

Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") was prepared as of February 12, 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 audited consolidated financial statements ("accompanying financial statements") of Keyera Corp. for the years ended December 31, 2025 and 2024 and the notes thereto. 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, storage and transportation of the by-products of natural gas processing, including NGLs in mix form and specification NGLs such as ethane, propane, butane and condensate. In addition, this segment includes Keyera's iso-octane facilities at Alberta EnviroFuels ("AEF"), its liquids blending facilities, its 50% interest in the crude oil storage facility at the Base Line Terminal and its 50% interest in the South Cheecham Rail and Truck Terminal (which includes sulphur handling, forming and storage).
3. **Marketing** – Keyera markets a range of products associated with its two infrastructure business lines, primarily propane, butane, condensate and iso-octane, and also engages in liquids blending.

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

Overview

Keyera delivered an exceptional year in 2025, highlighted by record performance from the Fee-for-Service segments and the advancement of several enterprise-defining endeavors.

Strong financial results

- Net earnings of \$432 million (2024 – \$487 million), realized margin of \$1.33 billion (2024 – \$1.45 billion), adjusted earnings before finance costs, taxes, depreciation and amortization (adjusted for acquisition and integration costs) of \$1.16 billion (2024 – \$1.28 billion) and distributable cash flow (adjusted for acquisition and integration costs) of \$767 million (2024 – \$771 million).

Record financial results from Fee for Service segments offset by lower Marketing contribution

- The Gathering and Processing segment delivered outstanding results in 2025, including record realized margin of \$439 million, a 6% increase over the prior year. The results were supported by record gross processing throughput from the North region including record volumes at the Wapiti gas plant. All North region gas plants demonstrated strong operational performance in 2025 while handling incremental production from the condensate-rich Montney formation. The North region facilities continue to account for over 70% of the segment's overall margin.
- The Liquids Infrastructure segment completed another exceptional year, generating record realized margin of \$593 million, representing a 6% increase year-over-year and reflecting the segment's consistent financial strength. The growth in margin was primarily due to higher contracted volumes on KAPS and Keyera's condensate system, and higher contribution from the Alberta Diluent Terminal as the facility experienced tank repair and cleaning activities in 2024.
- The Marketing segment effectively protected and captured margin in 2025 amid a softer commodity price environment and a seven-week unplanned outage at AEF that impacted iso-octane sales. The business posted realized margin of \$300 million during this period, reflecting lower iso-octane, liquids blending and condensate sales margins compared to 2024.

2025 Guidance Update

2025 Guidance ¹	2025 Results	Commentary
Realized margin ^{1,2} for the Marketing segment of between \$280 million and \$300 million	\$300 million	Within guidance range.
Growth capital expenditures between \$220 million and \$240 million (excluding capitalized interest)	\$222 million	Within guidance range.
Maintenance capital spending between \$60 million to \$70 million	\$61 million	Within guidance range.
Cash tax expense between \$90 million and \$100 million	\$83 million	Below guidance range due to additional tax pool deductions that were available from the acquisition of the Simonette area gas plants.

2026 Stand-alone Guidance (Pre-Plains Closing)

Keyera is summarizing its 2026 stand-alone guidance ahead of the closing of the Plains acquisition.

On January 19, 2026, Keyera announced an extended unplanned outage at AEF to address a component failure involving long-life equipment replaced approximately three years ago. An investigation into the early failure is ongoing. Based on the time required to fabricate, deliver, and install replacement components, AEF is expected to return to service in May 2026. During the outage, Keyera will complete the previously scheduled six-week major turnaround originally planned for fall 2026, eliminating the need for a separate shutdown later in the year. The guidance below reflects the impacts of the extended unplanned outage.

- Consistent with prior years, Marketing segment realized margin¹ guidance will be provided with first quarter results in mid-May, following the conclusion of the NGL contracting season. As previously disclosed, this guidance will reflect the approximately \$110 million expected impact associated with the unplanned AEF outage.
- 2026 growth capital expenditures are expected to range between \$400 million and \$475 million.
- Maintenance capital expenditures are expected to range between \$140 million and \$160 million, reflecting an increase from the previously disclosed range of \$130 million to \$150 million.
- Cash taxes are expected to decrease by approximately \$30 million as a result of the AEF outage and are now expected to range between \$60 million and \$70 million.

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

¹ As disclosed in the Q3 2025 Report.

² Realized margin is not a standard measure under GAAP, and therefore may not be comparable to similar measures reported by other entities. For additional information, refer to the section titled "Non-GAAP and Other Financial Measures". For the assumptions associated with the base realized margin guidance for the Marketing segment, refer to the sections titled "Segmented Results of Operations: Marketing" and "Forward-Looking Statements".

CONSOLIDATED FINANCIAL RESULTS

The following table highlights some of the key consolidated financial results for the years ended December 31, 2025 and 2024:

<i>(Thousands of Canadian dollars, except per share data)</i>	2025	2024
Net earnings	432,335	486,628
Net earnings per share (basic)	1.89	2.12
Operating margin	1,381,111	1,385,601
Realized margin ¹	1,332,852	1,454,867
Adjusted EBITDA ²	1,131,472	1,275,275
Adjusted EBITDA ² <i>(adjusted for acquisition-related items)</i>	1,160,444	1,275,275
Cash flow from operating activities	774,539	1,265,788
Funds from operations ³	853,617	962,438
Distributable cash flow ³	735,157	770,914
Distributable cash flow per share ³ (basic)	3.21	3.36
Distributable cash flow ³ <i>(adjusted for acquisition-related items)</i>	767,153	770,914
Distributable cash flow per share ³ (basic) <i>(adjusted for acquisition-related items)</i>	3.35	3.36
Dividends declared	485,945	467,473
Dividends declared per share	2.12	2.04
Payout ratio ⁴	66%	61%
Payout ratio ⁴ <i>(adjusted for acquisition-related items)</i>	63%	61%

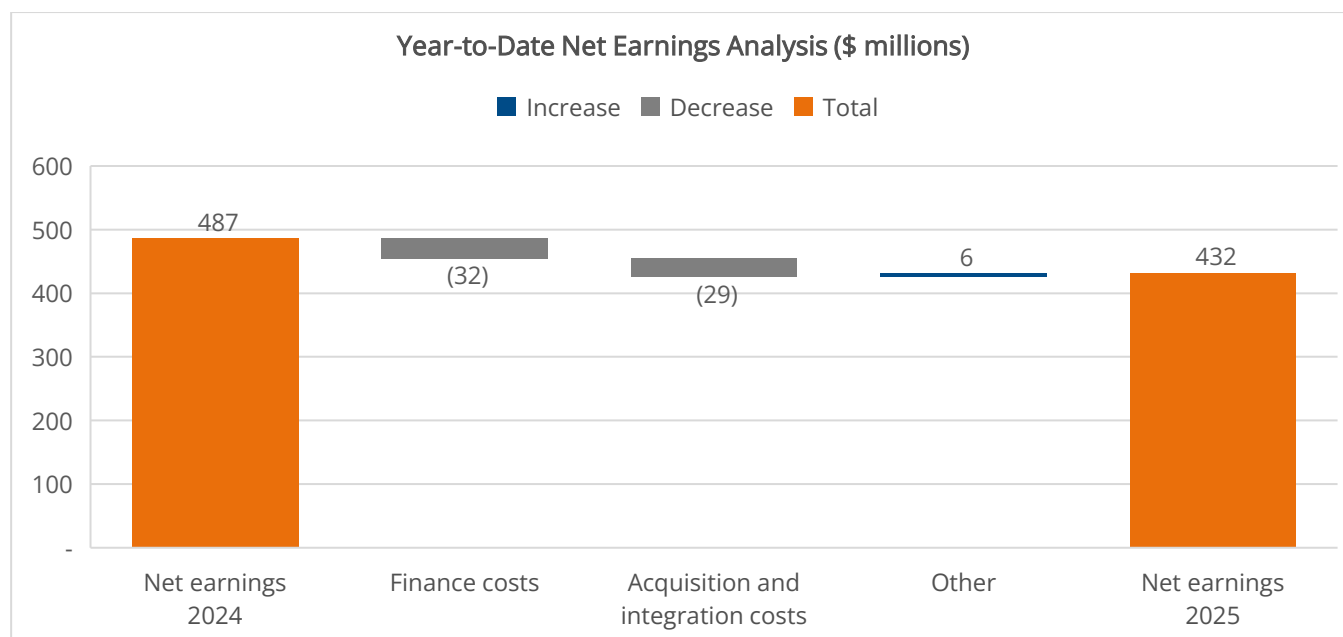
Notes:

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

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

Net Earnings

For the year ended December 31, 2025, net earnings were \$432 million, \$54 million lower than the prior year due to the factors shown in the table below:

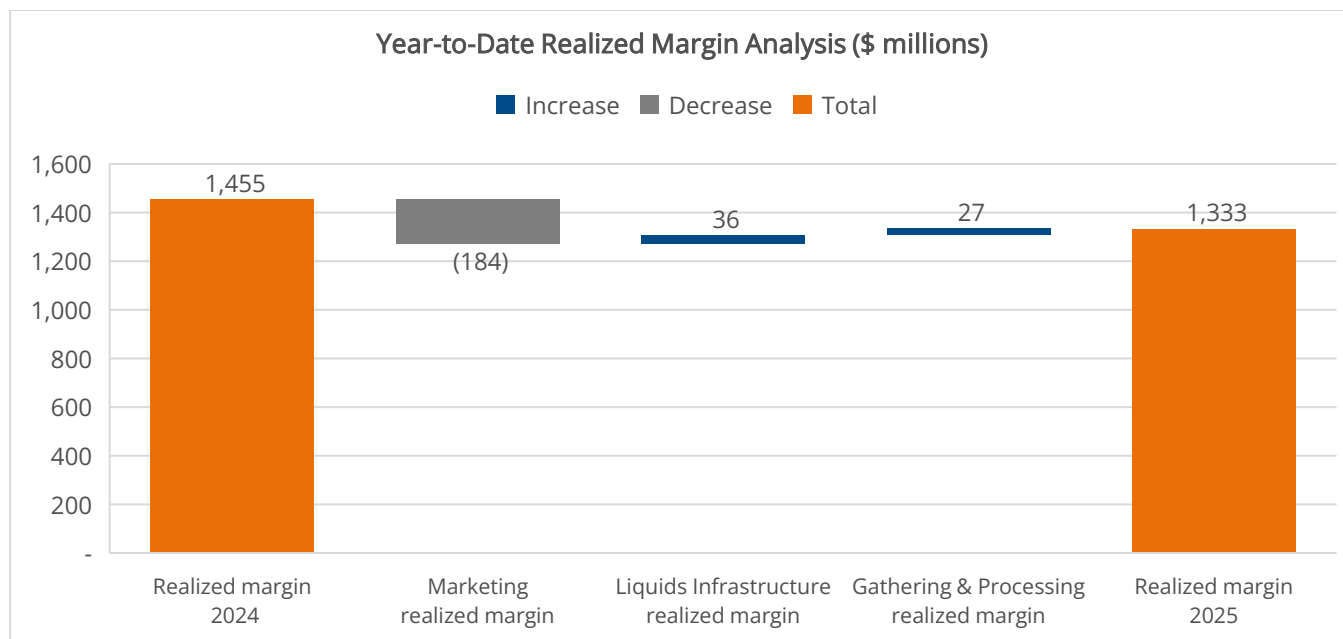


See the section below for information related to operating margin. For all other charges mentioned above, please see the section of the MD&A titled, "Corporate and Other".

Operating Margin and Realized Margin

For the year ended December 31, 2025, operating margin was \$1.4 billion, \$4 million lower than the prior year primarily due to \$122 million of lower realized margin as described in more detail below. This decrease was partially offset by the inclusion of a \$54 million unrealized non-cash gain associated with risk management contracts from the Marketing segment in 2025, compared to a non-cash loss of \$69 million in the prior year.

Realized margin¹ (excludes the effect of unrealized gains and losses from commodity-related risk management contracts) was \$1.3 billion for 2025, \$122 million lower than 2024 and includes the following changes in contribution by segment:



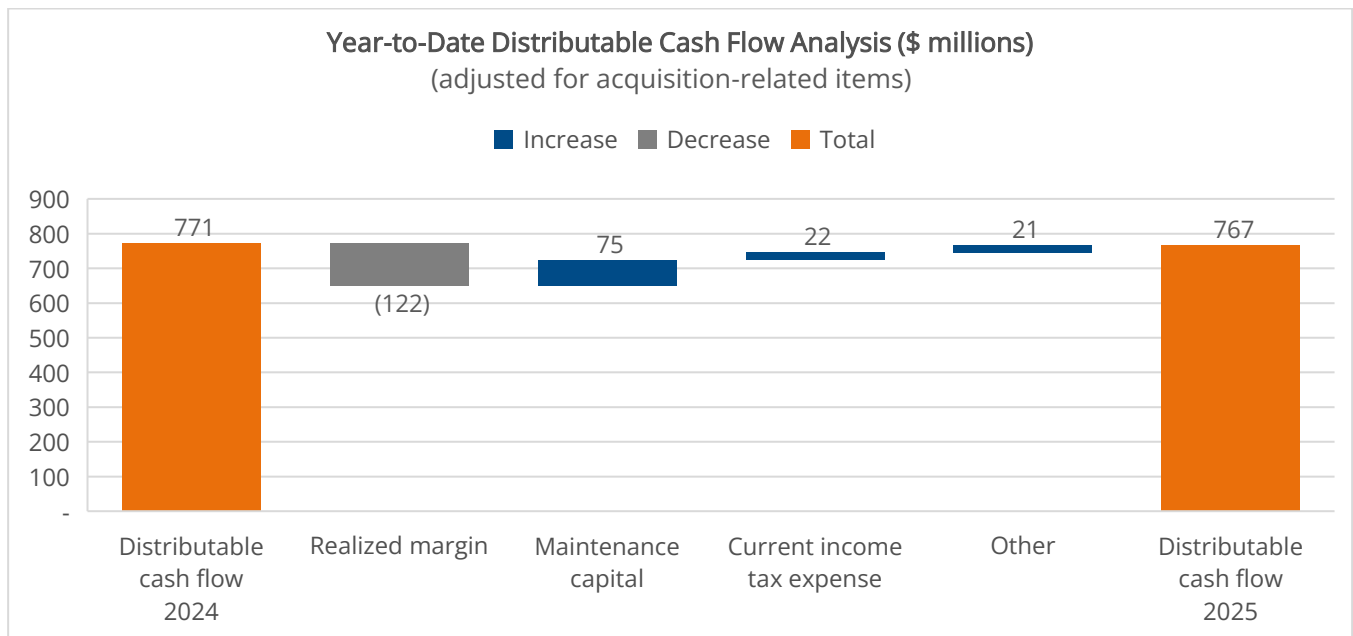
See the section titled “Segmented Results of Operations” for additional information on operating results by segment.

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

Cash flow from operating activities for the year ended December 31, 2025 was \$775 million, \$491 million lower than the prior year primarily due to a higher net cash requirement to fund operating working capital associated with accounts receivable and accounts payable, which are merely timing differences associated with the collection and settlement of these balances, and lower realized margin from the Marketing segment. This was partially offset by a lower cash requirement to fund inventory.

Distributable cash flow¹ in 2025 was \$735 million, \$36 million lower than 2024. Distributable cash flow¹ adjusted for acquisition-related items was \$767 million in 2025, \$4 million lower than the prior year due to the factors shown in the table below:



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

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 years ended December 31, 2025 and 2024 are reported in note 31, 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 <i>(Thousands of Canadian dollars)</i>	2025	2024
Revenue	6,854,019	7,138,441
Operating expenses	(5,472,908)	(5,752,840)
Operating margin	1,381,111	1,385,601
Unrealized (gain) loss on risk management contracts	(48,259)	69,266
Realized margin	1,332,852	1,454,867

Gathering and Processing

Keyera currently has interests in 11 active gas plants^{1,2,3}, 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 Simonette, Wapiti, Pipestone and newly acquired Simonette East³ gas plants are referred to as its “Northern” or “North” gas plants due to their geographic location and proximity to one another. Gas plants in the North are generally dedicated to processing gas and handling condensate from the Montney and Duvernay formations. All of Keyera’s other Gathering and Processing plants are located in the Alberta Deep Basin and are referred to as Keyera’s “Southern” or “South” gas plants.

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

Operating Margin, Realized Margin and Throughput Information		
<i>(Thousands of Canadian dollars, except for processing throughput information)</i>		
	2025	2024
Revenue ⁴	741,892	724,983
Operating expenses ⁴	(307,802)	(312,383)
Operating margin	434,090	412,600
Unrealized loss on risk management contracts	5,287	118
Realized margin⁵	439,377	412,718
Gross processing throughput ⁶ – (MMcf/d)	1,550	1,492
Net processing throughput ^{6,7} – (MMcf/d)	1,412	1,324

1 Excludes gas plants where Keyera has suspended operations.

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



3 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 will be collectively referred to as Simonette East.

4 Includes inter-segment transactions.

5 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”.

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

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

Annual Operating Margin and Revenue		
Operating Margin	 \$21 million vs 2024	<ul style="list-style-type: none"> • Increase was largely due to \$34 million in higher operating margin from increased processing throughput at the Wapiti and Simonette gas plants as well as lower operating costs at the Brazeau River gas plant. • The above factors were partly offset by: i) lower contribution from the Pipestone gas plant primarily due to a \$6 million one-time revenue adjustment included in Q1 2024; and ii) \$5 million in higher unrealized non-cash losses from risk management contracts in 2025 relative to the prior year.
Revenue	 \$17 million vs 2024	<ul style="list-style-type: none"> • Increase in revenue was primarily due to the same factors that contributed to higher operating margin as described above.

Gathering and Processing Activity

In 2025, the Gathering and Processing segment delivered outstanding results, including record realized margin that was achieved through strong operational performance and a commitment to meeting customer needs. The financial results were supported by record volumes from the North region gas plants which account for over 70% of the segment's overall margin.

In the North region, producer activity was strong throughout 2025 due to economics that are largely tied to NGL pricing, condensate in particular. Incremental production from the condensate-rich Montney formation contributed to record annual gross processing throughput for the region that was 15% higher than the prior year. At the Wapiti gas plant, strong operational performance supported several periods of record throughput levels as new production volumes came online. The Simonette gas plant further contributed to the region's robust performance with significant volume growth in 2025. 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, overall gross processing throughput for 2025 declined 3% compared to the prior year. The lower volumes were primarily due to the divestments of the Zeta Creek and Pembina North gas plants in 2024.

In December, Keyera completed the acquisition of a 50.1% working interest in two gas plants and associated infrastructure in the Simonette area for approximately \$200 million in cash. The investment delivers immediate margin growth and secures additional long-term volumes for the North Region including other downstream integrated services, driving further value creation. The transaction also unlocks potential follow-on growth opportunities in the area. These newly acquired gas plants have a combined gross processing capacity of 135 MMcf per day, and will be collectively referred to as Simonette East.

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

Liquids Infrastructure

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

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

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

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

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

Keyera's Liquids Infrastructure assets are closely integrated with its Marketing segment, providing the ability to source, transport, process, store and deliver products across North America. A portion of the revenues earned by this segment relate to services provided to Keyera's Marketing segment. Substantially 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		
<i>(Thousands of Canadian dollars)</i>		
	2025	2024
Revenue ¹	933,041	879,395
Operating expenses ¹	(340,686)	(322,374)
Operating margin	592,355	557,021
Unrealized loss on risk management contracts	940	569
Realized margin²	593,295	557,590

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".

Annual Operating Margin and Revenue		
Operating Margin	 \$35 million vs 2024	<p>Increase was primarily due to \$33 million in higher contribution from:</p> <ul style="list-style-type: none"> • higher contracted volumes through Keyera’s condensate system; • the KAPS pipeline system due to incremental revenues associated with higher volumes; and • the Alberta Diluent Terminal, as the facility incurred tank repair and cleaning activities in 2024.
Revenue	 \$54 million vs 2024	<ul style="list-style-type: none"> • Increase was mainly due to the same factors that contributed to higher operating margin as described above.

Liquids Infrastructure Activity

The Liquids Infrastructure segment had an exceptional year in 2025, highlighted by record financial results and the advancement of several enterprise-defining endeavors, including the following:

- **Acquisition of Plains' Canadian NGL Business**

In June, Keyera entered into a definitive agreement to acquire substantially all of Plains' Canadian NGL business, plus select U.S. assets, for \$5.15 billion in cash. The acquisition represents a natural extension of Keyera's integrated NGL value chain and will provide customers with more reliable, cost effective, and flexible services across the country. With assets across Alberta, Saskatchewan, Manitoba, and Ontario, and a strong presence in both western and eastern NGL hubs, the combined platform will deliver greater customer value through enhanced market access and operational efficiency. All required regulatory reviews and approval processes are advancing as expected. The transaction is anticipated to close around the end of the first quarter of 2026, subject to satisfaction of the final conditions to closing.

- **KAPS Zone 4 Sanctioned**

Sanctioned in June at an estimated cost of \$220 million (net to Keyera), this 85-kilometre extension from Pipestone to Gordondale, including new pump stations, will enhance connectivity to growing Montney production in Northeast BC and Northwest Alberta. KAPS Zone 4 is expected to be in service in mid-2027.

- **KFS Fractionation Unit III Sanctioned**

Sanctioned in May, this 47,000 barrel per day expansion is expected to cost \$490 million (net to Keyera), including investments to enhance egress capability at the site. This project is a major expansion of Keyera's core fractionation hub in Fort Saskatchewan and will further strengthen the strategic role of the KFS complex within Keyera's integrated value chain. KFS Fractionation Unit III is expected to enter service in mid-2028.

Fractionation capacity in Alberta continues to be in high demand. As a result, Keyera's two fractionation units at the KFS complex were fully utilized in 2025. Keyera's existing and planned fractionation capacity, including the KFS Frac II debottleneck and KFS Frac III expansion, are substantially all contracted. The current average contract life of 7 years is expected to extend to 11 years by 2028, while average take-or-pay commitments are anticipated to increase from 70% to 80%.

Demand for services from Keyera's Fort Saskatchewan storage assets was strong in 2025 and is expected to remain consistent over the long term. These assets provide significant operational flexibility and value to customers in a dynamic commodity price environment.

Ongoing strength in oil sands production supported robust condensate demand through 2025. Higher contracted volumes along with strong operational performance led to record annual throughput on Keyera's condensate system that was 2% higher than the previous record set in 2024. The higher volumes contributed to incremental margin growth through the system. The growth in oil sands production and demand for condensate drives the economics for producers actively drilling in the Montney and Duvernay, and ultimately benefits Keyera's core infrastructure, including the KAPS pipeline system. Cash flows generated from Keyera's condensate system are protected by long-term, take-or-pay arrangements with several major oil sands producers. Under these agreements, Keyera provides a variety of services including diluent transportation, storage and rail offload services in the Edmonton/Fort Saskatchewan area. With the Fort Saskatchewan Condensate System ("FSCS") nearing contractual capacity, Keyera is evaluating debottlenecking opportunities that could expand capacity to accommodate further demand.

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

2026 Liquids Infrastructure Update

Unplanned Outage at AEF

In early January 2026, Keyera initiated an unplanned outage at AEF to investigate an observed reduction in plant performance. Following the facility shutdown and subsequent inspection, Keyera identified component failure involving long-life equipment that had been replaced approximately three years ago as part of AEF's ongoing maintenance and reliability programs.

The outage is expected to reduce realized margin in the Liquids Infrastructure segment by approximately \$15 million. Readers are referred to the section of the MD&A titled, "Overview" for further details related to the unplanned outage.

Sale of the Wildhorse Terminal

In January, Keyera entered into an agreement to sell its non-core Wildhorse Terminal in Oklahoma for USD \$65 million. The sale is consistent with Keyera's focus on optimizing its asset base and recycling capital into higher-return opportunities. The transaction closed on January 16.

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

Liquids Infrastructure – Capital Projects Status Update		
Facility/Area	Project Description	Project Status Update
KFS	<p>KFS Fractionation Unit II Debottleneck</p> <p>The debottleneck of KFS Fractionation Unit II (“KFS Frac II”) will add approximately 8,000 barrels per day of processing capacity.</p>	<p>Detailed engineering is complete and major equipment deliveries are underway. Site construction activities and offsite fabrication continue to progress.</p> <p>The debottleneck project is expected to be complete by mid-2026.</p> <p><i>Estimated total cost to complete:</i></p> <ul style="list-style-type: none"> gross cost and Keyera's net share of costs is estimated to be approximately \$85 million <p><i>Total net costs to December 31, 2025:</i></p> <ul style="list-style-type: none"> \$37 million for the year ended December 31, 2025 \$42 million since inception
KFS	<p>KFS Fractionation Unit III Expansion</p> <p>KFS Fractionation Unit III (“KFS Frac III”) will have processing capacity of approximately 47,000 barrels per day. This project includes investments to enhance egress capability at the plant.</p>	<p>Early works construction activities are complete, while detailed engineering and procurement activities continue to advance.</p> <p>KFS Frac III is expected to enter service in mid-2028.</p> <p><i>Estimated total cost to complete:</i></p> <ul style="list-style-type: none"> gross cost is estimated to be approximately \$500 million Keyera's net share of costs is approximately \$490 million <p><i>Total net costs to December 31, 2025:</i></p> <ul style="list-style-type: none"> \$65 million for the year ended December 31, 2025 \$68 million since inception

Liquids Infrastructure – Capital Projects Status Update

Facility/Area	Project Description	Project Status Update
KAPS (50/50 joint venture with Stonepeak)	<p>KAPS Zone 4</p> <p>KAPS Zone 4 is an 85-kilometre extension of the existing KAPS pipeline, connecting Pipestone to Gordondale, Alberta. This project includes investments in additional pumping capacity on KAPS Zones 1 to 3.</p>	<p>Detailed engineering and early field activities remain in progress.</p> <p>KAPS Zone 4 is expected to be in service in mid-2027.</p> <p><i>Estimated total cost to complete:</i></p> <ul style="list-style-type: none"> gross cost is estimated to be approximately \$440 million Keyera's net share of costs is approximately \$220 million <p><i>Total net costs to December 31, 2025:</i></p> <ul style="list-style-type: none"> \$28 million for the year ended December 31, 2025 \$33 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. With the seasonal nature of propane demand in North America, Keyera can utilize its NGL storage facilities to build an inventory of propane during the summer months when prices are typically lower, to fulfill winter term-sales commitments. Complementing its North American sales, Keyera also benefits from commercial access to a west coast export terminal, allowing propane sales into Asia, further diversifying end-market exposure. Keyera is well positioned to serve these geographically diverse markets due to its extensive infrastructure and rail logistics expertise.

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

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

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

Overall, the integration of Keyera's business lines means that its Marketing segment can draw on the resources available to it through its two fee-for-service, facilities-based operating segments (Liquids Infrastructure and

Gathering and Processing), including access to NGL supply and key fractionation, storage and transportation infrastructure and logistics expertise.

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

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

Operating margin and realized margin for the Marketing segment were:

Operating Margin and Realized Margin		
<i>(Thousands of Canadian dollars, except for sales volume information)</i>		
	2025	2024
Revenue ¹	5,713,861	6,036,962
Operating expenses ¹	(5,358,947)	(5,620,833)
Operating margin	354,914	416,129
Unrealized (gain) loss on risk management contracts	(54,486)	68,579
Realized margin²	300,428	484,708
Sales volumes (Bbl/d)	224,300	207,500

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		
<i>(Thousands of Canadian dollars)</i>		
	2025	2024
Physical sales	5,610,259	6,102,906
Realized gain on financial contracts ¹	49,116	2,635
Unrealized gain (loss) due to reversal of financial contracts existing at end of prior period	6,667	(61,130)
Unrealized gain (loss) due to fair value of financial contracts existing at end of current period	47,056	(6,667)
Unrealized gain (loss) from fixed price physical contracts ²	763	(782)
Total unrealized gain (loss) on risk management contracts	54,486	(68,579)
Total gain (loss) on risk management contracts	103,602	(65,944)
Total Marketing revenue	5,713,861	6,036,962

Notes:

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

Annual Operating Margin, Realized Margin and Revenue

Operating Margin	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$61 million vs 2024</p>	<ul style="list-style-type: none"> Decrease was primarily due to \$184 million in lower realized margin as described in more detail below. Partly offsetting the decrease was \$54 million in unrealized non-cash gains from risk management contracts in 2025 compared to \$69 million in unrealized non-cash losses in 2024.
Realized Margin¹	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$184 million vs 2024</p>	<p>Decrease was primarily due to \$173 million in lower contribution from:</p> <ul style="list-style-type: none"> iso-octane that was attributable to lower iso-octane premiums as well as decreased sales volumes stemming from a longer maintenance outage at the AEF facility in 2025 compared to 2024; and condensate and liquids blending that was primarily the result of lower volumes and a lower commodity price environment.
Revenue	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$323 million vs 2024</p>	<ul style="list-style-type: none"> Decrease was primarily due to lower average sale prices for all products compared to the prior year.

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

In 2025, Keyera's Marketing business effectively protected and captured margin amid a softer commodity price environment. During this time, the business applied its disciplined risk management program and leveraged the strength of Keyera's integrated infrastructure platform.

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

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

Crude oil pricing remained below prior year levels throughout 2025, reflecting a mix of market pressures and intermittent softness across North American supply and demand dynamics. This softening of crude prices reduced condensate and liquids blending margins relative to the prior year. Despite this, margins from Keyera's condensate and liquids blending business continue to be a strong contributor to the overall Marketing results.

Propane contribution was solid in 2025 as high export levels out of North America helped maintain stable pricing and a balanced supply-demand environment. Keyera expects sustained strong propane demand from Asia into 2026 that will result in high export levels out of the west coast of Canada. Access to Keyera's cavern storage, rail terminals, as well as west coast export facilities provides the Marketing segment with a competitive advantage as it can store and transport product to the highest value domestic or export markets throughout the year.

2026 Marketing Update

Unplanned Outage at AEF

As discussed in the section of the MD&A titled "2026 Liquids Infrastructure Update", in early January 2026, Keyera initiated an unplanned outage at AEF to investigate an observed reduction in plant performance. During the subsequent inspection, Keyera identified component failure involving long-life equipment.

Due to the expected timing required for the fabrication, delivery and installation of replacement components, Keyera currently anticipates that AEF will return to service in May 2026. The previously planned six-week major turnaround at AEF, originally scheduled for fall 2026, will now be completed during the current outage period, eliminating the need for a separate shutdown later in the year. The outage, including the completion of the turnaround, is expected to reduce realized margin in the Marketing segment by approximately \$110 million.

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 year ended December 31, 2025, the total unrealized gain on risk management contracts was \$54 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 December 31, 2025 resulted in an asset of \$47 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 December 31, 2025, and the sensitivity to earnings resulting from changes in commodity prices, can be found in note 23, Financial Instruments and Risk Management, of the accompanying financial statements.

CORPORATE AND OTHER

Non-Operating Expenses and Other <i>(Thousands of Canadian dollars)</i>	2025	2024
General and administrative expenses ¹	(128,612)	(117,142)
Acquisition and integration costs	(28,972)	—
Finance costs	(249,847)	(217,521)
Depreciation and amortization expenses	(374,945)	(352,392)
Net foreign currency gain (loss) on U.S. debt and other	14,060	(9,258)
Long-term incentive plan expense	(43,796)	(62,450)
Impairment expense	—	(3,397)
Net gain on disposal of property, plant and equipment	—	11,677
Income tax expense	(136,664)	(148,490)

Note:

1 Net of overhead recoveries on operated facilities.

General and Administrative Expenses

General and administrative (“G&A”) expenses for 2025 were \$129 million, \$11 million higher than the prior year, which was primarily due to one-time and other employee-related costs. Additional information can be found in note 26, General and Administrative Expenses, of the accompanying financial statements.

Acquisition and Integration Costs

In 2025, \$29 million of acquisition and integration costs associated with the Plains acquisition have been expensed to the consolidated statement of net earnings and comprehensive income. For additional information related to the Plains acquisition, refer to the section of this MD&A titled “Liquidity and Capital Resources: Subscription Receipt Offering” and note 10, Plains Acquisition and Subscription Receipt Offering, of the accompanying financial statements.

Finance Costs

Finance costs for 2025 were \$250 million, \$32 million higher than the prior year, primarily as a result of a net finance expense of \$26 million recorded during the year in relation to Dividend Equivalent Payments that were paid to subscription receipt holders that were partly offset by interest income earned on the subscription receipt proceeds held in escrow. Additional information can be found in note 27, Finance Costs, of the accompanying financial statements.

Depreciation and Amortization Expenses

Depreciation and amortization expenses for 2025 were \$375 million, \$23 million higher than the prior year, primarily due to an increase in Keyera’s overall asset base, including its decommissioning assets, that resulted in additional depreciation charges when compared to the prior year.

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)	2025	2024
Translation of long-term debt and interest payable	9,575	(31,567)
Change in fair value of cross-currency swaps – principal and interest	(57,064)	(18,306)
Gain on cross-currency swaps – principal and interest ¹	55,723	52,322
Foreign exchange re-measurement of lease liabilities and other	5,826	(11,707)
Net foreign currency gain (loss) on U.S. debt and other	14,060	(9,258)

Note:

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

To manage the foreign currency exposure on U.S. dollar denominated debt, Keyera has entered into cross-currency agreements with a syndicate of banks to swap the U.S. dollar principal and future interest payments into Canadian dollars. The cross-currency agreements are accounted for as derivative instruments and are marked-to-market at the end of each period. The fair value of the cross-currency swap agreements will fluctuate between periods due to changes in the forward curve for foreign exchange rates, as well as an adjustment to reflect credit risk. Additional information on the swap agreements can be found in note 23, Financial Instruments and Risk Management, of the accompanying financial statements.

Long-Term Incentive Plan Expense

For 2025, the Long-Term Incentive Plan (“LTIP”) expense was \$44 million, \$19 million lower than 2024, which was primarily due to lower share price growth and a decrease in certain estimated payout multipliers associated with the outstanding LTIP grants.

Net Impairment Expense

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

For the year ended December 31, 2025, Keyera did not record any impairment expenses or impairment reversals for previously recorded impairment expenses. For the same period of 2024, Keyera recorded an impairment expense of \$3 million.

Disposal of Property, Plant and Equipment

During 2024, Keyera completed the disposition of its ownership interest in the following assets:

	% Ownership Interest	Date of Disposition
Edson gas plant (<i>non-operated</i>)	22%	March 28, 2024
Pembina North gas plant	100%	May 8, 2024
Zeta Creek gas plant	60%	November 12, 2024
Caribou gas plant	100%	December 6, 2024

After closing adjustments, the total net proceeds on these dispositions were \$6 million, resulting in a net gain of \$12 million for the year ended December 31, 2024. These transactions included a combined assumed decommissioning liability of \$15 million. Additional information can be found in note 9, Property, Plant and Equipment, of the accompanying financial statements.

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 \$83 million was recorded for the year ended December 31, 2025, \$22 million lower than the prior year.

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

Deferred Income Taxes

A deferred income tax expense of \$54 million was recorded for the year ended December 31, 2025, compared to an expense of \$44 million in 2024.

Keyera estimates its total tax pools at December 31, 2025 were approximately \$3.1 billion.

SUMMARY FOURTH QUARTER RESULTS

Fourth Quarter Financial and Operational Highlights <i>(Thousands of Canadian dollars, except per unit and volumetric information)</i>	Three months ended December 31,	
	2025	2024
Operating Margin (Loss)		
Gathering & Processing	100,691	107,834
Liquids Infrastructure	147,980	154,295
Marketing	97,308	45,264
Other	(66)	(98)
Operating margin	345,913	307,295
Realized Margin¹ (Loss)		
Gathering & Processing	106,280	107,303
Liquids Infrastructure	150,338	152,576
Marketing	88,765	99,408
Other	(66)	(98)
Realized margin¹	345,317	359,189
Net earnings	90,266	88,906
Earnings per share (basic)	0.39	0.39
Adjusted EBITDA ²	300,918	312,732
Adjusted EBITDA ² <i>(adjusted for acquisition-related items)</i>	312,675	312,732
Cash flow from operating activities	290,071	316,431
Funds from operations ³	234,485	227,274
Distributable cash flow ³	205,547	168,301
Distributable cash flow per share ³ (basic)	0.90	0.73
Distributable cash flow ³ <i>(adjusted for acquisition-related items)</i>	224,287	168,301
Distributable cash flow per share ³ (basic) <i>(adjusted for acquisition-related items)</i>	0.98	0.73
Dividends declared	123,813	119,160
Dividends declared per share	0.54	0.52
Capital expenditures (including acquisitions)	321,300	93,015
Volumetric Information		
Gathering and Processing:		
Gross processing throughput ⁴ (MMcf/d)	1,533	1,532
Net processing throughput ⁴ (MMcf/d)	1,393	1,380
Liquids Infrastructure⁵:		
Gross fractionation throughput (Mbbbl/d)	185	187
Net fractionation throughput (Mbbbl/d)	106	102
AEF iso-octane production volumes (Mbbbl/d)	12	15
Marketing:		
Sales Volumes (Bbl/d)	248,600	243,500

Notes:

- 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" and see the section below titled "Operating Margin and Realized Margin" for a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin.
- Adjusted EBITDA 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" and see the "EBITDA and Adjusted EBITDA" table below for a reconciliation of EBITDA and adjusted EBITDA to the most directly comparable GAAP measure, net earnings.
- Funds from operations, distributable cash flow and distributable cash flow per share 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" and the "Funds from Operations and Distributable Cash Flow" table below for a reconciliation of funds from operations and distributable cash flow to the most directly comparable GAAP measure, cash flow from operating activities.
- 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.
- 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.

Composition of Marketing Revenue, Operating Margin and Realized Margin (Thousands of Canadian dollars)	Three months ended December 31,	
	2025	2024
Physical sales	1,367,018	1,717,336
Realized cash gain (loss) on financial contracts ¹	31,711	(17,636)
Unrealized loss due to reversal of financial contracts existing at end of prior period	(38,350)	(46,562)
Unrealized gain (loss) due to fair value of financial contracts existing at end of current period	47,056	(6,667)
Unrealized loss from fixed price physical contracts ²	(163)	(915)
Total unrealized gain (loss) on risk management contracts	8,543	(54,144)
Total gain (loss) on risk management contracts	40,254	(71,780)
Revenue ³	1,407,272	1,645,556
Operating expenses ³	(1,309,964)	(1,600,292)
Marketing operating margin	97,308	45,264
Unrealized (gain) loss on risk management contracts	(8,543)	54,144
Marketing realized margin⁴	88,765	99,408

Notes:

- 1 Realized cash gains and losses represent actual cash settlements or receipts under the respective contracts.
- 2 Unrealized gains and losses represent the change in fair value of fixed price physical contracts that meet the IFRS Accounting Standards definition of a derivative instrument.
- 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" and see the section below titled "Operating Margin and Realized Margin".

Funds from operations and distributable cash flow are not standard measures under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the sections titled “Dividends: Funds from Operations and Distributable Cash Flow” and “Non-GAAP and Other Financial Measures”.

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, for the fourth quarter:

Funds from Operations and Distributable Cash Flow (Thousands of Canadian dollars)	Three months ended December 31,	
	2025	2024
Cash flow from operating activities	290,071	316,431
Add (deduct):		
Changes in non-cash working capital	(55,586)	(89,157)
Funds from operations	234,485	227,274
Maintenance capital	(12,532)	(44,435)
Leases	(13,535)	(13,943)
Prepaid lease asset	(595)	(595)
Inventory write-down	(2,276)	—
Distributable cash flow	205,547	168,301
Acquisition and integration costs, net of tax	9,052	—
Net financing adjustments for incremental debt, net of tax	9,688	—
Distributable cash flow (adjusted for acquisition-related items)	224,287	168,301
Dividends declared to shareholders	123,813	119,160

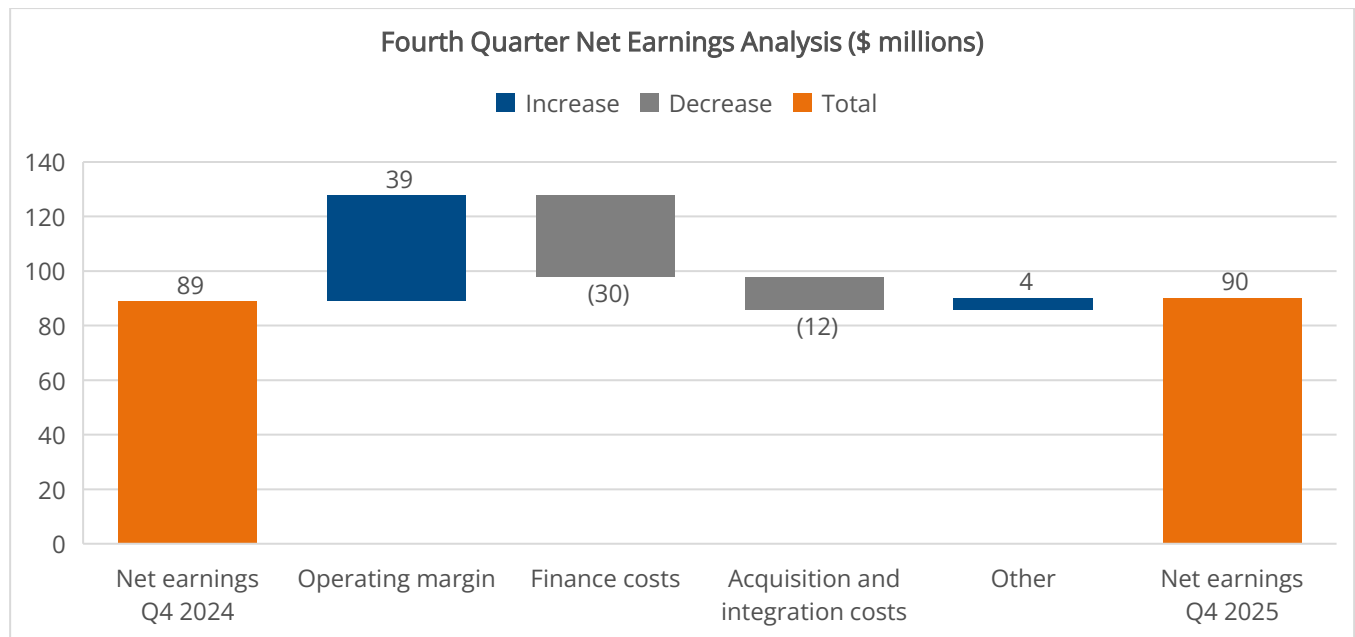
EBITDA and adjusted EBITDA are not standard measures under GAAP, and therefore may not be comparable to similar measures reported by other entities. Refer to the sections of this MD&A titled “EBITDA and Adjusted EBITDA” and “Non-GAAP and Other Financial Measures”.

The following is a reconciliation of EBITDA and adjusted EBITDA to the most directly comparable GAAP measure, net earnings, for the fourth quarter.

EBITDA and Adjusted EBITDA (Thousands of Canadian dollars)	Three months ended December 31,	
	2025	2024
Net earnings	90,266	88,906
Add (deduct):		
Finance costs	82,609	52,929
Depreciation and amortization expenses	100,860	89,862
Income tax expense	31,323	28,992
EBITDA	305,058	260,689
Unrealized (gain) loss on commodity contracts	(596)	51,894
Net foreign currency (gain) loss on U.S. debt and other	(3,544)	10,949
Impairment expense	—	706
Gain on disposal of property, plant and equipment	—	(11,506)
Adjusted EBITDA	300,918	312,732
Acquisition and integration costs	11,757	—
Adjusted EBITDA (adjusted for acquisition-related items)	312,675	312,732

Net Earnings

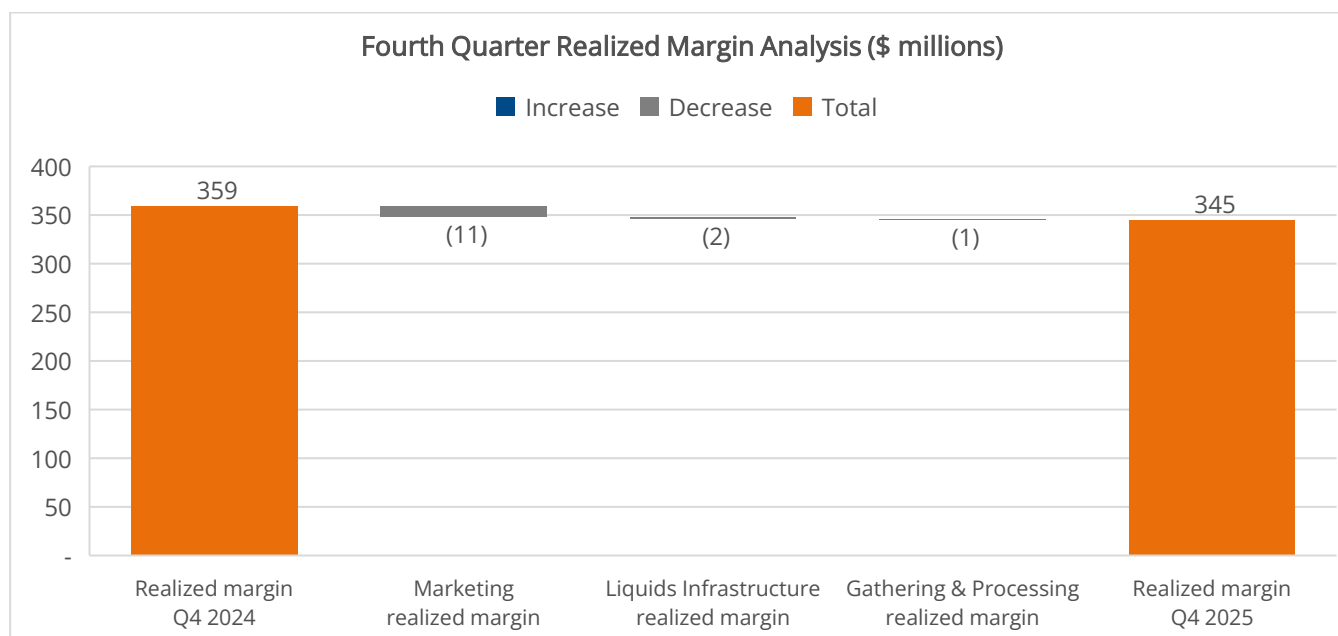
Net earnings of \$90 million were recorded in the fourth quarter of 2025 compared to \$89 million in the fourth quarter of 2024. The increase in earnings was due to the following:



Operating Margin and Realized Margin

Total operating margin for the fourth quarter of 2025 was \$346 million, \$39 million higher than the same period in 2024 largely due to the inclusion of an unrealized non-cash gain of \$9 million associated with risk management contracts from the Marketing segment compared to an unrealized non-cash loss of \$54 million during the fourth quarter of 2024, which was partially offset by lower realized margin as described below in more detail.

Realized margin (excludes the effect of unrealized gains and losses from commodity-related risk management contracts) was \$345 million, \$14 million lower than the same period in the prior year and includes the following changes in contribution by segment:



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 sections of this MD&A titled “Segmented Results of Operations” and “Non-GAAP and Other Financial Measures”.

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

Operating Margin and Realized Margin (Thousands of Canadian dollars)	Three months ended December 31,	
	2025	2024
Revenue	1,695,762	1,936,297
Operating expenses	(1,349,849)	(1,629,002)
Operating margin	345,913	307,295
Unrealized (gain) loss on risk management contracts	(596)	51,894
Realized margin	345,317	359,189



Fourth Quarter Operating Margin and Revenue

Gathering & Processing

Operating Margin	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$7 million vs Q4 2024</p>	<ul style="list-style-type: none"> Decrease was primarily due to \$6 million in unrealized non-cash losses from risk management contracts in Q4 2025 compared to \$1 million in unrealized non-cash gains during the same period in the prior year.
Revenue	<p style="text-align: center;">↓</p> <p style="text-align: center;">\$1 million vs Q4 2024</p>	<ul style="list-style-type: none"> Marginal decrease reflects routine period-to-period variability.




Fourth Quarter Operating Margin and Revenue

Liquids Infrastructure

Operating Margin	 \$6 million vs Q4 2024	<ul style="list-style-type: none"> Decrease was primarily due to \$2 million in unrealized non-cash losses from risk management contracts in Q4 2025 compared to \$2 million in unrealized non-cash gains during the same period in the prior year.
Revenue	 \$7 million vs Q4 2024	<ul style="list-style-type: none"> Increase includes the impact of higher operating revenues from higher operating expenses at the AEF facility. The operating expenses at AEF are recovered from the Marketing segment and do not have an effect on operating margin for the Liquids Infrastructure segment.

Fourth Quarter Operating Margin, Realized Margin and Revenue

Marketing

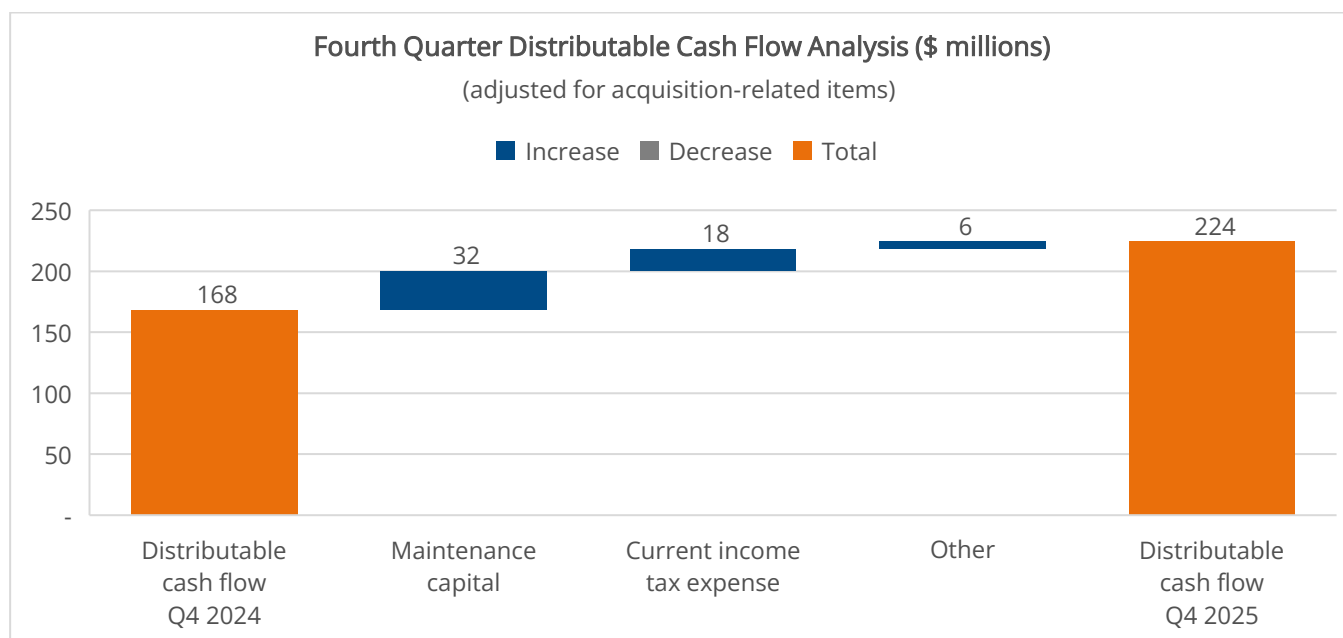
Operating Margin	 \$52 million vs Q4 2024	<ul style="list-style-type: none"> Increase was primarily due to \$9 million in unrealized non-cash gains on risk management contracts in Q4 2025 compared to \$54 million in unrealized non-cash losses in Q4 2024. This was partly offset by an \$11 million decrease in realized margin, as described in more detail below.
Realized Margin¹	 \$11 million vs Q4 2024	<ul style="list-style-type: none"> Decrease was primarily due to lower condensate contribution as a result of lower sales volumes and a lower commodity price environment.
Revenue	 \$238 million vs Q4 2024	<ul style="list-style-type: none"> Decrease was primarily due to lower average sale prices for all products compared to the same period in the prior year.

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".

Cash Flow Metrics

For the three months ended December 31, 2025, cash flow from operating activities was \$290 million, \$26 million lower than the prior year primarily due to a higher net cash requirement to fund operating working capital associated with accounts receivable and accounts payable, which are merely timing differences associated with the collection and settlement of these balances. This was partially offset by a lower cash requirement to fund inventory and lower current taxes.

Distributable cash flow¹ was \$206 million for the fourth quarter of 2025, \$37 million higher than the prior year. Distributable cash flow¹ adjusted for acquisition-related items for the fourth quarter of 2025 was \$224 million, \$56 million higher than 2024 due to the factors shown in the table below:



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”.

CRITICAL ACCOUNTING ESTIMATES

In preparing Keyera's consolidated financial statements in accordance with GAAP, 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 most significant estimates are those indicated below:

Operating Revenues

Gathering and Processing and Liquids Infrastructure:

For each month, actual volumes processed and fees earned from the Gathering and Processing and Liquids Infrastructure assets are not known at the end of the month. Accordingly, the financial statements contain an estimate of one month's revenue based on a review of historical trends. This estimate is adjusted for events that are known to have a significant effect on the month's operations such as non-routine maintenance projects.

At December 31, 2025, operating revenues and accounts receivable for the Gathering and Processing and Liquids Infrastructure segments contained an estimate of approximately \$86 million primarily for December 2025 operations.

Marketing:

The majority of the Marketing sales revenue is recorded using actual volumes and prices; however, in many cases actual product lifting volumes have not yet been confirmed and sales prices that are dependent on other variables are not yet known. Accordingly, the financial statements contain an estimate for these sales. Estimates are based on contract quantities and known events. The estimates are reviewed and compared to expected results to verify their accuracy.

At December 31, 2025, the Marketing sales and accounts receivable contained an estimate for December 2025 revenues of approximately \$246 million.

Operating Expenses and Product Purchases

Gathering and Processing and Liquids Infrastructure:

The period in which invoices are rendered for the supply of goods and services necessary for the operation of the Gathering and Processing and Liquids Infrastructure assets is generally later than the period in which the goods or services were provided. Accordingly, the financial statements contain an estimate of one month's operating costs based on a review of historical trends. This estimate is adjusted for events that are known to have a significant effect on the month's operations such as non-routine maintenance projects.

At December 31, 2025, operating expenses and accounts payable contained an estimate of approximately \$51 million primarily for December 2025 operations.

Marketing:

NGL mix feedstock and specification products such as propane, butane and condensate are purchased from facilities located throughout Western Canada and in some locations in the U.S. The majority of NGL mix purchases are estimated each month as actual volume information is generally not available until the next month. Specification product volumes and prices are based on contract volumes and prices. Accordingly, the financial statements contain an estimate for one month of these purchases.

Marketing cost of goods sold, inventory and accounts payable contained an estimate of NGL product purchases of approximately \$237 million at December 31, 2025.

Equalization Adjustments

Much of the revenue from the Gathering and Processing assets includes a recovery of operating costs. Under this method, the operating component of the fee is a pro rata share of the operating costs for the facility, calculated using total throughput. Users of each facility are charged a fee per unit based on estimated costs and throughput, with an adjustment to actual throughput completed after the end of the year. Each quarter, throughput volumes and operating costs are reviewed to determine whether the estimated unit fee charged during the quarter properly reflects the actual volumes and costs, and the allocation of revenues and operating costs to other plant owners is also reviewed. Appropriate adjustments to revenue and operating expenses are recognized in the quarter and allocations to other owners are recorded.

For the Gathering and Processing segment, an equalization adjustment of \$4 million was included in revenue and accounts receivable at December 31, 2025. Operating expenses and accounts payable contained an equalization adjustment of \$22 million.

Depreciation of Property, Plant and Equipment

For purposes of determining depreciation and amortization expense, estimates and judgments are required to establish depreciation methods, useful lives, and residual values for Keyera's assets. Determining depreciation methods requires management to make judgments that most appropriately reflect the pattern of an asset's future economic benefit expected to be consumed by Keyera. Useful life estimates include management's assumptions regarding the period over which the asset is expected to be available for use by the company. This includes assessing the assets' physical and economic lives and, if applicable, may include an estimation of the associated reserve lives and production activity related to the assets' respective capture areas.

Allowance for Expected Credit Losses

The allowance for expected credit losses is reviewed on a monthly basis. An assessment is made whether an account is deemed impaired based on the number of days outstanding and the likelihood of collection from the counterparty. The allowance for expected credit losses was \$4 million as at December 31, 2025, which is unchanged from the prior year.

Derivative Financial Instruments

Keyera utilizes derivative financial instruments to manage its exposure to market risks relating to commodity prices and foreign currency exchange rates. Fair values of derivative contracts fluctuate depending on the underlying estimates of future commodity prices or foreign currency exchange rates. The estimated fair value of all derivative financial instruments are based on observable market data, including commodity price curves, foreign currency curves and credit spreads. Refer to note 23, Financial Instruments and Risk Management, of the accompanying financial statements for a summary of the fair value of derivative financial instruments existing at December 31, 2025.

Fair Value Estimates of Property, Plant and Equipment

Determination of the fair value of identifiable assets acquired in a business combination requires Keyera's management to make assumptions and estimates about future events. The fair value of identifiable assets such as gathering and processing, storage and fractionation facilities, pipelines, terminals and other equipment is estimated with reference to the expected discounted future cash flows expected to be derived

from the acquired assets. These assumptions and estimates generally require judgment and include estimates of future revenues, costs and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to the net assets acquired in a business combination.

Impairment of Property, Plant and Equipment and Goodwill

In the absence of quoted market prices when determining the recoverable amount of assets, estimates are made regarding the present value of future cash flows. Future cash flow estimates are based on future production profiles and reserves for surrounding areas, commodity prices and costs. Estimates are also made in determining the discount rate used to calculate the present value of future cash flows.

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The determination of CGUs is subject to management's judgment.

Refer to note 9, Property, Plant and Equipment and note 12, Goodwill, of the accompanying financial statements for further details. No impairment expenses were recorded for the year ended December 31, 2025.

Long-term Incentive Plan Liability

The LTIP is measured at fair value. Determining the fair value requires management to estimate Keyera's financial performance over a three-year period to determine the appropriate payout multiplier associated with the Performance Awards. The payout multiplier determines the number of shares expected to be settled following the third anniversary of the grant date of the Performance Awards and is based on the following performance measures: i) average annual pre-tax distributable cash flow per share over the three-year period, and ii) the relative total shareholder return over the same period. Refer to note 22, Share-based Compensation and Pension Plans, of the accompanying financial statements for further details.

Decommissioning Liability

Keyera will be responsible for compliance with all applicable laws and regulations regarding the decommissioning, abandonment and reclamation of its gathering and processing, fractionation, iso-octane and storage facilities, pipelines and terminals at the end of their economic life. The majority of decommissioning obligations are generally expected to be incurred over the next 25 to 60 years. While the provision is based on the best estimate of future costs and the economic lives of these assets, there is uncertainty regarding the amount and timing of these costs. No assets have been legally restricted for settlement of the liability.

The process, overseen by Keyera's Health, Safety and Environment Committee, is undertaken by professionals involved in activities that deal with the design, construction, operation and decommissioning of assets. Specialists with knowledge and assessment processes specific to environmental and decommissioning activities and costs are also utilized in the process. Ultimately, all medium and large facilities will be independently assessed in accordance with regulatory requirements.

Keyera has estimated the net present value of its total decommissioning liability to be approximately \$250 million at December 31, 2025, compared to \$244 million at December 31, 2024. The fair value of the decommissioning liability was calculated by using a credit-adjusted risk-free discount rate of 5.4% (December 31, 2024 – 5.3%).

Refer to note 15, Decommissioning Liability, of the accompanying financial statements for a reconciliation of the beginning and ending carrying amount of the decommissioning liability. Additional information related to decommissioning, abandonment and reclamation is also provided in Keyera's Annual Information Form, which is available on SEDAR+ at www.sedarplus.ca.

Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities require management's judgment in determining the amounts to be recognized. In particular, judgment is used when assessing the extent to which deferred tax assets should be recognized with consideration given to the timing and level of future taxable income. To the extent estimates differ from the final tax return, earnings would be affected in a subsequent period. Refer to note 18, Income Taxes, of the accompanying financial statements for a reconciliation of income taxes to the income tax provision recognized for the year ended December 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

The following is a comparison of cash inflows (outflows) from operating, investing and financing activities for the years ended December 31, 2025 and 2024:

Cash inflows (outflows) <i>(Thousands of Canadian dollars)</i>				
	2025	2024	Increase (decrease)	Explanation
Operating	774,539	1,265,788	(491,249)	Cash generated from operating activities was lower during 2025, primarily due to: i) a higher net cash requirement to fund operating working capital associated with accounts receivable and accounts payable, which are merely timing differences associated with the collection and settlement of these balances, and ii) lower realized margin from the Marketing segment. This was partially offset with a lower cash requirement to fund inventory.
Investing	(465,428)	(235,314)	(230,114)	Cash used in investing activities was higher in 2025 primarily due to the acquisition of a 50.1% working interest in two gas plants and associated infrastructure in the Simonette area for approximately \$200 million cash consideration during the fourth quarter.
Financing	1,911,109	(935,653)	2,846,762	<p>During 2025, Keyera issued the following aggregate principal amounts, of which the net proceeds will be used to fund a portion of the purchase price of the Plains acquisition: i) \$2.3 billion of senior unsecured notes, and ii) \$500 million of fixed-to-fixed rate subordinated notes. Comparatively, Keyera issued \$250 million of medium-term notes in 2024.</p> <p>Additionally, Keyera had net borrowings and repayments of \$nil under the credit facility during 2025, compared to \$470 million of net repayments during the prior year.</p>

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

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

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

A working capital surplus (current assets less current liabilities) of \$2.3 billion existed at December 31, 2025. This is compared to a deficit of \$61 million at December 31, 2024. To meet its current obligations and growth capital program, Keyera has access to a credit facility in the amount of \$1.5 billion, of which no amounts were drawn as at December 31, 2025. Refer to the section of this MD&A titled "Long-term Debt", for more information related to Keyera's unsecured revolving credit facility ("Credit Facility").

Corporate Credit Ratings

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

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

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

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

Subscription Receipt Offering

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

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

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

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

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

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

For the year ended December 31, 2025, interest income of \$31 million was recognized on the Escrowed Funds and Dividend Equivalent Payments of \$57 million were made to the subscription receipt holders. These amounts have been recognized in finance costs of the consolidated statement of net earnings and comprehensive income.

As the subscription receipts do not qualify as issuable shares until the Acquisition closes and the subscription receipts are converted to common shares, they have not been included in the calculation of earnings per share for the year ended December 31, 2025.

Additional details regarding the subscription receipts and the Acquisition arrangement can be found in note 10, Plains Acquisition and Subscription Receipt Offering, of the accompanying financial statements.

Long-term Debt (including Credit Facilities)

Below is a summary of Keyera's long-term debt obligations as at December 31, 2025:

As at December 31, 2025 (Thousands of Canadian dollars)	Total	2026	2027	2028	2029	2030	After 2030
Credit facilities	—	—	—	—	—	—	—
Total credit facilities	—	—	—	—	—	—	—
<i>Canadian dollar denominated debt</i>							
Senior unsecured notes:							
4.15% due June 16, 2026	30,000	30,000	—	—	—	—	—
3.96% due October 13, 2026	200,000	200,000	—	—	—	—	—
3.68% due September 20, 2027	400,000	—	400,000	—	—	—	—
5.09% due October 10, 2028	100,000	—	—	100,000	—	—	—
4.11% due October 13, 2028	100,000	—	—	100,000	—	—	—
5.34% due April 8, 2029	75,000	—	—	—	75,000	—	—
3.70% due October 15, 2030	500,000	—	—	—	—	500,000	—
4.20% due April 15, 2033	600,000	—	—	—	—	—	600,000
4.57% due October 15, 2035	500,000	—	—	—	—	—	500,000
5.31% due October 15, 2055	700,000	—	—	—	—	—	700,000
	3,205,000	230,000	400,000	200,000	75,000	500,000	1,800,000
Senior unsecured medium-term notes:							
3.93% due June 21, 2028	400,000	—	—	400,000	—	—	—
3.96% due May 29, 2030	400,000	—	—	—	—	400,000	—
5.02% due March 28, 2032	400,000	—	—	—	—	—	400,000
5.66% due January 4, 2054	250,000	—	—	—	—	—	250,000
Subordinated hybrid notes:							
6.00% due October 15, 2055	500,000	—	—	—	—	—	500,000
6.88% due June 13, 2079	600,000	—	—	—	—	—	600,000
5.95% due March 10, 2081	350,000	—	—	—	—	—	350,000
	6,105,000	230,000	400,000	600,000	75,000	900,000	3,900,000
<i>Senior unsecured U.S. dollar denominated notes</i>							
4.95% due November 20, 2028 (US\$65,000)	89,144	—	—	89,144	—	—	—
	89,144	—	—	89,144	—	—	—
Less: current portion of long-term debt	(230,000)	(230,000)	—	—	—	—	—
Total long-term debt	5,964,144	—	400,000	689,144	75,000	900,000	3,900,000

Credit Facilities

Keyera's Credit Facility is with a syndicate of six lenders under which it can borrow up to \$1.5 billion, with the potential to increase that limit to \$2.5 billion, subject to certain conditions. As at December 31, 2025, no amounts were drawn under this facility (December 31, 2024 - \$nil).

In December 2025, the Credit Facility was amended to: i) extend the term from December 6, 2029 to December 6, 2030, and ii) increase the total potential commitment limit from \$2.0 billion to \$2.5 billion. Management

expects to extend the Credit Facility prior to maturity, and in the event of reaching maturity, expects an adequate replacement will be established.

Keyera also has two unsecured revolving demand facilities, one with the Toronto Dominion Bank in the amount of \$50,000 and the other with the Royal Bank of Canada in the amount of \$75,000. 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 Not Yet Effective

In December 2025, Keyera executed the following arrangements which become 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 will be used to finance a portion of the Plains acquisition and related transaction costs.

- **Revolving Credit Facility Amendment** – Keyera amended its revolving Credit Facility, increasing the amount it can borrow from \$1.5 billion to \$2.0 billion, with the potential to increase that limit to \$2.5 billion. The amendment also increased the syndicate from six to seven lenders. The facility's other terms and covenants remain substantially unchanged.
- **Term Loan Credit Facility** – Keyera entered into a non-revolving term loan facility with the same syndicate of seven lenders as the revolving credit facility amendment, which allows for committed financing of up to \$850 million as a one-time drawn amount. The term of the facility is three years and commences on the day it is funded. The amount to be drawn on the facility can be decided prior to the close date of the Plains acquisition and is repayable at any time; however, once repaid, the facility cannot be re-drawn. Similar to the main facility, borrowings are available in Canadian or U.S. dollar prime commercial loans, U.S. base rate loans, CORRA loans or SOFR loans.

Long-term Debt

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

As at December 31, 2025, Keyera had \$6.1 billion and US\$65 million of long-term debt. To manage the foreign currency exposure on the U.S. dollar denominated debt, Keyera has entered into cross-currency agreements with a syndicate of banks to swap the U.S. dollar principal and future interest payments into Canadian dollars at foreign exchange rates of \$1.03 per U.S. dollar for the principal payments and \$1.14 per U.S. dollar for the future interest payments. The cross-currency agreements are accounted for as derivative instruments and are measured at fair value at the end of each quarter. The section of this MD&A titled, "Net Foreign Currency Gain (Loss) on U.S. Debt and Other", provides more information.

2025 Debt Issuances

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

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

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

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

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

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

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

2024 Debt Issuances

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

Compliance with Covenants

The Credit Facility and Term Loan Credit Facility are 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, its Credit Facility and the Term Loan 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 December 31, 2025, Keyera was in compliance with all covenants under its credit facilities 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 December 31, 2025, Keyera’s Net Debt to Adjusted EBITDA ratio was 1.8x for covenant test purposes (December 31, 2024 – 2.0x), reflecting the temporary benefit of cash proceeds from the \$500 million of hybrid notes issued during the third quarter and the credit that Keyera receives for the associated cash balance.

For additional information regarding these financial covenants, refer to the Credit Facility and the Note Agreements which are available on SEDAR+ at www.sedarplus.ca.

Capital Expenditures and Acquisitions

The following table is a breakdown of capital expenditures and acquisitions:

Capital Expenditures and Acquisitions <i>(Thousands of Canadian dollars)</i>		
	2025	2024
Acquisitions	212,567	—
Growth capital expenditures	221,599	115,985
Maintenance capital expenditures	60,925	136,340
Total capital expenditures	495,091	252,325

Keyera completed the following acquisitions in 2025: i) effective December 18, a 50.1% working interest in two gas plants and associated infrastructure in the Simonette area for approximately \$200 million cash consideration, and ii) the purchase of the Sherwood Park office building that was previously under lease and associated land for a total cost of \$13 million.

Growth capital expenditures for the year ended December 31, 2025 amounted to \$222 million. Refer to the section titled “Segmented Results of Operations” for information related to the various growth capital projects in the Gathering and Process and Liquids Infrastructure segments, including estimated costs to complete, costs incurred in 2025 and since inception of the projects, and estimated completion timeframes.

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

Dividends

Funds from Operations, Distributable Cash Flow and Payout Ratio

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

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

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

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

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

Distributable cash flow and payout ratio, adjusted for 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 during the third quarter of 2025 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		
<i>(Thousands of Canadian dollars)</i>		
	2025	2024
Cash flow from operating activities	774,539	1,265,788
Add (deduct):		
Changes in non-cash working capital	79,078	(303,350)
Funds from operations	853,617	962,438
Maintenance capital	(60,925)	(136,340)
Leases	(55,438)	(52,804)
Prepaid lease asset	(2,380)	(2,380)
Inventory write-down	(5,251)	—
LTIP expense – common shares issued	5,534	—
Distributable cash flow	735,157	770,914
Acquisition and integration costs, net of tax	22,308	—
Net financing adjustments for incremental debt, net of tax	9,688	—
Distributable cash flow <i>(adjusted for acquisition-related items)</i>	767,153	770,914
Dividends declared to shareholders	485,945	467,473
Payout ratio	66%	61%
Payout ratio <i>(adjusted for acquisition-related items)</i>	63%	61%

For 2025, distributable cash flow adjusted for acquisition-related items was \$767 million, \$4 million lower than 2024. Refer to the section of this MD&A titled, “Consolidated Financial Results: Cash Flow Metrics”, for additional details.

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.

2025 Dividend Increase

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

2024 Dividend Increase

On August 7, 2024, Keyera's board of directors approved a 4% increase to the quarterly dividend, revising the dividend to \$0.52 per share or \$2.08 per share on an annualized basis (previously \$0.50 per share and \$2.00 per share, respectively).

Normal Course Issuer Bid

On November 28, 2024, the Toronto Stock Exchange ("TSX") accepted a notice of intention filed by Keyera to implement a Normal Course Issuer Bid ("NCIB") with respect to Keyera's issued and outstanding common shares ("Common Shares"). Under the NCIB, Keyera had the option to purchase and cancel up to approximately 2.5% of its 229,153,373 Common Shares issued and outstanding as of the acceptance date or 5,700,000 Common Shares between December 3, 2024 and December 2, 2025, in accordance with the applicable rules and policies of the TSX and applicable securities law. Keyera did not have any repurchases of Common Shares under the NCIB before it was terminated on December 2, 2025 and did not renew the NCIB upon termination.

Adjusted Cash Flow from Operating Activities and Return on Invested Capital

Adjusted cash flow from operating activities and return on invested capital ("ROIC") 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".

Adjusted cash flow from operating activities is defined as cash flow from operating activities before changes in non-cash working capital, decommissioning liability expenditures and finance costs. Adjusted cash flow from operating activities is used solely for the purpose of calculating ROIC and therefore, management does not use this measure on a stand-alone basis.

Return on invested capital is defined as adjusted cash flow from operating activities divided by invested capital, which 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. ROIC is used to reflect the profitability of Keyera's in-service capital assets.

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

Adjusted Cash Flow from Operating Activities and Return on Invested Capital		
<i>(Thousands of Canadian dollars)</i>		
	2025	2024
Cash flow from operating activities	774,539	1,265,788
Add:		
Changes in non-cash working capital	79,078	(303,350)
Decommissioning liability expenditures	13,026	7,700
Finance costs	249,847	217,521
Adjusted cash flow from operating activities	1,116,490	1,187,659
Invested capital	7,393,678	7,545,966
Return on invested capital	15%	16%

EBITDA AND ADJUSTED EBITDA

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

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

EBITDA and Adjusted EBITDA <i>(Thousands of Canadian dollars)</i>	2025	2024
Net earnings	432,335	486,628
Add:		
Finance costs	249,847	217,521
Depreciation and amortization expenses	374,945	352,392
Income tax expense	136,664	148,490
EBITDA	1,193,791	1,205,031
Unrealized (gain) loss on commodity-related contracts	(48,259)	69,266
Net foreign currency (gain) loss on U.S. debt and other	(14,060)	9,258
Impairment expense	—	3,397
Net gain on disposal of property, plant and equipment	—	(11,677)
Adjusted EBITDA	1,131,472	1,275,275
Acquisition and integration costs	28,972	—
Adjusted EBITDA <i>(adjusted for acquisition-related items)</i>	1,160,444	1,275,275

CONTRACTUAL OBLIGATIONS

Keyera has assumed various contractual obligations in the normal course of its operations. At December 31, 2025, the obligations that represent known future cash payments that are required under existing contractual arrangements were as follows:

Contractual obligations (Thousands of Canadian dollars)	Total	Payment Due by Period					After 2030
		2026	2027	2028	2029	2030	
Derivative financial instruments	34,970	30,703	4,125	142	—	—	—
Credit facility	—	—	—	—	—	—	—
Long-term debt ¹	6,194,144	230,000	400,000	689,144	75,000	900,000	3,900,000
Lease liabilities ²	175,341	45,229	31,818	23,050	18,666	13,157	43,421
Other liabilities ³	56,042	41,224	10,056	4,762	—	—	—
Decommissioning liabilities ⁴	249,744	14,956	—	—	—	—	234,788
Service obligations ⁵	37,400	12,745	10,866	7,214	3,054	3,032	489
Purchase obligations ^{6,7}	198,913	181,569	17,344	—	—	—	—
Total contractual obligations	6,946,554	556,426	474,209	724,312	96,720	916,189	4,178,698

Notes:

- Long-term debt obligations are principal only and exclude interest payments. For the U.S. denominated senior unsecured notes, the principal obligations are converted at the December 31, 2025 spot foreign exchange rate of 1.3715.
- Lease liabilities include the expected undiscounted cash payments related to leases.
- Other liabilities include the current and long-term portions of the LTIP liability.
- No assets have been legally restricted for settlement of the liability.
- Service obligations relate to terminal storage and natural gas transportation.
- Purchase obligations include third party contractual commitments related to assets under construction.
- Keyera, through its operating entities, has assumed commitments in various contractual purchase agreements in the normal course of its operations. The agreements involve the purchase of NGL production from producers in the areas specified in the agreements. The purchase prices are based on current market prices. The future volumes and prices for these contracts cannot be reasonably determined and therefore no amount has been included in purchase obligations to reflect these contractual agreements.

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

The majority of Keyera's cash flow is derived from the Gathering and Processing and Liquids Infrastructure fee-for-service business segments. The contribution generated from Gathering and Processing facilities can be exposed to changes in operating costs, depending on the fee structures of the facilities which may or may not provide a mechanism for the recovery of operating costs.

The most significant exposure faced by the Gathering and Processing and Liquids Infrastructure segments over the long term is related to declines in throughput volumes. Without reserve additions, third party production will decline over time, as reserves are depleted. Declining production volumes may translate into lower throughput and revenues at Keyera's plants and facilities; however, the effect of any reduction in throughput would likely be gradual. Many of Keyera's facilities are located in significant liquids-rich natural gas supply areas of the Western Canada Sedimentary Basin or major liquids hubs.

The most significant exposure faced by the Marketing business is the fluctuation in the prices of the commodities that Keyera buys and sells. Refer to the section below titled, "Marketing Risk", for more information related to these risks.

For a further discussion of the risks identified in this MD&A, other risks and trends that could affect Keyera's performance and the steps that Keyera takes to mitigate these risks, readers are referred to the descriptions in this MD&A and Keyera's Annual Information Form, which is available on SEDAR+ at www.sedarplus.ca.

Legislative and Regulatory Risk

Keyera is subject to a range of laws and regulations imposed by various levels of government and regulatory bodies in the jurisdictions in which it operates. In particular, income tax laws, environmental laws and regulatory requirements can have a significant financial and operational impact on Keyera's business. Failure to comply with any applicable laws or regulations could result in substantial fines or revocation or suspension of Keyera's operating permits and licenses. Keyera has incurred and expects to continue to incur significant expenses to comply with these laws and regulations.

There can be no guarantee that laws and other government programs relating to the oil and gas industry, the energy services industry and the transportation industry will not be changed in a manner which directly and adversely affects Keyera's business. There can also be no assurance that the laws, regulations, or rules governing Keyera's customers will not be changed in a manner which adversely affects Keyera's customers and, therefore, Keyera's business.

While these laws and regulations affect all dimensions of Keyera's activities, Keyera does not believe that they affect its operations in a manner materially different from other comparable businesses operating in the same jurisdictions. Refer to the section of this MD&A titled, "Environmental Regulation and Climate Change", for more information.

Credit Risk

Keyera assumes credit risk with respect to its fee-for-service business, the purchase and sale of commodities in its Marketing business, the hedging of commodity prices and the other financial contracts into which it enters. In particular, Keyera is exposed to credit-related losses in the event that counterparties to contracts become insolvent or otherwise fail to fulfill their present or future financial obligations to Keyera. The majority of Keyera's accounts receivable are due from entities in the oil and gas business and are subject to normal industry credit risks. Concentration of credit risk is mitigated to some degree by having a broad-based domestic and international customer base. With respect to counterparties for financial instruments used for

economic hedging purposes, Keyera limits its credit risk by dealing with recognized futures exchanges, or investment grade financial institutions, or by adherence to credit policies that significantly reduce overall counterparty credit risk.

Keyera regularly monitors accounts receivable for collection purposes and reviews exposure to customers and counterparties. It has also implemented other credit risk management strategies including but not limited to the following: i) obtaining netting agreements in order to reduce the net exposure to a particular customer or producer; ii) obtaining letters of credit that may be used as collateral; or iii) requiring pre-payment prior to the sale of product or rendering of services where deemed appropriate. Management believes these measures reduce Keyera's overall credit risk; however, there can be no assurance that these processes will protect against all losses from non-performance.

As at December 31, 2025, the allowance for expected credit losses was \$4 million (December 31, 2024 – \$4 million) to provide for specific accounts receivable amounts that may be uncollectible. Despite Keyera's efforts in the monitoring and collection of accounts receivable, actual losses from defaults may be greater than that provided for.

For a discussion of the risks that could affect Keyera's liquidity and working capital and the steps Keyera takes to mitigate these risks, readers are referred to note 23, Financial Instruments and Risk Management, of the accompanying financial statements.

Credit Ratings

With the assignment of two long-term corporate credit ratings, rating agencies will regularly evaluate Keyera, including its financial strength. The credit ratings applied to Keyera and its securities are an assessment by the relevant ratings agencies of Keyera's ability to pay its obligations as of the respective dates the ratings are assigned. The credit ratings may not reflect the potential impact of risks related to structure, market or other factors discussed herein on the value of Keyera's securities. In addition, factors not entirely within Keyera's control may also be considered, including conditions affecting the industry in which it operates.

There can be no assurance that one or more of Keyera's credit ratings will not be downgraded or withdrawn entirely. 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 and increase the costs of borrowing.

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.

Marketing Risk

Keyera enters into contracts to purchase and sell natural gas, NGLs, iso-octane and crude oil. Most of these contracts are priced at floating market prices. These activities expose Keyera to market risks resulting from movements in commodity prices between the time volumes are purchased and the time they are sold, from fluctuations in the margins between purchase prices and sales prices and, in some cases, may also expose Keyera to foreign currency risk.

The prices of the products that are marketed by Keyera are subject to fluctuations as a result of such factors as seasonal demand changes, changes in crude oil, gasoline and natural gas markets, extreme weather conditions (including flooding, wind and increased annual levels of rainfall as a result of climate change or otherwise), general economic conditions and other factors. In many circumstances, particularly in NGL marketing, purchase and sale contracts are not perfectly matched as they are entered into at different times, locations and values. Further, Keyera normally has a long position in propane that it markets and in butane that it uses as a feedstock for the production of iso-octane, and it may store these products in order to meet seasonal demand and take advantage of seasonal pricing differentials, resulting in inventory price risk. In Keyera's NGL, iso-octane and liquids blending marketing businesses, margins can vary significantly from period to period and volatility in the markets for these products may cause distortions in financial results from period to period that are not replicable.

To some extent, Keyera can lessen certain elements of risk exposure through the integration of its marketing business with its facilities businesses. In spite of this integration, Keyera remains exposed to market and commodity price risk. Keyera manages this commodity risk in a number of ways, including the use of financial and physical hedging contracts and by offsetting some physical and financial contracts in terms of volumes, timing of performance and delivery obligations. There is no guarantee that hedging and other efforts to manage the marketing and inventory risks will generate profits or mitigate all the market and inventory risk associated with these activities. If Keyera hedges its commodity price exposure, it may forego the benefits that may otherwise be experienced if commodity prices were to change and it is subject to credit risks associated with the counterparties with whom it contracts. In addition, any non-compliance with Keyera's trading policies could result in significantly adverse financial effects. Refer to the section of this MD&A titled, "Segmented Results of Operations – Marketing: Risk Management", for more information of Keyera's risk management strategies.

Operational Risk

Keyera's cash flows may be adversely affected by the occurrence of common hazards and environmental risks related to the natural gas gathering, processing and pipeline transportation business, such as adverse weather conditions, the failure of equipment, systems or processes, failure to maintain adequate supplies or spare parts, operator error, ruptures, leaks or releases of crude oil or petroleum products into the environment, labour disputes, service disruptions (including protests and blockades), disputes with owners of interconnected facilities, catastrophic events or acts of terrorism. If any of these events were to occur, Keyera could suffer substantial losses because of the resulting impact on Keyera's reputation, personal injury or loss of life, severe damage to and destruction of property, equipment, information technology systems, related data and control systems, environmental damage, which may include polluting water, land or air, resulting in regulatory enforcement or curtailment or suspension of the related operations.

To mitigate these operational and environmental risks, Keyera provides training to its employees, maintains written standard operating practices, formally assesses and documents employee competency, and maintains formal inspection, maintenance, safety and environmental programs. In addition, Keyera carries property, casualty and business interruption insurance, although there can be no assurance that the proceeds of such insurance will compensate Keyera fully for any losses, nor can it be assured that such insurance will be available in the future. In addition, if Keyera is unaware of a problem or is unable to locate the problem within the relevant time period, insurance coverage may not be available.

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency. Keyera's functional currency is the Canadian dollar. The Marketing segment has foreign currency risk associated with its sales and purchases denominated in U.S. dollars; however, the Gathering and Processing and Liquids Infrastructure segments have very little foreign currency risk as sales and purchases are primarily denominated in Canadian 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 risk management strategies and all outstanding positions.

Keyera is also exposed to foreign currency risk related to its U.S. dollar denominated long-term debt. To manage this currency exposure, Keyera has entered into cross-currency swap contracts related to the principal portion and future interest payments for all U.S. dollar denominated debt. These cross-currency swap contracts are discussed further in the "Liquidity and Capital Resources" section of this MD&A.

Cyber Security

Keyera's business depends on digital technologies and information systems to control its facilities and operations. Keyera is also dependent on third-party service providers to help support and maintain its technology systems. Such systems are subject to a variety of cyber-related risks, including hacking, phishing, cyberattacks, cyber fraud and viruses. Further, the failure of a third party to provide Keyera with adequate services may result in disruptions to Keyera's technology systems. Keyera collects and stores sensitive data while conducting its business, including personal information regarding its employees and confidential business information of its customers, suppliers, investors, and stakeholders, for which it is legally responsible. There is a risk that failure of one or more technology systems could lead to failure of other systems. In addition, the risk of cyber-attacks in general is increasing.

A breach in Keyera's security or information technology could result in operational outages, delays in the delivery or availability of our customers' products, contamination or degradation of products, potential releases of hydrocarbon products, financial loss, loss of material data, reputational harm and other adverse outcomes. Keyera may be held liable for any such outcome. The frequency and sophistication of cyber-attacks continue to increase year-over-year, and Keyera expects to continue to experience attempts to gain unauthorized access to its information systems. Further, the increased remote access to information technology systems may heighten the threat of a cyber-security breach. These risks are somewhat mitigated through Keyera's technology strategy that focuses on employing a multilayer security framework and incident management system to protect and detect issues within its information technology infrastructure.

Breach of Confidentiality

Keyera regularly enters into confidentiality agreements with third parties prior to the disclosure of any confidential information when discussing potential business relationships or other transactions. Breaches of confidentiality could put Keyera at competitive risk and may cause significant damage to its business. There is no assurance that, in the event of a breach of confidentiality, Keyera will be able to obtain equitable remedies from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Risks Associated with Tariff Uncertainty

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

ENVIRONMENTAL REGULATION AND CLIMATE CHANGE

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

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

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

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

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

SELECTED FINANCIAL INFORMATION

The following table presents selected annual financial information for Keyera:

<i>(Thousands of Canadian dollars, except per share information)</i>	2025	2024	2023
Revenue before inter-segment eliminations¹			
• Gathering and Processing	741,892	724,983	733,316
• Liquids Infrastructure	933,041	879,395	768,996
• Marketing	5,713,861	6,036,962	6,055,725
• Other	46	55	40
Operating margin			
• Gathering and Processing	434,090	412,600	392,430
• Liquids Infrastructure	592,355	557,021	486,467
• Marketing	354,914	416,129	554,251
• Other	(248)	(149)	(210)
Realized margin²			
• Gathering and Processing	439,377	412,718	394,530
• Liquids Infrastructure	593,295	557,590	496,114
• Marketing	300,428	484,708	478,967
• Other	(248)	(149)	(210)
Net earnings	432,335	486,628	424,032
Earnings per share (\$/share):			
• Basic	1.89	2.12	1.85
• Diluted	1.89	2.12	1.85
Dividends to shareholders	485,945	467,473	449,141
Dividends per share (basic)	2.12	2.04	1.96
Shares outstanding (thousands)			
• Weighted average (basic)	229,205	229,153	229,153
• Weighted average (diluted)	229,205	229,153	229,153
Total assets	13,052,947	8,755,861	8,780,011
Total long-term liabilities	7,272,019	4,731,359	5,205,317

Notes:

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

Keyera achieved another year of outstanding financial results in 2025 with the achievement of record operating margin and realized margin in the Gathering and Processing and Liquids Infrastructure segments.

The Gathering and Processing segment's record realized margin in 2025 was achieved through strong operational performance and was supported by record volumes from the North region gas plants, which account for over 70% of the segment's overall margin.

The Liquids Infrastructure segment's record realized margin in 2025 was mainly attributable to: i) higher contribution from higher contracted volumes on Keyera's condensate system; and ii) incremental revenues associated with higher volumes on the KAPS pipeline system.

The Marketing segment's realized margin in 2025 was impacted by: i) lower contribution from iso-octane that was primarily attributable to lower iso-octane premiums, in addition to decreased sales volumes resulting from a longer maintenance outage at the AEF facility in 2025 compared to 2024; and ii) lower contribution from condensate and liquids blending that was primarily the result of lower volumes and a lower commodity price environment.

SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for Keyera:

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Revenue¹								
Gathering and Processing	190,936	178,075	189,638	183,243	192,405	174,234	178,702	179,642
Liquids Infrastructure	236,186	228,182	232,848	235,825	228,701	216,369	222,175	212,150
Marketing	1,407,272	1,511,294	1,319,965	1,475,330	1,645,556	1,694,319	1,444,656	1,252,431
Other	9	13	7	17	10	13	30	2
Operating margin (loss)								
Gathering and Processing	100,691	111,795	109,464	112,140	107,834	99,114	101,885	103,767
Liquids Infrastructure	147,980	148,264	140,599	155,512	154,295	135,677	131,904	135,145
Marketing	97,308	57,983	115,614	84,009	45,264	190,799	136,010	44,056
Other	(66)	(43)	(68)	(71)	(98)	(64)	(50)	63
Operating margin	345,913	317,999	365,609	351,590	307,295	425,526	369,749	283,031
Realized margin (loss)²								
Gathering and Processing	106,280	112,293	111,498	109,306	107,303	99,152	101,934	104,329
Liquids Infrastructure	150,338	147,348	143,162	152,447	152,576	135,374	133,077	136,563
Marketing	88,765	73,234	60,001	78,428	99,408	134,857	135,983	114,460
Other	(66)	(43)	(68)	(71)	(98)	(64)	(50)	63
Realized margin²	345,317	332,832	314,593	340,110	359,189	369,319	370,944	355,415
Net earnings	90,266	85,216	126,518	130,335	88,906	184,631	142,177	70,914
Net earnings per share (\$/share)								
Basic	0.39	0.37	0.55	0.57	0.39	0.81	0.62	0.31
Diluted	0.39	0.37	0.55	0.57	0.39	0.81	0.62	0.31
Weighted average number of shares (basic)	229,283	229,229	229,153	229,153	229,153	229,153	229,153	229,153
Weighted average number of shares (diluted)	229,283	229,229	229,153	229,153	229,153	229,153	229,153	229,153
Dividends declared to shareholders	123,813	123,812	119,160	119,160	119,160	119,160	114,576	114,577

Notes:

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

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

- strong commodity prices and energy demand that resulted in periods of record operating margin for the Gathering and Processing and Liquids Infrastructure segments and strong contribution from the Marketing segment;
- growth in demand for diluent handling services in the Liquids Infrastructure segment backed by long-term, take-or-pay contracts with credit worthy counterparties;
- incremental margin from the KAPS pipeline system 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, followed in 2025 by a return to pricing levels more in line with historical averages observed prior to the COVID-19 pandemic;
- the recognition of expenses and income in net earnings related to the Plains acquisition, including acquisition and integration costs, Dividend Equivalent Payments and interest income earned on the Escrowed Funds; and
- a prudent and effective risk management program.

See the section of this MD&A, "Segmented Results of Operations", for more information on the financial results of Keyera's operating segments for the year ended December 31, 2025.

ADOPTION OF NEW STANDARDS

There were no significant new or amended IFRS Accounting Standards, IAS[®] Standards, IFRIC[®] Interpretations or SIC[®] Interpretations adopted by Keyera during the year ended December 31, 2025.

FUTURE ACCOUNTING PRONOUNCEMENTS

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

COMMON SHARES

The total common shares outstanding at December 31, 2025 was 229,282,818.

NON-GAAP AND OTHER FINANCIAL MEASURES

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

Funds from Operations	
Definition	Funds from Operations: Cash flow from operating activities adjusted for changes in non-cash working capital.
Utilization	<p>Funds from operations is used to assess the level of cash flow generated from operating activities excluding the effect of changes in non-cash working capital, as they are primarily the result of seasonal fluctuations in product inventories or other temporary changes. Funds from operations is also a valuable measure that allows investors to compare Keyera with other companies within the midstream oil and gas industry.</p> <p>For a reconciliation of funds from operations to the most directly comparable GAAP measure, cash flow from operating activities, refer to the section titled, “Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio”.</p>

Distributable Cash Flow ("DCF") / DCF per Share	
Definition	<p>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.</p> <p>Commencing with the 2025 LTIP expense settlement, shares delivered to employees under the LTIP are being issued from treasury instead of being acquired in the marketplace. As a result, the calculation of DCF will now include an adjustment for the value of these shares as they do not require an exchange of cash.</p> <p>DCF per Share: Distributable cash flow divided by weighted average number of shares – basic.</p> <p>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.</p> <p>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 during the third quarter of 2025 to partially fund the acquisition purchase price, including incremental interest expense and interest income earned.</p> <p>DCF per Share (adjusted for acquisition-related items): DCF (adjusted for acquisition-related items) divided by weighted average number of shares – basic.</p>
Utilization	<p>Distributable cash flow is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends.</p> <p>For a reconciliation of distributable cash flow to the most directly comparable GAAP measure, cash flow from operating activities, refer to the section titled, "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio".</p>
Payout Ratio	
Definition	<p>Payout Ratio: Dividends declared to shareholders divided by distributable cash flow.</p> <p>Payout Ratio (adjusted for acquisition-related items): Dividends declared to shareholders divided by distributable cash flow (adjusted for acquisition-related items).</p>
Utilization	<p>Payout ratio is used to assess the sustainability of Keyera's dividend payment program.</p>

Realized Margin																			
Definition	<p>Realized Margin: Operating margin excluding unrealized gains and losses on commodity-related risk management contracts.</p> <p>Fee-for-Service Realized Margin: Includes realized margin for the Gathering and Processing and Liquids Infrastructure segments. Fee-for-service realized margin is utilized as an input for the compound annual growth rate calculation for fee-based adjusted EBITDA, which is described in more detail below.</p>																		
Utilization	<p>Realized margin is used to assess the financial performance of Keyera's ongoing operations without the effect of unrealized gains and losses on commodity-related risk management contracts related to future periods.</p> <p>For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin, refer to the section titled, "Segmented Results of Operations".</p> <p>For fee-for-service realized margin, the following is the reconciliation to the most directly comparable GAAP measure, operating margin for the Gathering and Processing and Liquids Infrastructure segments:</p>																		
	<p>Fee-for-Service Realized Margin For the three months ended December 31, 2025 (Thousands of Canadian dollars)</p> <table border="1"> <thead> <tr> <th></th> <th>Gathering & Processing</th> <th>Liquids Infrastructure</th> <th>Fee-for-Service</th> </tr> </thead> <tbody> <tr> <td>Operating margin</td> <td>100,691</td> <td>147,980</td> <td>248,671</td> </tr> <tr> <td>Unrealized loss on risk management contracts</td> <td>5,589</td> <td>2,358</td> <td>7,947</td> </tr> <tr> <td>Realized margin</td> <td>106,280</td> <td>150,338</td> <td>256,618</td> </tr> </tbody> </table>				Gathering & Processing	Liquids Infrastructure	Fee-for-Service	Operating margin	100,691	147,980	248,671	Unrealized loss on risk management contracts	5,589	2,358	7,947	Realized margin	106,280	150,338	256,618
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Realized Margin	
Related Guidance Measures <i>(Forward-Looking Information)</i>	<p>Annual Base Realized Margin for the Marketing Segment <i>(\$310 million to \$350 million)</i></p> <p>This measure represents Keyera's expectation of what the Marketing segment will contribute on average in a typical year. Material factors and assumptions associated with the annual base realized margin guidance for the Marketing segment can be found in the sections titled, "Segmented Results of Operations: Marketing" and "Forward-Looking Statements".</p> <p>2026 realized margin guidance for the Marketing segment will be provided during the first quarter, after the conclusion of the NGL contracting season.</p>
EBITDA / Adjusted EBITDA	
Definition	<p>EBITDA: Earnings before finance costs, taxes, depreciation, and amortization.</p> <p>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.</p> <p>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.</p>
Utilization	<p>EBITDA and adjusted EBITDA are measures used as an indication of earnings generated from operations after consideration of administrative and overhead costs.</p> <p>For a reconciliation of EBITDA and adjusted EBITDA to the most directly comparable GAAP measure, net earnings, refer to the section titled, "EBITDA and Adjusted EBITDA".</p>
Adjusted Cash Flow from Operating Activities	
Definition	<p>Adjusted Cash Flow from Operating Activities: Cash flow from operating activities before changes in non-cash working capital, decommissioning liability expenditures and finance costs.</p>
Utilization	<p>Adjusted cash flow from operating activities is used solely for purposes of calculating return on invested capital and is therefore not used by management on a stand-alone basis.</p> <p>Since the return on invested capital measure is intended to be calculated on an annual basis, the reconciliation of adjusted cash flow from operating activities to the most directly comparable GAAP measure, cash flow from operating activities, can be found in the section titled, "Adjusted Cash Flow from Operating Activities and Return on Invested Capital" included in Keyera's most recent annual MD&A.</p>
Return on Invested Capital ("ROIC")	
Definition	<p>ROIC: Adjusted cash flow from operating activities, divided by invested capital.</p> <p>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.</p>
Utilization	<p>Return on invested capital is used to reflect the profitability of Keyera's in-service capital assets.</p>

Compound Annual Growth Rate ("CAGR") Calculations

Definition

CAGR is calculated as follows:

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

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

CAGR for Fee-Based Adjusted EBITDA

(replaces CAGR for adjusted EBITDA holding Marketing constant)

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

Definition

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

Fee-Based Adjusted EBITDA

For the years ended December 31,

(Thousands of Canadian dollars)

	2025	2024	2023	2022
Realized Margin – Fee-for-Service	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

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

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

CAGR for DCF per Share

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

CAGR for Dividends per Share

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

Compound Annual Growth Rate ("CAGR") Calculations

Utilization

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

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

FORWARD-LOOKING STATEMENTS

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

- industry, market and economic conditions and any anticipated effects on Keyera;
- Keyera’s future financial position and operational performance and future financial contributions and margins from its business segments;
- Keyera’s expectations on Marketing base realized margin in a typical year of between \$310 million and \$350 million;
- estimates for 2026 regarding Keyera’s growth capital expenditures, maintenance capital expenditures and cash tax expense;
- the 2026 financial impact of the AEF outage including on realized margin, cash taxes and maintenance capital;
- expectations 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;
- anticipated timing for fabrication, delivery, installation of replacement components, and return to service of AEF, as well as plans related to the regularly scheduled AEF turnaround;
- the impact of acquisitions completed during 2025, including on follow-on growth opportunities;
- expectations around long-term demand for iso-octane;
- expectations around 2026 butane supply;
- expectations around future propane demand from Asia;
- plans around future dividends;
- current estimated income tax expenses for 2026 and tax pools at December 31, 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 and reliability of both Keyera and third-party assets and infrastructure;
- the effectiveness of Keyera's risk management programs;
- competition;
- changes in commodity composition and prices, inventory levels, supply/demand trends and other market conditions and factors;
- disruptions to global supply chains and labour shortages;
- trade restrictions, trade barriers, or the imposition of other changes to international trade arrangements;
- processing and marketing margins;
- climate change risks, including the effects of unusual weather and natural catastrophes;

- climate change effects and regulatory and market compliance and other costs associated with climate change;
- variables associated with capital projects, including the potential for increased costs, including inflationary pressures, timing, delays, cooperation of partners, and access to capital on favourable terms;
- fluctuations in interest, tax and foreign currency exchange rates;
- hedging strategy risks;
- counterparty performance and credit risk;
- changes in operating and capital costs;
- cost and availability of financing;
- ability to expand, update and adapt infrastructure on a timely and effective basis;
- decommissioning, abandonment and reclamation costs;
- reliance on key personnel and third parties;
- actions by joint venture partners or other partners which hold interests in certain of Keyera's assets;
- relationships with external stakeholders, including Indigenous stakeholders;
- technology, security and cybersecurity risks;
- potential litigation and disputes;
- uninsured and underinsured losses;
- ability to service debt and pay dividends;
- changes in credit ratings;
- reputational risks;
- risks related to a breach of confidentiality;
- changes in environmental and other laws and regulations;
- the ability to obtain regulatory, stakeholder and third-party approvals;
- actions by governmental authorities;
- 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.