmented revenue                                                    | 198,359                | 218,286                | 1,007,040        | 11                  | (123,029)                  | 1,300,667        |
| Segmented expenses                                                   | (85,443)               | (81,441)               | (1,156,843)      | (32)                | 123,029                    | (1,200,730)      |
| <b>Operating margin (loss)</b>                                       | <b>112,916</b>         | <b>136,845</b>         | <b>(149,803)</b> | <b>(21)</b>         | <b>—</b>                   | <b>99,937</b>    |
| General and administrative expenses                                  | —                      | —                      | —                | (37,105)            | —                          | (37,105)         |
| Acquisition and integration costs                                    | —                      | —                      | —                | (28,659)            | —                          | (28,659)         |
| Finance costs                                                        | —                      | —                      | —                | (79,261)            | —                          | (79,261)         |
| Depreciation and amortization expenses                               | —                      | —                      | —                | (94,457)            | —                          | (94,457)         |
| Net foreign currency loss on U.S. debt and other                     | —                      | —                      | —                | (1,403)             | —                          | (1,403)          |
| Long-term incentive plan expense                                     | —                      | —                      | —                | (3,393)             | —                          | (3,393)          |
| Loss on disposal of property, plant, and equipment                   | —                      | —                      | —                | (9,317)             | —                          | (9,317)          |
| <b>Earnings (loss) before income tax</b>                             | <b>112,916</b>         | <b>136,845</b>         | <b>(149,803)</b> | <b>(253,616)</b>    | <b>—</b>                   | <b>(153,658)</b> |
| Income tax recovery                                                  | —                      | —                      | —                | 31,688              | —                          | 31,688           |
| <b>Net earnings (loss)</b>                                           | <b>112,916</b>         | <b>136,845</b>         | <b>(149,803)</b> | <b>(221,928)</b>    | <b>—</b>                   | <b>(121,970)</b> |

| Three months ended March 31, 2025<br>(Thousands of Canadian dollars) | Gathering & Processing | Liquids Infrastructure | Marketing     | Corporate and Other | Inter-segment Eliminations | Total          |
|----------------------------------------------------------------------|------------------------|------------------------|---------------|---------------------|----------------------------|----------------|
| Segmented revenue                                                    | 183,243                | 235,825                | 1,475,330     | 17                  | (134,008)                  | 1,760,407      |
| Segmented expenses                                                   | (71,103)               | (80,313)               | (1,391,321)   | (88)                | 134,008                    | (1,408,817)    |
| <b>Operating margin (loss)</b>                                       | <b>112,140</b>         | <b>155,512</b>         | <b>84,009</b> | <b>(71)</b>         | <b>—</b>                   | <b>351,590</b> |
| General and administrative expenses                                  | —                      | —                      | —             | (36,488)            | —                          | (36,488)       |
| Finance costs                                                        | —                      | —                      | —             | (51,826)            | —                          | (51,826)       |
| Depreciation and amortization expenses                               | —                      | —                      | —             | (91,087)            | —                          | (91,087)       |
| Net foreign currency gain on U.S. debt and other                     | —                      | —                      | —             | 1,941               | —                          | 1,941          |
| Long-term incentive plan expense                                     | —                      | —                      | —             | (5,192)             | —                          | (5,192)        |
| <b>Earnings (loss) before income tax</b>                             | <b>112,140</b>         | <b>155,512</b>         | <b>84,009</b> | <b>(182,723)</b>    | <b>—</b>                   | <b>168,938</b> |
| Income tax expense                                                   | —                      | —                      | —             | (38,603)            | —                          | (38,603)       |
| <b>Net earnings (loss)</b>                                           | <b>112,140</b>         | <b>155,512</b>         | <b>84,009</b> | <b>(221,326)</b>    | <b>—</b>                   | <b>130,335</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 March 31, 2026<br>(Thousands of Canadian dollars) | Gathering & Processing | Liquids Infrastructure | Marketing        | Corporate and Other | Total            |
|----------------------------------------------------------------------|------------------------|------------------------|------------------|---------------------|------------------|
| Gas handling and processing services <sup>1</sup>                    | 174,437                | 44,254                 | —                | —                   | 218,691          |
| Fractionation, storage and transportation services                   | 3,680                  | 173,737                | —                | —                   | 177,417          |
| Marketing of NGLs and iso-octane                                     | —                      | —                      | 1,007,040        | —                   | 1,007,040        |
| Other <sup>2</sup>                                                   | 20,242                 | 295                    | —                | 11                  | 20,548           |
| <b>Revenue before inter-segment eliminations</b>                     | <b>198,359</b>         | <b>218,286</b>         | <b>1,007,040</b> | <b>11</b>           | <b>1,423,696</b> |
| Inter-segment revenue eliminations                                   | (5,795)                | (112,094)              | (5,140)          | —                   | (123,029)        |
| <b>Revenue from external customers</b>                               | <b>192,564</b>         | <b>106,192</b>         | <b>1,001,900</b> | <b>11</b>           | <b>1,300,667</b> |

| Three months ended March 31, 2025<br>(Thousands of Canadian dollars) | Gathering & Processing | Liquids Infrastructure | Marketing        | Corporate and Other | Total            |
|----------------------------------------------------------------------|------------------------|------------------------|------------------|---------------------|------------------|
| Gas handling and processing services <sup>1</sup>                    | 162,422                | 57,018                 | —                | —                   | 219,440          |
| Fractionation, storage and transportation services                   | 3,497                  | 177,799                | —                | —                   | 181,296          |
| Marketing of NGLs and iso-octane                                     | —                      | —                      | 1,475,330        | —                   | 1,475,330        |
| Other <sup>2</sup>                                                   | 17,324                 | 1,008                  | —                | 17                  | 18,349           |
| <b>Revenue before inter-segment eliminations</b>                     | <b>183,243</b>         | <b>235,825</b>         | <b>1,475,330</b> | <b>17</b>           | <b>1,894,415</b> |
| Inter-segment revenue eliminations                                   | (5,122)                | (124,389)              | (4,497)          | —                   | (134,008)        |
| <b>Revenue from external customers</b>                               | <b>178,121</b>         | <b>111,436</b>         | <b>1,470,833</b> | <b>17</b>           | <b>1,760,407</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

| (Thousands of Canadian dollars) | Three months ended<br>March 31, |                  |
|---------------------------------|---------------------------------|------------------|
|                                 | 2026                            | 2025             |
| Canada                          | 1,127,062                       | 1,282,797        |
| U.S.                            | 173,605                         | 477,610          |
| <b>Total revenue</b>            | <b>1,300,667</b>                | <b>1,760,407</b> |

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

| As at<br>(Thousands of Canadian dollars) | March 31,<br>2026 | December 31,<br>2025 |
|------------------------------------------|-------------------|----------------------|
| Canada                                   | 7,461,911         | 7,431,061            |
| U.S.                                     | 104,532           | 209,927              |
| <b>Total non-current assets</b>          | <b>7,566,443</b>  | <b>7,640,988</b>     |

Note:

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

## 16. SUBSEQUENT EVENTS

On May 13, 2026, Keyera declared a dividend of \$0.54 per share, payable on June 30, 2026 to shareholders of record as of June 15, 2026.

### Plains Acquisition Closing

On May 12, 2026, Keyera closed its acquisition of substantially all of Plains Midstream Canada ULC's Canadian natural gas liquids business, together with certain related U.S. assets for total cash consideration of \$5.3 billion, including preliminary post-closing adjustments.

The Commissioner of Competition has filed an application in relation to this transaction and the matter will proceed before the Competition Tribunal.

The acquisition will be accounted for as a business combination using the acquisition method in accordance with *IFRS 3, Business Combinations*. As the transaction was completed after March 31, 2026, but prior to May 13, 2026, the date on which the condensed interim consolidated financial statements as at and for the three months ended March 31, 2026 were authorized for issue, the transaction has not been reflected in these financial statements.

The company is in the process of completing the initial accounting for the business combination, including the determination of: a) the fair value of the identifiable assets acquired and liabilities assumed; b) the allocation of the purchase consideration to the identifiable net assets; and c) the amount of goodwill, if any, arising on the acquisition. As a result, Keyera has not finalized certain financial statement disclosures, including the preliminary purchase price allocation or the financial impact of the acquisition on the company's financial position or results of operations.

On an inception-to-date basis, acquisition and integration costs of \$57,631 have been recognized in the consolidated statements of net earnings and comprehensive income.

Additional details can be found in note 5, Plains Acquisition and Subscription Receipt Offering.

# 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

### Renee Zemljak <sup>(3)(4)</sup>

Corporate Director  
Denver, Colorado

<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, Liquids Business Unit

### Brad Slessor

Senior Vice President, G&P & NGL Pipelines Business Unit

### Christy Elliott

Senior Vice President, Sustainability, External Affairs & General Counsel

## Stock Exchange Listing

The Toronto Stock Exchange  
Trading Symbol KEY

### Trading Summary for Q1 2026

TSX: KEY – CAD \$

|                      |            |
|----------------------|------------|
| High                 | \$55.35    |
| Low                  | \$40.88    |
| Close March 31, 2026 | \$53.81    |
| Volume               | 88,201,555 |
| Average Daily Volume | 1,400,025  |

### Auditors

Deloitte LLP  
Chartered Professional Accountants  
Calgary, Canada

### Investor Relations

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Tyler Monzingo  
Toll Free: 1-888-699-4853  
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Email: [ir@keyera.com](mailto:ir@keyera.com)