News Release

For immediate release
February 14, 2024

Keyera Announces 2023 Year End Results and Provides Commercial Update

CALGARY, AB, February 14, 2024 - Keyera Corp. (TSX:KEY) ("Keyera") announced its 2023 year-end financial results today, the highlights of which are included in this news release. To view Management's Discussion and Analysis (the "MD&A") and financial statements, visit either Keyera's website or its filings on SEDAR+ at www.sedarplus.ca.

"Keyera continues to execute on its strategy, achieving record annual adjusted EBITDA and distributable cash flow per share, driven by best-ever contributions from all three business segments" said Dean Setoguchi, President and CEO. "KAPS continues to deliver growth for Keyera while providing a much-needed alternative transportation solution for customers. In 2023, customers committed to significant additional long-term volumes on KAPS and across our integrated system, demonstrating its value. With strategically located assets and a strong production growth outlook for the basin, we are well positioned to continue to maximize value for our customers and shareholders."

Fourth Quarter and Year-End Highlights

- **Financial Results**
  - Adjusted earnings before interest, taxes, depreciation, and amortization[1] ("adjusted EBITDA") were a record $339 million for the quarter (Q4 2022 – $212 million) and a record $1.21 billion for the full year (2022 – $1.03 billion). Distributable cash flow[1] ("DCF") was $234 million or $1.02 per share for the quarter (Q4 2022 – $104 million or $0.47 per share) and a record $855 million or $3.73 per share for the full year (2022 – $654 million or $2.95 per share). The year-over-year increases were driven by record contributions from all three business segments.
  - Net earnings were $49 million for the fourth quarter (Q4 2022 – net loss of $82 million) and $424 million for the full year (2022 – $328 million). These results include a non-cash impairment charge of $210 million in the fourth quarter related to the Wildhorse terminal.
- **KAPS Driving Integrated Commercial Success** – In 2023, the company added significant long-term integrated agreements with several producers to provide transportation on KAPS, fractionation, storage and product marketing. This includes approximately 30,000 barrels per day of incremental volumes on KAPS and 33,000 barrels per day of extended and incremental fractionation contracts at Keyera Fort Saskatchewan ("KFS") (more detail provided below).
- **Pipestone Expansion Online and Fully Utilized** – The Pipestone expansion was completed in the fourth quarter, adding 40 million cubic feet per day ("MMcf/d") of capacity, for a total of 260 MMcf/d. The project was completed ahead of schedule for $58 million, below the expected cost range of $60 million to $70 million. The expansion is fully contracted under long-term take-or-pay agreements and the plant has been operating at full capacity since coming online.
- **Record Fee-For-Service Results** – The Gathering and Processing ("G&P") segment delivered record quarterly realized margin[1] of $116 million (Q4 2022 – $93 million), and an annual record of $395 million (2022 – $347 million). These results include one-time turnaround recovery fees of $8 million in the fourth quarter and $17 million for the full year. The Liquids Infrastructure segment achieved record quarterly realized margin[1] of $130 million (Q4 2022 – $102 million), and an annual record of $496 million (2022 – $406 million) supported by KAPS, strong utilization at KFS and record volumes through the company's industry leading condensate system.

- **Marketing Segment Delivers Record Year** – The Marketing segment delivered record annual realized margin[1] of $479 million (2022 – $397 million), above the previously announced 2023 guidance range of $420 million to $450 million. These results were driven by record sales volumes for the segment, including record sales at Alberta EnviroFuels ("AEF") and the continued strength of the iso-octane business.

- **Strong Financial Position** – The company ended the year with net debt to adjusted EBITDA[2] of 2.2 times, below the targeted range of 2.5 to 3.0 times. During the third quarter, the company received a credit upgrade from S&P and in early January issued $250 million of 30-year notes. The 2023 dividend payout ratio was 53% of DCF, at the low end of the targeted range of 50% to 70%. In 2024, the company is expected to generate strong free cash flow after funding dividends and growth capital investments.

- **Progressing ESG Priorities** – The company published its latest ESG performance summary in the fourth quarter. Highlights include lower scope 1 and 2 emissions and lower emissions intensity compared to the prior reporting period. The company is now more than halfway towards achieving its target of reducing emissions intensity by 25% by 2025. Furthermore, the company has secured power purchase agreements to provide 40% of its commercial power needs from carbon-free sources by 2025.

KAPS Driving Integrated Commercial Success

Keyera continues to leverage the strength of its integrated value chain to maximize value for customers and shareholders. During the fourth quarter and throughout the year the company added significant long-term agreements with several producers to provide integrated services.

Details include:

- Added approximately 30,000 barrels per day of new long-term KAPS commitments with a weighted average contract term of 12 years at 75% take-or-pay. Approximately half of these volumes begin contributing midway through 2024 and ramp up to 2029.

- Added approximately 33,000 barrels per day of fractionation commitments at KFS with a weighted average contract term of 13 years at 85% take-or-pay. Approximately half of these volumes are new commitments with the remainder being renewals of existing contracts.

- Added various contracts for storage at KFS and other ancillary services such as pipeline connectivity, terminaling services and product marketing.

- Minimal additional capital is required to accommodate these incremental volumes.

- Substantially all of these contracts are with highly credit worthy counterparties.

The fee-for-service contracts support Keyera reaching the upper end of its compound annual growth rate ("CAGR") target for adjusted EBITDA holding Marketing constant[1] of 6-7%, from 2022 out to 2025, and support continued growth beyond 2025. Incremental volumes through Keyera's Marketing segment support the company's previously announced increase to its base Marketing realized margin[1] guidance of $310 million to $350 million.

2023 Guidance Update

- Growth capital spending excluding capitalized interest was $191 million, below the latest guidance range of $200 million to $220 million. The decrease was primarily driven by lower spending on the Pipestone expansion project and various other capital projects.

- Maintenance capital spending was $120 million, above the latest guidance range of $95 million to $105 million. The increase was primarily driven by higher turnaround costs at Rimbey and Pipestone and higher maintenance costs at Wapiti. Substantially all turnaround costs at Pipestone were recovered in 2023.

- Cash taxes were $nil.

2024 Guidance Unchanged

- On track to reach the upper end of the company's CAGR target for adjusted EBITDA holding Marketing constant[1] of 6-7% from 2022 out to 2025.
- Growth capital expenditures are expected to range between $80 million and $100 million. This includes about $60 million of sanctioned capital for various optimization projects at Simonette, Wapiti, KAPS and AEF. The remaining $20 million to $40 million is contingent on the sanctioning of KAPS Zone 4 and fractionation capacity expansions at KFS.
- Maintenance capital expenditures are expected to range between $90 million and $110 million of which about $20 million is recoverable in 2024 with another $15 million recoverable within the next few years.
- Base Marketing realized margin[1] guidance was increased in the fourth quarter and is now expected to range between $310 million to $350 million (previously $250 million to $280 million). Consistent with prior years, Marketing segment realized margin[1] guidance will be provided with the first quarter results in early May, after the conclusion of the NGL contracting season.
- Cash taxes for 2024 are expected to range between $45 million and $55 million.

AEF Outage

AEF continues to operate well achieving record production in 2023 and strong year-to-date performance. Keyera will be taking the facility offline for approximately 6 weeks in the spring of 2024 to proactively complete maintenance activities. These maintenance activities are intended to facilitate AEF's continued reliable operations at full capacity until its next scheduled turnaround in 2026. The work is expected to impact 2024 realized margin for the Marketing segment by approximately $35 million to $45 million with no impact to maintenance capital. Due to strong near-term market fundamentals, the company still expects to be within its stated base Marketing realized margin guidance of $310 million to $350 million for 2024. Keyera will update 2024 Marketing segment realized margin guidance with Q1 results in May.

Updated Maintenance Schedule

2024 Planned Turnarounds and Outages		
Alberta EnviroFuels outage (new)	6 weeks	Q2 2024
Keyera Fort Saskatchewan Fractionation Unit 1 outage	5 days	Q2 2024
Keyera Fort Saskatchewan Fractionation Unit 2 outage	7 days	Q2 2024
Keyera Fort Saskatchewan Fractionation Unit 1 outage	7 days	Q3 2024
Strachan Gas Plant turnaround	2 weeks	Q3 2024
Wapiti Gas Plant turnaround (moved from Q2)	3 weeks	Q3 2024

Summary of Key Measures *(Thousands of Canadian dollars, except where noted)*	Three months ended December 31, 2023	2022	Twelve months ended December 31, 2023	2022
Net earnings (loss)	**49,192**	(81,895)	**424,032**	328,294
Per share ($/share) – basic	**0.21**	(0.37)	**1.85**	1.48
Cash flow from operating activities	**230,739**	134,408	**975,486**	925,327
Funds from operations[1]	**290,643**	156,849	**1,027,493**	818,847
Distributable cash flow[1]	**233,563**	104,172	**854,622**	653,523
Per share ($/share)[1]	**1.02**	0.47	**3.73**	2.95
Dividends declared	**114,577**	107,392	**449,141**	425,665
Per share ($/share)	**0.50**	0.48	**1.96**	1.92
Payout ratio %[1]	**49%**	103%	**53%**	65%
Adjusted EBITDA[1]	**339,244**	212,490	**1,211,774**	1,032,473
Operating margin	**445,786**	227,809	**1,432,938**	1,175,781
Realized margin[1]	**374,701**	243,278	**1,369,401**	1,149,134
Gathering and Processing				
Operating margin	**114,851**	93,017	**392,430**	347,900
Realized margin[1]	**115,983**	92,837	**394,530**	346,772
Gross processing throughput[3] (MMcf/d)	**1,625**	1,638	**1,588**	1,572
Net processing throughput[3] (MMcf/d)	**1,393**	1,405	**1,358**	1,349
Liquids Infrastructure				
Operating margin	**128,133**	106,542	**486,467**	413,879
Realized margin[1]	**130,170**	101,753	**496,114**	405,912
Gross processing throughput[4] (Mbbl/d)	**206**	191	**185**	181
Net processing throughput[4] (Mbbl/d)	**116**	90	**101**	85
AEF iso-octane production volumes (Mbbl/d)	**15**	11	**15**	13
Marketing				
Operating margin	**202,851**	28,293	**554,251**	414,973
Realized margin[1]	**128,597**	48,731	**478,967**	397,421
Inventory value	**225,790**	300,883	**225,790**	300,883
Sales volumes (Bbl/d)	**253,900**	198,500	**200,700**	179,100
Acquisitions	**—**	—	**366,537**	—
Growth capital expenditures	**34,121**	166,303	**216,177**	786,206
Maintenance capital expenditures	**40,221**	41,207	**119,973**	109,723
Total capital expenditures	**74,342**	207,510	**702,687**	895,929
Weighted average number of shares outstanding – basic and diluted	**229,153**	222,083	**229,153**	221,290

As at December 31,	**2023**	2022
Long-term debt[5]	**3,426,994**	3,622,745
Credit facility	**470,000**	40,000
Working capital surplus *(current assets less current liabilities)*	**(272,793)**	(108,133)
Net debt	**3,624,201**	3,554,612
Common shares outstanding – end of period	**229,153**	229,153

CEO's Message to Shareholders

Our strategy is delivering exceptional results. Keyera delivered record results in 2023, as we continued to execute on our strategy of increasing competitiveness; enhancing and extending our integrated value chain; financial discipline and ESG leadership. Results included record financial results driven by record realized margin across all three of our business segments, lower emissions, and best-ever safety performance. Keyera ended the year in a strong financial position, with net debt to adjusted EBITDA at 2.2 times, below our target range of 2.5 to 3.0 times.

KAPS integration strengthens long-term competitive position. The completion of KAPS in 2023 marked the beginning of the next phase of growth for Keyera. We now offer Montney and Duvernay producers a much-needed, competitive alternative to get their products to market. Today we announced that we've added significant long-term integrated agreements with several producers to provide transportation on KAPS, fractionation, storage, other ancillary services, and product marketing. These commitments are a testament to the effectiveness of our strategy and competitiveness of our value chain. Going forward, we are better able to compete for volumes and maximize the return on those volumes at each step through our integrated system.

Record fee-for-service growth. We ended the year with record annual performance from our fee-for-service business segments. The filling of available capacity at the Wapiti and Pipestone gas plants, on our KAPS pipeline system and our increased working interest at KFS, all contributed to the growth of our fee-for-service business in 2023. With continued strong performance from these investments, we are on track to reach the upper end of our CAGR target for adjusted EBITDA holding Marketing constant of 6-7% from 2022 out to 2025. Continued growth of our fee-for-service business lays the foundation for sustainable future dividend growth.

Marketing advantage boosts corporate returns. The Marketing segment delivered a record $479 million of realized margin this year driven by record sales volumes and continued strength of the company's unique iso-octane business. Our ability to leverage our physical assets and logistics expertise to deliver products throughout North America provides Keyera with a distinct competitive advantage. In 2023, Marketing continued to produce strong cash flows that contributed to a strong corporate return on invested capital. Marketing cash flows are reinvested into long life infrastructure projects, in turn driving growth in higher quality fee-for-service cash flows.

Strong free cash flow with clear capital allocation priorities. 2024 is anticipated to be a year of strong free cash flow generation with continued growth from the business and lower capital spending relative to the past five years. Our capital allocation priorities have not changed. They are to first maintain the strength of our balance sheet and then to balance between increasing returns to shareholders and investing in additional capital efficient growth opportunities. Our strong balance sheet provides maximum optionality to bring forward growth investments when they are ready. Investments will be directed toward opportunities that grow our underlying business and continue to compound returns throughout our integrated value chain.

Basin growth supports capital efficient growth opportunities. Fractionation expansion opportunities at KFS and a KAPS zone 4 expansion represent capital efficient investment opportunities that support Keyera's growth outlook. Natural gas and crude oil production from the basin hit record highs in the fourth quarter and the Trans Mountain expansion and LNG Canada support the next phase of near-term basin growth. Demand for Canada's energy has never been stronger, and Keyera is positioned to participate in a meaningful way.

On behalf of Keyera's board of directors and management team I want to thank our employees, customers, shareholders, Indigenous rights holders, and other stakeholders for their continued support.

Dean Setoguchi
President and CEO
Keyera Corp.

Notes:

1 Keyera uses certain non-Generally Accepted Accounting Principles ("GAAP") and other financial measures such as EBITDA, adjusted EBITDA, funds from operations, distributable cash flow, distributable cash flow per share, payout ratio, realized margin, return on invested capital and compound annual growth rate ("CAGR") for adjusted EBITDA holding Marketing constant. Since these measures are not standard measures under GAAP, they may not be comparable to similar measures reported by other entities. For additional information, and where applicable, for a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measure, refer to the section of this news release titled "Non-GAAP and Other Financial Measures". For the assumptions associated with the realized margin guidance for the Marketing segment, refer to the section titled "Segmented Results of Operations: Marketing" of Management's Discussion and Analysis.

2 Ratio is calculated in accordance with the covenant test calculations related to the company's credit facility and senior note agreements and excludes hybrid notes.

3 Includes gas volumes and the conversion of liquids volumes handled through the processing facilities to a gas volume equivalent. Net processing throughput refers to Keyera's share of raw gas processed at its processing facilities.

4 Fractionation throughput in the Liquids Infrastructure segment is the aggregation of volumes processed through the fractionators and the de-ethanizers at the Keyera and Dow Fort Saskatchewan facilities.

5 Long-term debt includes the total value of Keyera's hybrid notes which receive 50% equity treatment by Keyera's rating agencies. The hybrid notes are also excluded from Keyera's covenant test calculations related to the company's credit facility and senior note agreements.

Fourth Quarter and Year End 2023 Results Conference Call and Webcast

Keyera will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the financial results for the fourth quarter and year-end of 2023 at 8:00 a.m. Mountain Time (10:00 a.m. Eastern Time) on Wednesday, February 14, 2023. Callers may participate by dialing 888-664-6392 or 416-764-8659. A recording of the conference call will be available for replay until 10:00 PM Mountain Time on February 28, 2024 (12:00 AM Eastern Time on February 29, 2024), by dialing 888-390-0541 or 416-764-8677 and entering passcode 274210.

To join the conference call without operator assistance, you may register and enter your phone number here to receive an instant automated call back. This link will be active on Wednesday, February 14, 2024, at 7:00 AM Mountain Time (9:00 AM Eastern Time).

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

Additional Information

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

Dan Cuthbertson, Director, Investor Relations
Calvin Locke, Manager, Investor Relations
Rahul Pandey, Senior Advisor, Investor Relations
Email: ir@keyera.com
Telephone: 403.205.7670
Toll free: 888.699.4853

For media inquiries, please contact:

Kirsten Bell, Director, Stakeholder Communications
Email: media@keyera.com
Telephone: 587.496.8092

About Keyera Corp.

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

Non-GAAP and Other Financial Measures

This news release refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles ("GAAP") and as a result, may not be comparable to similar measures reported by other entities. Management believes that these supplemental measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information on these non-GAAP and other financial measures, including reconciliations to the most directly comparable GAAP measures for Keyera's historical non-GAAP financial measures, refer below and to Management's Discussion and Analysis available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com.

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

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

Distributable cash flow is defined as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments, including the periodic costs related to prepaid leases. Distributable cash flow per share is defined as distributable cash flow divided by weighted average number of shares – basic. Distributable cash flow is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends.

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	Three months ended December 31,		Twelve months ended December 31,	
(Thousands of Canadian dollars)	**2023**	2022	**2023**	2022
Cash flow from operating activities	**230,739**	134,408	**975,486**	925,327
Add (deduct):				
Changes in non-cash working capital	**59,904**	22,441	**52,007**	(106,480)
Funds from operations	**290,643**	156,849	**1,027,493**	818,847
Maintenance capital	**(40,221)**	(41,207)	**(119,973)**	(109,723)
Leases	**(13,007)**	(10,875)	**(47,261)**	(43,566)
Prepaid lease asset	**(595)**	(595)	**(2,380)**	(2,440)
Inventory write-down	**(3,257)**	—	**(3,257)**	(9,595)
Distributable cash flow	**233,563**	104,172	**854,622**	653,523

Payout Ratio

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

Payout Ratio *(Thousands of Canadian dollars, except %)*	**Three months ended December 31,**		**Twelve months ended December 31,**	
	2023	2022	**2023**	2022
Distributable cash flow[1]	**233,563**	104,172	**854,622**	653,523
Dividends declared to shareholders	**114,577**	107,392	**449,141**	425,665
Payout ratio	**49%**	103%	**53%**	65%

1 Non-GAAP measure as defined above.

EBITDA and Adjusted EBITDA

EBITDA is a measure showing earnings before finance costs, taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before costs associated with non-cash items, including unrealized gains/losses on commodity-related contracts, net foreign currency gains/losses on U.S. debt and other, impairment expenses and any other non-cash items such as gains/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.

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

EBITDA and Adjusted EBITDA *(Thousands of Canadian dollars)*	**Three months ended December 31,**		**Twelve months ended December 31,**	
	2023	2022	**2023**	2022
Net earnings	**49,192**	(81,895)	**424,032**	328,294
Add (deduct):				
Finance costs	**57,235**	41,084	**204,084**	165,351
Depreciation, depletion and amortization expenses	**89,568**	85,630	**322,514**	258,264
Income tax expense (recovery)	**10,359**	(23,310)	**122,645**	104,906
EBITDA	**206,354**	21,509	**1,073,275**	856,815
Unrealized (gain) loss on commodity contracts	**(71,085)**	15,469	**(63,537)**	(26,647)
Net foreign currency (gain) loss on U.S. debt and other	**(6,192)**	(4,765)	**(11,472)**	21,551
Impairment expense	**210,167**	180,277	**213,508**	180,277
Loss on disposal of property, plant and equipment	**—**	—	**—**	477
Adjusted EBITDA	**339,244**	212,490	**1,211,774**	1,032,473

Realized Margin

Realized margin is defined as operating margin excluding unrealized gains and losses on commodity-related risk management contracts. Management believes that this supplemental measure facilitates the understanding of the financial results for the operating segments in the period without the effect of mark-to-market changes from risk management contracts related to future periods.

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

Operating Margin and Realized Margin

Three months ended December 31, 2023

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Operating margin (loss)	**114,851**	**128,133**	**202,851**	**(49)**	**445,786**
Unrealized loss (gain) on risk management contracts	1,132	2,037	(74,254)	—	(71,085)
Realized margin (loss)	**115,983**	**130,170**	**128,597**	**(49)**	**374,701**

Operating Margin and Realized Margin

Three months ended December 31, 2022

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Operating margin (loss)	**93,017**	**106,542**	**28,293**	**(43)**	**227,809**
Unrealized (gain) loss on risk management contracts	(180)	(4,789)	20,438	—	15,469
Realized margin (loss)	**92,837**	**101,753**	**48,731**	**(43)**	**243,278**

Operating Margin and Realized Margin

Twelve months ended December 31, 2023

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Operating margin (loss)	**392,430**	**486,467**	**554,251**	**(210)**	**1,432,938**
Unrealized loss (gain) on risk management contracts	2,100	9,647	(75,284)	—	(63,537)
Realized margin (loss)	**394,530**	**496,114**	**478,967**	**(210)**	**1,369,401**

Operating Margin and Realized Margin

Twelve months ended December 31, 2022

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Operating margin (loss)	**347,900**	**413,879**	**414,973**	**(971)**	**1,175,781**
Unrealized gain on risk management contracts	(1,128)	(7,967)	(17,552)	—	(26,647)
Realized margin (loss)	**346,772**	**405,912**	**397,421**	**(971)**	**1,149,134**

Compound Annual Growth Rate ("CAGR") for Adjusted EBITDA holding Marketing constant
(previously CAGR for Adjusted EBITDA from the Fee-for-Service Business)

CAGR is calculated as follows:

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

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

CAGR for adjusted EBITDA holding Marketing constant is intended to provide information on a forward-looking basis. This calculation utilizes beginning and end of period adjusted EBITDA, which includes the following components and assumptions: i) forecasted realized margin for the Gathering and Processing and Liquids Infrastructure segments, ii) realized margin for the Marketing segment, which is held at a value within the expected base realized margin between $310 million and $350 million (previously $250 million and $280 million), and iii) adjustments for total forecasted general and administrative, and long-term incentive plan expenses. During the fourth quarter of 2023, Keyera revised the label of this metric to "CAGR for Adjusted EBITDA holding Marketing constant" (previously disclosed as CAGR for Adjusted EBITDA from the Fee-for-Service Business). This change more accurately reflects the meaning of the metric and the inclusion of Marketing cash flows, which are not fee-for-service cash flows. This revision did not impact the composition of the metric.

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 press release 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", "project", "should", "plan", "intend", "believe", "commit", "maintain", "future", "strategy" 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:

- target payout, targeted annual adjusted EBITDA growth rate and net debt to adjusted EBITDA ratios;
- future capital expenditures and cash taxes;
- expectations regarding the anticipated benefits from certain projects, including the KAPS pipeline system and the Pipestone gas plant and the Pipestone gas plant expansion and expected capacity and volumes therefrom;
- expectations regarding the anticipated benefits from future project opportunities;
- Keyera's reliance on key relationships and agreements;
- Keyera's future common share dividend;
- expectations about future demand for Keyera's infrastructure and services;
- industry, market and economic conditions, including but not limited to commodity prices, and any anticipated effects on Keyera;
- Keyera's future financial position and operational performance and future financial contributions and margins from its business segments including, but not limited to, Keyera's expectation that in 2024 and 2025, its Marketing business will contribute on average a base realized margin of between $310 million and $350 million (previously $250 million and $280 million);
- the duration and impact of planned turnarounds and outages;

- Keyera's ability to maintain credit ratings;
- estimated maintenance and turnaround costs and estimated decommissioning expenses;
- Keyera's financial priorities, including its capital allocation priorities, and ESG initiatives; and
- costs related to the Alberta wildfires, where certain of Keyera's properties are proximately located.

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. 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.

Readers are cautioned that they should not unduly rely on the forward-looking information included in this press release. Further, readers are cautioned that the forward-looking information contained herein is made as of the date of this press release. 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 press release is expressly qualified by this cautionary statement.

Further information about the assumptions, risks, uncertainties and other factors affecting the forward-looking information contained in this press release is available in filings made by Keyera with Canadian provincial securities commissions, including under "*Forward-Looking Statements*" in Keyera's MD&A for the year ended December 31, 2023 and in Keyera's Annual Information Form for the year ended December 31, 2022, each of which is available on the company's SEDAR+ profile at www.sedarplus.ca.