2026
Second Quarter Report

2026 Second Quarter Report

For the period ended June 30, 2026

"This was an important quarter for Keyera as we closed two transactions that significantly advanced our strategy to extend and invest in our integrated value chain," said Dean Setoguchi, President and CEO. "With the acquisition of Plains' Canadian NGL business, full ownership of KAPS and continued execution of our growth capital program, we have established a strong foundation for long-term growth. Our focus now shifts to integration, disciplined execution and realizing the full value of these investments. Together, these efforts will further enhance the services we provide to customers while driving durable fee-based cash flow growth that supports sustainable dividend growth and long-term value creation for shareholders."

Second Quarter Highlights

- ### Financial Results
  - Adjusted earnings before interest, taxes, depreciation and amortization[1] ("adjusted EBITDA") were $267 million (Q2 2025 – $252 million). Excluding transaction costs related to the Plains acquisition, adjusted EBITDA[1] was $309 million. Results included contributions from the Plains Canadian NGL asset acquisition, which closed on May 12, 2026, and the acquisition of the remaining 50% interest in KAPS, which closed on June 17, 2026. These contributions helped offset lower Marketing segment results, which were primarily attributable to the Alberta EnviroFuels ("AEF") outage.
  - Distributable cash flow[1] ("DCF") was $65 million, or $0.25 per share (Q2 2025 – $159 million, or $0.69 per share). Excluding transaction costs related to the Plains acquisition, DCF[1] was $101 million, or $0.39 per share.
  - Net earnings were $308 million (Q2 2025 – $127 million).
- ### Fee-based Segment Realized Margin[1]
  - Fee-based realized margin[1] was $350 million, up 37% from $255 million in the same period last year. The strong performance reflects Keyera's expanded asset base and ongoing demand for its services, supported by strong utilization and the continued growth of long-term contracted volumes.
  - The Gathering and Processing segment generated record realized margin[1] of $128 million (Q2 2025 – $111 million). Results reflected maintenance activity at the Wapiti gas plant, which was more than offset by strong performance across the remainder of the segment and $9 million of maintenance capital recoveries.
  - The Liquids Infrastructure segment generated record realized margin[1] of $222 million (Q2 2025 – $143 million). Results were supported by contributions from the Plains Canadian NGL business.
- ### Marketing Segment Update
  - The AEF facility resumed full operations in early June following a five-month outage during which Keyera completed required repairs and advanced turnaround work previously scheduled for the fall. Following the restart, inventory was rebuilt before product was shipped to market by rail, resulting in limited Iso-octane sales during the second quarter.
  - The Marketing segment recorded realized margin[1] of $36 million (Q2 2025 – $60 million), including contributions from Plains' Canadian NGL business from May 12 to June 30, 2026. Results were lower year-over-year primarily due to the AEF outage and also include timing impacts related to

risk management activities. The risk management timing impacts are expected to be partly offset over the second half of 2026 as physical volumes are sold.

- Accordingly, the Company's 2026 Marketing realized margin guidance remains unchanged at $360 million to $390 million.
- The company has locked in approximately 90% of expected 2026 frac spread margins at attractive levels through its structured hedging program. Approximately 65% of expected 2027 frac spread margins have also been secured at attractive levels providing strong visibility into Marketing segment cash flows and supporting balance sheet deleveraging.

- Strong Financial Position
    - The company ended the quarter with net debt to adjusted EBITDA[2] of 3.3 times, above its long-term target range of 2.5 to 3.0 times. The increase reflects higher net debt related to recent acquisitions and lower contributions from the Marketing segment in the first half of 2026. Keyera remains focused on deleveraging and returning to within its targeted range in 2028.
- Sustainable Dividend Growth
    - As previously disclosed, Keyera increased its quarterly dividend by 4.17% to $0.5625 per share, reflecting its continued focus on sustainable dividend growth while preserving balance sheet strength and financial flexibility to invest in further fee-based growth.

Major Growth Projects Update

- During the quarter, Keyera brought the KFS Frac II debottleneck project into service in early June, more than one month ahead of schedule and 20%, or $17 million, under its original budget of $85 million.
- In May, Keyera announced that it sanctioned the Alberta Corridor Energy ("ACE") rail terminal project, located in Strathcona County in Alberta's Industrial Heartland. The project combines Keyera's ACE rail terminal with CN's rail network and AltaGas' West Coast export platform to create a highly efficient logistics solution, offering customers improved netbacks to high value international markets.
- Keyera's core growth projects continue to progress well, with the KFS North debottleneck, ACE Terminal, KAPS Zone 4, and KFS Frac III all on schedule and on budget.

Acquisitions Progressing Keyera's Strategy

- On May 12, 2026, Keyera closed its transformative acquisition of Plains' Canadian NGL business and is now focused on progressing integration and realizing synergies. Keyera continues to expect $120 million to $140 million of run-rate synergies to be realized in the first twelve months following close. Upon closing, the company had already achieved $90 million of those synergies. As previously communicated, the company expects to identify significant additional value capture opportunities that will be updated at a later date.
- On June 17, 2026, Keyera announced and closed the acquisition of the remaining 50% interest in KAPS, bringing its total ownership stake to 100%. The acquisition enhances customer connectivity from the Montney and Duvernay to high-value downstream markets, is accretive to distributable cash flow per share[1] and increases Keyera's previously disclosed 2025–2027 fee-based adjusted EBITDA per share[1] CAGR target to 16%–18%.

Published 2025 Sustainability Report

- Keyera remains committed to long-term business sustainability and integrates sustainability into its decision-making process and core operations to ensure long-term value creation. The 2025 Sustainability Report can be found on Keyera's website.
- Keyera exceeded its 2025 emissions intensity target, achieving a 34.5% reduction in scope 1 and scope 2 equity-based emissions intensity from 2019 levels, outperforming our 25% reduction target through economically driven emissions reductions that enhance both environmental performance and operational efficiency.

Reaffirming 2026 Guidance

Fee-Based Adjusted EBITDA per Share[1] CAGR 2025-2027	16%-18%
Fee-Based Adjusted EBITDA per Share[1] CAGR 2027–2029	7%-8%
Marketing Realized Margin[1]	$360 million to $390 million
Growth Capital Expenditures	$650 million to $725 million
Maintenance Capital Expenditures	$240 million to $260 million
Cash Taxes	$70 million to $90 million

Summary of Key Measures *(Thousands of Canadian dollars, except where noted)*	Three months ended June 30, 2026	 2025	Six months ended June 30, 2026	 2025
Net earnings	307,861	126,518	185,891	256,853
Per share ($/share) – basic	1.19	0.55	0.76	1.12
Cash flow (used in) from operating activities	(308,650)	145,822	13,372	311,147
Funds from operations[1]	184,954	187,124	328,165	409,361
Distributable cash flow[1]	64,500	158,752	165,664	348,331
Per share ($/share)[1]	0.25	0.69	0.68	1.52
Distributable cash flow[1] *(adjusted for acquisition-related items)*	101,388	158,752	234,716	348,331
Per share ($/share)[1]	0.39	0.69	0.96	1.52
Dividends declared	152,370	119,160	276,188	238,320
Per share ($/share)	0.54	0.52	1.08	1.04
Payout ratio %[1]	236%	75%	167%	68%
Payout ratio %[1] *(adjusted for acquisition-related items)*	150%	75%	118%	68%
Adjusted EBITDA[1]	266,890	251,543	469,794	549,973
Adjusted EBITDA[1] *(adjusted for acquisition-related items)*	308,872	251,543	540,435	549,973
Operating margin	647,185	365,609	747,122	717,199
Realized margin[1]	385,691	314,593	657,752	654,703
Gathering and Processing				
Operating margin	130,005	109,464	242,921	221,604
Realized margin[1]	128,132	111,498	246,043	220,804
Gross processing throughput[3] (MMcf/d)	1,615	1,543	1,683	1,565
Net processing throughput[3] (MMcf/d)	1,406	1,400	1,475	1,417
Liquids Infrastructure				
Operating margin	226,131	140,599	362,976	296,111
Realized margin[1]	221,950	143,162	363,094	295,609
Gross processing throughput[4] (Mbbl/d)	153	163	169	179
Net processing throughput[4] (Mbbl/d)	78	94	91	104
AEF iso-octane production volumes (Mbbl/d)	4	8	3	10
Marketing				
Operating margin	291,152	115,614	141,349	199,623
Realized margin[1]	35,712	60,001	48,739	138,429
Inventory value	616,966	257,497	616,966	257,497
Sales volumes (Bbl/d)	303,200	199,400	259,300	210,000
Acquisitions	6,543,463	12,567	6,543,463	12,567
Growth capital expenditures	147,948	35,696	240,335	49,112
Maintenance capital expenditures	87,658	13,680	115,986	29,719
Total capital expenditures	6,779,069	61,943	6,899,784	91,398
Weighted average number of shares outstanding – basic and diluted	259,459	229,153	244,456	229,153

As at June 30,	2026	2025
Long-term debt[5]	6,913,575	3,338,787
Credit facility	1,040,000	—
Working capital surplus *(current assets less current liabilities)*	(473,049)	(2,040)
Net debt	7,480,526	3,336,747
Common shares outstanding – end of period	293,441	229,153

CEO's Message to Shareholders

Keyera has assembled a strong foundation for its next phase of disciplined growth and long-term value creation. Through strategic capital investments and acquisitions, we have expanded our integrated value chain and delivered a step change in Keyera's long-term growth profile. Our focus now turns to integrating these investments, executing our growth projects and delivering greater value for customers and shareholders.

We believe Canada is entering a new phase of infrastructure-enabled growth, creating an even stronger long-term outlook for Keyera. Global energy markets continue to reinforce the importance of secure, reliable and responsibly produced energy supplies, highlighting Canada's strategic role in meeting growing demand. We are encouraged by the growing momentum across industry and both federal and provincial governments to expand the infrastructure needed to diversify market access and unlock Canada's full energy potential and economic prosperity. This represents a meaningful shift in the environment for long-term investment, with increasing recognition of the critical role energy infrastructure plays in strengthening Canada's competitiveness as a global energy supplier.

As additional export capacity comes online, increasing oil sands production will drive demand for condensate, while the additional Montney and Duvernay development required to supply that condensate will also increase production of other natural gas liquids. Increasing natural gas development to meet rising LNG and data center demand will also increase production of natural gas. Together, these trends create significant additional opportunities across our integrated system.

Against this backdrop, our recent acquisitions have strengthened our platform, enhancing our ability to deliver increasingly competitive solutions to our customers. The acquisition of Plains' Canadian NGL business significantly expanded the scale and connectivity of our business. It enhanced our ability to efficiently provide gathering, processing, fractionation, storage, transportation and marketing solutions across every major NGL product, providing customers with greater market access and supporting higher netbacks.

The acquisition of the remaining interest in KAPS increased our commercial and operating flexibility, while enhancing our ability to efficiently support growing Montney and Duvernay production. Together, these investments have strengthened our integrated value chain and positioned Keyera to capture the opportunities created by long-term basin growth.

With the foundational elements of our long-term strategy now in place, our focus shifts to disciplined execution and realizing the full value of these investments. Our teams have made excellent progress integrating the Plains business, and we remain confident in achieving our updated near-term synergy targets. Just as importantly, our integration efforts continue to identify additional opportunities to enhance competitiveness, improve efficiency, expand connectivity and create incremental value across the combined business. We look forward to sharing these opportunities as they become more clearly defined.

Equally important, we remain focused on operational excellence across our business, including improving reliability at AEF to support more consistent long-term performance. At the same time, execution across our growth capital program continues to demonstrate our ability to deliver. The successful completion of the KFS Frac II debottleneck project ahead of schedule and under budget reflects that disciplined approach, while construction of our other major projects continue to progress as planned. These investments position Keyera to meet growing customer demand while generating attractive long-term returns for shareholders.

On behalf of our Board of Directors and management team, thank you to our employees, customers, Indigenous rights holders, shareholders and all our stakeholders for your continued trust and 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, fee-based adjusted EBITDA, fee-based adjusted EBITDA per share, funds from operations, distributable cash flow, distributable cash flow per share, payout ratio, realized margin, fee-based realized margin and compound annual growth rate ("CAGR") for fee-based adjusted EBITDA per share. 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 June 30, 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 August 6, 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 and six months ended June 30, 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® 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 or on Keyera's website at 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 (including fractionation and straddle facilities), 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. This segment also includes Keyera's iso-octane facilities at Alberta EnviroFuels ("AEF"), its liquids blending facilities, and rail and truck loading terminals.

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. Following the acquisition of Plains' Canadian NGL Business, Keyera now participates in frac spread opportunities. Frac spread refers to the margin between the value of extracted NGLs and the cost of the natural gas used to extract them.

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 delivered an outstanding second quarter, highlighted by several enterprise-defining achievements and record financial results from its Fee-for-Service segments.

Financial Results

- Net earnings of $308 million (Q2 2025 – net earnings of $127 million), realized margin[1] of $386 million (Q2 2025 – $315 million), adjusted earnings before finance costs, taxes, depreciation and amortization[1] (adjusted for acquisition-related items) of $309 million (Q2 2025 – $252 million) and distributable cash flow[1] (adjusted for acquisition-related items) of $101 million (Q2 2025 – $159 million). Included in these results was record contribution from the Gathering and Processing and Liquids Infrastructure segments.

Sustainable Dividend Growth

- Keyera has increased its quarterly dividend by 4.17% to $0.5625 per share, reflecting its continued focus on sustainable dividend growth while preserving balance sheet strength and financial flexibility to invest in future growth. This increase reflects Keyera’s confidence in the quality and stability of its cash flows.

Segment Performance

- The Gathering and Processing segment delivered a strong second quarter, generating record realized margin that was 15% higher than the same period in the prior year. These results were supported by incremental contribution from the Simonette East gas plants and maintenance capital recoveries 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 an outstanding second quarter, posting record financial results that were 55% higher than the same period in the prior year, primarily due to incremental margin generated from the acquisition of Plains’ Canadian NGL business.

- The Marketing segment’s financial results in the second quarter were impacted by lower iso-octane contribution due to lower sales volumes and butane inventory hedging losses resulting from the maintenance outage at the AEF facility. Partly offsetting these factors was incremental frac spread contribution resulting from the Plains acquisition. With the close of the acquisition, Keyera's Marketing segment has expanded access to the supply of NGLs and the ability to participate in frac spread margin opportunities.

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[1] 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”.

Strategic Acquisitions

- On May 12, 2026, Keyera successfully closed its transformative 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.
- On June 17, 2026, Keyera closed the acquisition of the remaining 50% interest in KAPS, bringing its total ownership stake to 100%. Supported by long-term fee-based contracts, the acquisition enhances customer connectivity from the Montney and Duvernay to high-value downstream markets.

2026 Keyera Guidance

- Marketing realized margin is expected to range between $360 million and $390 million and incorporates the impact of the five-month outage at AEF and incremental sales and frac spread contribution related to the recently acquired Plains' Canadian NGL business.
- Growth capital expenditures are expected to range between $650 million and $725 million, with the majority directed toward sanctioned growth projects, including the KFS South Frac II debottleneck, the KFS South Frac III expansion, the KFS North Debottleneck, KAPS Zone 4 and the Alberta Corridor Energy ("ACE") Rail Terminal.
- Maintenance capital expenditures are expected to range between $240 million and $260 million.
- Cash taxes are expected to range between $70 million and $90 million.

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

CONSOLIDATED FINANCIAL RESULTS

The following table highlights some of the key consolidated financial results for the three and six months ended June 30, 2026 and 2025:

(Thousands of Canadian dollars, except per share and ratio data)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Net earnings	307,861	126,518	185,891	256,853
Net earnings per share (basic)	1.19	0.55	0.76	1.12
Operating margin	647,185	365,609	747,122	717,199
Realized margin[1]	385,691	314,593	657,752	654,703
Adjusted EBITDA[2]	266,890	251,543	469,794	549,973
Adjusted EBITDA[2] *(adjusted for acquisition-related items)*	308,872	251,543	540,435	549,973
Cash flow (used in) from operating activities	(308,650)	145,822	13,372	311,147
Funds from operations[3]	184,954	187,124	328,165	409,361
Distributable cash flow[3]	64,500	158,752	165,664	348,331
Distributable cash flow per share[3] (basic)	0.25	0.69	0.68	1.52
Distributable cash flow[3] *(adjusted for acquisition-related items)*	101,388	158,752	234,716	348,331
Distributable cash flow per share[3] (basic) *(adjusted for acquisition-related items)*	0.39	0.69	0.96	1.52
Dividends declared	152,370	119,160	276,188	238,320
Dividends declared per share	0.54	0.52	1.08	1.04
Payout ratio[4]	236%	75%	167%	68%
Payout ratio[4] *(adjusted for acquisition-related items)*	150%	75%	118%	68%

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.

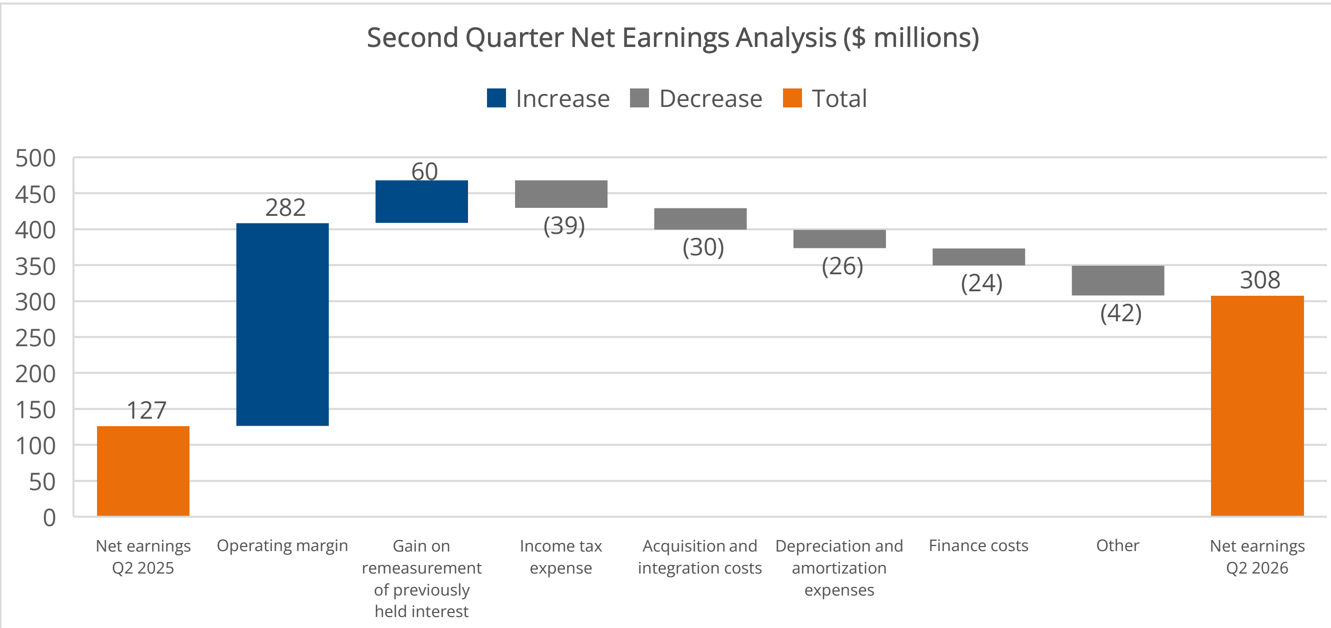
3 Funds from operations is defined as cash flow from operating activities adjusted for changes in non-cash working capital. Distributable cash flow is defined as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures 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

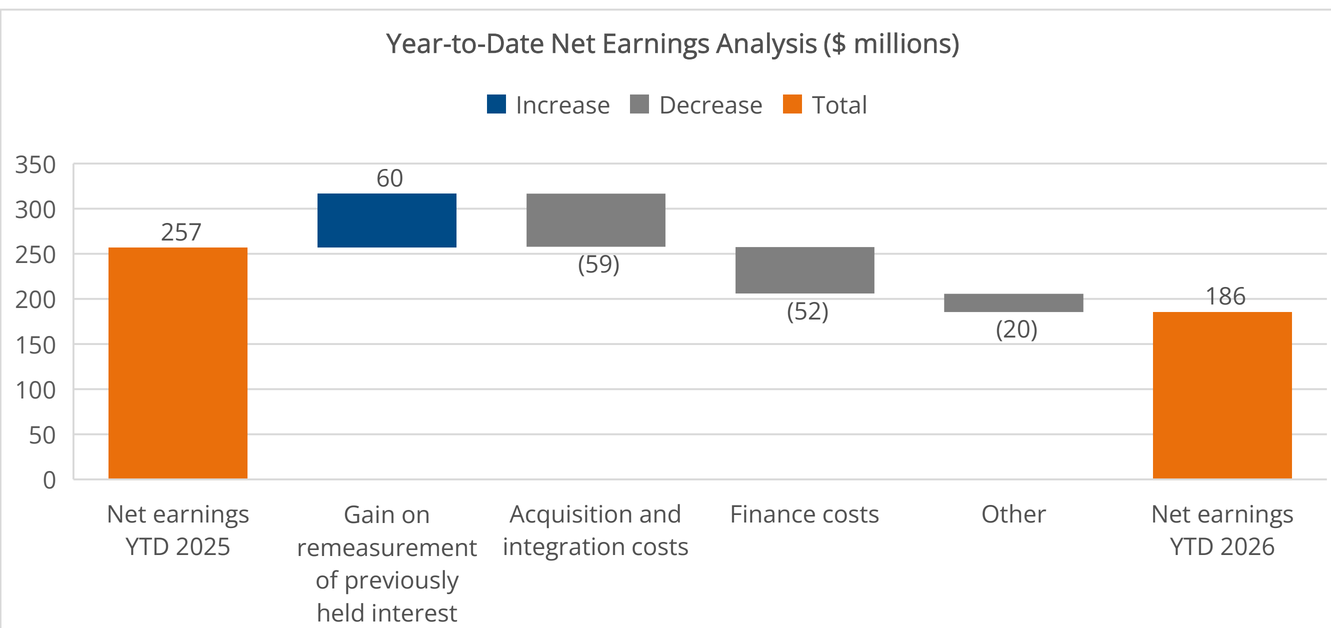
Second Quarter Results

For the three months ended June 30, 2026, Keyera recorded net earnings of $308 million, compared to $127 million for the same period of the prior year. This increase was due to the factors shown in the table below:



Year-To-Date Results

On a year-to-date basis, net earnings were $186 million, $71 million lower than the same period in the prior year due to the factors shown in the table below:



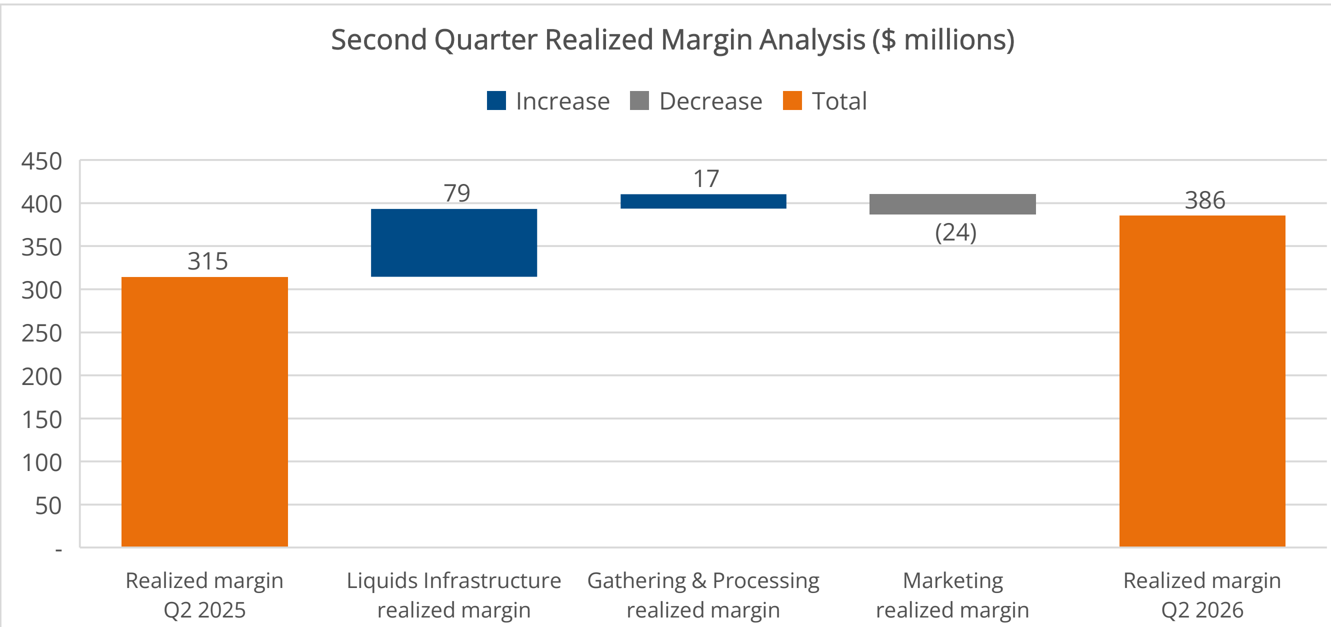
See the section below for more information related to operating margin. For all other charges mentioned above, please see the section of the MD&A titled, “Corporate and Other”.

Operating Margin and Realized Margin

Second Quarter Results

For the three months ended June 30, 2026, operating margin was $647 million, $282 million higher than the prior year primarily due to: i) the inclusion of a $255 million unrealized non-cash gain associated with risk management contracts from the Marketing segment in the second quarter of 2026, compared to $56 million in the prior year, and ii) $71 million of higher realized margin as described in more detail below.

In the second quarter of 2026, realized margin[1] (excludes the effect of unrealized gains and losses from commodity-related risk management contracts) was $386 million, $71 million higher than 2025 and includes the following changes in contribution by segment:



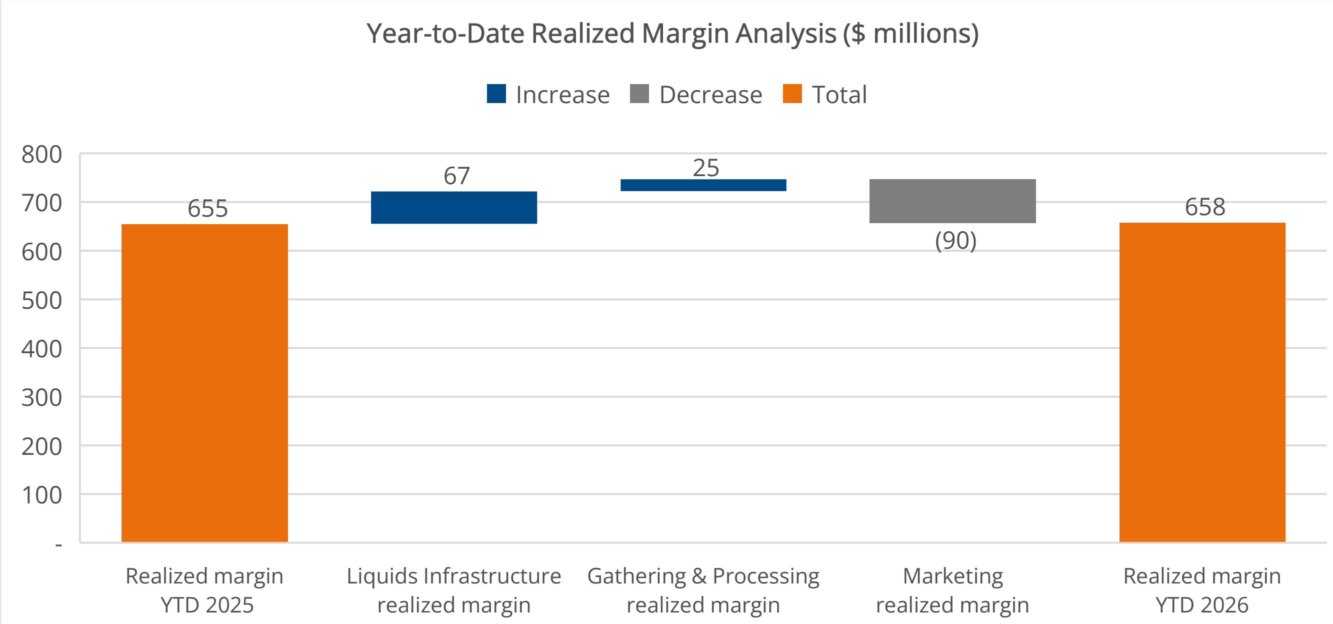
See the section titled "Segmented Results of Operations" for additional information on operating results by segment.

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

Year-To-Date Results

For the six months ended June 30, 2026, operating margin was $747 million, $30 million higher than the same period of the prior year primarily due to the inclusion of an unrealized non-cash gain of $93 million associated with risk management contracts from the Marketing segment compared to $61 million for the same period in 2025.

Realized margin[1] for the six months ended June 30, 2026 was $658 million, $3 million higher than the same period in the prior year 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.

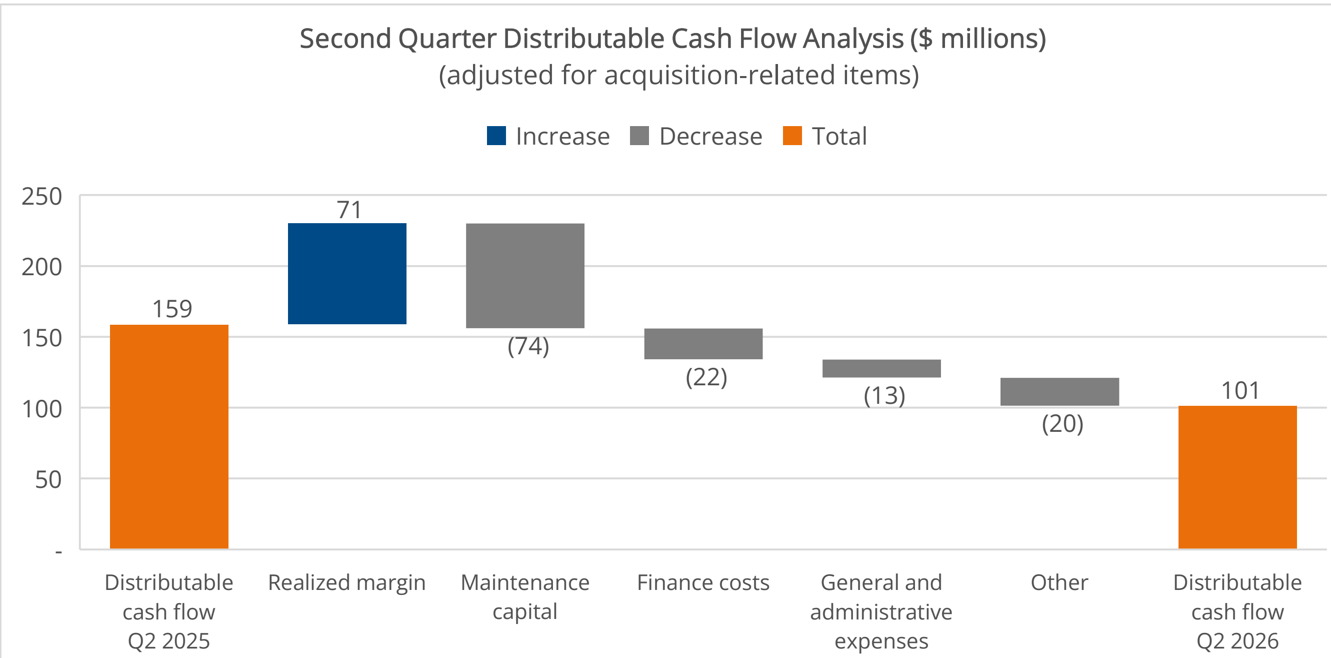
1 Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled "Non-GAAP and Other Financial Measures". For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin,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

Cash Flow Metrics

Second Quarter Results

Cash flow used in operating activities for the second quarter of 2026 was $309 million, $454 million higher than the prior year primarily due to a higher net cash requirement to fund operating working capital associated with accounts receivable, accounts payable, and inventory, including inventory acquired as part of the Plains transaction. Additional acquisition and integration costs, and incremental financing costs also contributed to the increase. These impacts were partially offset by higher realized margin, mainly in the Liquids Infrastructure segment.

Distributable cash flow[2] adjusted for acquisition-related items for the three months ended June 30, 2026 was $101 million, $57 million lower than 2025 due to the factors shown in the table below:

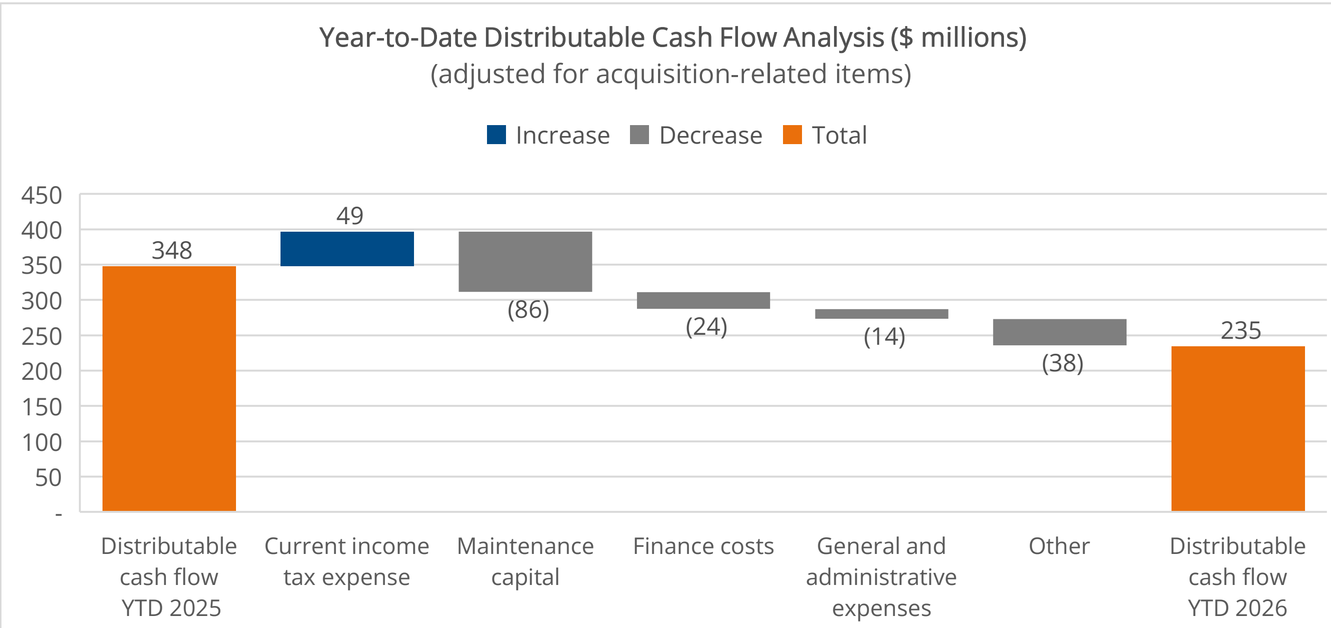


[2] Distributable cash flow is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled "Non-GAAP and Other Financial Measures". For a reconciliation of distributable cash flow to the most directly comparable GAAP measure,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

Year-To-Date Results

On a year-to-date basis, cash flow from operating activities was $13 million, $298 million lower than the same period in the prior year primarily due to increased inventory funding requirements, including inventory acquired through the Plains acquisition, additional acquisition and integration costs, and higher finance costs. These impacts were partially offset by lower current income tax expense.

Distributable cash flow[1] adjusted for acquisition-related items for the six months ended June 30, 2026, was $235 million, $114 million lower than the same period in 2025 due to factors shown in the table below:



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

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

SEGMENTED RESULTS OF OPERATIONS

The discussion of the results of operations for each of the operating segments focuses on operating margin and realized margin. Operating margin refers to operating revenues less operating expenses and does not include the elimination of inter-segment transactions. Management believes operating margin provides an accurate portrayal of operating profitability by segment. Keyera's Gathering and Processing and Liquids Infrastructure segments charge Keyera's Marketing segment for the use of facilities at market rates. These segment measures of profitability for the three and six months ended June 30, 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.*

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 *(Thousands of Canadian dollars)*	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Revenue	2,403,662	1,609,118	3,704,329	3,369,525
Operating expenses	(1,756,477)	(1,243,509)	(2,957,207)	(2,652,326)
Operating margin	647,185	365,609	747,122	717,199
Unrealized gain on risk management contracts	(261,494)	(51,016)	(89,370)	(62,496)
Realized margin	385,691	314,593	657,752	654,703

Gathering and Processing

Keyera currently has interests in 11 active gas plants[1,2], 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[2] 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 *(Thousands of Canadian dollars, except for processing throughput information)*	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Revenue[3]	**208,968**	189,638	**407,327**	372,881
Operating expenses[3]	**(78,963)**	(80,174)	**(164,406)**	(151,277)
Operating margin	**130,005**	109,464	**242,921**	221,604
Unrealized (gain) loss on risk management contracts	**(1,873)**	2,034	**3,122**	(800)
Realized margin[4]	**128,132**	111,498	**246,043**	220,804
Gross processing throughput[5] – (MMcf/d)	**1,615**	1,543	**1,683**	1,565
Net processing throughput[5,6] – (MMcf/d)	**1,406**	1,400	**1,475**	1,417

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.

Second Quarter Operating Margin and Revenue

Operating Margin	↑ $21 million vs Q2 2025	Increase was primarily due to: • $9 million in maintenance capital recoveries associated with a maintenance outage at the Wapiti gas plant; and • $7M in incremental margin from the Simonette East gas plants acquired in December 2025.
Revenue	↑ $19 million vs Q2 2025	• Increase in revenue was mainly due to same factors that contributed to higher operating margin.

Year-to-Date Operating Margin and Revenue

Operating Margin	↑ $21 million vs Q2 YTD 2025	Increase was primarily due to: • $14 million in incremental margin from the Simonette East gas plants acquired in December 2025; and • $9 million in maintenance capital recoveries associated with a maintenance outage at the Wapiti gas plant;.
Revenue	↑ $34 million vs Q2 YTD 2025	• Increase in revenue was mainly due to same factors that contributed to higher operating margin.

Gathering and Processing Activity

The Gathering and Processing segment delivered a strong second quarter, generating record realized margin that was 15% higher than the same period in the prior year. The record results were supported by significant contribution from the North region gas plants, which accounted for over 70% of the segment's overall margin.

In the North region, quarterly gross processing throughput increased 6% in the second quarter compared to the same period in the prior year, due to incremental volumes from the Simonette East gas plants that were acquired at the end of 2025. Relative to the first quarter of 2026, throughput decreased by 12%, primarily due to a planned maintenance outage at the Wapiti gas plant. Producer activity levels in the North 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 6% compared to the same period in the prior year as new production volumes resulted in higher processing throughput at the Rimbey and Nordegg 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
- Straddle gas processing plants

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.

A significant portion 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, the KAPS pipeline system and recently acquired Co-Ed 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 Co-Ed 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.

Following the close of the Plains' Canadian NGL Business acquisition, Keyera's Liquids Infrastructure segment now also includes the following core assets:

- **Co-Ed NGL pipeline system:** An NGL mix and condensate transportation network connecting more than 30 gas plants in southwest and central Alberta to Keyera's Fort Saskatchewan North Fractionation Facility.
- **Keyera Fort Saskatchewan North Facility:** A major NGL receipt, storage, fractionation and delivery hub near Edmonton, Alberta, adjacent to Keyera's existing Fort Saskatchewan South Facility.
- **Empress Facility:** Four straddle plants and a fractionation facility near Empress, Alberta, strategically positioned along major gas transportation pipelines, providing natural gas processing and NGL fractionation services.
- **Great Lakes and Sarnia-area assets:** Midstream assets located in southwestern Ontario, Michigan and Wisconsin, including the Sarnia Complex, a large-scale NGL fractionation and storage hub with rail, truck and pipeline connectivity serving regional propane and NGL markets.

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 *(Thousands of Canadian dollars)*	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue[1]	324,315	232,848	542,601	468,673
Operating expenses[1]	(98,184)	(92,249)	(179,625)	(172,562)
Operating margin	226,131	140,599	362,976	296,111
Unrealized (gain) loss on risk management contracts	(4,181)	2,563	118	(502)
Realized margin[2]	221,950	143,162	363,094	295,609

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".

Second Quarter Operating Margin and Revenue

Operating Margin	↑ $86 million vs Q2 2025	• Increase was primarily due to $78 million in incremental margin from fractionation, storage and transportation assets acquired on May 12, 2026 in connection with the acquisition of Plains' Canadian NGL business. • The above factors were partly offset by lower contribution from the AEF facility as a result of its maintenance outage.
Revenue	↑ $91 million vs Q2 2025	• Increase was mainly due to the same factors that contributed to higher operating margin as described above.

Year-to-Date Operating Margin and Revenue

Operating Margin	↑ $67 million vs Q2 YTD 2025	• Increase was primarily due to $78 million in incremental margin associated with the acquisition of Plains' Canadian NGL business. • The above factor was partly offset by lower contribution from the AEF facility as a result of a five month maintenance outage.
Revenue	↑ $74 million vs Q2 YTD 2025	• Increase was mainly due to the same factors that contributed to higher operating margin as described above.

Liquids Infrastructure Activity

Keyera's Liquids Infrastructure segment generated record financial results in the second quarter and successfully delivered several strategic achievements that support Keyera's long-term growth objectives, including:

- Closing of the Acquisition of Plains' Canadian NGL Business
  On May 12th, Keyera successfully closed its transformative 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.

- Closing of KAPS Acquisition
  On June 17th, Keyera closed the acquisition of the remaining 50% interest in KAPS, bringing its total ownership stake to 100%. Supported by long-term fee-based contracts, the acquisition enhances customer connectivity from the Montney and Duvernay to high-value downstream markets and is accretive to distributable cash flow per share.

- Alberta Corridor Energy ("ACE") Rail Terminal Sanctioned
  In May, Keyera sanctioned the Alberta Corridor Energy ("ACE") rail terminal project, located in Strathcona County in Alberta's Industrial Heartland. The project combines Keyera's ACE rail terminal with CN's rail network and AltaGas' West Coast export platform to create a highly efficient logistics solution, offering customers improved netbacks to high value international markets.

Robust condensate demand continued through the second quarter of 2026, largely due to sustained demand from oil sands producers that require condensate as a diluent for blending into bitumen. As a result, volumes delivered through Keyera's condensate system were slightly higher than 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 enhancements to expand capacity and accommodate future demand.

Fractionation capacity in Alberta continues to be in high demand. As a result, the segment's fractionation assets in Alberta, including the KFS South facilities and the recently acquired KFS North and Empress facilities, operated at or near capacity during the second quarter of 2026. Keyera's existing and planned fractionation capacity, including the recently acquired KFS North and associated debottleneck project, are substantially contracted under long-term agreements.

In Ontario, fractionation infrastructure at the recently acquired Sarnia complex has also been operating near capacity since the acquisition. These assets complement Keyera's existing infrastructure and enhance Keyera's ability to provide customers with reliable market access, processing services, and logistics solutions across multiple regions.

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 investigate reduced plant performance, with the subsequent inspection identifying a failure in long-life equipment. The required repairs and a maintenance turnaround were completed and the facility returned to full operating capacity in early June. The outage reduces 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 August, the Empress facility will begin its planned maintenance turnaround. During this time, the fractionation facility is expected to be offline for approximately six weeks, while maintenance activities on the straddle plants will proceed on a staggered schedule and extend modestly beyond this period.

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 South	KFS South Fractionation Unit II Debottleneck The debottleneck of KFS South Fractionation Unit II ("KFS Frac II") will add approximately 8,000 barrels per day of processing capacity.	The debottleneck project was successfully completed and placed into service at the start of June, more than one month ahead of the original schedule. *Estimated total cost to complete:* • gross cost and Keyera's net share of costs is now estimated to be \$68 million, reflecting a 20%, or \$17 million, reduction from its original estimate *Total net costs to June 30, 2026:* • \$13 million and \$23 million for the three and six months ended June 30, 2026 • \$65 million since inception
KFS South	KFS South Fractionation Unit III Expansion KFS South 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.	Detailed engineering and procurement activities continue to progress, and site construction has commenced. KFS Frac III is expected to enter service in mid-2028. *Estimated total cost to complete:* • gross cost is estimated to be \$500 million • Keyera's net share of costs is approximately \$490 million *Total net costs to June 30, 2026:* • \$51 million and \$83 million for the three and six months ended June 30, 2026 • \$150 million since inception

Liquids Infrastructure – Capital Projects Status Update

Facility/Area	Project Description	Project Status Update
KFS North (previously Plains Fort Saskatchewan)	KFS North Debottleneck The KFS North Debottleneck will increase processing capacity by approximately 8,000 barrels per day. In addition, the project will increase rail loading capacity by approximately 14,000 barrels per day.	The KFS North Debottleneck project was acquired as part of the Plains' Canadian NGL Business acquisition on May 12, 2026. Detailed engineering and procurement activities are in progress. The KFS North Debottleneck project is expected to be complete by the second quarter of 2027. *Estimated total cost to complete:* • Cost is estimated to be $75 million *Total costs to June 30, 2026 (including amounts incurred prior to Keyera's acquisition):* • $5 million and $9 million for the three and six months ended June 30, 2026 • $20 million since inception
KAPS	KAPS Zone 4 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.	On June 17, 2026, Keyera acquired the remaining 50% ownership interest in the KAPS Pipeline, including the KAPS Zone 4 project. Detailed engineering is complete and early field activities on the pipeline continue to progress. Site construction on the pump station has commenced. KAPS Zone 4 is expected to be in service in mid-2027. *Estimated total cost to complete:* • Cost is estimated to be $440 million *Total costs to June 30, 2026 (including amounts incurred prior to Keyera's acquisition of the remaining 50% ownership interest):* • $24 million and $46 million for the three and six months ended June 30, 2026 • $91 million since inception

Liquids Infrastructure – Capital Projects Status Update

Facility/Area	Project Description	Project Status Update
Alberta Industrial Heartland	Alberta Corridor Energy Rail Terminal The Alberta Corridor Energy ("ACE") Rail Terminal is a strategic rail infrastructure project in Alberta's Industrial Heartland that will enable the efficient movement of propane and butane from the Fort Saskatchewan region to West Coast export markets. The terminal will have unit train loading capabilities and an efficient rail loop design, providing transportation capacity of 45,000 barrels per day.	Construction and land clearing activities commenced during the quarter and remain in-progress. The ACE Rail Terminal is expected to enter service in mid-2028. *Estimated total cost to complete:* • Cost is estimated to be $240 million *Total costs to June 30, 2026:* • $11 million and $14 million for the three and six months ended June 30, 2026 • $19 million since inception

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

Marketing

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

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

Propane markets are seasonal and geographically diverse. Keyera sells propane in various North American markets, often where the only option for delivery is via railcar or truck. Keyera's newly acquired Great Lakes and Sarnia area assets provide the Marketing segment with expanded access to regional propane and NGL markets in southwestern Ontario, Michigan and Wisconsin. These assets enhance logistical flexibility and strengthen Keyera's ability to optimize propane sales across multiple end markets. 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.

Following the acquisition of Plains' Canadian NGL Business, Keyera now participates in frac spread opportunities. Frac spread refers to the margin between the value of extracted NGLs and the cost of the natural gas used to extract them. Frac spreads may vary significantly from period to period based on, among other things, the relative relationship between NGL and natural gas prices, absolute commodity prices, location and transportation differentials, time spreads, product quality and mix, seasonal supply and demand dynamics, and changes in the Canadian to U.S. dollar exchange rate. Keyera may use derivative instruments or other commercial arrangements to manage a portion of its exposure to commodity prices, the natural gas purchase component of the frac spread, the sale price of specification NGL products and related differentials.

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*.

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.

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*.

Operating margin and realized margin for the Marketing segment were:

Operating Margin and Realized Margin *(Thousands of Canadian dollars, except for sales volume information)*	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue[1]	**2,082,602**	1,319,965	**3,089,642**	2,795,295
Operating expenses[1]	**(1,791,450)**	(1,204,351)	**(2,948,293)**	(2,595,672)
Operating margin	**291,152**	115,614	**141,349**	199,623
Unrealized gain on risk management contracts	**(255,440)**	(55,613)	**(92,610)**	(61,194)
Realized margin[2]	**35,712**	60,001	**48,739**	138,429
Sales volumes (Bbl/d)	**303,200**	199,400	**259,300**	210,000

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 *(Thousands of Canadian dollars)*	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Physical sales	1,907,712	1,248,265	3,142,825	2,728,348
Realized (loss) gain on financial contracts[1]	(80,550)	16,087	(145,793)	5,753
Unrealized gain (loss) due to reversal of financial contracts existing at end of prior period	115,172	796	(47,056)	6,667
Unrealized (loss) gain due to fair value of financial contracts existing at end of current period	(16,226)	53,584	(16,226)	53,584
Unrealized gain from fixed price physical contracts	1,006	1,233	404	943
Unrealized gain from acquired contracts[2]	155,488	—	155,488	—
Total unrealized gain on risk management contracts	255,440	55,613	92,610	61,194
Total gain (loss) on risk management contracts	174,890	71,700	(53,183)	66,947
Total Marketing revenue	2,082,602	1,319,965	3,089,642	2,795,295

Notes:

1 Realized gains and losses represent actual cash settlements or receipts under the respective contracts.

2 Unrealized gain reflects changes in the fair value of derivative contracts acquired from Plains subsequent to their acquisition-date fair values.

Second Quarter Operating Margin, Realized Margin and Revenue

Operating Margin	↑ $176 million vs Q2 2025	• Increase was primarily due to $200 million in higher unrealized non-cash gains from risk management contracts in Q2 2026 compared to Q2 2025. This was partly offset by $24 million in lower realized margin as described in more detail below.
Realized Margin[1]	↓ $24 million vs Q2 2025	Decrease was mainly due to $73 million in lower contribution from: • reduced iso-octane sales volumes resulting from the five month maintenance outage at the AEF facility; and • greater realized hedging losses on butane inventory related to iso-octane production. These losses will be partly offset through physical sales of iso-octane during the remainder of 2026. The above factors were partly offset by: • incremental frac spread contribution resulting from the Plains acquisition; and • higher propane and liquids blending margins due to higher commodity pricing.
Revenue	↑ $763 million vs Q2 2025	Increase was primarily due to: • incremental frac spread revenues resulting from the Plains acquisition; and • higher average sales prices for all products due to higher commodity prices. The above factors were partly offset by: • lower iso-octane sales as described above; and • reduced liquids blending and crude sales volumes from the disposition of the Wildhorse Terminal in the first quarter of 2026.

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

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

Operating Margin	$58 million vs Q2 YTD 2025	• Decrease was primarily due to $90 million in lower realized margin as described in more detail below. Partly offsetting the decrease was $31 million in higher unrealized non-cash gains from risk management contracts in 2026 compared to 2025.
Realized Margin[1]	$90 million vs Q2 YTD 2025	Decrease was mainly due to $148 million in lower contribution from: • reduced iso-octane sales volumes resulting from the maintenance outage at the AEF facility; and • greater realized hedging losses on butane inventory related to iso-octane production. These losses will be partly offset through physical sales of iso-octane during the remainder of 2026. The above factors were partly offset by: • incremental frac spread contribution resulting from the Plains acquisition; and • higher propane and liquids blending margins due to higher commodity pricing.
Revenue	$294 million vs Q2 YTD 2025	• Increase was primarily due to same factors that contributed to higher revenues in the second quarter.

1 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 the successful close of the Plains Canadian NGL Business acquisition, Keyera's Marketing segment has expanded its access to the supply of NGLs while providing the business with the ability to participate in frac spread margin opportunities. Frac spread refers to the margin between the value of extracted NGLs and the cost of the natural gas used to produce them. With these opportunities, Keyera's Marketing segment delivered strong frac spread contributions in the second quarter. Keyera has locked in approximately 90% of expected 2026 frac spread margins at attractive levels through its disciplined risk management program. Approximately 65% of expected 2027 frac spread margins have also been secured at similarly attractive levels, providing strong support for future cash flow from the Marketing segment.

During the second quarter of 2026, iso-octane contribution continued to be impacted by lower sales volumes and inventory hedging losses, as the AEF facility remained offline for the first two months of the quarter before resuming operations in early June. Market conditions for iso-octane during the second quarter and into July, were favourable, supported by strong motor gasoline pricing that continues to be elevated due to global supply disruptions resulting from the conflict in the Middle East. With AEF resuming normal operations, the Marketing segment has been capturing the benefits of these supportive market fundamentals, which are expected to continue through the summer driving season. 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 delivered strong margins in the second quarter amid an elevated crude oil price environment. These business activities continue to be a meaningful contributor to the Marketing segment results.

Continued strength in North American propane exports during the second quarter supported favourable market conditions, resulting in strong propane pricing and contribution for the period. With the assets acquired from Plains, as well as commercial access to export terminals off the west coast of Canada, Keyera is well positioned to transport propane to the highest value domestic or export markets throughout the year. The efficiency of propane transported to the west coast to meet growing demand from Asia will be significantly enhanced once the ACE terminal is operational in 2028.

For 2026, Keyera expects Marketing realized margin to range between $360 million and $390 million. This guidance incorporates the impact of the five-month outage at AEF, maintenance activities at the Empress straddle facilities and planned outages associated with fractionation expansion projects at the KFS South and KFS North facilities. The guidance is underpinned by disciplined risk management activities, conservative assumptions and is designed to be achievable with a high degree of confidence.

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 June 30, 2026, the total unrealized gain on risk management contracts was $255 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 June 30, 2026 resulted in a liability of $16 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 June 30, 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 *(Thousands of Canadian dollars)*	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
General and administrative expenses[1]	(41,089)	(27,682)	(78,194)	(64,170)
Acquisition and integration costs	(41,982)	(11,678)	(70,641)	(11,678)
Finance costs	(76,003)	(51,700)	(155,264)	(103,526)
Depreciation and amortization expenses	(117,797)	(91,767)	(212,254)	(182,854)
Net foreign currency (loss) gain on U.S. debt and other	(6,907)	9,028	(8,310)	10,969
Long-term incentive plan expense	(35,730)	(23,690)	(39,123)	(28,882)
Loss on disposal of property, plant and equipment	—	—	(9,317)	—
Gain on remeasurement of previously held interest	60,477	—	60,477	—
Income tax expense	(80,293)	(41,602)	(48,605)	(80,205)

Note:
1 Net of overhead recoveries on operated facilities.

General and Administrative Expenses

General and administrative ("G&A") expenses for the three and six months ended June 30, 2026 were $41 million and $78 million, respectively, $13 million and $14 million higher when compared to the same periods of the prior year. The increases were primarily due to higher salaries, benefits and incentive compensation, including incremental costs associated with the Plains acquisition. On a year-to-date basis, deferred share unit ("DSU") expense was also higher, largely reflecting greater share price appreciation in 2026 relative to 2025.

Acquisition and Integration Costs

For the three and six months ended June 30, 2026, $42 million and $71 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. These costs primarily relate to regulatory, legal and consulting costs. For additional information related to the Plains acquisition, refer to note 5, Acquisitions, of the accompanying financial statements.

Finance Costs

Finance costs for the three and six months ended June 30, 2026 were $76 million and $155 million, respectively, $24 million and $52 million higher when compared to the corresponding periods of 2025. The increases were primarily attributable to: i) incremental interest expense associated with the long-term debt issued in September 2025 ($2.8 billion) and June 2026 ($1.0 billion) to partially fund the acquisitions of Plains and the remaining 50% interest in the KAPS pipeline; and ii) a net finance charge related to the Dividend Equivalent Payments made to subscription receipt holders, that was partly offset by interest income earned on the subscription receipt proceeds held in escrow until the subscription receipts were converted to common shares upon closing of the Plains acquisition.

Additional information can be found in note 13, Finance Costs, of the accompanying financial statements.

Depreciation and Amortization Expenses

Depreciation and amortization expenses for the three and six months ended June 30, 2026 were $118 million and $212 million, $26 million and $29 million higher than the same periods of 2025, primarily due to an increase in Keyera's overall asset base, including right-of-use lease assets, associated with the Plains acquisition.

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

Net Foreign Currency Gain (Loss) on U.S. Debt and Other *(Thousands of Canadian dollars)*	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Translation of long-term debt and interest payable	(1,620)	15,752	(3,219)	16,299
Change in fair value of cross-currency swaps – principal and interest	634	(14,406)	2,247	(13,242)
Gain on cross-currency swaps – principal and interest[1]	376	1,260	376	1,260
Foreign exchange re-measurement of lease liabilities and other	(6,297)	6,422	(7,714)	6,652
Net foreign currency (loss) gain on U.S. debt and other	(6,907)	9,028	(8,310)	10,969

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

Long-Term Incentive Plan Expense

For the three and six months ended June 30, 2026, the Long-Term Incentive Plan ("LTIP") expense was $36 million and $39 million, respectively, $12 million and $10 million higher than 2025. The increases were primarily attributable to an increase in estimated multipliers associated with the outstanding grants and a higher appreciation in share price when compared to the same periods of the prior 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 and six months ended June 30, 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 included the assumption of a $5 million decommissioning obligation by the purchaser.

Gain on Remeasurement of Previously Held Interest in KAPS Pipeline

In connection with the acquisition of the remaining 50% non-operating interest in the KAPS pipeline, Keyera remeasured its original working interest to fair value under the requirements of *IFRS 3, Business Combinations*. Accordingly, a gain on remeasurement of $60 million was recognized during the three and six months ended June 30, 2026.

Taxes

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

Current Income Taxes

A current income tax expense of $3 million and $2 million was recorded for the three and six months ended June 30, 2026, compared to a current income tax expense of $23 million and $52 million for the same periods in 2025. On a year-to-date basis, current taxes have decreased in 2026 due to lower net earnings.

For 2026, it is estimated that current income tax expense will range between $70 million and $90 million. This current income tax estimate assumes that Keyera's business performs as planned.

Deferred Income Taxes

A deferred income tax expense of $77 million and $46 million was recorded for the three and six months ended June 30, 2026, compared to a deferred income tax expense of $19 million and $29 million in the same periods of the prior year.

Keyera estimates its total tax pools at June 30, 2026 were approximately $4.7 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*.

On May 12, 2026, Keyera acquired Plains' Canadian NGL Business. In accordance with the acquisition method of accounting for business combinations, Keyera is required to allocate the purchase price to the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date.

As at June 30, 2026, the purchase price allocation remains preliminary and is subject to the completion of management's valuation process, which involves the use of significant estimates and assumptions. Keyera has engaged an independent valuation specialist to assist in determining the fair values of certain acquired assets and assumed liabilities.

Accordingly, the preliminary fair values and related assumptions are subject to change as additional information becomes available and the valuation process is finalized during the measurement period, which may extend for up to one year from the acquisition date. As a result, the final purchase price allocation may differ materially from the preliminary amounts recognized, including adjustments to property, plant and equipment, identifiable intangible assets, assumed liabilities, and goodwill. Goodwill represents the excess of the purchase consideration over the net fair value of the identifiable assets acquired and liabilities assumed.

LIQUIDITY AND CAPITAL RESOURCES

The following is a comparison of cash inflows (outflows) from operating, investing and financing activities for the three months ended June 30, 2026 and 2025:

Cash inflows (outflows) *(Thousands of Canadian dollars)*	Three months ended June 30, 2026	2025	Increase (decrease)	Explanation
Operating	**(308,650)**	145,822	(454,472)	Cash used in operating activities during the second quarter of 2026 was primarily attributable to: i) a higher net cash requirement to fund operating working capital requirements associated with accounts receivable, accounts payable, and inventory, including inventory acquired as part of the Plains transaction; ii) the recognition of acquisition and integration costs; and iii) higher finance costs. These impacts were partly offset by higher realized margin, primarily from the Liquids Infrastructure segment.
Investing	**(6,019,886)**	(63,775)	(5,956,111)	Investing activities primarily reflected the Plains acquisition for cash consideration of $4.6 billion (after preliminary closing adjustments and net of cash acquired from the transaction); and the remaining 50% interest in the KAPS pipeline for cash consideration of $1.215 billion. Significant capital investment projects are described in more detail in the "Segmented Results of Operations" section of this MD&A.
Financing	**4,405,582**	(139,957)	4,545,539	Cash provided from financing activities during the second quarter of 2026 was primarily attributable to: i) the release of $2.0 billion of proceeds previously held in escrow upon the conversion of subscription receipts into common shares at the closing of the Plains acquisition; ii) $1.0 billion of gross proceeds from the issuance of senior unsecured notes; iii) net borrowings under the Credit Facility of $1.0 billion; and iv) $604 million of gross proceeds from the issuance of common shares. Additional information regarding these financing activities and the use of the associated proceeds to partially fund the acquisitions discussed in Investing Activities above is provided in the "Subscription Receipt Offering", "Equity Offering" and "Long-term Debt" sections of this MD&A.

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

The following is a comparison of cash inflows (outflows) from operating, investing and financing activities for the six months ended June 30, 2026 and 2025:

Cash inflows (outflows) *(Thousands of Canadian dollars)*	Six months ended June 30, 2026	2025	Increase (decrease)	Explanation
Operating	**13,372**	311,147	(297,775)	Cash generated from operating activities during the six months ended June 30, 2026 was lower than the same period of the prior year primarily due to: i) a higher cash requirement to fund inventory, including inventory acquired as part of the Plains acquisition; ii) the recognition of acquisition and integration costs; and iii) higher finance costs. These variances were partly offset by lower current income tax expense.
Investing	**(6,047,485)**	(108,242)	(5,939,243)	The cash used in investing activities for the six months ended June 30, 2026 was primarily due to the same factors as those described during the second quarter of 2026 above. Significant capital investment projects are described in more detail in the "Segmented Results of Operations" section of this MD&A.
Financing	**4,267,296**	(273,631)	4,540,927	The increase in cash provided from financing activities for the six months ended June 30, 2026 was primarily due to the same factors as those described during the second quarter of 2026.

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 $473 million existed at June 30, 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 $2.0 billion, of which $1.04 billion was drawn as at June 30, 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 20, 2025, Keyera completed a bought-deal offering in Canada of subscription receipts (the "Subscription Receipt 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 Subscription Receipt 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 to acquire substantially all of the Plains' Canadian natural gas liquids and select U.S. assets.

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 closing of the acquisition on May 12, 2026, each subscription receipt converted to one common share of Keyera.

For the three and six months ended June 30, 2026, interest income of $5 million and $18 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.

Equity Offering

On June 22, 2026, Keyera completed a bought-deal public offering of common shares of the Company (the "Equity Offering"), whereby Keyera issued 11,274,600 common shares of the Company (including 1,470,600 common shares issued pursuant to the exercise in full by the underwriters for the Equity Offering of the over-allotment that was granted). The common shares were issued at a price of $53.55 per common share for aggregate gross proceeds of approximately $604 million. The net proceeds from the Equity Offering were used to partially repay indebtedness drawn under a short-term credit facility used to fund the acquisition of the remaining 50% non-operating interest in the KAPS pipeline.

Long-term Debt (including Credit Facilities)

Below is a summary of Keyera's long-term debt obligations as at June 30, 2026:

As at June 30, 2026 *(Thousands of Canadian dollars)*	Total	2026	2027	2028	2029	2030	After 2030
Credit facilities	1,040,000	—	—	—	—	1,040,000	—
Total credit facilities	**1,040,000**	**—**	**—**	**—**	**—**	**1,040,000**	**—**
Canadian dollar denominated debt:							
Senior unsecured notes	4,175,000	200,000	400,000	200,000	75,000	500,000	2,800,000
Senior unsecured medium-term notes	1,450,000	—	—	400,000	—	400,000	650,000
Subordinated hybrid notes	1,450,000	—	—	—	—	—	1,450,000
	7,075,000	200,000	400,000	600,000	75,000	900,000	4,900,000
U.S. dollar denominated debt:							
Senior unsecured U.S. dollar denominated notes	92,336	—	—	92,336	—	—	—
Total debt	7,167,336	200,000	400,000	692,336	75,000	900,000	4,900,000
Less: current portion of long-term debt	(200,000)	(200,000)	—	—	—	—	—
Total long-term debt	6,967,336	—	400,000	692,336	75,000	900,000	4,900,000

Credit Facilities

As discussed below, the revolving Credit Facility was amended in 2025 in anticipation of the arranged sources of financing required for the Plains acquisition. As at June 30, 2026, Keyera's Credit Facility was with a syndicate of seven lenders under which it could borrow up to $2.0 billion, with the potential to increase that limit to $2.5 billion subject to certain conditions. As at June 30, 2026, $1.04 billion was drawn under this facility to partially fund the acquisition of the remaining 50% working interest in KAPS (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 participating in the revolving credit facility. The facility provided committed financing of up to $850 million through a one-time draw and has a three-year term commencing on the funding date. Amounts repaid are not available for re-borrowing. Borrowings may be made in Canadian or U.S. dollar prime commercial loans, U.S. base rate loans, CORRA loans, or SOFR loans. During the six months ended June 30, 2026, Keyera drew $850 million under the facility through CORRA-based loans to partially fund the acquisition.

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 June 30, 2026, Keyera had $7.1 billion and US$65 million of long-term debt, including the current portion. 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.

2026 Debt Issuances

On June 22, 2026, Keyera issued the aggregate principal amount of $1.0 billion of senior unsecured notes, with the following terms:

	Principal	Interest Rate[1]	Maturity Date
Senior unsecured notes – Series 9	$400 million	3.942%	July 15, 2031
Senior unsecured notes – Series 10	$600 million	4.638%	July 15, 2036

Note:
1 Interest is payable semi-annually

The net proceeds from the debt issuance, together with the proceeds from Keyera's bought-deal common share offering, were used to partially repay borrowings under a short-term credit facility that funded the acquisition of the remaining 50% non-operating interest in the KAPS pipeline. The remaining net proceeds are expected to be used to redeem or repay Keyera's outstanding 3.96% senior unsecured notes due October 2026, either prior to or at maturity.

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, with the following terms:

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

Note:
1 Interest is payable semi-annually.

The net proceeds from this issuance, 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 June 30, 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 June 30, 2026, Keyera's Net Debt to Adjusted EBITDA ratio was 3.3x for covenant test purposes (December 31, 2025 – 1.8x). The increase above Keyera's long-term target range of 2.5x to 3.0x reflects higher net debt related to recent acquisitions and lower contributions from the Marketing segment in the first half of 2026.

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*.

Capital Expenditures and Acquisitions

Capital Expenditures *(Thousands of Canadian dollars)*	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Acquisitions	6,543,463	12,567	6,543,463	12,567
Growth capital expenditures	147,948	35,696	240,335	49,112
Maintenance capital expenditures	87,658	13,680	115,986	29,719
Total capital expenditures	6,779,069	61,943	6,899,784	91,398

Plains' Canadian NGL Business Acquisition

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 pursuant to a share purchase agreement. The total cash consideration for the transaction was $5.3 billion, including preliminary post-closing adjustments. The acquisition closed on May 12, 2026.

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

Acquisition of Remaining 50% Interest in KAPS Pipeline

On June 17, 2026, Keyera entered into a definitive agreement to acquire the remaining 50% non-operating interest in the KAPS pipeline from Stonepeak. The total cash consideration for the transaction was $1.215 billion. The acquisition closed on June 17, 2026. As a result of this transaction, Keyera owns and will continue to operate 100% of the KAPS pipeline.

For additional information regarding these acquisitions, refer to note 5, Acquisitions, of the accompanying financial statements.

Growth and Maintenance Capital Expenditures

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 *(Thousands of Canadian dollars)*	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Cash flow (used in) from operating activities	(308,650)	145,822	13,372	311,147
Add (deduct):				
Changes in non-cash working capital	493,604	41,302	314,793	98,214
Funds from operations	184,954	187,124	328,165	409,361
Maintenance capital	(87,658)	(13,680)	(115,986)	(29,719)
Leases	(20,875)	(14,097)	(34,479)	(28,581)
Prepaid lease asset	(595)	(595)	(1,190)	(1,190)
Inventory write-down	(11,326)	—	(11,326)	(1,540)
LTIP expense – common shares issued	—	—	480	—
Distributable cash flow	64,500	158,752	165,664	348,331
Acquisition and integration costs, net of tax	32,327	—	54,394	—
Net financing adjustments for incremental debt, net of tax	4,561	—	14,658	—
Distributable cash flow[1] *(adjusted for acquisition-related items)*	101,388	158,752	234,716	348,331
Dividends declared to shareholders	152,370	119,160	276,188	238,320
Payout ratio	236%	75%	167%	68%
Payout ratio[1] *(adjusted for acquisition-related items)*	150%	75%	118%	68%

Note:

1 Distributable cash flow and payout ratio adjusted for acquisition-related items were introduced as supplementary non-GAAP financial measures beginning in the third quarter of 2025; therefore, comparative information has not been reported in the table above.

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*.

2026 Dividend Increase

On August 5, 2026, Keyera's board of directors approved a 4.17% increase to the quarterly dividend and declared a dividend of $0.5625 per share (previously $0.54 per share) payable on September 29, 2026, to shareholders of record as of September 15, 2026. On an annualized basis, the revised dividend is $2.25 per share (previously $2.16 per share).

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 *(Thousands of Canadian dollars)*	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net earnings	307,861	126,518	185,891	256,853
Add:				
Finance costs	76,003	51,700	155,264	103,526
Depreciation and amortization expenses	117,797	91,767	212,254	182,854
Income tax expense	80,293	41,602	48,605	80,205
EBITDA	581,954	311,587	602,014	623,438
Unrealized gain on commodity-related contracts	(261,494)	(51,016)	(89,370)	(62,496)
Net foreign currency loss (gain) on U.S. debt and other	6,907	(9,028)	8,310	(10,969)
Loss on disposal of property, plant and equipment	—	—	9,317	—
Gain on remeasurement of previously held interest	(60,477)	—	(60,477)	—
Adjusted EBITDA	266,890	251,543	469,794	549,973
Acquisition and integration costs	41,982	—	70,641	—
Adjusted EBITDA[1] *(adjusted for acquisition-related items)*	308,872	251,543	540,435	549,973

Note:

1 Adjusted EBITDA adjusted for acquisition-related items was introduced as a supplementary non-GAAP financial measure beginning in the third quarter of 2025; therefore, comparative information has not been reported in the table above.

CONTRACTUAL OBLIGATIONS

Keyera has assumed various contractual obligations in the normal course of its operations. For the three and six months ended June 30, 2026, increases to its credit facility and long-term debt obligations can be found in the "Long-term Debt" section of this MD&A and note 6 of the accompanying financial statements. Increases to the liabilities assumed as part of the Plains and KAPS acquisitions, including incremental values recorded for lease, decommissioning and other liabilities can be found in the purchase price allocation information provided in note 5 of the accompanying financial statements.

Since December 31, 2025, purchase obligations have increased by approximately $230 million, which was primarily attributable to third party contractual commitments related to the ACE rail terminal, KFS Frac III and KAPS Zone 4 projects, which are currently under construction.

Keyera is currently evaluating the extent of any additional purchase obligations assumed through the Plains acquisition.

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*.

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.

Marketing Risk and Marketing Activities – Frac Spread

Following the acquisition of Plains' Canadian NGL Business, Keyera became exposed to changes in the margin between the value of extracted NGLs and the cost of the natural gas used to extract them, commonly referred to as the frac spread. Frac spreads may vary significantly from period to period based on, among other things, the relative relationship between NGL and natural gas prices, absolute commodity prices, location and transportation differentials, time spreads, product quality and mix, seasonal supply and demand dynamics, and changes in the Canadian to U.S. dollar exchange rate.

Keyera may use derivative instruments or other commercial arrangements to manage a portion of its exposure to commodity prices, the natural gas purchase component of the frac spread, the sale price of specification NGL products and related differentials. These risk management activities may not fully mitigate Keyera's exposure, may be unavailable on acceptable terms, may introduce counterparty, liquidity, basis, timing or settlement risks, and may limit Keyera's ability to benefit from favourable commodity price movements.

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 Canada 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 or federal 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.

SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for Keyera:

	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Revenue[1]								
Gathering and Processing	**208,968**	198,359	190,936	178,075	189,638	183,243	192,405	174,234
Liquids Infrastructure	**324,315**	218,286	236,186	228,182	232,848	235,825	228,701	216,369
Marketing	**2,082,602**	1,007,040	1,407,272	1,511,294	1,319,965	1,475,330	1,645,556	1,694,319
Other	**13**	11	9	13	7	17	10	13
Operating margin (loss)								
Gathering and Processing	**130,005**	112,916	100,691	111,795	109,464	112,140	107,834	99,114
Liquids Infrastructure	**226,131**	136,845	147,980	148,264	140,599	155,512	154,295	135,677
Marketing	**291,152**	(149,803)	97,308	57,983	115,614	84,009	45,264	190,799
Other	**(103)**	(21)	(66)	(43)	(68)	(71)	(98)	(64)
Operating margin	**647,185**	99,937	345,913	317,999	365,609	351,590	307,295	425,526
Realized margin (loss)[2]								
Gathering and Processing	**128,132**	117,911	106,280	112,293	111,498	109,306	107,303	99,152
Liquids Infrastructure	**221,950**	141,144	150,338	147,348	143,162	152,447	152,576	135,374
Marketing	**35,712**	13,027	88,765	73,234	60,001	78,428	99,408	134,857
Other	**(103)**	(21)	(66)	(43)	(68)	(71)	(98)	(64)
Realized margin[2]	**385,691**	272,061	345,317	332,832	314,593	340,110	359,189	369,319
Net earnings (loss)	**307,861**	(121,970)	90,266	85,216	126,518	130,335	88,906	184,631
Net earnings (loss) per share ($/share)								
Basic	**1.19**	(0.53)	0.39	0.37	0.55	0.57	0.39	0.81
Diluted	**1.19**	(0.53)	0.39	0.37	0.55	0.57	0.39	0.81
Weighted average number of shares (basic)	**259,459**	229,287	229,283	229,229	229,153	229,153	229,153	229,153
Weighted average number of shares (diluted)	**259,459**	229,287	229,283	229,229	229,153	229,153	229,153	229,153
Dividends declared to shareholders	**152,370**	123,818	123,813	123,812	119,160	119,160	119,160	119,160

Notes:

1 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.

2 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 was negatively impacted by the AEF outage from early January through early June 2026, affecting financial results from the Marketing segment;
- incremental contribution from the acquisitions of the Plains' Canadian NGL Business, remaining 50% interest in the KAPS pipeline and the Simonette East gas plants, all of which were completed during the first half of 2026;
- 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 acquisition-related expenses and income associated with the Plains acquisition, including Dividend Equivalent Payments and interest income earned on the subscription receipt proceeds held in escrow;
- incremental interest expense resulting from debt issuances in 2025 and 2026 used to partially fund the Plains and KAPS acquisitions, including additional financing costs associated with bridge funding; and
- a prudent and effective risk management program.

See the section of this MD&A, “Segmented Results of Operations”, for more information on the financial results of Keyera’s operating segments for the three and six months ended June 30, 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 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 June 30, 2026 that have materially affected, or are reasonably likely to materially affect Keyera's ICFR.

On May 12, 2026, Keyera completed the acquisition of the Plains' Canadian NGL Business, which is described in the "Capital Expenditures and Acquisitions" section of this MD&A, and note 5 of the accompanying financial statements. The controls, policies and procedures of the acquiree were excluded from Keyera's design of ICFR as of June 30, 2026. As at and for the three months ended June 30, 2026, the assets and revenues attributable to the acquiree represented approximately 40% and 30%, respectively, of Keyera's total consolidated assets and revenues.

COMMON SHARES

The total common shares outstanding at June 30, 2026 was 293,441,374.

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	
Definition	Funds from Operations: Cash flow from operating activities adjusted for changes in non-cash working capital.
Utilization	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. 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".

Distributable Cash Flow ("DCF") / DCF per Share	
Definition	DCF: 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. 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. DCF per Share: Distributable cash flow divided by weighted average number of shares – basic. DCF (adjusted for acquisition-related items): 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. DCF per Share (adjusted for acquisition-related items): DCF (adjusted for acquisition-related items) divided by weighted average number of shares – basic.
Utilization	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. 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".

Payout Ratio

Definition

Payout Ratio: Dividends declared to shareholders divided by distributable cash flow.

Payout Ratio (adjusted for acquisition-related items): Dividends declared to shareholders divided by distributable cash flow (adjusted for acquisition-related items).

Utilization

Payout ratio is used to assess the sustainability of Keyera's dividend payment program.

Realized Margin

Definition

Realized Margin: Operating margin excluding unrealized gains and losses on commodity-related risk management contracts.

Fee-Based Realized Margin: Includes realized margin for the Gathering and Processing and Liquids Infrastructure segments. Fee-based 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.

Utilization

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.

For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin, refer to the section titled, "Segmented Results of Operations".

For fee-based realized margin (previously, 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:

Fee-Based Realized Margin

For the three months ended June 30, 2026 (Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Fee-Based
Operating margin	130,005	226,131	356,136
Unrealized gain on risk management contracts	(1,873)	(4,181)	(6,054)
Realized margin	128,132	221,950	350,082

Fee-Based Realized Margin

For the six months ended June 30, 2026 (Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Fee-Based
Operating margin	242,921	362,976	605,897
Unrealized loss on risk management contracts	3,122	118	3,240
Realized margin	246,043	363,094	609,137

Fee-Based Realized Margin

For the year ended December 31, 2025 (Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Fee-Based
Operating margin	434,090	592,355	1,026,445
Unrealized loss on risk management contracts	5,287	940	6,227
Realized margin	439,377	593,295	1,032,672

Realized Margin	
Related Guidance Measures *(Forward-Looking Information)*	***2026 Realized Margin for the Marketing Segment (excluding the additional Marketing margin expected from the Plains Acquisition)*** *($360 million to $390 million)* For 2026, Keyera expects Marketing realized margin to range between $360 million and $390 million. This guidance incorporates the impact of the five-month outage at AEF, maintenance activities at the Empress straddle facilities and planned outages associated with fractionation expansion projects at the KFS South and KFS North facilities. 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".
EBITDA / Adjusted EBITDA	
Definition	EBITDA: Earnings before finance costs, taxes, depreciation, and amortization. Adjusted EBITDA: 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. Adjusted EBITDA (adjusted for acquisition-related items): Acquisition and integration costs associated with the Plains acquisition have been added back to the calculation of Adjusted EBITDA.
Utilization	EBITDA and adjusted EBITDA are measures used as an indication of earnings generated from operations after consideration of administrative and overhead costs. 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".
Adjusted Cash Flow from Operating Activities	
Definition	Adjusted Cash Flow from Operating Activities: Cash flow from operating activities before changes in non-cash working capital, decommissioning liability expenditures and finance costs.
Utilization	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. 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&A.
Return on Invested Capital ("ROIC")	
Definition	ROIC: 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.
Utilization	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: $$\textbf{CAGR} = \left[\frac{\text{End of the period*}}{\text{Beginning of the period*}}\right]^{\left[\frac{1}{\text{Number of Years}}\right]} - 1$$ * Beginning and end of period values for the CAGR calculations are defined below. *CAGR for Fee-Based Adjusted EBITDA per Share* *(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-based 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. From 2025 to 2027, Keyera expects the CAGR for fee-based adjusted EBITDA per share to increase to approximately 16%, mainly reflecting the contributions from the Plains acquisition, realization of near-term synergies, 2026 fractionation expansions, and continued filling of available capacity across the integrated system. Following this step change, Keyera is targeting a 7% to 8% fee-based adjusted EBITDA per share CAGR from 2027 to 2029, supported by continued filling of available capacity, the completion of major growth projects currently underway and further optimization of the combined platform.

Compound Annual Growth Rate ("CAGR") Calculations

Definition

The following includes the equivalent historical measure for fee-based adjusted EBITDA and fee-based adjusted EBITDA per share, which are 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
Realized Margin – Fee-Based	1,032,672	970,308	890,644	752,684
Less:				
General and administrative expenses	(128,612)	(117,142)	(106,494)	(82,843)
Long-term incentive plan expense	(43,796)	(62,450)	(50,909)	(33,284)
Fee-Based Adjusted EBITDA	860,264	790,716	733,241	636,557
Weighted-average number of shares - basic	229,205	229,153	229,153	221,290
Fee-Based Adjusted EBITDA per Share	$3.75	$3.45	$3.20	$2.88

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 previously expected base realized margin range of 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.

Utilization

CAGR for fee-based adjusted EBITDA represents the expected earnings growth attributable to the fee-based 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 $360 million and $390 million;
- estimates for 2026 regarding Keyera's growth capital expenditures, maintenance capital expenditures and cash tax expense;
- expectations around Keyera's current growth capital projects, including the KFS South Frac III expansion, the KFS North debottleneck, KAPS Zone 4, and the ACE Rail Terminal, including anticipated benefits, cost and timing thereof;
- plans for deployment of capital and additional growth opportunities, and the impact of current and future growth projects on Keyera's business and growth targets;
- the impact of acquisitions completed during 2026, including Plains' Canadian NGL business and the remaining 50% interest in KAPS;
- 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;
- the 2026 financial impact of the AEF outage, and expectations around short-term and 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 June 30, 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;
- plans, targets, and strategies with respect to reducing greenhouse gas emissions and anticipated reductions in emissions levels; and

- Keyera's ESG, climate change and risk management initiatives and their implementation generally.

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

All forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. Such risks, uncertainties and other factors include, without limitation, the following:

- Keyera's ability to implement its strategic priorities and business plan and achieve the expected benefits;
- general industry, market and economic conditions;
- the ability of Keyera to obtain the anticipated benefits of recently completed acquisitions, 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 successfully 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;
- operational disruptions, apportionment, regulatory action and other events on third-party systems and infrastructure, which may prevent the full utilization of Keyera's facilities;
- 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;

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*.

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 second 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.

SECOND 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 second quarter of 2026 at 8:00 AM Mountain Time (10:00 AM Eastern Time) on Thursday, August 6, 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, August 20, 2026 (12:00 AM Eastern Time on Friday, August 21, 2026), by dialing 1-888-660-6345 or 1-289-819-1450 and entering passcode 98707. 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. Information about Keyera can also be found on our website at www.keyera.com.

Keyera Corp.

Condensed Interim Consolidated Statements of Financial Position

(Thousands of Canadian dollars)
(Unaudited)

As at	Note	June 30, 2026	December 31, 2025
ASSETS			
Cash		568,787	2,331,518
Subscription receipt proceeds held in escrow	5,7	—	2,007,488
Trade and other receivables	5	1,347,309	652,397
Derivative financial instruments	11	74,565	61,597
Inventory	3,5	616,966	206,491
Other assets	5	34,793	45,110
Total current assets		2,642,420	5,304,601
Derivative financial instruments	11	62,821	32,856
Property, plant and equipment	4,5	13,517,280	7,398,804
Right-of-use assets	5	382,906	173,973
Intangible assets		33,298	36,196
Goodwill	5	1,478,470	32,015
Deferred tax assets		84,645	74,502
Other long-term assets	5	167,999	—
Total assets		18,369,839	13,052,947
LIABILITIES AND EQUITY			
Trade and other payables, and provisions	5	1,703,712	631,204
Subscription receipts obligation	5,7	—	2,070,045
Derivative financial instruments	11	125,747	30,703
Current portion of long-term debt		200,000	230,000
Current portion of decommissioning liability		13,513	14,956
Current portion of lease liabilities	5	73,377	39,374
Other current liabilities	5	53,022	—
Total current liabilities		2,169,371	3,016,282
Derivative financial instruments	5,11	42,906	4,267
Credit facilities	5,6	1,040,000	—
Long-term debt	6	6,913,575	5,917,088
Decommissioning liability	5	340,195	234,788
Long-term lease liabilities	5	257,240	109,842
Other long-term liabilities	5	359,142	19,146
Deferred tax liabilities	5	1,966,109	986,888
Total liabilities		13,088,538	10,288,301
Equity			
Share capital	7	5,977,556	3,378,095
Accumulated deficit		(726,867)	(636,570)
Accumulated other comprehensive income		30,612	23,121
Total equity		5,281,301	2,764,646
Total liabilities and equity		18,369,839	13,052,947

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 August 5, 2026.

Keyera Corp.

Condensed Interim Consolidated Statements of Net Earnings and Comprehensive Income

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

		Three months ended June 30,		Six months ended June 30,	
	Note	2026	2025	2026	2025
Revenue	15	2,403,662	1,609,118	3,704,329	3,369,525
Expenses	15	(1,756,477)	(1,243,509)	(2,957,207)	(2,652,326)
Operating margin		647,185	365,609	747,122	717,199
General and administrative expenses		(41,089)	(27,682)	(78,194)	(64,170)
Acquisition and integration costs	5	(41,982)	(11,678)	(70,641)	(11,678)
Finance costs	13	(76,003)	(51,700)	(155,264)	(103,526)
Depreciation and amortization expenses		(117,797)	(91,767)	(212,254)	(182,854)
Net foreign currency (loss) gain on U.S. debt and other	12	(6,907)	9,028	(8,310)	10,969
Long-term incentive plan expense	9	(35,730)	(23,690)	(39,123)	(28,882)
Loss on disposal of property, plant and equipment	4	—	—	(9,317)	—
Gain on remeasurement of previously held interest	5	60,477	—	60,477	—
Earnings before income tax		388,154	168,120	234,496	337,058
Income tax expense	10	(80,293)	(41,602)	(48,605)	(80,205)
Net earnings		307,861	126,518	185,891	256,853
Other comprehensive income (loss)					
Foreign currency translation adjustment		2,557	(19,486)	7,491	(20,774)
Comprehensive income		310,418	107,032	193,382	236,079
Earnings per share					
Basic earnings per share	8	1.19	0.55	0.76	1.12
Diluted earnings per share	8	1.19	0.55	0.76	1.12

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash provided by (used in):					
OPERATING ACTIVITIES					
Net earnings		307,861	126,518	185,891	256,853
Adjustments for items not affecting cash:					
Finance costs	13	3,190	5,895	25,270	12,016
Depreciation and amortization expenses		117,797	91,767	212,254	182,854
Unrealized gain on derivative financial instruments	11	(270,522)	(36,610)	(100,011)	(49,254)
Unrealized loss (gain) on foreign exchange		1,215	(17,361)	2,576	(17,732)
Inventory write-down	3	11,326	—	11,326	1,540
Deferred income tax expense	10	77,157	18,850	46,434	28,544
Loss on disposal of property, plant and equipment	4	—	—	9,317	—
Gain on remeasurement of previously held interest	5	(60,477)	—	(60,477)	—
Decommissioning liability expenditures		(2,593)	(1,935)	(4,415)	(5,460)
Changes in non-cash working capital	14	(493,604)	(41,302)	(314,793)	(98,214)
Cash flow (used in) from operating activities		(308,650)	145,822	13,372	311,147
INVESTING ACTIVITIES					
Acquisitions, net of cash acquired	5	(5,801,622)	(12,567)	(5,801,622)	(12,567)
Capital expenditures		(235,606)	(49,376)	(356,321)	(78,831)
Proceeds on disposal of property, plant and equipment	4	—	—	88,124	—
Changes in non-cash working capital	14	17,342	(1,832)	22,334	(16,844)
Net cash used in investing activities		(6,019,886)	(63,775)	(6,047,485)	(108,242)
FINANCING ACTIVITIES					
Borrowings under credit facility	5,6	2,435,000	—	2,435,000	—
Repayments under credit facility	5,6	(1,395,000)	—	(1,395,000)	—
Proceeds from subscription receipts conversion	5,7	1,996,714	—	1,996,714	—
Proceeds from issuance of long-term debt	6	1,000,000	—	1,000,000	—
Repayment of long-term debt		(30,000)	—	(30,000)	—
Financing costs related to debt	6	(8,242)	(6,700)	(9,106)	(6,730)
Lease payments		(20,875)	(14,097)	(34,479)	(28,581)
Proceeds from equity offering	7	603,755	—	603,755	—
Issuance costs related to equity offering	7	(23,400)	—	(23,400)	—
Dividends paid to shareholders		(152,370)	(119,160)	(276,188)	(238,320)
Net cash provided from (used in) financing activities		4,405,582	(139,957)	4,267,296	(273,631)
Effect of exchange rate fluctuations on foreign cash held		(56)	(2,664)	4,086	(2,760)
Net decrease in cash		(1,923,010)	(60,574)	(1,762,731)	(73,486)
Cash at the beginning of the period		2,491,797	105,529	2,331,518	118,441
Cash at the end of the period		568,787	44,955	568,787	44,955
Income taxes paid in cash		33,199	29,701	33,282	165,151
Interest paid in cash		123,042	59,576	143,494	96,388

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

Keyera Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Thousands of Canadian dollars)
(Unaudited)

	Share Capital (Note 7)	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balance at December 31, 2024	**3,372,561**	**(582,960)**	**41,800**	**2,831,401**
Net earnings	—	256,853	—	256,853
Dividends declared to shareholders	—	(238,320)	—	(238,320)
Other comprehensive loss	—	—	(20,774)	(20,774)
Balance at June 30, 2025	**3,372,561**	**(564,427)**	**21,026**	**2,829,160**
Balance at December 31, 2025	**3,378,095**	**(636,570)**	**23,121**	**2,764,646**
Common shares issued pursuant to equity offering[1]	585,737	—	—	585,737
Common shares issued pursuant to subscription receipts conversion[1]	2,013,244	—	—	2,013,244
Common shares issued pursuant to LTIP settlement	480	—	—	480
Net earnings	—	185,891	—	185,891
Dividends declared to shareholders	—	(276,188)	—	(276,188)
Other comprehensive income	—	—	7,491	7,491
Balance at June 30, 2026	**5,977,556**	**(726,867)**	**30,612**	**5,281,301**

Note:
1 Net of issuance costs and a related deferred income tax asset recorded. See note 7 for further information.

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

Keyera Corp.
Notes to the Condensed Interim Consolidated Financial Statements
As at and for the three and six months ended June 30, 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") Alberta EnviroFuels Inc. ("AEF"), Keyera Midstream Canada Ltd. ("KMC"), MTC NGL LLC ("MTC"), and Keyera Midstream Superior LLC ("KMS"). 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 June 30, 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 and six months ended June 30, 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 August 5, 2026 by the board of directors.

Adoption of new accounting 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 became 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 condensed 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 *(Thousands of Canadian dollars)*	June 30, 2026	December 31, 2025
NGLs and iso-octane	591,168	172,625
Other	25,798	33,866
Total inventory	616,966	206,491

As at June 30, 2026, $546,201 of inventory was carried at cost (December 31, 2025 – $169,832) and $70,765 was carried at net realizable value (December 31, 2025 – $36,659).

For the three and six months ended June 30, 2026, a write-down of $11,326 was recorded to adjust the carrying amount of inventory to net realizable value (three and six months ended June 30, 2025 – $nil and $1,540). The cost of inventory expensed for the three and six months ended June 30, 2026 was $1,539,926 and $2,538,367 (three and six months ended June 30, 2025 – $1,025,293 and $2,235,473).

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 included the assumption of a $4,620 decommissioning obligation by the purchaser.

5. ACQUISITIONS

Plains' Canadian NGL Business

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 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. The acquisition will strengthen and extend Keyera's integrated NGL value chain.

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

Keyera secured fully committed financing for the acquisition through an acquisition credit facility, together with net proceeds of approximately $2.07 billion from a bought deal offering of subscription receipts (refer to note 7). The remaining purchase price was funded through the issuance of debt securities and cash on hand. As described in note 6, Keyera issued $2.3 billion aggregate principal amount of senior unsecured notes and $500,000 aggregate principal amount of fixed-to-fixed rate subordinated notes. Concurrently, the acquisition credit facility obtained for interim acquisition financing was terminated and replaced by the proceeds from these debt issuances.

Upon closing of the acquisition, Keyera entered into the following financing arrangements, the proceeds of which were used to fund a portion of the acquisition and related transaction costs:

- Revolving Credit Facility Amendment – Keyera amended its revolving credit facility, increasing the committed borrowing capacity from $1.5 billion to $2.0 billion, with the potential to increase that limit to $2.5 billion.
- Term Loan Facility – Keyera entered into a non-revolving term loan facility with the same syndicate of seven lenders participating in the revolving credit facility. The facility provided committed financing of up to $850,000 through a one-time draw and has a three-year term commencing on the funding date. Amounts repaid are not available for re-borrowing. Borrowings may be made in Canadian or U.S. dollar prime commercial loans, U.S. base rate loans, CORRA loans, or SOFR loans. During the six months ended June 30, 2026, Keyera drew $850,000 under the facility through CORRA-based loans to partially fund the acquisition.

The acquisition is accounted for as a business combination using the acquisition method in accordance with *IFRS 3, Business Combinations* ("IFRS 3"). Under the acquisition method, the identifiable assets acquired and liabilities assumed are recognized at their estimated fair values as of the acquisition date.

The purchase price allocation is preliminary and remains subject to the completion of management's valuation process, which includes the use of various estimates and assumptions. Keyera has engaged an independent valuation specialist to assist in determining the fair value of certain acquired assets and assumed liabilities. Accordingly, the preliminary fair values and related assumptions are subject to revision as additional information becomes available and the valuation process is finalized during the measurement period, which may extend for up to one year from the acquisition date.

As a result, the final purchase price allocation may differ materially from the preliminary amounts recognized, including adjustments to property, plant and equipment, identifiable intangible assets, assumed liabilities, and goodwill. In addition, the purchase price remains subject to customary post-closing working capital adjustments. Goodwill has been recognized in relation to the transaction and is primarily attributable to identified and anticipated synergies, improved connectivity, expanded market access and significant additional opportunities driven primarily by operating efficiencies, supply chain optimization, maintenance capital improvements and new capital-efficient growth projects across the combined platform.

As at *(Thousands of Canadian dollars)*	May 12, 2026
Cash Consideration	5,328,463
Cash	741,841
Trade and other receivables	714,025
Inventory	227,942
Other current assets	7,824
Property, plant and equipment, net	4,860,329
Right-of-use assets	189,259
Other long-term assets[1]	151,546
Total assets	**6,892,766**
Trade and other payables, and provisions	1,168,780
Other current liabilities	53,022
Derivative financial instruments	190,761
Lease liabilities	157,278
Decommissioning liability	104,704
Deferred tax liabilities	887,563
Other long-term liabilities[1]	297,428
Total liabilities	**2,859,536**
Goodwill	**1,295,233**

Notes:

1 Other long-term assets include a deposit of $126,584 remitted to the Canada Revenue Agency and the Alberta Tax and Revenue Administration in connection with tax reassessments received for the 2012 to 2019 taxation years, which have been formally disputed by the previous owner. While the related tax matter remains outstanding, Keyera has been fully indemnified for any resulting obligations payable to the Canadian tax authorities. Accordingly, a corresponding liability has been recognized in other liabilities on the condensed interim consolidated statement of financial position.

Since May 12, 2026, the NGL business acquired from Plains has contributed revenue and operating margin of $780,581 and $298,012, respectively, to the consolidated financial results of Keyera.

If the business combination had occurred on January 1, 2026, management estimates that the NGL business acquired would have contributed additional revenue and operating margin of approximately $1.3 billion and $320,000, respectively, for the six months ended June 30, 2026. In preparing these estimates, management assumed that the fair value adjustments determined at the acquisition date would have been the same as those had the acquisition occurred on January 1, 2026. This pro forma financial information is not necessarily indicative of the results that would have been achieved had the acquisition been completed on January 1, 2026, nor is it indicative of future operating results or Keyera's future financial position. In addition, the pro forma information does not reflect any potential synergies, integration costs, or other impacts that may result from the integration of the acquired business.

For the three and six months ended, June 30, 2026, acquisition and integration costs of $41,982 and $70,641 have been recorded in the condensed interim consolidated statement of net earnings and comprehensive income. On an inception-to-date basis, $99,613 has been recognized. These costs primarily include regulatory, legal and consulting expenses.

Remaining 50% Interest in the KAPS Pipeline

On June 17, 2026, Keyera acquired the remaining 50% non-operating interest in the KAPS pipeline from Stonepeak, obtaining 100% ownership and control of the KAPS pipeline. Total cash consideration for the acquisition was $1.215 billion.

Prior to the acquisition date, Keyera held a 50% interest in the KAPS pipeline, which was accounted for using proportionate consolidation. The acquisition has been accounted for as a business combination in accordance with IFRS 3, using step-acquisition accounting.

Immediately prior to acquisition, the carrying amount of Keyera's previously held interest was $1.06 billion. Upon obtaining control, Keyera remeasured its previously held interest to its acquisition-date fair value of $1.12 billion and recognized a remeasurement gain of $60,477 in the condensed interim consolidated statement of net earnings and comprehensive income for the three and six months ended June 30, 2026.

The preliminary fair value of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

As at *(Thousands of Canadian dollars)*	June 17, 2026
Acquisition-date fair value of original 50% interest	1,123,875
Purchase price for additional 50% interest	1,215,000
Total consideration	2,338,875
Property, plant and equipment, net	2,249,362
Total assets	**2,249,362**
Deferred tax liability	60,097
Decommissioning liabilities	1,612
Total liabilities	**61,709**
Goodwill	**151,222**

The goodwill recognized is primarily attributable to the expected future growth opportunities of the acquired business. The purchase price allocation is preliminary and remains subject to change as Keyera continues to finalize its valuation. The preliminary amounts recognized for identifiable assets acquired, liabilities assumed, and goodwill may be adjusted during the measurement period, which may extend for up to one year from the acquisition date. As a result, the final purchase price allocation may differ materially from the preliminary amounts recognized above.

The purchase price was initially funded through borrowings under certain of Keyera's existing credit facilities. These borrowings were repaid using a portion of the net proceeds from Keyera's bought-deal common share offering and the issuance of $1.0 billion aggregate principal amount of senior unsecured notes, both of which were completed on June 22, 2026 as further described in notes 7 and 6, respectively.

For the three and six months ended June 30, 2026, acquisition costs were not significant and primarily related to equity and debt issuance costs.

6. LONG-TERM DEBT

2026 Debt Issuances

On June 22, 2026, Keyera issued the aggregate principal amount of $1.0 billion of senior unsecured notes, with the following terms:

	Principal	Interest Rate	Maturity Date	Associated Financing Costs
Senior unsecured notes – Series 9	$400,000	3.942%	July 15, 2031	1,554
Senior unsecured notes – Series 10	$600,000	4.638%	July 15, 2036	2,332

Interest on the Notes is payable semi-annually. The aggregate associated financing costs of $3,886 have been deferred and are amortized using the effective interest method over the remaining terms of the respective debt.

The net proceeds from the debt issuance, together with the proceeds from Keyera's bought-deal common share offering, were used to partially repay borrowings under a short-term credit facility that funded the acquisition of the remaining 50% interest in the KAPS pipeline.

2025 Debt Issuances

On September 29, 2025, Keyera issued the aggregate principal amounts of $2.3 billion of senior unsecured notes and $500,000 of fixed-to-fixed rate subordinated notes, with the following terms:

	Principal	Interest Rate	Maturity Date	Associated Financing Costs
Senior unsecured notes – Series 5	$500,000	3.702%	October 15, 2030	4,833
Senior unsecured notes – Series 6	$600,000	4.204%	April 15, 2033	5,916
Senior unsecured notes – Series 7	$500,000	4.569%	October 15, 2035	5,082
Senior unsecured notes – Series 8	$700,000	5.309%	October 15, 2055	7,817
Fixed-to-fixed rate subordinated notes	$500,000	6.000%	October 15, 2055	7,334

Interest on the Notes is payable semi-annually. The aggregate associated financing costs of $30,982 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 Common Shares	(Thousands of Canadian dollars) Share Capital
Common shares outstanding at December 31, 2025	229,282,818	3,378,095
Common shares issued – equity offering	11,274,600	585,737
Common shares issued – subscription receipts conversion	52,874,700	2,013,244
Common shares issued – LTIP settlement	9,256	480
Common shares outstanding at June 30, 2026	**293,441,374**	**5,977,556**

Equity Offering

On June 22, 2026, Keyera completed a bought-deal public offering of common shares of the company, whereby Keyera issued 11,274,600 common shares (including 1,470,600 common shares issued pursuant to the exercise in full by the underwriters for the offering of the over-allotment that was granted). The common shares were issued at a price of $53.55 per common share for aggregate gross proceeds of approximately $603,755. The net proceeds from the offering were used to partially repay indebtedness drawn under a short-term credit facility used to fund the acquisition of the remaining 50% non-operating interest in the KAPS pipeline.

Subscription Receipt Offering

On June 20, 2025, Keyera completed a bought deal offering of 52,874,700 subscription receipts (including 6,896,700 subscription receipts pursuant to the exercise in full by the underwriters for 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 Plains 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 closing of the Plains acquisition, each subscription receipt converted to one common share of Keyera, and the escrowed subscription receipt proceeds and the related subscription receipt liability were derecognized from the statement of financial position.

Shares Issued for LTIP Settlement

During the first quarter of 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 June 30, 2026	2025	Six months ended June 30, 2026	2025
Earnings per share – basic and diluted *($/share)*	**1.19**	0.55	**0.76**	1.12
Net earnings – basic and diluted *(Thousands of Canadian dollars)*	**307,861**	126,518	**185,891**	256,853
Weighted average number of shares – basic and diluted *(Thousands)*	**259,459**	229,153	**244,456**	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 June 30, 2026 share price of Keyera, which was $56.97 per share (December 31, 2025 – $44.00 per share).

The compensation cost recorded for the LTIP was:

(Thousands of Canadian dollars)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Performance Awards	**31,106**	22,170	**30,075**	23,276
Restricted Awards	**4,624**	1,520	**9,048**	5,606
Total long-term incentive plan expense	**35,730**	23,690	**39,123**	28,882

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:

(Thousands of Canadian dollars)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Pension contributions	4,654	3,546	8,314	7,011
DSUs	1,343	1,320	5,863	1,471
Total pension and DSU expense	5,997	4,866	14,177	8,482

(Number of Deferred Share Units)	June 30, 2026	December 31, 2025
DSUs outstanding – beginning of the period	374,460	396,815
Granted	26,436	63,595
Redeemed	(156,677)	(85,950)
DSUs outstanding – end of the period	244,219	374,460

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 expense were:

(Thousands of Canadian dollars)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Current	3,136	22,752	2,171	51,661
Deferred	77,157	18,850	46,434	28,544
Total income tax expense	80,293	41,602	48,605	80,205

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 June 30, 2026 was $7,270,400 (December 31, 2025 – $6,042,400). 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 June 30, 2026	Maturing by	Notional Volume[1]	Weighted Average Price	Net Fair Value[2] *(Thousands of Canadian dollars)*
Marketing				
Financial contracts:				
Seller of fixed price WTI[3] swaps	March 31, 2028	4,450,284 Bbls	99.90/Bbl	13,062
Buyer of fixed price WTI[3] swaps	February 28, 2027	245,600 Bbls	93.02/Bbl	1,001
Seller of fixed price NGL swaps	September 30, 2028	8,724,982 Bbls	49.55/Bbl	19,458
Buyer of fixed price NGL swaps	September 30, 2028	8,559,494 Bbls	49.17/Bbl	(27,750)
Seller of fixed price RBOB[4] basis spreads *(iso-octane)*	December 31, 2028	4,150,000 Bbls	31.71/Bbl	(47,492)
Buyer of fixed price RBOB[4] basis spreads *(iso-octane)*	September 30, 2026	30,000 Bbls	34.18/Bbl	854
Physical contracts:				
Seller of fixed price forward contracts	February 28, 2027	75,000 Bbls	49.22/Bbl	464
Currency:				
Seller of forward contracts	June 30, 2027	US$388,500,000	1.38/USD	(9,889)
Other foreign exchange contracts[5]				5,675
Other NGL derivatives[6]:				28,855
Liquids Infrastructure				
Electricity:				
Buyer of fixed price swaps	December 31, 2028	115,264 MWhs	57.27/MWh	(702)
Buyer of fixed price solar and wind power contracts	December 31, 2030 – February 28, 2038	90,227 MWhs – 153,405 MWhs	62.57/MWh – 75.00/MWh	(4,196)
Natural gas:				
Buyer of fixed price swaps	December 31, 2026	859,000 Gjs	2.31/Gj	(454)
Currency:				
Other foreign exchange contracts[5]				(1,279)
Other electricity derivatives[6]:				(22,750)
Gathering and Processing				
Electricity:				
Buyer of fixed price swaps	December 31, 2028	279,656 MWhs	57.27/MWh	(1,702)
Buyer of fixed price solar and wind power contracts	December 31, 2030	372,195 MWhs	75.00/MWh	(7,020)
Corporate				
Long-term debt:				
Buyer of cross-currency swaps	November 20, 2028	US$73,043,750	1.03/USD – 1.14/USD	22,598
				(31,267)

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.
6 Includes derivative contracts acquired from Plains.

As at December 31, 2025	Maturing by	Notional Volume[1]	Weighted Average Price	Net Fair Value[2] *(Thousands of Canadian dollars)*
Marketing				
Financial contracts:				
Seller of fixed price WTI[3] swaps	December 31, 2026	4,427,462 Bbls	80.89/Bbl	10,752
Buyer of fixed price WTI[3] 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[4] basis spreads (iso-octane)	December 31, 2026	2,235,000 Bbls	28.96/Bbl	1,686
Physical contracts:				
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
Currency:				
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[5]				22,862
Liquids Infrastructure				
Electricity:				
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 – February 28, 2038	101,505 MWhs – 146,117 MWhs	62.57/MWh – 75.00/MWh	(2,255)
Natural gas:				
Buyer of fixed price swaps	December 31, 2026	730,000 Gjs	2.55/Gj	(28)
Gathering and Processing				
Electricity:				
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)
Corporate and Other				
Long-term debt:				
Buyer of cross-currency swaps	November 20, 2028	US$74,652,500	1.03/USD - 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:

(Thousands of Canadian dollars)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Risk management contracts:				
Marketing[1]	255,440	55,613	92,610	61,194
Liquids infrastructure[1]	4,181	(2,563)	(118)	502
Gathering and processing	1,873	(2,034)	(3,122)	800
Change in fair value of cross-currency swaps on U.S. debt[2]	634	(14,406)	2,247	(13,242)
Total unrealized gain	262,128	36,610	91,617	49,254

Notes:
1 For the three and six months ended June 30, 2026, unrealized gains of $155,488 and $26,879 have been included in the Marketing and Liquids Infrastructure segments, respectively, to remeasure derivative contracts acquired from Plains subsequent to their acquisition-date fair values.
2 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 June 30, 2026, fixed rate borrowings comprised 87% 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 June 30, 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 June 30, 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:

	Impact on income before tax June 30, 2026		Impact on income before tax June 30, 2025	
(Thousands of Canadian dollars)	Increase	(Decrease)	Increase	(Decrease)
Commodity price changes				
+ 10% in electricity price	5,406	—	2,021	—
- 10% in electricity price	—	(5,406)	—	(2,021)
+ 10% in NGL, crude oil and iso-octane prices	—	(60,357)	—	(44,594)
- 10% in NGL, crude oil and iso-octane prices	60,357	—	44,594	—
Foreign currency rate changes				
+ $0.01 in U.S./Canadian dollar exchange rate	—	(5,184)	—	(2,554)
- $0.01 in U.S./Canadian dollar exchange rate	5,184	—	2,554	—
Interest rate changes				
+ 1% in interest rate	—	(10,400)	—	—
- 1% in interest rate	10,400	—	—	—

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

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

	Three months ended June 30,		Six months ended June 30,	
(Thousands of Canadian dollars)	2026	2025	2026	2025
Translation of long-term debt and interest payable	(1,620)	15,752	(3,219)	16,299
Change in fair value of cross-currency swaps – principal and interest	634	(14,406)	2,247	(13,242)
Gain from cross-currency swaps – interest[1]	376	1,260	376	1,260
Foreign exchange re-measurement of lease liabilities and other	(6,297)	6,422	(7,714)	6,652
Total net foreign currency (loss) gain on U.S. debt and other	(6,907)	9,028	(8,310)	10,969

Note:

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

13. FINANCE COSTS

The components of finance costs were:

	Three months ended June 30,		Six months ended June 30,	
(Thousands of Canadian dollars)	2026	2025	2026	2025
Interest on bank indebtedness and credit facilities	7,839	1,104	8,958	2,201
Interest on long-term debt	76,872	46,114	152,656	92,401
Interest capitalized[1]	(3,592)	(419)	(6,089)	(572)
Interest on leases	3,038	2,122	4,700	4,467
Dividend equivalent payments[2]	—	—	28,552	—
Other interest income[2]	(13,451)	(994)	(43,309)	(2,520)
Total interest expense – current and long-term debt, and leases	70,706	47,927	145,468	95,977
Unwinding of discount on decommissioning liabilities	4,085	3,218	7,395	6,440
Unwinding of discount on long-term debt	1,212	555	2,401	1,109
Non-cash expenses in finance costs	5,297	3,773	9,796	7,549
Total finance costs	76,003	51,700	155,264	103,526

Notes:

1 For the three and six months ended June 30, 2026, borrowing (interest) costs were capitalized at a weighted average capitalization rate of 5% on funds borrowed.

2 For the three and six months ended June 30, 2026, the interest income recognized on the subscription receipt proceeds held in escrow was $5,144 and $17,778 respectively, and dividend equivalent payments paid to the subscription receipt holders was $nil and $28,552 respectively, resulting in net interest income of $5,144 and a net finance charge of $10,774, respectively. For additional information, refer to note 7.

14. SUPPLEMENTAL CASH FLOW INFORMATION

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

	Three months ended June 30,		Six months ended June 30,	
(Thousands of Canadian dollars)	2026	2025	2026	2025
Inventory	(182,494)	5,906	(193,347)	3,266
Trade and other receivables	81,994	21,152	22,865	39,023
Other assets	(41,843)	(23,541)	(39,825)	(19,225)
Trade and other payables, and provisions	(351,261)	(44,819)	(104,486)	(121,278)
Changes in non-cash working capital from operating activities	(493,604)	(41,302)	(314,793)	(98,214)

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

	Three months ended June 30,		Six months ended June 30,	
(Thousands of Canadian dollars)	2026	2025	2026	2025
Trade and other payables, and provisions	17,342	(1,832)	22,334	(16,844)
Changes in non-cash working capital from investing activities	17,342	(1,832)	22,334	(16,844)

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 gathering, processing (including fractionation and straddle facilities), 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 straddle, fractionation and de-ethanization facilities, NGL pipelines, rail and truck terminals, the AEF facility and the Oklahoma Liquids Terminal.

Following the close of the Plains acquisition, the Liquids Infrastructure segment now includes the following core assets:

- Co-Ed NGL pipeline system – NGL mix and condensate transportation network connecting gas plants in Alberta to the Fort Saskatchewan North Facility;
- Fort Saskatchewan North Facility – NGL receipt, storage, fractionation and delivery facility near Edmonton, Alberta, adjacent to the Fort Saskatchewan South Facility;
- Empress Facility – Four straddle plants and a fractionation facility near Empress, Alberta that provides natural gas processing and NGL fractionation services; and
- Great Lakes and Sarnia-area assets – Midstream assets located in southwestern Ontario, Michigan and Wisconsin; including the Sarnia Complex (NGL fractionation and storage hub with rail, truck and pipeline connectivity).

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 June 30, 2026 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Inter-segment Eliminations	Total
Segmented revenue	208,968	324,315	2,082,602	13	(212,236)	2,403,662
Segmented expenses	(78,963)	(98,184)	(1,791,450)	(116)	212,236	(1,756,477)
Operating margin (loss)	**130,005**	**226,131**	**291,152**	**(103)**	**—**	**647,185**
General and administrative expenses	—	—	—	(41,089)	—	(41,089)
Acquisition and integration costs	—	—	—	(41,982)	—	(41,982)
Finance costs	—	—	—	(76,003)	—	(76,003)
Depreciation and amortization expenses	—	—	—	(117,797)	—	(117,797)
Net foreign currency loss on U.S. debt and other	—	—	—	(6,907)	—	(6,907)
Long-term incentive plan expense	—	—	—	(35,730)	—	(35,730)
Gain on remeasurement of previously held interest	—	—	—	60,477	—	60,477
Earnings (loss) before income tax	**130,005**	**226,131**	**291,152**	**(259,134)**	**—**	**388,154**
Income tax expense	—	—	—	(80,293)	—	(80,293)
Net earnings (loss)	**130,005**	**226,131**	**291,152**	**(339,427)**	**—**	**307,861**

Three months ended June 30, 2025 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Inter-segment Eliminations	Total
Segmented revenue	189,638	232,848	1,319,965	7	(133,340)	1,609,118
Segmented expenses	(80,174)	(92,249)	(1,204,351)	(75)	133,340	(1,243,509)
Operating margin (loss)	**109,464**	**140,599**	**115,614**	**(68)**	**—**	**365,609**
General and administrative expenses	—	—	—	(27,682)	—	(27,682)
Acquisition and integration costs	—	—	—	(11,678)	—	(11,678)
Finance costs	—	—	—	(51,700)	—	(51,700)
Depreciation and amortization expenses	—	—	—	(91,767)	—	(91,767)
Net foreign currency gain on U.S. debt and other	—	—	—	9,028	—	9,028
Long-term incentive plan expense	—	—	—	(23,690)	—	(23,690)
Earnings (loss) before income tax	**109,464**	**140,599**	**115,614**	**(197,557)**	**—**	**168,120**
Income tax expense	—	—	—	(41,602)	—	(41,602)
Net earnings (loss)	**109,464**	**140,599**	**115,614**	**(239,159)**	**—**	**126,518**

Six months ended June 30, 2026 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Inter-segment Eliminations	Total
Segmented revenue	407,327	542,601	3,089,642	24	(335,265)	3,704,329
Segmented expenses	(164,406)	(179,625)	(2,948,293)	(148)	335,265	(2,957,207)
Operating margin (loss)	**242,921**	**362,976**	**141,349**	**(124)**	**—**	**747,122**
General and administrative expenses	—	—	—	(78,194)	—	(78,194)
Acquisition and integration costs	—	—	—	(70,641)	—	(70,641)
Finance costs	—	—	—	(155,264)	—	(155,264)
Depreciation and amortization expenses	—	—	—	(212,254)	—	(212,254)
Net foreign currency loss on U.S. debt and other	—	—	—	(8,310)	—	(8,310)
Long-term incentive plan expense	—	—	—	(39,123)	—	(39,123)
Loss on disposal of property, plant, and equipment	—	—	—	(9,317)	—	(9,317)
Gain on remeasurement of previously held interest	—	—	—	60,477	—	60,477
Earnings (loss) before income tax	**242,921**	**362,976**	**141,349**	**(512,750)**	**—**	**234,496**
Income tax expense	—	—	—	(48,605)	—	(48,605)
Net earnings (loss)	**242,921**	**362,976**	**141,349**	**(561,355)**	**—**	**185,891**

Six months ended June 30, 2025 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Inter-segment Eliminations	Total
Segmented revenue	372,881	468,673	2,795,295	24	(267,348)	3,369,525
Segmented expenses	(151,277)	(172,562)	(2,595,672)	(163)	267,348	(2,652,326)
Operating margin (loss)	**221,604**	**296,111**	**199,623**	**(139)**	**—**	**717,199**
General and administrative expenses	—	—	—	(64,170)	—	(64,170)
Acquisition and integration costs	—	—	—	(11,678)	—	(11,678)
Finance costs	—	—	—	(103,526)	—	(103,526)
Depreciation and amortization expenses	—	—	—	(182,854)	—	(182,854)
Net foreign currency gain on U.S. debt and other	—	—	—	10,969	—	10,969
Long-term incentive plan expense	—	—	—	(28,882)	—	(28,882)
Earnings (loss) before income tax	**221,604**	**296,111**	**199,623**	**(380,280)**	**—**	**337,058**
Income tax expense	—	—	—	(80,205)	—	(80,205)
Net earnings (loss)	**221,604**	**296,111**	**199,623**	**(460,485)**	**—**	**256,853**

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 June 30, 2026 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services[1]	187,429	94,510	—	—	281,939
Fractionation, storage and transportation services	4,099	225,102	—	—	229,201
Marketing of NGLs and iso-octane	—	—	2,082,602	—	2,082,602
Other[2]	17,440	4,703	—	13	22,156
Revenue before inter-segment eliminations	**208,968**	**324,315**	**2,082,602**	**13**	**2,615,898**
Inter-segment revenue eliminations	(6,952)	(201,159)	(4,125)	—	(212,236)
Revenue from external customers	**202,016**	**123,156**	**2,078,477**	**13**	**2,403,662**

Three months ended June 30, 2025 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services[1]	169,525	59,745	—	—	229,270
Fractionation, storage and transportation services	3,590	172,308	—	—	175,898
Marketing of NGLs and iso-octane	—	—	1,319,965	—	1,319,965
Other[2]	16,523	795	—	7	17,325
Revenue before inter-segment eliminations	**189,638**	**232,848**	**1,319,965**	**7**	**1,742,458**
Inter-segment revenue eliminations	(5,537)	(124,446)	(3,357)	—	(133,340)
Revenue from external customers	**184,101**	**108,402**	**1,316,608**	**7**	**1,609,118**

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.

Six months ended June 30, 2026 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services[1]	361,866	138,764	—	—	500,630
Fractionation, storage and transportation services	7,779	398,839	—	—	406,618
Marketing of NGLs and iso-octane	—	—	3,089,642	—	3,089,642
Other[2]	37,682	4,998	—	24	42,704
Revenue before inter-segment eliminations	**407,327**	**542,601**	**3,089,642**	**24**	**4,039,594**
Inter-segment revenue eliminations	(12,747)	(313,253)	(9,265)	—	(335,265)
Revenue from external customers	**394,580**	**229,348**	**3,080,377**	**24**	**3,704,329**

Six months ended June 30, 2025 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services[1]	331,947	116,763	—	—	448,710
Fractionation, storage and transportation services	7,087	350,107	—	—	357,194
Marketing of NGLs and iso-octane	—	—	2,795,295	—	2,795,295
Other[2]	33,847	1,803	—	24	35,674
Revenue before inter-segment eliminations	**372,881**	**468,673**	**2,795,295**	**24**	**3,636,873**
Inter-segment revenue eliminations	(10,659)	(248,835)	(7,854)	—	(267,348)
Revenue from external customers	**362,222**	**219,838**	**2,787,441**	**24**	**3,369,525**

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

	Three months ended June 30,		Six months ended June 30,	
(Thousands of Canadian dollars)	2026	2025	2026	2025
Canada	2,208,312	1,173,942	3,335,374	2,456,739
U.S.	195,350	435,176	368,955	912,786
Total revenue	2,403,662	1,609,118	3,704,329	3,369,525

Non-current assets[1]

As at	June 30,	December 31,
(Thousands of Canadian dollars)	2026	2025
Canada[2]	15,308,702	7,431,061
U.S.	103,252	209,927
Total non-current assets	15,411,954	7,640,988

Note:
1 Non-current assets are comprised of property, plant and equipment, right-of-use assets, intangible assets, and goodwill.
2 As the purchase price allocation for the Plains acquisition remains preliminary, all related amounts have been attributed to Canada, as the U.S. component is currently considered insignificant.

16. COMMITMENTS AND CONTINGENCIES

Since December 31, 2025, purchase obligations, including third party contractual commitments for assets currently under construction, have increased by approximately $230,000. This increase was primarily attributable to obligations associated with the Alberta Corridor Energy rail terminal, KFS Frac III and KAPS Zone 4 projects. Keyera is currently evaluating the extent of any additional purchase obligations assumed through the Plains acquisition.

17. SUBSEQUENT EVENTS

On August 5, 2026, Keyera's board of directors approved a 4.17% increase to the quarterly dividend and declared a dividend of $0.5625 per share (previously $0.54 per share) payable on September 29, 2026, to shareholders of record as of September 15, 2026.

Corporate Information

Board of Directors

Jim V. Bertram [1]
Corporate Director
Calgary, Alberta

Isabelle Brassard [3][4]
Executive Vice President and Chief Operating Officer
Fednav Limited
Montreal, Quebec

Michael Crothers [5][6]
Corporate Director
Calgary, Alberta

Blair Goertzen [2][4][5]
Corporate Director
Red Deer, Alberta

Tim Kitchen [3][6]
Corporate Director
Calgary, Alberta

Bob Pritchard[3][5]
Corporate Director
Calgary, Alberta

Charlene Ripley [4][6]
Corporate Director
Vancouver, British Columbia

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

Janet Woodruff [3][6]
Corporate Director
West Vancouver, British Columbia

Renee Zemljak [4][5]
Corporate Director
Denver, Colorado

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

Head Office

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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 Q2 2026

TSX: KEY – CAD $	
High	$59.99
Low	$47.64
Close June 30, 2026	$56.97
Volume	107,890,278
Average Daily Volume	1,712,544

Auditors

Deloitte LLP
Chartered Professional Accountants
Calgary, Canada

Investor Relations

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