

Keyera Announces 2025 Third Quarter Results

CALGARY, AB, Nov. 14, 2025 /CNW/ - Keyera Corp. (TSX: KEY) ("Keyera") announced its third quarter financial results today, the highlights of which are included in this news release. To view Management's Discussion and Analysis (the "MD&A") and financial statements, visit either Keyera's website or its filings on SEDAR+ at www.sedarplus.ca.

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

Third Quarter Highlights

• Financial Results

- Adjusted earnings before interest, taxes, depreciation, and amortization¹ ("adjusted EBITDA") were \$281 million (Q3 2024 – \$322 million). Excluding transaction costs related to the Plains acquisition, adjusted EBITDA would have been \$286 million. These results reflect increased year-over-year contributions from the Gathering and Processing and Liquids Infrastructure segments which were more than offset by lower Marketing segment contributions.
- Distributable cash flow¹ ("DCF") was \$181 million or \$0.79 per share (Q3 2024 – \$195 million or \$0.85 per share). Excluding transaction costs, DCF would have been \$186 million or \$0.81 per share.
- Net earnings were \$85 million (Q3 2024 – \$185 million).

• Continued Growth in High Quality, Fee-For-Service Realized Margin¹

- Fee-for-service realized margin¹ increased by over 10% compared to the same period last year, reflecting the consistent filling of available capacity across Keyera's integrated system. This includes North Region Gathering & Processing, KAPS, fractionation, storage, and Keyera's condensate system. Strong growth in fee-for-service margins continue to support Keyera's sustainable dividend growth.
- The Gathering and Processing segment generated realized margin¹ of \$112 million (Q3 2024 – \$99 million), reflecting higher throughput and growing contributions from the Wapiti and Simonette gas plants as contracted volumes continued to ramp up.
- The Liquids Infrastructure segment achieved quarterly realized margin¹ of \$147 million (Q3 2024 – \$135 million), with growth driven by higher storage and pipeline utilization in Keyera's condensate system and the steady ramp-up of KAPS volumes.

• Marketing Segment Results and Outlook

- The Marketing segment recorded realized margin¹ of \$73 million for the quarter (Q3 2024 – \$135 million). The year-over-year decrease primarily reflects lower liquids blending contributions, reduced condensate import volumes, and weaker iso-octane premiums. The reduction in condensate imports was driven by growth in domestic condensate production, which displaced U.S. imports. While this benefits Keyera's fee-for-service business, it reduces Marketing segment opportunities. This shift is not expected to have a material effect on the company's long-term Marketing outlook.
- For 2025, Marketing segment realized margin¹ is now expected to range between \$280 million and \$300 million (previously \$310 million to \$350 million). The revision reflects the continuation of the same liquids blending and condensate import dynamics that affected

third-quarter performance. The revised range also continues to include the approximate \$50 million impact of the Alberta EnviroFuels ("AEF") facility outage earlier in the year, which was incorporated into the prior guidance.

- Keyera maintains confidence in its long-term base annual Marketing realized margin¹ guidance of \$310 million to \$350 million, which reflects normalized commodity price assumptions and typical operating conditions. The base guidance assumes a crude oil price between US\$65 and US\$75 per barrel, butane feedstock costs comparable to the 10-year average, and AEF operating at nameplate capacity.
- **Strong Financial Position** – During the quarter, Keyera issued \$2.3 billion of senior notes and \$500 million of hybrid notes to finalize financing for the Plains acquisition. The company ended the quarter with net debt to adjusted EBITDA² of 1.7 times, which reflects the temporary benefit of the hybrid issuance proceeds. This is below the company's long-term target range of 2.5 to 3.0 times.
- **Progressing the Plains Acquisition** – All required regulatory reviews and approval processes are advancing as expected, and the transaction is expected to close in the first quarter of 2026, subject to final approvals.
- **Emissions Reduction Milestone Achieved Ahead of Schedule** – Keyera has successfully met its near-term 2025 GHG emissions intensity reduction target of 25% (Scope 1 and 2, equity share basis, from a 2019 baseline) in 2024, one year ahead of schedule, through disciplined investments that meet the company's return thresholds. The company has also published its 2024 Sustainability Performance Summary, available on Keyera's website.

Capital-Efficient Projects Strengthening Fee-Based Cash Flow Quality

- Keyera's capital-efficient growth projects will continue to strengthen its integrated value chain and enhance the quality of its fee-based cash flow. Each project is underpinned by long-term, take-or-pay arrangements that provide visibility to strong, stable cash flow well into the next decade.
 - Keyera's existing and planned fractionation capacity, including the KFS Frac II debottleneck and KFS Frac III expansion, is now substantially all contracted. The current average contract life of 7 years is expected to extend to 11 years in 2028, while average take-or-pay commitments are anticipated to increase from 70% to 80%.
 - KAPS Zone 4 is also backed by long-term customer commitments, including significant contracted volumes announced earlier this year. Across KAPS Zones 1 through 4, total contracted volumes now carry a weighted average duration of over 12 years, with approximately 75% take-or-pay commitments that ramp up steadily through the end of the decade.
- **KFS Frac II Debottleneck** – Detailed engineering and construction activities continued through the third quarter, with fabrication of major equipment and piping well underway. The 8,000 barrel per day project remains on track to be completed by mid-2026 and is expected to be delivered on time and on budget, consistent with prior cost guidance of approximately \$85 million.
- **KFS Frac III Expansion** – Detailed engineering and early works construction progressed during the quarter, and long-lead procurement orders were placed. The 47,000-barrel-per-day project, which includes additional egress investments at the KFS complex, remains on schedule for in-service in mid-2028 and on budget with an estimated cost of approximately \$500 million.
- **KAPS Zone 4** – Detailed engineering was advanced and early field activities began in the third quarter, with pipe fabrication now complete. The 85-kilometre pipeline extension from Pipestone to Gordondale remains on track for in-service in mid-2027 and on budget, with a net cost to Keyera of approximately \$220 million.

"Our year-over-year growth reflects the consistent strength and competitiveness of our integrated platform as we continue to contract and fill available capacity across our system," said Dean Setoguchi, President and CEO. "Looking ahead, we are continuing to execute our strategy to extend

and strengthen our value chain by advancing our growth projects and completing the transformative acquisition of Plains' Canadian NGL business, resulting in greater value for our customers and shareholders."

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- Keyera maintains confidence in its long-term base annual Marketing realized margin¹ guidance of \$310 million to \$350 million, which reflects normalized commodity price assumptions and typical operating conditions. The base guidance assumes a crude oil price between US\$65 and US\$75 per barrel, butane feedstock costs comparable to the 10-year average, and AEF operating at nameplate capacity.
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 - Keyera's existing and planned fractionation capacity, including the KFS Frac II debottleneck and KFS Frac III expansion, is now substantially all contracted. The current average contract life of 7 years is expected to extend to 11 years in 2028, while average take-or-pay commitments are anticipated to increase from 70% to 80%.
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- **KAPS Zone 4** – Detailed engineering was advanced and early field activities began in the third quarter, with pipe fabrication now complete. The 85-kilometre pipeline extension from Pipestone to Gordondale remains on track for in-service in mid-2027 and on budget, with a net cost to Keyera of approximately \$220 million.

2025 Guidance Update

- As referenced above, Marketing segment realized margin¹ for 2025 is now expected to range between \$280 million and \$300 million (\$310 million to \$350 million previously).
- Growth capital expenditures are now expected to range between \$220 million and \$240 million (previously \$275 million to \$300 million). The revision primarily reflects the deferral of certain expenditures to 2026. This shift in growth capital spend timing does not impact the expected in-service dates of Keyera's major projects.
- Maintenance capital expenditures are now expected to be between \$60 million to \$70 million (previously \$70 million to \$90 million), reflecting the deferral of some spending to 2026.
- Cash taxes are now expected to be \$90 million to \$100 million (previously \$100 million to \$110 million) largely due to lower-than-expected Marketing segment contributions.

2026 Stand-alone Guidance (Pre-Plains Closing)

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

- On a stand-alone basis, Keyera remains on track to deliver its 7%–8% fee-based adjusted EBITDA¹ compound annual growth rate target from 2024 to 2027.
- 2026 growth capital expenditures are expected to range between \$400 million and \$475 million, primarily directed toward the KFS Frac II debottleneck, KFS Frac III, and KAPS Zone 4 projects. A portion of this spend reflects capital originally planned for 2025 that has shifted into 2026. This timing adjustment does not affect major project in-service dates.
- Maintenance capital expenditures are expected to range between \$130 million and \$150 million, which includes approximately \$60 million related to the planned six-week turnaround at the AEF facility starting in September.

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

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

CEO's Message to Shareholders

Executing on our strategy and delivering long-term fee-based growth. Over the past several years, we have executed our strategy to extend and strengthen our value chain, creating a capital-efficient platform for growth and value creation. This strategy is delivering results. We have made strong progress toward our target of 7 to 8 percent annual fee-based EBITDA growth from 2024 to 2027. Our success in securing over 100,000 barrels per day of new customer commitments on

KAPS this year, along with our existing and future fractionation capacity now being substantially all contracted, demonstrates the competitiveness of our integrated platform and the value it provides to customers. We will continue to grow by filling available capacity across our Gathering and Processing assets, KAPS pipeline, storage, and condensate systems, supported by our major growth initiatives which include KFS Frac III, KAPS Zone 4 and the pending Plains acquisition. Together, these initiatives have positioned Keyera for the next phase of disciplined growth and long-term value creation. Importantly, all of this growth is supported by a fully financed plan, with future growth investments expected to be equity self-funded.

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

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

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

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

Dean Setoguchi
President and Chief Executive Officer
Keyera Corp.

Notes:

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

Third Quarter 2025 Results Conference Call and Webcast

Keyera will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the financial results for the third quarter of 2025 at 8:00 a.m. Mountain Time (10:00 a.m. Eastern Time) on Friday, November 14, 2025. Callers may participate by dialing 1-888-510-2154 or 1-437-900-0527. A recording of the conference call will be available for replay until 10:00 PM Mountain Time on Thursday, November 27, 2025 (12:00 AM Eastern Time on Friday, November 28, 2025), by dialing 1-888-660-6345 or 1-289-819-1450 and entering passcode 75904.

To join the conference call without operator assistance, you may register and enter your phone number [here](#) to receive an instant automated call back. This link will be active on Friday, November 14, 2025, at 7:00 AM Mountain Time (9:00 AM Eastern Time).

A live webcast of the conference call can be accessed [here](#) or through Keyera's website at <http://www.keyera.com/news/events>. Shortly after the call, an audio archive will be posted on the website for 90 days.

Additional Information

For more information about Keyera Corp., please visit our website at www.keyera.com or contact:
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About Keyera Corp.

Keyera Corp. (TSX: KEY) operates an integrated Canadian-based energy infrastructure business with extensive interconnected assets and depth of expertise in delivering energy solutions. Its predominantly fee-for-service based business consists of natural gas gathering and processing; natural gas liquids processing, transportation, storage, and marketing; iso-octane production and sales; and an industry-leading condensate system in the Edmonton/Fort Saskatchewan area of Alberta. Keyera strives to provide high quality, value-added services to its customers across North America and is committed to conducting its business ethically, safely and in an environmentally and financially responsible manner.

Non-GAAP and Other Financial Measures

This news release refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles ("GAAP"). Measures such as funds from operations, distributable cash flow, distributable cash flow per share, payout ratio, realized margin, fee-for-service realized margin, EBITDA, adjusted EBITDA and compound annual growth rate ("CAGR") for fee-based adjusted EBITDA 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 that these non-GAAP and other financial measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information on these non-GAAP and other financial measures, including reconciliations to the most directly comparable GAAP measures for Keyera's historical non-GAAP financial measures, refer below and to Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2025, which is available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com. Specifically, refer to the sections of the MD&A titled, "Non-GAAP and Other Financial Measures", "Forward-Looking Statements", "Segmented Results of Operations", "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio", and "EBITDA and Adjusted EBITDA".

Funds from Operations and Distributable Cash Flow ("DCF")

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 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 outstanding – basic.

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. Distributable cash flow, adjusted for the acquisition and integration costs recognized for the Plains Acquisition (net of tax), has also been included.

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flow from operating activities	173,321	278,461	484,468	949,357
Add (deduct):				
Changes in non-cash working capital	36,450	(18,223)	134,664	(214,193)
Funds from operations	209,771	260,238	619,132	735,164
Maintenance capital	(18,674)	(51,667)	(48,393)	(91,905)
Leases	(13,322)	(12,867)	(41,903)	(38,861)
Prepaid lease asset	(595)	(595)	(1,785)	(1,785)
Inventory write-down	(1,435)	—	(2,975)	—
LTIP expense – common shares issued	5,534	—	5,534	—
Distributable cash flow	181,279	195,109	529,610	602,613
Acquisition and integration costs, net of tax	4,263	—	13,256	—
Distributable cash flow (adjusted for acquisition and integration costs)	185,542	195,109	542,866	602,613

Payout Ratio

Payout ratio is calculated as dividends declared to shareholders divided by distributable cash flow.

This ratio is used to assess the sustainability of the company's dividend payment program. Payout ratio, adjusted for the acquisition and integration costs recognized for the Plains Acquisition, is calculated as dividends declared to shareholders divided by distributable cash flow (adjusted for acquisition and integration costs).

Payout Ratio (Thousands of Canadian dollars, except %)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Distributable cash flow ¹	181,279	195,109	529,610	602,613
Distributable cash flow ¹ (adjusted for acquisition and integration costs)	185,542	195,109	542,866	602,613
Dividends declared to shareholders	123,812	119,160	362,132	348,313
Payout ratio	68 %	61 %	68 %	58 %
Payout ratio (adjusted for acquisition and integration costs)	67 %	61 %	67 %	58 %

¹ Non-GAAP measure as defined above.

Realized Margin

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.

Fee-for-service realized margin includes realized margin for the Gathering and Processing and Liquids Infrastructure segments.

The following is a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin:

Operating Margin and Realized Margin

Three months ended September 30, 2025

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Fee-for- Service	Marketing	Corporate and Other	Total
Operating margin (loss)	111,795	148,264	260,059	57,983	(43)	317,999
Unrealized loss (gain) on risk management contracts	498	(916)	(418)	15,251	—	14,833
Realized margin (loss)	112,293	147,348	259,641	73,234	(43)	332,832

Operating Margin and Realized Margin

Three months ended September 30, 2024

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Fee-for- Service	Marketing	Corporate and Other	Total
Operating margin (loss)	99,114	135,677	234,791	190,799	(64)	425,526
Unrealized loss (gain) on risk management contracts	38	(303)	(265)	(55,942)	—	(56,207)
Realized margin (loss)	99,152	135,374	234,526	134,857	(64)	369,319

Operating Margin and Realized Margin

Nine months ended September 30, 2025

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Fee-for- Service	Marketing	Corporate and Other	Total
Operating margin (loss)	333,399	444,375	777,774	257,606	(182)	1,035,198
Unrealized gain on risk management contracts	(302)	(1,418)	(1,720)	(45,943)	—	(47,663)
Realized margin (loss)	333,097	442,957	776,054	211,663	(182)	987,535

Operating Margin and Realized Margin

Nine months ended September 30, 2024

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Fee-for- Service	Marketing	Corporate and Other	Total
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Operating margin (loss)	304,766	402,726	707,492	370,865	(51)	1,078,306
Unrealized loss on risk management contracts	649	2,288	2,937	14,435	—	17,372
Realized margin (loss)	305,415	405,014	710,429	385,300	(51)	1,095,678

EBITDA and Adjusted EBITDA

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.

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

Compound Annual Growth Rate ("CAGR") for Fee-Based Adjusted EBITDA

CAGR is calculated as follows:

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

* Utilizes beginning and end of period fee-based adjusted EBITDA as defined below.

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

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

Fee-Based Adjusted EBITDA For the year ended December 31, (Thousands of Canadian dollars)	2024	2023	2022	2021
Realized Margin – Fee-for-Service	970,308	890,644	752,684	731,930
Less:				
General and administrative expenses	(117,142)	(106,494)	(82,843)	(80,697)
Long-term incentive plan expense	(62,450)	(50,909)	(33,284)	(27,029)
Fee-Based Adjusted EBITDA	790,716	733,241	636,557	624,204

Forward-Looking Statements

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

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

All forward-looking information reflects Keyera's beliefs and assumptions based on information available at the time the applicable forward-looking information is made and in light of Keyera's current expectations with respect to such things as the outlook for general economic trends, industry

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

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

- Keyera's ability to implement its strategic priorities and business plan and achieve the expected benefits;
- general industry, market and economic conditions;
- the ability to successfully complete the acquisition of Plains' Canadian NGL business and obtain the anticipated benefits therefrom, including impacts on growth and accretion in various financial metrics;
- Keyera's ability to integrate the assets acquired pursuant to the Plains acquisition into Keyera's operations;
- activities of customers, producers and other facility owners;
- operational hazards and performance;
- the effectiveness of Keyera's risk management programs;
- competition;
- changes in commodity composition and prices, inventory levels, supply/demand trends and other market conditions and factors;
- disruptions to global supply chains and labour shortages;
- trade restrictions, trade barriers, or the imposition of other changes to international trade arrangements;
- processing and marketing margins;
- climate change risks, including the effects of unusual weather and natural catastrophes;
- climate change effects and regulatory and market compliance and other costs associated with climate change;
- variables associated with capital projects, including the potential for increased costs, including inflationary pressures, timing, delays, cooperation of partners, and access to capital on favourable terms;
- fluctuations in interest, tax and foreign currency exchange rates;
- hedging strategy risks;
- counterparty performance and credit risk;
- changes in operating and capital costs;
- cost and availability of financing;
- ability to expand, update and adapt infrastructure on a timely and effective basis;
- decommissioning, abandonment and reclamation costs;
- reliance on key personnel and third parties;
- actions by joint venture partners or other partners which hold interests in certain of Keyera's assets;
- relationships with external stakeholders, including Indigenous stakeholders;
- technology, security and cybersecurity risks;
- potential litigation and disputes;

- uninsured and underinsured losses;
- ability to service debt and pay dividends;
- changes in credit ratings;
- reputational risks;
- risks related to a breach of confidentiality;
- changes in environmental and other laws and regulations;
- the ability to obtain regulatory, stakeholder and third-party approvals;
- actions by governmental authorities;
- global health crisis, such as pandemics and epidemics and the unexpected impacts related thereto;
- the effectiveness of Keyera's existing and planned ESG and risk management programs; and
- the ability of Keyera to achieve specific targets that are part of its ESG initiatives, including those relating to emissions intensity reduction targets, as well as other climate-change related initiatives;

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

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.



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