

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

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

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

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

## Keyera Corp.

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

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

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

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

## Keyera Corp.

### Condensed Interim Consolidated Statements of Cash Flows

(Thousands of Canadian dollars)

(Unaudited)

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

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

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

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

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

## Keyera Corp.

### Notes to the Condensed Interim Consolidated Financial Statements

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

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

(Unaudited)

## 1. GENERAL BUSINESS DESCRIPTION

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

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

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

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

## 2. BASIS OF PREPARATION

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

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

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

### Adoption of new accounting standards

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

### Future accounting pronouncements

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

## 3. INVENTORY

The total carrying amount and classification of inventory was:

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

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

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

## 4. PROPERTY, PLANT, AND EQUIPMENT

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

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

## 5. PLAINS ACQUISITION AND SUBSCRIPTION RECEIPT OFFERING

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

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

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

The subscription receipts entitle the holder thereof to receive:

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

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

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

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

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

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

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

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

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

## 6. LONG-TERM DEBT

### 2025 Debt Issuances

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

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

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

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

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

### 2024 Debt Issuance

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

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

## 7. SHARE CAPITAL

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

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

### 2025 Dividend Increase

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

### 2024 Dividend Increase

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

## 8. EARNINGS PER SHARE

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

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

## 9. SHARE-BASED COMPENSATION

### Long-Term Incentive Plan

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

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

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

The compensation cost recorded for the LTIP was:

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

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

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

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

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

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

## 10. INCOME TAXES

The components of the income tax expense were:

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

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

### Financial Instruments

#### *Fair value*

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

*Fair value of derivative instruments*

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

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

## Notes:

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

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

## Notes:

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

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

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

Note:

1 Includes principal and interest portion.

### Risk Management

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

#### Commodity price risk

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

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

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

#### Foreign currency risk

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

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

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

#### *Interest rate risk*

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

#### *Credit risk*

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

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

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

#### *Liquidity risk*

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

### Risk Management Sensitivities

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

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

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

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

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

Note:

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

### 13. FINANCE COSTS

The components of finance costs were:

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

Notes:

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

### 14. SUPPLEMENTAL CASH FLOW INFORMATION

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

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

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

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

## 15. SEGMENT INFORMATION

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

### Gathering and Processing

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

### Liquids Infrastructure

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

### Marketing

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

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

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

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

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

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

  

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

## Disaggregation of Revenue

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

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

Notes:

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

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

## Notes:

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

### Geographical Information

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

#### Revenue from external customers

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

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

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

Note:

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

## 16. SUBSEQUENT EVENTS

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