2024
Third Quarter Report

2024 Third Quarter Report

For the period ended September 30, 2024

"Disciplined execution of our strategy continues to drive strong performance across all three of our business segments," said Dean Setoguchi, President and CEO. "We are leveraging the full potential of our integrated platform to drive capital-efficient growth, further increasing our competitiveness. At the same time, our financial strength and flexibility continue to position us well to allocate capital to the most value-accretive opportunities for shareholders."

Third Quarter Highlights

- **Financial Results** – Net earnings were $185 million (Q3 2023 – $78 million), adjusted earnings before interest, taxes, depreciation, and amortization[1] ("adjusted EBITDA") were $322 million (Q3 2023 – $288 million), and distributable cash flow[1] ("DCF") was $195 million (Q3 2023 – $186 million). These increases were mostly driven by higher year-over-year contributions from all three business segments.

- **Continued Growth of High-Quality Cash Flow** – The Gathering & Processing ("G&P") segment delivered realized margin[1] of $99 million (Q3 2023 – $94 million). The year-over-year growth was supported by near-record quarterly volumes in the North region, even with a turnaround at the Wapiti gas plant. The Liquids Infrastructure segment delivered realized margin[1] of $135 million (Q3 2023 – $128 million). The year-over-year increase was mostly attributable to higher contributions from KAPS and an increase in contracted volumes at the Keyera Fort Saskatchewan ("KFS") complex for storage and condensate services.

- **Marketing Segment Continues to Deliver** – The Marketing Segment contributed a realized margin[1] of $135 million (Q3 2023 – $100 million). The year-over-year increase was driven by higher propane, condensate and iso-octane sales volumes.

- **Strong Financial Position** – The company ended the quarter with net debt to adjusted EBITDA[2] at 1.9 times, below the targeted range of 2.5 to 3.0 times and the company remains well positioned to pursue and equity self-fund opportunities that will enhance shareholder value.

- **Adding Fractionation Capacity** – Demand for fractionation in Western Canada remains strong. At Keyera Fort Saskatchewan Fractionation Unit II ("KFS Frac II"), the company is ordering long lead items for a debottleneck project to add 8,000 barrels per day of capacity. In addition, the company continues to advance customer contracting and engineering on the new 47,000 barrel per day Keyera Fort Saskatchewan Fractionation Unit III ("KFS Frac III"). Together, these projects will increase Keyera's fractionation capacity by about 60%, from approximately 98,000 barrels per day (net) today, to approximately 155,000 barrels per day (net), further strengthening Keyera's integrated value chain.

- **Normal Course Issuer Bid** – Keyera plans to file a notice of intention to make a normal course issuer bid (the "NCIB") with the Toronto Stock Exchange ("TSX"). Keyera remains committed to allocating capital in a manner that will drive the highest value for shareholders. Decisions regarding the amount and timing of future purchases of common shares will be based on market conditions, share price and other factors. The NCIB is subject to the approval of the TSX.

Reaffirming 2024 Guidance

- Marketing segment realized margin[1] for 2024 is expected to remain between $450 million and $480 million.
- Growth capital expenditures are expected to reach the upper end of the previously guided range of $80 million to $100 million. This includes capital for advancing the KFS Frac II debottleneck project and optimization work at the Brazeau River gas plant. It also includes accelerated investments in new tie-in points at Wapiti to support new customer volumes which will also flow onto KAPS and the rest of Keyera's integrated system.
- Maintenance capital expenditures are expected to remain within the range of $120 million and $140 million.
- Cash tax expense is expected to remain in the range of $90 million to $100 million.

Upcoming 2025 Guidance Disclosures

- Keyera will be providing 2025 guidance on December 10, 2024.

Maintenance Schedule

2024 Planned Turnarounds and Outages		
Alberta EnviroFuels outage (Complete)	6 weeks	Q2 2024
Keyera Fort Saskatchewan Fractionation Unit 1 outage (Complete)	5 days	Q2 2024
Keyera Fort Saskatchewan Fractionation Unit 2 outage (Complete)	5 days	Q2 2024
Keyera Fort Saskatchewan Fractionation Unit 1 outage (Complete)	5 days	Q3 2024
Strachan Gas Plant turnaround (Complete)	3 weeks	Q3 2024
Wapiti Gas Plant turnaround (Complete)	4 weeks	Q3/Q4 2024

Summary of Key Measures

(Thousands of Canadian dollars, except where noted)	Three months ended September 30, 2024	2023	Nine months ended September 30, 2024	2023
Net earnings	**184,631**	78,112	**397,722**	374,840
Per share ($/share) – basic	**0.81**	0.34	**1.74**	1.64
Cash flow from operating activities	**278,461**	197,422	**949,357**	744,747
Funds from operations[1]	**260,238**	237,704	**735,164**	736,850
Distributable cash flow[1]	**195,109**	186,335	**602,613**	621,059
Per share ($/share)[1]	**0.85**	0.81	**2.63**	2.71
Dividends declared	**119,160**	114,577	**348,313**	334,564
Per share ($/share)	**0.52**	0.50	**1.52**	1.46
Payout ratio %[1]	**61%**	61%	**58%**	54%
Adjusted EBITDA[1]	**322,244**	287,560	**962,543**	872,530
Operating margin	**425,526**	283,903	**1,078,306**	987,152
Realized margin[1]	**369,319**	321,519	**1,095,678**	994,700
Gathering and Processing				
Operating margin	**99,114**	90,950	**304,766**	277,579
Realized margin[1]	**99,152**	93,811	**305,415**	278,547
Gross processing throughput[3] (MMcf/d)	**1,415**	1,580	**1,503**	1,576
Net processing throughput[3] (MMcf/d)	**1,259**	1,349	**1,305**	1,346
Liquids Infrastructure				
Operating margin	**135,677**	123,623	**402,726**	358,334
Realized margin[1]	**135,374**	128,051	**405,014**	365,944
Gross processing throughput[4] (Mbbl/d)	**150**	168	**172**	178
Net processing throughput[4] (Mbbl/d)	**85**	98	**95**	97
AEF iso-octane production volumes (Mbbl/d)	**14**	14	**12**	14
Marketing				
Operating margin	**190,799**	69,387	**370,865**	351,400
Realized margin[1]	**134,857**	99,714	**385,300**	350,370
Inventory value	**279,232**	268,801	**279,232**	268,801
Sales volumes (Bbl/d)	**215,300**	167,600	**195,500**	178,200
Acquisitions	**—**	—	**—**	366,537
Growth capital expenditures	**30,220**	48,975	**67,405**	182,056
Maintenance capital expenditures	**51,667**	38,717	**91,905**	79,752
Total capital expenditures	**81,887**	87,692	**159,310**	628,345
Weighted average number of shares outstanding – basic and diluted	**229,153**	229,153	**229,153**	229,153

As at September 30,	2024	2023
Long-term debt[5]	**3,682,870**	3,434,190
Credit facility	**20,000**	490,000
Working capital surplus *(current assets less current liabilities)*	**(236,283)**	(129,203)
Net debt	**3,466,587**	3,794,987
Common shares outstanding – end of period	**229,153**	229,153

CEO's Message to Shareholders

Strategically positioned to benefit from basin growth. Over the past several years, we have invested significantly to build a fully integrated natural gas liquids value chain from the Montney and Duvernay to our core liquids infrastructure assets in Edmonton and Fort Saskatchewan. This has enhanced the service offerings and value we can bring to our customers while making Keyera more competitive. Within our G&P segment, we continue to reach new throughput records at our North region gas plants which serve the prolific Montney and Duvernay fairways. Our Liquids Infrastructure segment continues to grow steadily with the ramp up of KAPS and rising demand for fractionation, condensate handling and other ancillary services. With the basin poised to grow, Keyera remains well positioned to keep adding value for customers while increasing its high quality, fee-for-service cash flow.

Financial strength and flexibility. Keyera is in the enviable position of having the strongest balance sheet amongst our peers. This gives us tremendous flexibility to deploy capital in a manner that is the most value accretive for shareholders. We recently raised the dividend, and today, announced that we plan to file a notice of intention to make a normal course issuer bid. We will continue to balance additional cash returns to shareholders with capital efficient growth investments to further strengthen our value chain.

Capital-efficient margin growth. Given the projected volume growth in the basin, we expect to continue to fill available capacity across our integrated system including at our gas plants, KAPS, and our industry leading Fort Saskatchewan Condensate System. This will allow us to continue to grow margins with modest incremental capital. In addition, we continue to advance several capital efficient growth projects including KAPS Zone 4, KFS Frac II debottleneck, and KFS Frac III to name a few. These projects can all be equity self-funded.

Marketing segment is a unique competitive advantage. Our Marketing business enables us to efficiently connect our customers to the highest-value markets, thereby enhancing their netbacks. This segment is a natural extension of our integrated platform, providing us the opportunity to consistently produce higher than average corporate returns on invested capital relative to our peers. The cash flow generated from this segment is reinvested in our fee-for-service business, accelerating growth in high-quality, long-term contracted cash flows.

Basin growth fundamentals remain strong. Western Canada production continues to grow. This trend is supported by the continued filling of the Trans Mountain Pipeline Expansion, the start-up of LNG Canada, a growing Petrochemical industry, and increasing LPG exports off the West Coast of Canada. As an essential infrastructure service provider, Keyera will continue to play an integral role in enabling basin volume growth by leveraging our integrated platform.

On behalf of Keyera, 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 ("ROIC") 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 2024 realized margin guidance for the Marketing segment, refer to the section titled "Segmented Results of Operations: Marketing – Market Commentary" of Management's Discussion and Analysis for the period ended September 30, 2024.

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

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

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

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

Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") was prepared as of November 14, 2024 and is a review of the results of operations and the liquidity and capital resources of Keyera Corp. and its subsidiaries (collectively "Keyera"). The MD&A should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements ("accompanying financial statements") of Keyera Corp. for the three and nine months ended September 30, 2024 and the notes thereto as well as the audited consolidated financial statements of Keyera for the year ended December 31, 2023, and the related MD&A. The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") also referred to as GAAP, 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, its 50% interest in the South Cheecham Rail and Truck Terminal (which includes sulphur handling, forming and storage) and its 90% interest in the Wildhorse Terminal in Cushing, Oklahoma.

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 another successful quarter, highlighted by the following accomplishments:

- **Robust financial results and strong operating segment performance:**
  - Net earnings of $185 million (Q3 2023 – $78 million), realized margin of $369 million (Q3 2023 – $322 million), adjusted earnings before interest, taxes, depreciation and amortization of $322 million (Q3 2023 – $288 million) and distributable cash flow of $195 million (Q3 2023 – $186 million).
  - The Liquids Infrastructure segment delivered strong quarterly financial results with realized margin of $135 million, a 6% increase over the same time in the prior year. The higher results were mainly due to higher storage contribution from Keyera's Fort Saskatchewan ("KFS") complex and incremental margin from Keyera's condensate system.
  - The Marketing segment maintained its outstanding financial performance through the third quarter, achieving higher sales volumes across virtually all products. During this period, the business captured greater margin by delivering propane and iso-octane to higher value markets through the effective utilization of Keyera's infrastructure. The cash flow generated from the Marketing business enhances Keyera's overall corporate return on invested capital as it can utilize its infrastructure assets to deliver product to the highest value markets.
  - In the Gathering and Processing segment, gross processing throughput levels in the North region were virtually unchanged from the record levels set in the second quarter of 2024, despite the commencement of a maintenance turnaround at the Wapiti gas plant. The strong volumes in the region were largely attributable to higher processing throughput at the Simonette gas plant which serves customers active in the condensate-rich Montney area. The North region facilities continue to account for over 70% of the segment's overall margin.

Reaffirming 2024 guidance:

- Realized margin for the Marketing segment is expected to range between **$450 million and $480 million**. This takes into account strong year-to-date contribution and assumes: i) the AEF facility operates at capacity for the remainder of the year; ii) there are no significant logistics or transportation curtailments; and iii) current forward commodity pricing for unhedged volumes for the remainder of the year.
- Growth capital expenditures are expected to reach the upper end of the previously guided range of **$80 million to $100 million**. This includes capital for: i) the advancement of a debottleneck project on the second fractionation unit at the KFS complex; ii) optimization work at the Brazeau River gas plant; and iii) the acceleration of investments for new tie-in points at Wapiti to support new customer volumes that will flow onto KAPS and across Keyera's integrated system starting in the fourth quarter.
- Maintenance capital expenditures are expected to range between **$120 million and $140 million**. Approximately $66 million of this range relates to maintenance turnaround costs.
- Cash tax expense is expected to range between **$90 million and $100 million**.

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

CONSOLIDATED FINANCIAL RESULTS

The following table highlights some of the key consolidated financial results for the three and nine months ended September 30, 2024 and 2023:

(Thousands of Canadian dollars, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Net earnings	**184,631**	78,112	**397,722**	374,840
Net earnings per share (basic)	**0.81**	0.34	**1.74**	1.64
Operating margin	**425,526**	283,903	**1,078,306**	987,152
Realized margin[1]	**369,319**	321,519	**1,095,678**	994,700
Adjusted EBITDA[2]	**322,244**	287,560	**962,543**	872,530
Cash flow from operating activities	**278,461**	197,422	**949,357**	744,747
Funds from operations[3]	**260,238**	237,704	**735,164**	736,850
Distributable cash flow[3]	**195,109**	186,335	**602,613**	621,059
Distributable cash flow per share[3] (basic)	**0.85**	0.81	**2.63**	2.71
Dividends declared	**119,160**	114,577	**348,313**	334,564
Dividends declared per share	**0.52**	0.50	**1.52**	1.46
Payout ratio[4]	**61%**	61%	**58%**	54%

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.

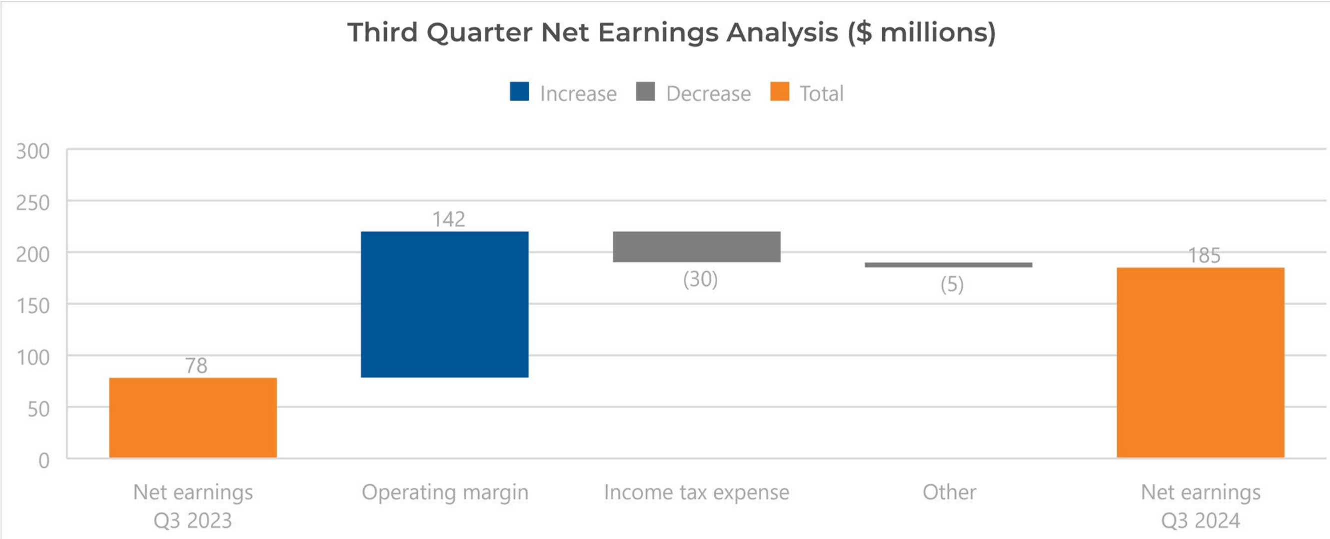
3 Funds from operations is defined as cash flow from operating activities adjusted for changes in non-cash working capital. Distributable cash flow is defined as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures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

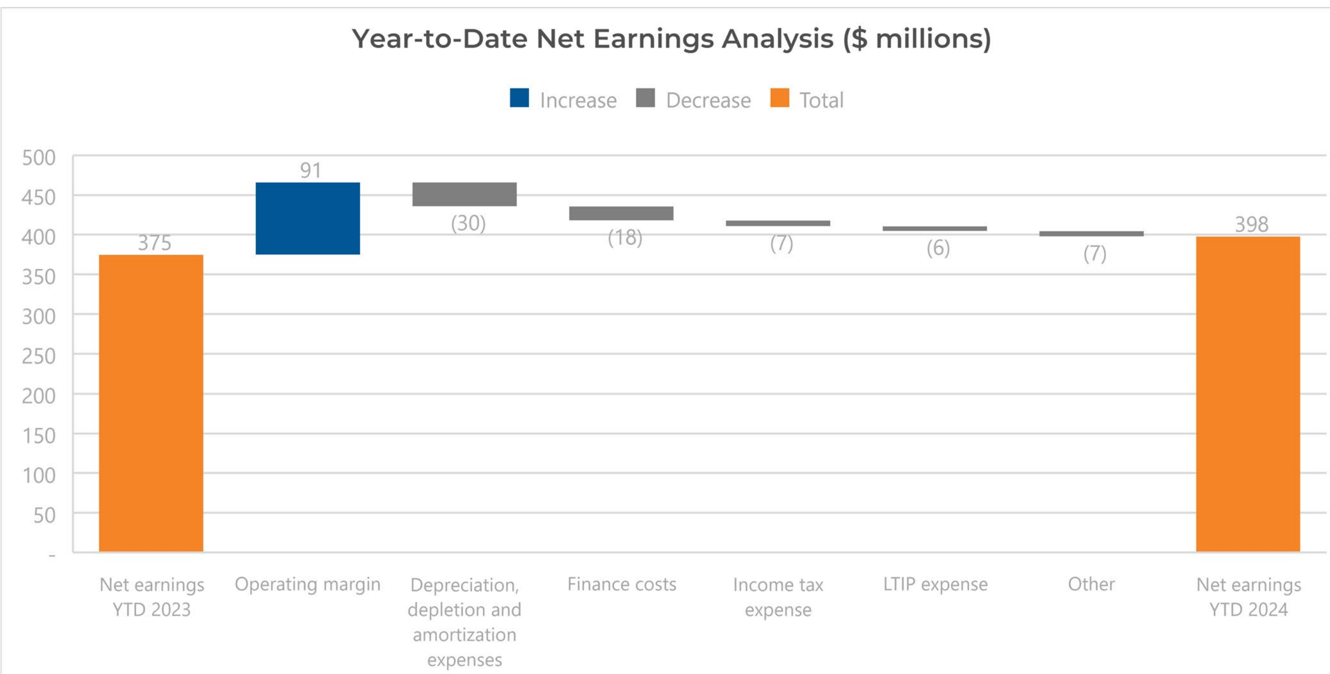
Third Quarter Results

For the three months ended September 30, 2024, net earnings were $185 million, $107 million higher than the same period in the prior year due to the factors shown in the table below:



Year-To-Date Results

On a year-to-date basis, net earnings were $398 million, $23 million higher than the same period in the prior year due to the factors shown in the table below:



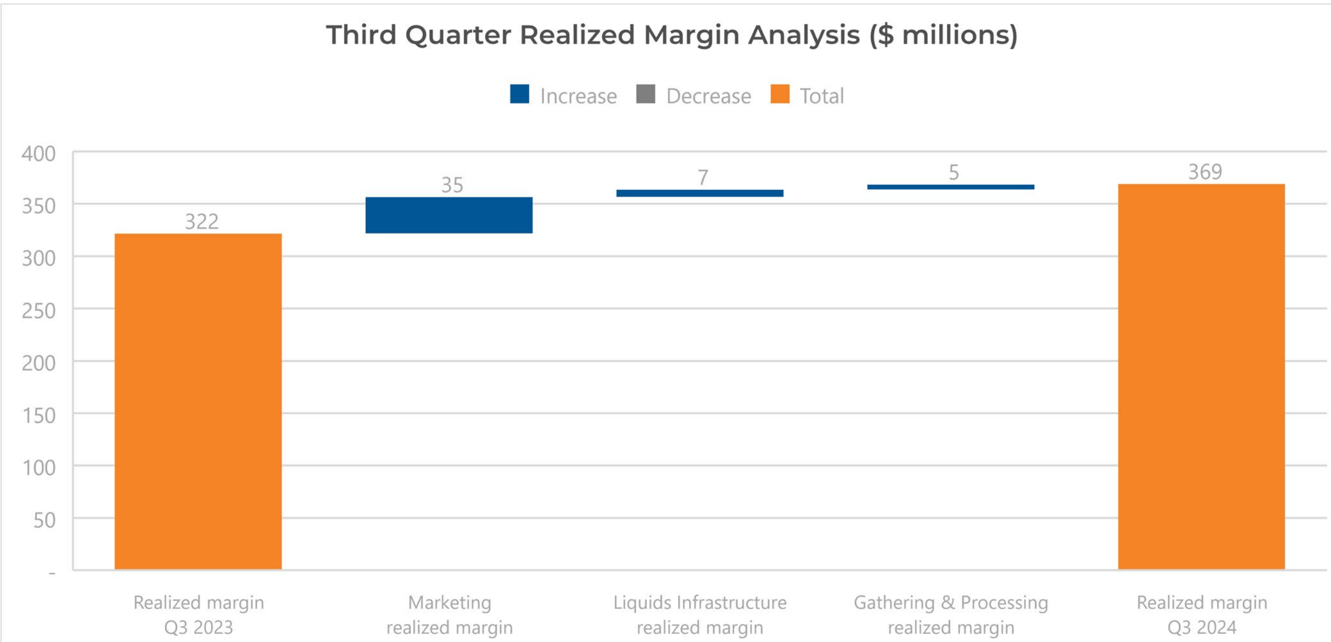
See the section below for more information related to operating margin. For all other charges mentioned above, please see the section of the MD&A titled, “Corporate and Other”.

Operating Margin and Realized Margin

Third Quarter Results

For the three months ended September 30, 2024, operating margin was $426 million, $142 million higher than the same period in the prior year primarily due to the inclusion of an unrealized non-cash gain of $56 million associated with risk management contracts from the Marketing segment compared to an unrealized non-cash loss of $30 million for the same period in 2023 and $48 million of higher realized margin as described below in more detail.

In the third quarter of 2024, realized margin[1] (excludes the effect of unrealized gains and losses from commodity-related risk management contracts) was $369 million, $48 million higher than the same period in the prior year and includes the following changes in contribution by segment:

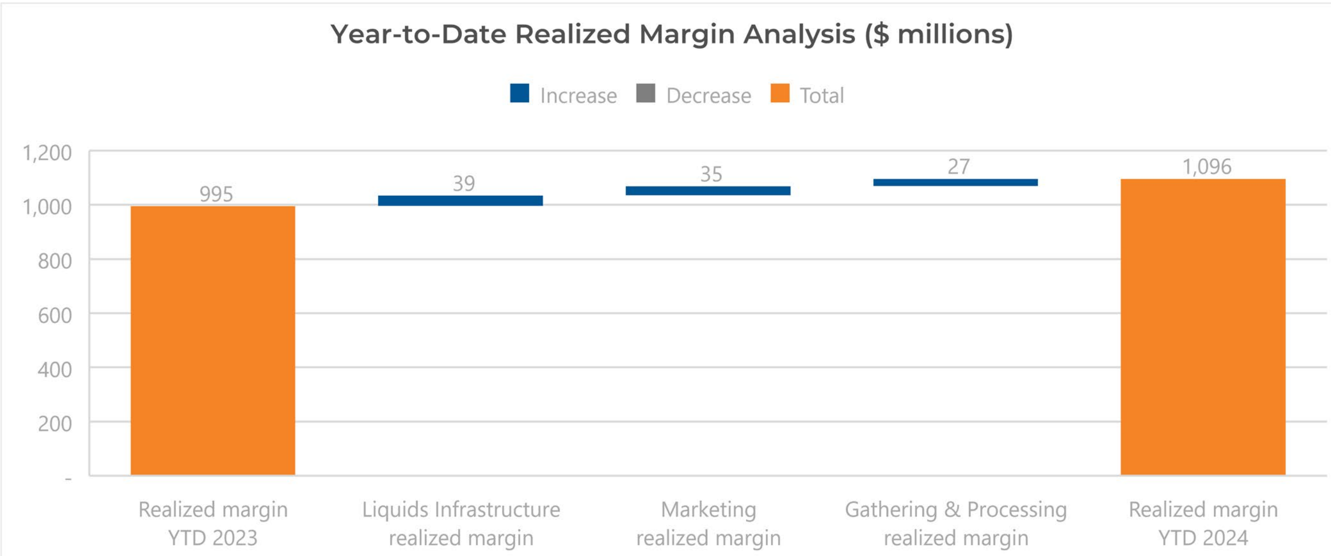


1 Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled "Non-GAAP and Other Financial Measures". For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin,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

Year-To-Date Results

For the nine months ended September 30, 2024, operating margin was $1.1 billion, $91 million higher than the same period of the prior year primarily due to $101 million of higher realized margin as described below in more detail. This was partially offset by the inclusion of an unrealized non-cash loss of $14 million associated with risk management contracts from the Marketing segment compared to an unrealized non-cash gain of $1 million for the same period in 2023.

Realized margin[1] for the nine months ended September 30, 2024 was $1.1 billion, $101 million higher than the same period in the prior year and includes the following changes in contribution by segment:



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

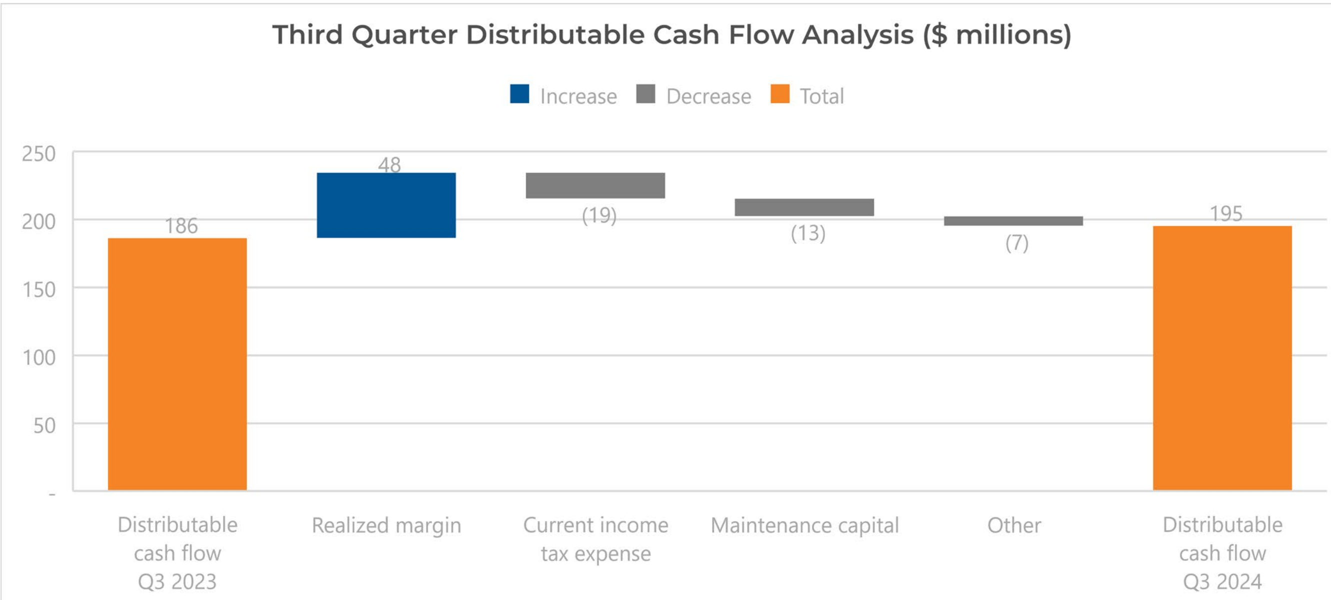
1 Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled “Non-GAAP and Other Financial Measures”. For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin,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

Cash Flow Metrics

Third Quarter Results

Cash flow from operating activities for the third quarter of 2024 was $278 million, $81 million higher than the same period in the prior year primarily due to a lower cash requirement to fund inventory.

Distributable cash flow[1] for the three months ended September 30, 2024 was $195 million, $9 million higher than the same period in 2023 due to the factors shown in the table below:

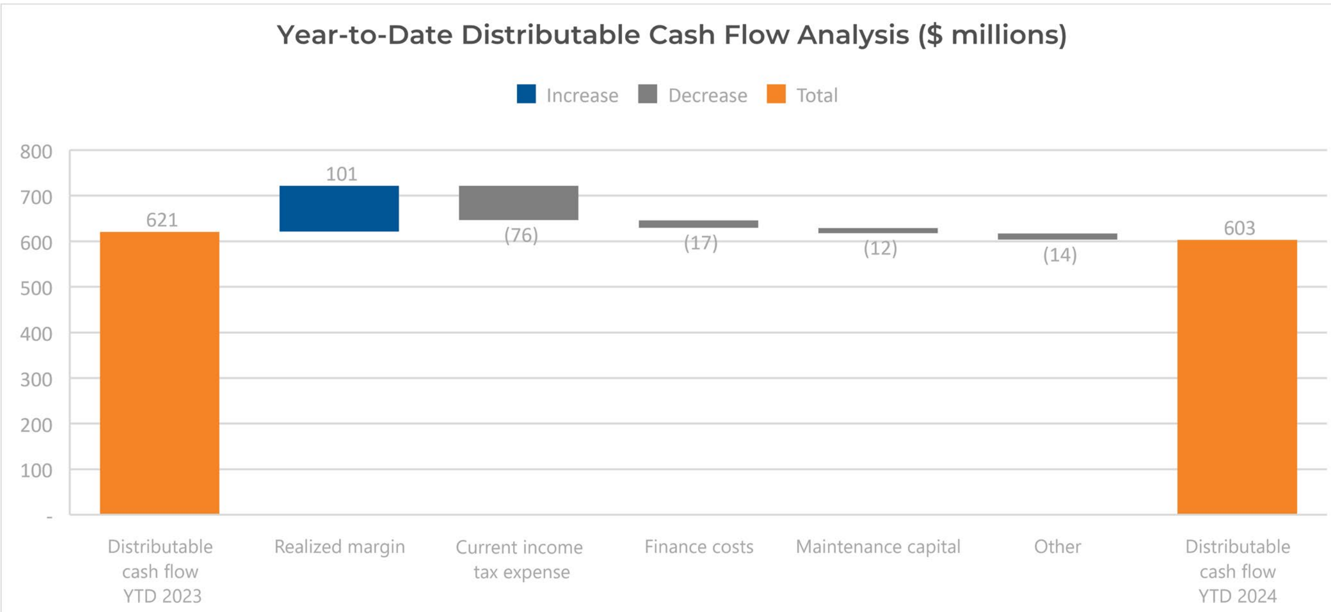


1 Distributable cash flow is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled "Non-GAAP and Other Financial Measures". For a reconciliation of distributable cash flow to the most directly comparable GAAP measure,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

Year-To-Date Results

On a year-to-date basis, cash flow from operating activities was $949 million, $205 million higher than the same period in the prior year primarily due to a lower 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 higher realized margin. These increases were partly offset by a higher cash requirement to fund inventory and higher finance costs.

Distributable cash flow[1] for the nine months ended September 30, 2024, was $603 million, $18 million lower than the same period in 2023 due to factors shown in the table below:



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

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

SEGMENTED RESULTS OF OPERATIONS

The discussion of the results of operations for each of the operating segments focuses on operating margin and realized margin. Operating margin refers to operating revenues less operating expenses and does not include the elimination of inter-segment transactions. Management believes operating margin provides an accurate portrayal of operating profitability by segment. Keyera's Gathering and Processing and Liquids Infrastructure segments charge Keyera's Marketing segment for the use of facilities at market rates. These segment measures of profitability for the three and nine months ended September 30, 2024 and 2023 are reported in note 14, Segment Information, of the accompanying financial statements. A complete description of Keyera's businesses by segment can be found in Keyera's Annual Information Form, which is available on SEDAR+ at *www.sedarplus.ca.*

Realized margin is defined as operating margin excluding unrealized gains and losses on commodity-related risk management contracts. Management believes that this supplemental measure facilitates the understanding of the financial results for the operating segments in the period without the effect of mark-to-market changes from risk management contracts related to future periods. Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the section of this MD&A titled "Non-GAAP and Other Financial Measures".

The following is a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin. For operating margin and realized margin by segment, refer to the Gathering and Processing, Liquids Infrastructure and Marketing sections below.

Operating Margin and Realized Margin *(Thousands of Canadian dollars)*	**Three months ended September 30, 2024**	2023	**Nine months ended September 30, 2024**	2023
Revenue	**1,963,627**	1,462,765	**5,202,144**	4,751,496
Operating expenses	**(1,538,101)**	(1,178,862)	**(4,123,838)**	(3,764,344)
Operating margin	**425,526**	283,903	**1,078,306**	987,152
Unrealized (gain) loss on risk management contracts	**(56,207)**	37,616	**17,372**	7,548
Realized margin	**369,319**	321,519	**1,095,678**	994,700

Gathering and Processing

Keyera currently has interests in 9 active gas plants[1,2], all of which are located in Alberta. Keyera operates 7 of the 9 active gas plants. 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 and Pipestone gas plants are generally 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 generally referred to as Keyera's "Southern" or "South" gas plants.

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

Operating Margin, Realized Margin and Throughput Information *(Thousands of Canadian dollars, except for processing throughput information)*	**Three months ended September 30,**		**Nine months ended September 30,**	
	2024	2023	**2024**	2023
Revenue[3]	**174,234**	174,908	**532,578**	530,549
Operating expenses[3]	**(75,120)**	(83,958)	**(227,812)**	(252,970)
Operating margin	**99,114**	90,950	**304,766**	277,579
Unrealized loss on risk management contracts	**38**	2,861	**649**	968
Realized margin[4]	**99,152**	93,811	**305,415**	278,547
Gross processing throughput[5] – (MMcf/d)	**1,415**	1,580	**1,503**	1,576
Net processing throughput[5,6] – (MMcf/d)	**1,259**	1,349	**1,305**	1,346

1 Excludes gas plants where Keyera has suspended operations.
2 Keyera disposed of its minority working interest in the non-operated Edson gas plant, its 100% working interest in the Pembina North gas plant and its 60% working interest in the Zeta Creek gas plant on March 28, 2024, May 8, 2024 and November 12, 2024, respectively. Processing throughput amounts include volumes processed at the Edson gas plant to March 28, 2024, the Pembina North gas plant to May 8, 2024, and the Zeta Creek gas plant to September 30, 2024.
3 Includes inter-segment transactions.
4 Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. Refer to the section titled "Non-GAAP and Other Financial Measures".
5 Includes gas volumes and the conversion of liquids volumes handled through the processing facilities to a gas volume equivalent.
6 Net processing throughput refers to Keyera's share of raw gas processed at its processing facilities.

Third Quarter Operating Margin and Revenue

Operating Margin	↑ $8 million vs Q3 2023	Increase was primarily due to $10 million in higher operating margin from: • the Pipestone gas plant due to higher volumes associated with incremental processing capacity that came online at the end of 2023; • higher processing throughput at the Simonette gas plant; and • the absence of Alberta wildfire-related costs which reduced contribution by $3 million in Q3 2023. The above factors were partly offset by $4 million in lower contribution from the Wapiti and Strachan gas plants due to scheduled maintenance turnarounds that resulted in lower processing volumes at these facilities.
Revenue	↓ $1 million vs Q3 2023	• Decrease in revenue was primarily due to lower ethane sales revenues from the Rimbey gas plant that more than offset the factors that contributed to higher operating margin. Ethane sales from the Rimbey gas plant are generally based on index pricing and can significantly influence revenues, however, the effect on operating margin is minimal as ethane purchases from producers are also based on index pricing and are included in operating expenses.

Third Quarter Year-to-Date Operating Margin and Revenue

Operating Margin	↑ $27 million vs Q3 YTD 2023	Increase was primarily due to: • $13 million in higher operating margin from the Pipestone gas plant resulting from higher volumes associated with incremental processing capacity that came online at the end of 2023 and a $6 million one-time revenue adjustment in Q1 2024; and • the absence of Alberta wildfire-related costs which reduced contribution by $16 million in 2023. The above factors were partly offset by $4 million in lower contribution from the Wapiti and Strachan gas plants due to scheduled maintenance turnarounds that resulted in lower processing volumes at these facilities.
Revenue	↑ $2 million vs Q3 YTD 2023	• Increase in revenue was primarily due to the same factors that contributed to higher operating margin as described above. The higher revenues were partly offset by lower ethane sales revenues from the Rimbey gas plant. Ethane sales from the Rimbey gas plant are generally based on index pricing and can significantly influence revenues, however, the effect on operating margin is minimal as ethane purchases from producers are also based on index pricing and are included in operating expenses.

Gathering and Processing Activity

The third quarter of 2024 was a busy period for the Gathering and Processing segment as the business commenced maintenance turnaround activities at two gas plants while continuing to generate solid financial results that were 6% higher than the same period in the prior year. The financial results were supported by significant contribution from the North region gas plants which account for over 70% of the segment's margin.

In the North region, quarterly gross processing throughput was virtually unchanged from the record levels set in the second quarter of 2024, despite the commencement of a maintenance turnaround at the Wapiti gas plant that began in the latter half of September. The strong volumes in this region were achieved in large part due to higher processing throughput at the Simonette gas plant which received incremental volumes from multiple customers active in the condensate-rich Montney area. Producer activity levels in the North region remain high due to producer economics being largely tied to NGL pricing, condensate in particular. The connection of the Wapiti, Pipestone and Simonette gas plants to the KAPS pipeline system and Keyera's core infrastructure in Fort Saskatchewan, provides these North region gas plants with a competitive advantage in providing customers integrated gas processing, NGL and condensate services.

In the South region, overall gross processing throughput levels in the third quarter of 2024 were 16% lower than the same period in the prior year. The lower quarterly processing volumes were primarily the result of a scheduled maintenance turnaround outage at the Strachan gas plant that was conducted in September. Volumes in the first nine months of 2024 have also been affected by shut-in production from a customer at the Brazeau River gas plant due to low natural gas prices and natural declines experienced across multiple facilities. With weak natural gas prices, producer drilling activity levels in the South region are expected to be lower as several producers have deferred their drilling plans until stronger economics return.

Maintenance turnaround activities at the Strachan and Wapiti gas plants were completed over three- and four-week periods with operations resuming in late September and mid-October, respectively. The total cost of the turnarounds was approximately $66 million. The 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
- Underground NGL storage caverns
- Above ground storage tanks
- NGL fractionation and de-ethanization facilities
- Pipeline, rail and truck terminals
- Liquids blending facilities
- the AEF facility

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. All of the revenues in this segment that are associated with the AEF facility, the Oklahoma Liquids Terminal and Galena Park infrastructure relate to services provided to the Marketing segment.

Operating margin and realized margin for the Liquids Infrastructure segment were:

Operating Margin and Realized Margin *(Thousands of Canadian dollars)*	**Three months ended September 30, 2024**	2023	**Nine months ended September 30, 2024**	2023
Revenue[1]	**216,369**	195,775	**650,694**	554,206
Operating expenses[1]	**(80,692)**	(72,152)	**(247,968)**	(195,872)
Operating margin	**135,677**	123,623	**402,726**	358,334
Unrealized (gain) loss on risk management contracts	**(303)**	4,428	**2,288**	7,610
Realized margin[2]	**135,374**	128,051	**405,014**	365,944

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".

Third Quarter Operating Margin and Revenue

Operating Margin	↑ $12 million vs Q3 2023	Increase was primarily due to: • higher storage contribution from the KFS complex due to higher contracted volumes; • higher contracted volumes through Keyera's condensate system; and • a marginal unrealized non-cash gain from risk management contracts in Q3 2024 compared to a $4 million unrealized non-cash loss in Q3 2023.
Revenue	↑ $21 million vs Q3 2023	• Increase was mainly due to the same factors that contributed to higher operating margin as described above.

Third Quarter Year-to-Date Operating Margin and Revenue

Operating Margin	$44 million vs Q3 YTD 2023	Increase was primarily due to: • $19 million in higher contribution from the KFS complex mainly due to higher contracted storage volumes and increased fractionation revenues that were partly attributable to the acquisition of an additional 21% working interest in Q1 2023; • incremental margin from the KAPS pipeline system which commenced operations during the second quarter of 2023; • higher contracted volumes through Keyera's condensate system; and • $5 million in lower unrealized non-cash losses from risk management contracts in Q3 2024. The factors above were partly offset by lower contribution from the Alberta Diluent Terminal primarily due to tank repair and cleaning activities in 2024.
Revenue	$96 million vs Q3 YTD 2023	• Increase was mainly due to the same factors that contributed to higher operating margin as described above and higher operating revenues from the AEF facility resulting from the recovery of increased operating expenses related to the facility's maintenance outage in Q2 2024. The operating expenses at AEF are recovered from the Marketing segment and do not have an impact on operating margin for the Liquids Infrastructure segment.

Liquids Infrastructure Activity

The Liquids Infrastructure segment delivered strong financial results in the third quarter of 2024 as the business continued to meet the growing needs of its customers with its diverse and integrated infrastructure service offerings.

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 through the third quarter and are anticipated to operate at full capacity into 2025. Demand for services from Keyera's Fort Saskatchewan storage assets continued to increase in the third quarter and are expected to remain in high demand through 2025. These assets provide significant operational flexibility and value to customers in a dynamic commodity price environment.

Keyera recognizes that the demand for fractionation services in Western Canada continues to be strong. At Keyera's Fort Saskatchewan complex, procurement of long lead items has begun for a debottleneck project related to the facility's second fractionation unit that will add 8,000 barrels per day of incremental capacity. In addition, Keyera is advancing customer contracting and project engineering on a third fractionation unit at the KFS complex with a processing capacity of 47,000 barrels per day. Keyera continues to advance these activities prior to a sanctioning decision. Together, these projects will increase Keyera's net fractionation capacity by about 60%, from approximately 98,000 barrels per day, to approximately 155,000 barrels per day, further strengthening Keyera's integrated value chain.

Condensate demand from oil sands producers is generally lower during the summer months as warmer seasonal temperatures can reduce the amount of condensate ("diluent") required for blending into bitumen. During the third quarter of 2024, volumes delivered through Keyera's condensate system were marginally lower than the same period in the prior year, however higher contracted volumes from new agreements resulted in incremental margin growth. Volumes for multiple customers exceeded their take-or-pay commitment levels and contributed to incremental margin through the system. The growth in oil sands production and demand for condensate drives the economics for producers actively drilling in the Montney 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.

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. The facility's operational performance was strong in the third quarter of 2024 as utilization levels were consistent with the facility's nameplate capacity.

At the Alberta Diluent Terminal, tank repair and cleaning activities are now complete. The costs incurred in 2024 in relation to these activities are approximately $11 million and are included in the segment's operating expenses.

Marketing

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

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

Propane markets are seasonal and geographically diverse. Keyera sells propane in various North American markets, often where the only option for delivery is via railcar or truck. Keyera is well positioned to serve these markets due to its extensive infrastructure and rail logistics expertise. Further, because North American demand for propane is typically higher in the winter, 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.

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. Realized margin guidance for 2024 can be found in the Market Commentary section below.

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

Operating margin and realized margin for the Marketing segment were:

Operating Margin and Realized Margin *(Thousands of Canadian dollars, except for sales volume information)*	**Three months ended September 30,**		**Nine months ended September 30,**	
	2024	2023	**2024**	2023
Revenue[1]	**1,694,319**	1,203,704	**4,391,406**	4,036,139
Operating expenses[1]	**(1,503,520)**	(1,134,317)	**(4,020,541)**	(3,684,739)
Operating margin	**190,799**	69,387	**370,865**	351,400
Unrealized (gain) loss on risk management contracts	**(55,942)**	30,327	**14,435**	(1,030)
Realized margin[2]	**134,857**	99,714	**385,300**	350,370
Sales volumes (Bbl/d)	**215,300**	167,600	**195,500**	178,200

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

Composition of Marketing Revenue *(Thousands of Canadian dollars)*	**Three months ended September 30,**		**Nine months ended September 30,**	
	2024	2023	**2024**	2023
Physical sales	**1,608,274**	1,289,572	**4,385,570**	4,076,759
Realized gain (loss) on financial contracts[1]	**30,103**	(55,541)	**20,271**	(41,650)
Unrealized gain (loss) due to reversal of financial contracts existing at end of prior period	**8,502**	(17,149)	**(61,130)**	13,784
Unrealized gain (loss) due to fair value of financial contracts existing at end of current period	**46,562**	(13,630)	**46,562**	(13,630)
Unrealized gain from fixed price physical contracts[2]	**878**	452	**133**	876
Total unrealized gain (loss) on risk management contracts	**55,942**	(30,327)	**(14,435)**	1,030
Total gain (loss) on risk management contracts	**86,045**	(85,868)	**5,836**	(40,620)
Total Marketing revenue	**1,694,319**	1,203,704	**4,391,406**	4,036,139

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.

Third Quarter Operating Margin, Realized Margin and Revenue

Operating Margin	↑ $121 million vs Q3 2023	• Increase was primarily due to $56 million in unrealized non-cash gains from risk management contracts in Q3 2024 compared to $30 million in unrealized non-cash losses in Q3 2023 and $35 million in higher realized margin as described in more detail below.
Realized Margin[1]	↑ $35 million vs Q3 2023	Increase was primarily due to $31 million in higher margin from: • higher propane contribution due to increased sales volumes to higher value markets; • increased iso-octane margin resulting from greater sales volumes to premium markets; and • higher condensate contribution from higher sales volumes that were supported by stable demand.
Revenue	↑ $491 million vs Q3 2023	• Increase was due to higher sales volumes for substantially 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".

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

Operating Margin	↑ $19 million vs Q3 YTD 2023	• Increase was primarily due to $35 million in higher realized margin as described in more detail below. • Partly offsetting the higher realized margin was $14 million in unrealized non-cash losses from risk management contracts in 2024 compared to $1 million in unrealized non-cash gains in 2023.
Realized Margin[1]	↑ $35 million vs Q3 YTD 2023	Increase was primarily due to $62 million in higher margin from: • higher propane contribution due to increased sales volumes to higher value markets; and • increased liquids blending and condensate contribution from higher sales volumes that were supported by strong condensate demand. Partly offsetting the above factors was lower iso-octane margin primarily due to lower sales volumes resulting from a six-week maintenance outage at the AEF facility during Q2 2024.
Revenue	↑ $355 million vs Q3 YTD 2023	• Increase was due to higher sales volumes for substantially all products, with the exception of iso-octane, 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”.

Market Commentary

The Marketing segment maintained its strong financial performance through the third quarter of 2024, achieving higher sales volumes across virtually all products through the effective utilization of Keyera's infrastructure and a disciplined risk management strategy.

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.

Third quarter contribution from the sale of iso-octane was robust due to Keyera's ability to access premium markets. However, RBOB pricing and the premium for iso-octane were lower compared to the elevated levels experienced in the past two years. This trend has continued into the fourth quarter, resulting in pricing in line with historic levels. The weaker RBOB pricing is largely a result of higher U.S. refinery throughput levels and an increase in imports from Europe and Asia, due to improved refiner economics. Longer term, Keyera remains confident that the market fundamentals for iso-octane remain 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. 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, 2024, the price for butane as a percentage of crude oil was slightly below the historical average of the previous 10 years.

Despite a softening in crude oil prices during the third quarter, condensate sales volumes and contribution was higher than the same period in the prior year due to solid demand. Keyera's liquids blending business also benefited from this strong demand.

North American propane export levels continued to be high through the third quarter, resulting in strong propane pricing and contribution for the period. Propane demand is anticipated to be strong for the remainder of the year due to continued high export levels and demand from Europe and Asia. Access to Keyera's cavern storage and rail terminals 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.

With strong financial results through the first nine months of the year, Keyera expects its Marketing segment will generate realized margin of between $450 million and $480 million in 2024. This range assumes: i) the AEF facility, operates at capacity for the remainder of the year; ii) there are no significant logistics or transportation curtailments; and iii) current forward commodity pricing for unhedged volumes for the remainder of the year.

Risk Management

When possible, Keyera uses hedging strategies to mitigate risk in its Marketing business, including foreign currency exchange risk associated with the purchase and sale of NGLs and iso-octane. Keyera's hedging objective for iso-octane is to secure attractive margins and mitigate the effect of iso-octane price fluctuations on its future operating margins. Iso-octane is generally priced at a premium to the price of RBOB. RBOB is the highest volume refined product sold in the U.S. and has the most liquid forward financial contracts. Accordingly, Keyera expects to continue to utilize RBOB-based financial contracts to hedge a portion of its iso-octane sales.

To protect the value of its NGL inventory from fluctuations in commodity prices, Keyera typically uses physical and financial forward contracts. For propane inventory, contracts are generally put in place as inventory builds and may either: i) settle when products are expected to be withdrawn from inventory and sold; or ii) settle and reset on a month-to-month basis. Within these strategies, there may be differences in timing between when the contracts are settled and when the product is sold. In general, the increase or decrease in the fair value of the contracts is intended to mitigate fluctuations in the value of the inventories and protect operating margin. Keyera typically uses propane physical and financial forward contracts to hedge its propane inventory.

Keyera may hold butane inventory to meet the feedstock requirements of the AEF facility. For condensate, most of the product purchased is sold within one month. The supply and sales prices for both butane and condensate are typically priced as a percentage of West Texas Intermediate ("WTI") crude oil and in certain cases the supply cost may be based on a hub posted or index price. To align the pricing terms of physical supply with the terms of contracted sales and to protect the value of butane and condensate inventory, the following hedging strategies may be utilized:

- Keyera may enter into financial contracts to lock in the supply price at a specified percentage of WTI, as the sales contracts for butane and condensate are also generally priced in relation to WTI. When butane or condensate is physically purchased, the financial contract is settled and a realized gain or loss is recorded in income.
- Once the product is in inventory, WTI financial forward contracts are generally used to protect the value of the inventory.

Within these hedging strategies, there may be differences in timing between when the financial contracts are settled and when the products are purchased and sold. There may also be basis risk between the prices of crude oil and the NGL products, and therefore the financial contracts may not fully offset future butane and condensate price movements.

For the quarter ended September 30, 2024, the total unrealized gain on risk management contracts was $56 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 September 30, 2024 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 September 30, 2024, and the sensitivity to earnings resulting from changes in commodity prices, can be found in note 10, Financial Instruments and Risk Management, of the accompanying financial statements.

CORPORATE AND OTHER

Non-Operating Expenses and Other *(Thousands of Canadian dollars)*	**Three months ended September 30,** **2024**	2023	**Nine months ended September 30,** **2024**	2023
General and administrative[1]	**(29,565)**	(23,330)	**(83,739)**	(78,597)
Finance costs	**(53,990)**	(57,982)	**(164,592)**	(146,849)
Depreciation, depletion and amortization expenses	**(87,731)**	(84,548)	**(262,530)**	(232,946)
Net foreign currency gain (loss) on U.S. debt and other	**5,327**	(1,284)	**1,691**	5,280
Long-term incentive plan expense	**(17,510)**	(10,629)	**(49,396)**	(43,573)
Impairment expense	**(2,691)**	(3,341)	**(2,691)**	(3,341)
Net gain on disposal of property, plant and equipment	**—**	—	**171**	—
Income tax expense	**(54,735)**	(24,677)	**(119,498)**	(112,286)

Note:
1 Net of overhead recoveries on operated facilities.

General and Administrative Expenses

General and administrative ("G&A") expenses for the three and nine months ended September 30, 2024 were $30 million and $84 million, $6 million and $5 million higher when compared to the same periods of the prior year, which was primarily due to employee-related costs.

Finance Costs

Finance costs for the three and nine months ended September 30, 2024 were $54 million and $165 million, $4 million lower and $18 million higher when compared to the same periods of the prior year. The year-to-date increase was due to no amounts recorded for capitalized interest, which is a reduction to finance costs, during the current year.

Depreciation, Depletion and Amortization Expenses

Depreciation, depletion and amortization ("DD&A") expenses for the three and nine months ended September 30, 2024 were $88 million and $263 million, $3 million and $30 million higher than the same periods of the prior year. The year-to-date increase was primarily attributable to the completion and start-up of the KAPS pipeline and South Cheecham sulphur facilities during the second and third quarters of 2023, respectively.

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

Net Foreign Currency Gain (Loss) on U.S. Debt and Other *(Thousands of Canadian dollars)*	**Three months ended September 30,** **2024**	2023	**Nine months ended September 30,** **2024**	2023
Translation of long-term debt and interest payable	**3,778**	(10,042)	**(12,911)**	(86)
Change in fair value of cross-currency swaps – principal and interest	**(103)**	11,875	**(33,294)**	4,352
Gain on cross-currency swaps – principal and interest[1]	**—**	—	**51,035**	1,330
Foreign exchange re-measurement of lease liabilities and other	**1,652**	(3,117)	**(3,139)**	(316)
Net foreign currency gain (loss) on U.S. debt and other	**5,327**	(1,284)	**1,691**	5,280

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 10, Financial Instruments and Risk Management, of the accompanying financial statements.

Long-Term Incentive Plan Expense

For the three and nine months ended September 30, 2024, the Long-Term Incentive Plan ("LTIP") expense was $18 million and $49 million, $7 million and $6 million higher than the same periods of the prior year. These increases were primarily due to an increase in certain estimated payout multipliers associated with the outstanding LTIP grants and growth in Keyera's share price for the current period when compared to the prior year.

Net Impairment Expense

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

During the three and nine months ended September 30, 2024 and 2023, Keyera recorded impairment expenses of $3 million. Keyera did not record any impairment reversals for previously recorded impairment expenses during these same periods.

Disposal of Property, Plant and Equipment

On March 28, 2024, Keyera completed the sale of its 22% ownership interest in the non-operated Edson gas plant. After closing adjustments, the net proceeds were less than $1 million, resulting in a loss of $4 million during the first quarter of 2024. The transaction included an assumed decommissioning liability of $3 million.

On May 8, 2024, Keyera completed the sale of its 100% ownership interest in the Pembina North gas plant. After closing adjustments, the net proceeds were $1 million, resulting in a gain of $4 million for the three months ended June 30, 2024. The transaction included an assumed decommissioning liability of $3 million.

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 $12 million and $77 million was recorded for the three and nine months ended September 30, 2024, compared to a recovery of $7 million and an expense of $1 million for the same periods in 2023. Current taxes in 2024 have increased due to higher net earnings and lower tax pool deductions when compared to the same periods of the prior year.

For 2024, it is estimated that current income tax expense will range between $90 million and $100 million. This current income tax estimate assumes that Keyera's business performs as planned.

Deferred Income Taxes

A deferred income tax expense of $42 million and $43 million was recorded for the three and nine months ended September 30, 2024, compared to a deferred income tax expense of $31 million and $111 million in the same periods of the prior year.

Keyera estimates its total tax pools at September 30, 2024 were approximately $3.1 billion.

CRITICAL ACCOUNTING ESTIMATES

In preparing Keyera's accompanying financial statements in accordance with GAAP, management is required to make estimates and assumptions that are not readily apparent from other sources, and are subject to change based on revised circumstances and the availability of new information. Actual results may differ from the estimates, which could materially affect the company's consolidated financial statements. Management has made appropriate decisions with respect to the formulation of estimates and assumptions that affect the recorded amounts of certain assets, liabilities, revenues and expenses. Keyera has hired qualified individuals who have the skills required to make such estimates. These estimates and assumptions are reviewed and compared to actual results as well as to budgets in order to make more informed decisions on future estimates. The methodologies and assumptions used in developing these estimates have not significantly changed since December 31, 2023. A description of the accounting estimates and the methodologies and assumptions underlying the estimates are described in the 2023 annual MD&A and note 4 of the audited consolidated financial statements for the year ended December 31, 2023, which are available on SEDAR+ at *www.sedarplus.ca*.

LIQUIDITY AND CAPITAL RESOURCES

The following is a comparison of cash inflows (outflows) from operating, investing and financing activities for the three months ended September 30, 2024 and 2023:

Cash inflows (outflows) *(Thousands of Canadian dollars)*	Three months ended September 30, 2024	2023	Increase (decrease)	Explanation
Operating	**278,461**	197,422	81,039	Cash generated from operating activities was higher during the third quarter of 2024 primarily due to a lower cash requirement to fund operating working capital associated with inventory.
Investing	**(70,533)**	(83,379)	12,846	Capital investment during the third quarter of 2024 was lower than the prior year primarily due to lower capital expenditures associated with the South Cheecham sulphur facilities, which became operational during the third quarter of 2023.
Financing	**(222,027)**	(76,634)	(145,393)	Cash used in financing activities was higher during the three months ended September 30, 2024 primarily as a result of net repayments under the Credit Facility of $90 million, compared to net borrowings of $50 million for the same period of the prior year.

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

The following is a comparison of cash inflows (outflows) from operating, investing and financing activities for the nine months ended September 30, 2024 and 2023:

Cash inflows (outflows) *(Thousands of Canadian dollars)*	Nine months ended September 30, 2024	2023	Increase (decrease)	Explanation
Operating	**949,357**	744,747	204,610	On a year-to-date basis, cash generated from operating activities was higher when compared to the same period of 2023, primarily due to: i) a lower 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) higher realized margin from all segments. These increases were partially offset by an increase in the cash required to fund inventory and higher finance costs.
Investing	**(156,786)**	(715,019)	558,233	Capital investment in the first nine months of 2024 was lower when compared to the same period of the prior year primarily due to lower capital expenditures associated with the KAPS pipeline project and the South Cheecham sulphur facilities, which became operational during the second and third quarters of 2023, respectively.
Financing	**(781,824)**	14,256	(796,080)	Cash used in financing activities was higher on a year-to-date basis when compared to the same period of the prior year primarily due to: i) net repayments under the Credit Facility of \$450 million, compared to net borrowings of \$450 million during 2023, and ii) \$163 million of additional debt repayments. This was partially offset by the issuance of \$250 million of medium-term notes during the first quarter of 2024.

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

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

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

A working capital surplus (current assets less current liabilities) of $236 million existed at September 30, 2024. This is compared to a surplus of $273 million at December 31, 2023. 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 $20 million was drawn as at September 30, 2024. 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 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)"

As a result of Keyera's continued strong performance, S&P upgraded Keyera's corporate credit rating to a "BBB" from a "BBB-" with a stable trend during the third quarter of 2023. In addition, S&P raised its issue-level rating on Keyera's senior unsecured debt to "BBB" from "BBB-" and its rating on Keyera's subordinated notes to "BB+" from "BB".

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.

Long-term Debt (including Credit Facilities)

Below is a summary of Keyera's long-term debt obligations as at September 30, 2024:

As at September 30, 2024 *(Thousands of Canadian dollars)*	**Total**	**2024**	**2025**	**2026**	**2027**	**2028**	**After 2028**
Credit facilities	20,000	—	—	—	—	20,000	—
Total credit facilities	**20,000**	**—**	**—**	**—**	**—**	**20,000**	**—**
Canadian dollar denominated debt:							
Senior unsecured notes	1,025,000	—	120,000	230,000	400,000	200,000	75,000
Senior unsecured medium-term notes	1,450,000	—	—	—	—	400,000	1,050,000
Subordinated hybrid notes	950,000	—	—	—	—	—	950,000
	3,425,000	**—**	**120,000**	**230,000**	**400,000**	**600,000**	**2,075,000**
U.S. dollar denominated debt:							
Senior unsecured U.S. dollar denominated notes	276,842	—	189,063	—	—	87,779	—
Total debt	**3,701,842**	**—**	**309,063**	**230,000**	**400,000**	**687,779**	**2,075,000**
Less: current portion of long-term debt	—	—	—	—	—	—	—
Total long-term debt	**3,701,842**	**—**	**309,063**	**230,000**	**400,000**	**687,779**	**2,075,000**

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 $2.0 billion subject to certain conditions. As at September 30, 2024, $20 million was drawn under this facility (December 31, 2023 – $470 million).

In December 2023, the Credit Facility was amended to extend the term from December 6, 2027 to December 6, 2028. 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 $25 million and the other with the Royal Bank of Canada in the amount of $50 million. Depending on the type of borrowing, these facilities bear interest based on the lenders' rates for Canadian prime commercial loans, U.S. base rate loans, Canadian Overnight Repo Rate Average ("CORRA") loans, Secured Overnight Financing Rate ("SOFR") loans or letters of credit.

Long-term Debt

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

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.

As at September 30, 2024, Keyera had $3.4 billion and US$205 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.

Compliance with Covenants

The Credit Facility is subject to two major financial covenants: "Net Debt to Adjusted EBITDA" and "Adjusted EBITDA to Interest Charges" ratios. The senior unsecured notes are subject to three major financial covenants: "Net Debt to Adjusted EBITDA", "Adjusted EBITDA to Interest Charges" and "Priority Debt to Total Assets". The medium-term notes are subject to one major financial covenant: "Funded Debt to Total Capitalization". The calculations for each of these ratios i) are based on specific definitions in the agreements governing the Credit Facility and relevant notes, as applicable, ii) are not in accordance with GAAP, and iii) cannot be easily calculated by referring to the company's financial statements. Failure to adhere to these covenants may impair Keyera's ability to pay dividends and such a circumstance could affect the company's ability to execute future growth plans. Management expects that upon maturity of the company's credit facilities and other debt arrangements, adequate replacements will be established.

The primary covenant for Keyera's private senior unsecured notes and its Credit Facility is a Net Debt to Adjusted EBITDA ratio. In the calculation of debt for the purpose of calculating this covenant, Keyera is required to: i) include senior debt; ii) deduct working capital surpluses or add working capital deficits; and iii) utilize the cross-currency swap rates in the calculation of debt rather than the spot rate as at each statement of financial position date. The covenant test calculation also excludes 100% of Keyera's $950 million 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 September 30, 2024, Keyera was in compliance with all covenants under its Credit Facility and outstanding notes. Keyera's Net Debt to Adjusted EBITDA ratio at September 30, 2024 was 1.9x for covenant test purposes (December 31, 2023 – 2.2x). As a long-term target, Keyera's objective is to maintain a Net Debt to Adjusted EBITDA ratio of between 2.5x to 3.0x. This range results in a leverage profile that supports Keyera's investment grade credit ratings.

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 for the three and nine months ended September 30, 2024 and 2023:

Capital Expenditures and Acquisitions *(Thousands of Canadian dollars)*	**Three months ended September 30,**		**Nine months ended September 30,**	
	2024	2023	**2024**	2023
Acquisitions	**—**	—	**—**	366,537
Growth capital expenditures	**30,220**	48,975	**67,405**	182,056
Maintenance capital expenditures	**51,667**	38,717	**91,905**	79,752
Total capital expenditures	**81,887**	87,692	**159,310**	628,345

During the first quarter of 2023, Keyera completed the acquisition of an additional 21% working interest in the KFS complex for total cash consideration of $367 million, including closing adjustments. The acquisition of this additional working interest increased Keyera's total ownership interest in KFS to 98%. Keyera acquired general plant and processing equipment of $363 million and land of $2 million. A nominal decommissioning liability was also assumed in relation to the acquisition.

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.

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.

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

Funds from Operations and Distributable Cash Flow *(Thousands of Canadian dollars)*	**Three months ended September 30,**		**Nine months ended September 30,**	
	2024	2023	**2024**	2023
Cash flow from operating activities	**278,461**	197,422	**949,357**	744,747
Add (deduct):				
Changes in non-cash working capital	**(18,223)**	40,282	**(214,193)**	(7,897)
Funds from operations	**260,238**	237,704	**735,164**	736,850
Maintenance capital	**(51,667)**	(38,717)	**(91,905)**	(79,752)
Leases	**(12,867)**	(12,057)	**(38,861)**	(34,254)
Prepaid lease asset	**(595)**	(595)	**(1,785)**	(1,785)
Distributable cash flow	**195,109**	186,335	**602,613**	621,059
Dividends declared to shareholders	**119,160**	114,577	**348,313**	334,564
Payout ratio	**61%**	61%	**58%**	54%

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*.

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).

2023 Dividend Increase

During the first quarter of 2023, the board of directors approved a decision to revise Keyera's dividend payments from a monthly to quarterly distribution. Effective with the dividend that was declared in the second quarter of 2023, Keyera paid a dividend of $0.48 per share per quarter instead of $0.16 per share per month that was paid prior to this date.

During the third quarter of 2023, Keyera's board of directors approved a 4.2% increase to the quarterly dividend, revising the dividend to $0.50 per share or $2.00 per share on an annualized basis (previously $0.48 per share and $1.92 per share, respectively).

EBITDA AND ADJUSTED EBITDA

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

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

EBITDA and Adjusted EBITDA *(Thousands of Canadian dollars)*	**Three months ended September 30, 2024**	2023	**Nine months ended September 30, 2024**	2023
Net earnings	**184,631**	78,112	**397,722**	374,840
Add:				
Finance costs	**53,990**	57,982	**164,592**	146,849
Depreciation, depletion and amortization expenses	**87,731**	84,548	**262,530**	232,946
Income tax expense	**54,735**	24,677	**119,498**	112,286
EBITDA	**381,087**	245,319	**944,342**	866,921
Unrealized (gain) loss on commodity-related contracts	**(56,207)**	37,616	**17,372**	7,548
Net foreign currency (gain) loss on U.S. debt and other	**(5,327)**	1,284	**(1,691)**	(5,280)
Impairment expense	**2,691**	3,341	**2,691**	3,341
Net gain on disposal of property, plant and equipment	**—**	—	**(171)**	—
Adjusted EBITDA	**322,244**	287,560	**962,543**	872,530

CONTRACTUAL OBLIGATIONS

Keyera has assumed various contractual obligations in the normal course of its operations. There were no material changes in contractual obligations since December 31, 2023.

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, 2023 annual audited financial statements.

RISK FACTORS

For a detailed discussion of the risks and trends that could affect the financial performance of Keyera and the steps that Keyera takes to mitigate these risks, see the December 31, 2023 MD&A and Keyera's Annual Information Form, which are available on SEDAR+ at www.sedarplus.ca.

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.

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.

In 2024, Keyera's management and the Board continued 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 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 reduce emissions from base operations by pursuing operational efficiency, optimizing the utilization of our assets, investing in technology, supporting renewables, and exploring the use of carbon capture, utilization, and storage ("CCUS") in operations. With regards to pursuing energy transition opportunities, Keyera is exploring low-carbon services and new business models that leverage Keyera's existing asset base, core competencies, and strong customer relationships.

SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for Keyera:

	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Revenue[1]								
Gathering and Processing	**174,234**	178,702	179,642	202,767	174,908	169,024	186,617	202,837
Liquids Infrastructure	**216,369**	222,175	212,150	214,790	195,775	180,222	178,209	164,749
Marketing	**1,694,319**	1,444,656	1,252,431	2,019,586	1,203,704	1,269,463	1,562,972	1,519,190
Other	**13**	30	2	11	11	12	6	22
Operating margin (loss)								
Gathering and Processing	**99,114**	101,885	103,767	114,851	90,950	87,207	99,422	93,017
Liquids Infrastructure	**135,677**	131,904	135,145	128,133	123,623	117,305	117,406	106,542
Marketing	**190,799**	136,010	44,056	202,851	69,387	166,371	115,642	28,293
Other	**(64)**	(50)	63	(49)	(57)	(70)	(34)	(43)
Operating margin	**425,526**	369,749	283,031	445,786	283,903	370,813	332,436	227,809
Realized margin (loss)[2]								
Gathering and Processing	**99,152**	101,934	104,329	115,983	93,811	84,430	100,306	92,837
Liquids Infrastructure	**135,374**	133,077	136,563	130,170	128,051	119,228	118,665	101,753
Marketing	**134,857**	135,983	114,460	128,597	99,714	134,139	116,517	48,731
Other	**(64)**	(50)	63	(49)	(57)	(70)	(34)	(43)
Realized margin[2]	**369,319**	370,944	355,415	374,701	321,519	337,727	335,454	243,278
Net earnings (loss)	**184,631**	142,177	70,914	49,192	78,112	158,939	137,789	(81,895)
Net earnings (loss) per share ($/share)								
Basic	**0.81**	0.62	0.31	0.21	0.34	0.69	0.60	(0.37)
Diluted	**0.81**	0.62	0.31	0.21	0.34	0.69	0.60	(0.37)
Weighted average number of shares (basic)	**229,153**	229,153	229,153	229,153	229,153	229,153	229,153	222,083
Weighted average number of shares (diluted)	**229,153**	229,153	229,153	229,153	229,153	229,153	229,153	222,083
Dividends declared to shareholders	**119,160**	114,576	114,577	114,577	114,577	109,993	109,994	107,392

Notes:

1 Keyera's Gathering and Processing and Liquids Infrastructure segments charge Keyera's Marketing segment for the use of facilities at market rates. Revenue before inter-segment eliminations reflects these transactions. Inter-segment transactions are eliminated on consolidation in order to arrive at operating revenues in accordance with GAAP.

2 Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section of this MD&A titled "Non-GAAP and Other Financial Measures" for additional details.

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

- improved energy demand and stronger commodity prices 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: i) the KFS complex mainly attributable to the acquisition of an additional 21% working interest in the first quarter of 2023; and ii) the KAPS pipeline system which commenced operations in the second quarter of 2023;
- record gross processing throughput levels for the Wapiti and Pipestone gas plants in the Gathering and Processing segment that contributed to higher operating margin;
- impairment charges recognized for the Wildhorse terminal in the Liquids Infrastructure segment and the Simonette gas plant in the Gathering and Processing segment that impacted net earnings;
- periods of exceptionally strong motor gasoline pricing and iso-octane premiums; and
- a prudent and effective risk management program.

See the section of this MD&A, “Segmented Results of Operations”, for more information on the financial results of Keyera’s operating segments for the three and nine months ended September 30, 2024.

ADOPTION OF NEW STANDARDS

There were no significant new or amended accounting standards or interpretations adopted by Keyera during the three and nine months ended September 30, 2024.

FUTURE ACCOUNTING PRONOUNCEMENTS

During the three and nine months ended September 30, 2024, the Canadian Accounting Standards Board endorsed IFRS 18, *Presentation and Disclosure in Financial Statements,* which was issued by the International Accounting Standards Board 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.

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, 2023 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, 2024 and ending September 30, 2024 that have materially affected, or are reasonably likely to materially affect Keyera’s ICFR.

COMMON SHARES

The total common shares outstanding at September 30, 2024 was 229,153,373.

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, distributable cash flow per share, payout ratio, realized margin, EBITDA, adjusted EBITDA, adjusted cash flow from operating activities, return on invested capital 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	Cash flow from operating activities adjusted for changes in non-cash working capital.
Utilization	Funds from operations is used to assess the level of cash flow generated from operating activities excluding the effect of changes in non-cash working capital, as they are primarily the result of seasonal fluctuations in product inventories or other temporary changes. Funds from operations is also a valuable measure that allows investors to compare Keyera with other companies within the midstream oil and gas industry. For a reconciliation of funds from operations to the most directly comparable GAAP measure, cash flow from operating activities, refer to the section titled, "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio".

Distributable Cash Flow ("DCF") / Distributable Cash Flow per Share	
Definition	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 divided by weighted average number of shares – basic.
Utilization	Distributable cash flow is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends. For a reconciliation of distributable cash flow to the most directly comparable GAAP measure, cash flow from operating activities, refer to the section titled, "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio".

Payout Ratio	
Definition	Dividends declared to shareholders divided by distributable cash flow.
Utilization	Payout ratio is used to assess the sustainability of the company's dividend payment program.

Realized Margin	
Definition	Operating margin excluding unrealized gains and losses on commodity-related risk management contracts.
Utilization	Realized margin is used to assess the financial performance of Keyera's ongoing operations without the effect of unrealized gains and losses on commodity-related risk management contracts related to future periods. For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin, refer to the section titled, "Segmented Results of Operations".
Related Guidance Measures *(Forward-Looking Information)*	Two guidance measures have been provided for realized margin: i) Annual Base Realized Margin for the Marketing Segment, and ii) 2024 Realized Margin for the Marketing Segment. Since these guidance measures include forward-looking information, refer to the section titled, "Forward-Looking Statements". ***Annual Base Realized Margin for the Marketing Segment*** *($310 million to $350 million)* 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". ***2024 Realized Margin for the Marketing Segment*** *($450 million to $480 million)* This measure represents Keyera's expectation of what the Marketing segment will generate in 2024. It is intended to be an annual-specific update to the base realized margin guidance for the Marketing segment and takes into consideration: i) year-to-date performance of the Marketing segment, and ii) the annual negotiation process for the natural gas liquids ("NGLs") supply agreements. Keyera provided 2024 realized margin guidance of $430 million to $470 million during the first quarter of 2024 as the supply agreements became effective on April 1st. With strong contribution from the first half of the year, Keyera updated this guidance to between $450 million and $480 million during the second quarter of 2024 and will provide additional updates throughout the year as necessary. Material factors and assumptions for the 2024 realized margin guidance for the Marketing segment can be found in the sections titled, "Segmented Results of Operations: Marketing – Market Commentary" and "Forward-Looking Statements".

EBITDA / Adjusted EBITDA	
Definition	Earnings before finance costs, taxes, depreciation, and amortization. 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.
Utilization	EBITDA and adjusted EBITDA are measures used as an indication of earnings generated from operations after consideration of administrative and overhead costs. For a reconciliation of EBITDA and adjusted EBITDA to the most directly comparable GAAP measure, net earnings, refer to the section titled, "EBITDA and Adjusted EBITDA".

Adjusted Cash Flow from Operating Activities	
Definition	Cash flow from operating activities before changes in non-cash working capital, decommissioning liability expenditures and finance costs.
Utilization	Adjusted cash flow from operating activities is used solely for purposes of calculating return on invested capital and is therefore not used by management on a stand-alone basis. Since the return on invested capital measure is intended to be calculated on an annual basis, the reconciliation of adjusted cash flow from operating activities to the most directly comparable GAAP measure, cash flow from operating activities, can be found in the section titled, “Adjusted Cash Flow from Operating Activities and Return on Invested Capital’ included in Keyera’s most recent annual MD&A.

Return on Invested Capital (“ROIC”)	
Definition	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.
Utilization	Return on invested capital is used to reflect the profitability of Keyera’s in-service capital assets.

Compound Annual Growth Rate ("CAGR") Calculations	
Definition	CAGR is calculated as follows: $$\textbf{CAGR} = \left[\frac{\text{End of the period*}}{\text{Beginning of the period*}}\right]^{\left[\frac{1}{\text{Number of Years}}\right]} - 1$$ * Beginning and end of period values for the CAGR calculations are defined below. ***CAGR for Adjusted EBITDA holding Marketing constant*** *(Previously CAGR for Adjusted EBITDA from the Fee-for-Service Business)* 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 annual base realized margin (between \$310 million and \$350 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. ***CAGR for DCF per Share*** Calculation utilizes beginning and end of period DCF per share, which is a non-GAAP ratio as defined above. ***CAGR for Dividends per Share*** Calculation utilizes beginning and end of period dividends per share, which is a supplementary financial measure.
Utilization	For this measure, by holding contribution from the Marketing segment flat within the annual base realized margin range, this forward-looking CAGR calculation 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. From 2022 to 2025, the CAGR for adjusted EBITDA holding Marketing constant is expected to be within the range of 6% to 7%. On an equivalent historical basis, for 2019 to 2022, this growth rate was 3%. This calculation assumed a flat contribution of \$250 million from the Marketing segment and since it has been provided on an equivalent historical basis, does not take into consideration incremental margin from the KAPS pipeline system or expected volume growth at both the Wapiti and Pipestone gas plants. 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 including, but not limited to, Keyera's expectation around meeting the upper end of our compound annual growth rate target, and Keyera's expectation that its Marketing business will contribute realized margin between $450 million and $480 million in 2024 and an annual base realized margin of between $310 million and $350 after 2024;
- estimates for 2024 regarding Keyera's growth capital expenditures, maintenance capital expenditures and cash tax expense;
- the expectation that demand for Keyera's liquid infrastructure service offerings, including fractionation capacity and storage capacity, will remain strong;
- plans around the expansion of Keyera's fractionation capacity, including the debottleneck project and third fractionation unit at the KFS complex;
- expectations around long-term demand for iso-octane;
- the anticipated strong demand for propane during the remainder of 2024;
- future dividends;
- current estimated income tax expenses for 2024 and tax pools at September 30, 2024;
- business strategy, anticipated growth and plans of management;
- budgets, including future growth capital, operating and other expenditures and projected costs;
- estimated utilization rates and throughputs, including as it relates to producer drilling activity in the South Region;
- anticipated timing for future revenue streams and optimization plans;
- treatment of Keyera and its projects under existing and proposed governmental regulatory regimes;
- 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;
- expected outcomes with respect to legal proceedings and potential insurance recoveries;
- 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 equity 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. Keyera's expectation as to the "base realized margin" to be contributed by its Marketing segment 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. Keyera's expectation as to "realized margin" to be contributed by its Marketing segment in 2024 assumes: i) the AEF facility operates at capacity for the remainder of the year, ii) there are no significant logistics or transportation curtailments, and iii) current forward commodity pricing for unhedged volumes for the remainder of the year. 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;
- activities of customers, producers and other facility owners;
- operational hazards and performance;
- the effectiveness of Keyera's risk management programs;
- competition;
- changes in commodity composition and prices, inventory levels, supply/demand trends and other market conditions and factors;
- disruptions to global supply chains and labour shortages;
- processing and marketing margins;
- climate change risks, including the effects of unusual weather and natural catastrophes;
- climate change effects and regulatory and market compliance and other costs associated with climate change;
- variables associated with capital projects, including the potential for increased costs, including inflationary pressures, timing, delays, cooperation of partners, and access to capital on favourable terms;
- fluctuations in interest, tax and foreign currency exchange rates;
- hedging strategy risks;
- counterparty performance and credit risk;
- changes in operating and capital costs;
- cost and availability of financing;
- ability to expand, update and adapt infrastructure on a timely and effective basis;
- decommissioning, abandonment and reclamation costs;
- reliance on key personnel and third parties;

- actions by joint venture partners or other partners which hold interests in certain of Keyera's assets;
- relationships with external stakeholders, including Indigenous stakeholders;
- technology, security and cybersecurity risks;
- potential litigation and disputes;
- uninsured and underinsured losses;
- ability to service debt and pay dividends;
- changes in credit ratings;
- reputational risks;
- risks related to a breach of confidentiality;
- changes in environmental and other laws and regulations;
- the ability to obtain regulatory, stakeholder and third-party approvals;
- actions by governmental authorities;
- global health crisis, such as pandemics and epidemics and the unexpected impacts related thereto;
- the effectiveness of Keyera's existing and planned ESG and risk management programs; and
- the ability of Keyera to achieve specific targets that are part of its ESG initiatives, including those relating to emissions intensity reduction targets, as well as other climate-change related initiatives;

and other risks, uncertainties and other factors, many of which are beyond the control of Keyera, and some of which are discussed under "Risk Factors" herein and in Keyera's Annual Information Form.

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. Further information about the factors affecting forward-looking information and management's assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions available on SEDAR+ at *www.sedarplus.ca*.

Investor Information

DIVIDENDS TO SHAREHOLDERS

Dividends declared to shareholders of Keyera were $0.52 per share in the third quarter of 2024.

TAXABILITY OF DIVIDENDS

Keyera's dividends are considered to be eligible dividends for the purpose of the Income Tax Act (Canada). For non-resident shareholders, Keyera's dividends are subject to Canadian withholding tax.

SUPPLEMENTARY INFORMATION

A breakdown of Keyera's operational and financial results, including volumetric and operating margin information by business segment, is available on our website at www.keyera.com/ir/reports.

THIRD QUARTER 2024 RESULTS CONFERENCE CALL AND WEBCAST

Keyera will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the financial results for the third quarter of 2024 at 8:00 a.m. Mountain Time (10:00 a.m. Eastern Time) on Thursday, November 14, 2024. Callers may participate by dialing 888-510-2154 or 437-900-0527. A recording of the conference call will be available for replay until 10:00 PM Mountain Time on Wednesday, November 27, 2024 (12:00 AM Eastern Time on Thursday, November 28, 2024), by dialing 888-6660-6345or 289-819-1450 and entering passcode 98075.

Internet users can listen to the call live on Keyera's website at www.keyera.com/news/events. Shortly after the call, an audio archive will be posted on the website for 90 days.

QUESTIONS

We welcome questions from interested parties. Calls should be directed to Keyera's Investor Relations Department at 403-205-7670, toll free at 1-888-699-4853 or via email at ir@keyera.com. Information about Keyera can also be found on our website at www.keyera.com.

Keyera Corp.

Condensed Interim Consolidated Statements of Financial Position

(Thousands of Canadian dollars)
(Unaudited)

As at	Note	September 30, 2024	December 31, 2023
ASSETS			
Cash		**31,369**	20,088
Trade and other receivables		**598,037**	688,237
Derivative financial instruments	10	**57,389**	121,349
Inventory	3	**279,232**	225,790
Other assets		**20,406**	12,549
Total current assets		**986,433**	1,068,013
Derivative financial instruments	10	**71,582**	55,032
Property, plant and equipment	4	**7,189,917**	7,260,479
Right-of-use assets		**227,653**	233,721
Intangible assets		**45,609**	50,443
Goodwill		**32,015**	32,015
Deferred tax assets		**77,064**	80,308
Total assets		**8,630,273**	8,780,011
LIABILITIES AND EQUITY			
Trade and other payables, and provisions		**663,365**	529,989
Derivative financial instruments	10	**21,345**	19,907
Current portion of long-term debt		**—**	186,018
Current portion of decommissioning liability		**21,262**	18,483
Current portion of lease liabilities		**44,178**	40,823
Total current liabilities		**750,150**	795,220
Derivative financial instruments	10	**2,432**	614
Credit facilities		**20,000**	470,000
Long-term debt	5	**3,682,870**	3,426,994
Decommissioning liability		**217,625**	220,321
Long-term lease liabilities		**157,560**	162,685
Other long-term liabilities		**25,663**	26,408
Deferred tax liabilities		**936,028**	898,295
Total liabilities		**5,792,328**	6,000,537
Equity			
Share capital	6	**3,372,561**	3,372,561
Accumulated deficit		**(552,706)**	(602,115)
Accumulated other comprehensive income		**18,090**	9,028
Total equity		**2,837,945**	2,779,474
Total liabilities and equity		**8,630,273**	8,780,011

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, 2024.

Keyera Corp.

Condensed Interim Consolidated Statements of Net Earnings and Comprehensive Income

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

	Note	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Revenue	14	**1,963,627**	1,462,765	**5,202,144**	4,751,496
Expenses	14	**(1,538,101)**	(1,178,862)	**(4,123,838)**	(3,764,344)
Operating margin		**425,526**	283,903	**1,078,306**	987,152
General and administrative expenses		**(29,565)**	(23,330)	**(83,739)**	(78,597)
Finance costs	12	**(53,990)**	(57,982)	**(164,592)**	(146,849)
Depreciation, depletion and amortization expenses		**(87,731)**	(84,548)	**(262,530)**	(232,946)
Net foreign currency gain (loss) on U.S. debt and other	11	**5,327**	(1,284)	**1,691**	5,280
Long-term incentive plan expense	8	**(17,510)**	(10,629)	**(49,396)**	(43,573)
Impairment expense		**(2,691)**	(3,341)	**(2,691)**	(3,341)
Net gain on disposal of property, plant and equipment	4	**—**	—	**171**	—
Earnings before income tax		**239,366**	102,789	**517,220**	487,126
Income tax expense	9	**(54,735)**	(24,677)	**(119,498)**	(112,286)
Net earnings		**184,631**	78,112	**397,722**	374,840
Other comprehensive (loss) income					
Foreign currency translation adjustment		**(4,839)**	11,185	**9,062**	(150)
Comprehensive income		**179,792**	89,297	**406,784**	374,690
Earnings per share					
Basic earnings per share	7	**0.81**	0.34	**1.74**	1.64
Diluted earnings per share	7	**0.81**	0.34	**1.74**	1.64

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 September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Cash provided by (used in):					
OPERATING ACTIVITIES					
Net earnings		**184,631**	78,112	**397,722**	374,840
Adjustments for items not affecting cash:					
Finance costs	12	**6,064**	6,033	**18,606**	17,748
Depreciation, depletion and amortization expenses		**87,731**	84,548	**262,530**	232,946
Unrealized (gain) loss on derivative financial instruments	10	**(56,104)**	25,740	**50,666**	3,195
Unrealized (gain) loss on foreign exchange		**(5,002)**	12,214	**(36,315)**	(858)
Deferred income tax expense	9	**42,442**	31,286	**42,739**	111,052
Impairment expense		**2,691**	3,341	**2,691**	3,341
Net gain on disposal of property, plant and equipment	4	**—**	—	**(171)**	—
Decommissioning liability expenditures		**(2,215)**	(3,570)	**(3,304)**	(5,414)
Changes in non-cash working capital	13	**18,223**	(40,282)	**214,193**	7,897
Cash flow from operating activities		**278,461**	197,422	**949,357**	744,747
INVESTING ACTIVITIES					
Acquisitions	4	**—**	—	**—**	(366,537)
Capital expenditures		**(81,887)**	(87,692)	**(159,310)**	(261,808)
Proceeds on disposal of property, plant and equipment	4	**—**	—	**1,014**	—
Changes in non-cash working capital	13	**11,354**	4,313	**1,510**	(86,674)
Net cash used in investing activities		**(70,533)**	(83,379)	**(156,786)**	(715,019)
FINANCING ACTIVITIES					
Borrowings under credit facility		**150,000**	270,000	**320,000**	1,070,000
Repayments under credit facility		**(240,000)**	(220,000)	**(770,000)**	(620,000)
Proceeds from issuance of long-term debt	5	**—**	—	**250,000**	—
Repayment of long-term debt		**—**	—	**(192,648)**	(30,000)
Financing costs related to credit facility/long-term debt	5	**—**	—	**(2,002)**	(32)
Issuance costs related to equity offering		**—**	—	**—**	(229)
Lease payments		**(12,867)**	(12,057)	**(38,861)**	(34,254)
Dividends paid to shareholders		**(119,160)**	(114,577)	**(348,313)**	(371,229)
Net cash (used in) provided by financing activities		**(222,027)**	(76,634)	**(781,824)**	14,256
Effect of exchange rate fluctuations on foreign cash held		**(373)**	867	**534**	472
Net (decrease) increase in cash		**(14,472)**	38,276	**11,281**	44,456
Cash (bank indebtedness) at the beginning of the period		**45,841**	4,377	**20,088**	(1,803)
Cash at the end of the period		**31,369**	42,653	**31,369**	42,653
Income taxes paid (received) in cash		**84**	(2,744)	**(526)**	27,345
Interest paid in cash		**38,689**	38,486	**135,193**	145,008

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

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

	Share Capital (Note 6)	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2022	**3,372,738**	**(577,006)**	**22,984**	**2,818,716**
Issuance costs – equity offering	(177)	—	—	(177)
Net earnings	—	374,840	—	374,840
Dividends declared to shareholders	—	(334,564)	—	(334,564)
Other comprehensive loss	—	—	(150)	(150)
Balance at September 30, 2023	**3,372,561**	**(536,730)**	**22,834**	**2,858,665**
Balance at December 31, 2023	**3,372,561**	**(602,115)**	**9,028**	**2,779,474**
Net earnings	—	397,722	—	397,722
Dividends declared to shareholders	—	(348,313)	—	(348,313)
Other comprehensive income	—	—	9,062	9,062
Balance at September 30, 2024	**3,372,561**	**(552,706)**	**18,090**	**2,837,945**

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, 2024 and 2023
(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, 2024.

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 International Financial Reporting Standards ("IFRS") and are consistent with Keyera Corp.'s consolidated financial statements as at and for the year ended December 31, 2023.

These condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2024 and 2023 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, 2023.

The condensed interim consolidated financial statements were authorized for issuance on November 13, 2024 by the board of directors.

Adoption of new accounting standards

There were no significant new or amended accounting standards or interpretations adopted by Keyera during the three and nine months ended September 30, 2024.

Future accounting pronouncements

During the three and nine months ended September 30, 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, 2024**	December 31, 2023
NGLs and iso-octane	**258,685**	209,712
Other	**20,547**	16,078
Total inventory	**279,232**	225,790

As at September 30, 2024, $279,232 of inventory was carried at cost (December 31, 2023 – $195,105) and $nil was carried at net realizable value (December 31, 2023 – $30,685).

For the three and nine months ended September 30, 2024 and 2023, no write-downs of inventory were required to adjust the carrying amount of inventory to net realizable value. The cost of inventory expensed for the three and nine months ended September 30, 2024 was $1,335,236 and $3,515,099 (three and nine months ended September 30, 2023 – $971,570 and $3,168,493).

4. PROPERTY, PLANT, AND EQUIPMENT

Disposal of property, plant and equipment

On March 28, 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 during the first quarter of 2024. The transaction included an assumed decommissioning liability of $2,576.

On May 8, 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 during the second quarter of 2024. The transaction included an assumed decommissioning liability of $3,285.

Acquisition of property, plant and equipment

During the first quarter of 2023, Keyera completed the acquisition of an additional 21% working interest in the Keyera Fort Saskatchewan ("KFS") complex, increasing Keyera's total ownership in KFS to 98%. The effective date of the transaction was February 13, 2023 and the total cash consideration paid was $366,537, including closing adjustments. The acquisition of the additional working interest in KFS was accounted for as an asset acquisition and included

$362,621 of general plant and processing equipment and $2,379 of land. A nominal decommissioning liability was also recorded in relation to the acquisition.

5. LONG-TERM DEBT

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.

6. SHARE CAPITAL

	Number of Common Shares	*(Thousands of Canadian dollars)* Share Capital
Balance at December 31, 2023	229,153,373	3,372,561
Balance at September 30, 2024	**229,153,373**	**3,372,561**

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).

2023 Dividend Increase

During the third quarter of 2023, Keyera's board of directors approved a 4.2% increase to the quarterly dividend, revising the dividend to $0.50 per share or $2.00 per share on an annualized basis (previously $0.48 and $1.92, respectively).

7. 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,	
	2024	2023	**2024**	2023
Earnings per share – basic and diluted *($/share)*	**0.81**	0.34	**1.74**	1.64
Net earnings – basic and diluted *(Thousands of Canadian dollars)*	**184,631**	78,112	**397,722**	374,840
Weighted average number of shares – basic and diluted *(Thousands)*	**229,153**	229,153	**229,153**	229,153

8. 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. Shares delivered to employees are acquired in the marketplace and are not issued from treasury. The acquired shares are placed in a trust account established for the benefit of the participants until the share awards vest.

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, 2024 share price of Keyera, which was $42.17 per share (December 31, 2023 – $32.03 per share).

The compensation cost recorded for the LTIP was:

	Three months ended September 30,		Nine months ended September 30,	
(Thousands of Canadian dollars)	**2024**	2023	**2024**	2023
Performance Awards	**15,442**	8,377	**42,076**	38,302
Restricted Awards	**2,068**	2,252	**7,320**	5,271
Total long-term incentive plan expense	**17,510**	10,629	**49,396**	43,573

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 & administrative expenses. The compensation costs recorded for these plans and the number of DSUs outstanding were:

	Three months ended September 30,		Nine months ended September 30,	
(Thousands of Canadian dollars)	**2024**	2023	**2024**	2023
Pension contributions	**3,253**	3,021	**9,687**	8,903
DSUs	**2,216**	1,168	**4,756**	2,510
Total pension and DSU expense	**5,469**	4,189	**14,443**	11,413

(Number of Deferred Share Units)	**September 30, 2024**	December 31, 2023
DSUs outstanding – beginning of the period	**336,915**	268,963
Granted	**46,364**	67,952
DSUs outstanding – end of the period	**383,279**	336,915

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, 2023.

9. INCOME TAXES

The components of the income tax expense (recovery) were:

	Three months ended September 30,		Nine months ended September 30,	
(Thousands of Canadian dollars)	**2024**	2023	**2024**	2023
Current	**12,293**	(6,609)	**76,759**	1,234
Deferred	**42,442**	31,286	**42,739**	111,052
Total income tax expense	**54,735**	24,677	**119,498**	112,286

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments include cash, trade and other receivables, derivative financial instruments, bank indebtedness, trade and other payables, 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, trade and other receivables 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 unsecured senior notes, medium-term notes, and subordinated hybrid notes at September 30, 2024 was $3,747,700 (December 31, 2023 – $3,475,800) 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, 2024	Maturing by	Notional Volume[1]	Weighted Average Price	Net Fair Value[2] *(Thousands of Canadian dollars)*
Marketing				
Financial contracts:				
Seller of fixed price WTI[3] swaps	March 31, 2026	3,957,556 Bbls	97.82/Bbl	**25,859**
Buyer of fixed price WTI[3] swaps	March 31, 2026	770,198 Bbls	94.41/Bbl	**(2,608)**
Seller of fixed price NGL swaps	December 31, 2026	5,480,000 Bbls	53.11/Bbl	**1,822**
Buyer of fixed price NGL swaps	December 31, 2026	3,694,000 Bbls	46.54/Bbl	**5,519**
Seller of fixed price RBOB[4] basis spreads *(iso-octane)*	December 31, 2025	1,605,000 Bbls	21.99/Bbl	**3,438**
Physical contracts:				
Seller of fixed price forward contracts	February 28, 2025	1,460,800 Bbls	82.39/Bbl	**1,879**
Buyer of fixed price forward contracts	October 31, 2024	969,800 Bbls	92.14/Bbl	**(1,667)**
Currency:				
Seller of forward contracts	June 30, 2026	US$269,400,000	1.35/USD	**1,001**
Buyer of forward contracts	December 31, 2025	US$13,500,000	1.34/USD	**165**
Other foreign exchange contracts[5]				**11,366**
Liquids Infrastructure				
Electricity:				
Buyer of fixed price swaps	December 31, 2025	65,437 MWhs	62.49/MWh	**(999)**
Buyer of fixed price solar power contracts	February 28, 2038	107,052 MWhs	62.57/MWh	**(1,549)**
Natural gas:				
Buyer of fixed price swaps	December 31, 2024	522,000 Gjs	2.53/Gj	**(615)**
Gathering and Processing				
Electricity:				
Buyer of fixed price swaps	December 31, 2025	55,283 MWhs	62.49/MWh	**(844)**
Corporate and Other				
Long-term Debt:				
Buyer of cross-currency swaps	November 20, 2025 - November 20, 2028	US$229,453,750	1.03/USD – 1.14/USD	**62,427**
				105,194

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

As at December 31, 2023	Maturing by	Notional Volume[1]	Weighted Average Price	Net Fair Value[2] *(Thousands of Canadian dollars)*
Marketing				
Financial contracts:				
Seller of fixed price WTI[3] swaps	March 31, 2025	4,141,588 Bbls	99.92/Bbl	**22,752**
Buyer of fixed price WTI[3] swaps	March 31, 2025	371,670 Bbls	98.65/Bbl	**(1,564)**
Seller of fixed price NGL swaps	February 28, 2025	3,775,000 Bbls	55.34/Bbl	**15,609**
Buyer of fixed price NGL swaps	March 31, 2025	2,755,000 Bbls	50.74/Bbl	**(2,321)**
Seller of fixed price RBOB[4] basis spreads *(iso-octane)*	February 28, 2025	2,090,000 Bbls	28.28/Bbl	**3,144**
Physical contracts:				
Seller of fixed price NGL forward contracts	January 31, 2024	35,000 Bbls	43.30/Bbl	**79**
Currency:				
Seller of forward contracts	June 30, 2026	US$363,400,000	1.38/USD	**20,144**
Buyer of forward contracts	June 30, 2024	US$13,700,000	1.33/USD	**(146)**
Other foreign exchange contracts[5]				**3,512**
Liquids Infrastructure				
Electricity:				
Buyer of fixed price swaps	December 31, 2024	39,360 MWhs	88.31/MWh	**(130)**
Buyer of fixed price solar power contracts	February 28, 2038	101,505 MWhs	62.57/MWh	**582**
Natural gas:				
Buyer of fixed price swaps	December 31, 2024	1,830,000 Gjs	2.65/Gj	**(1,327)**
Gathering and Processing				
Electricity:				
Buyer of fixed price swaps	December 31, 2024	59,040 MWhs	88.31/MWh	**(195)**
Corporate and Other				
Long-term Debt:				
Buyer of cross-currency swaps	June 19, 2024 – November 20, 2028	US$365,069,100	0.98/USD – 1.22/USD	**95,721**
				155,860

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

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

(Thousands of Canadian dollars)	Three months ended September 30, 2024	2023	Nine months ended September 30, 2024	2023
Risk management contracts:				
Marketing	**55,942**	(30,327)	**(14,435)**	1,030
Liquids infrastructure	**303**	(4,428)	**(2,288)**	(7,610)
Gathering and processing	**(38)**	(2,861)	**(649)**	(968)
Change in fair value of cross-currency swaps on U.S. debt[1]	**(103)**	11,876	**(33,294)**	4,353
Total unrealized gain (loss)	**56,104**	(25,740)	**(50,666)**	(3,195)

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 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 11 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, 2024, fixed rate borrowings comprised 99% of total debt outstanding (December 31, 2023 – 88%). 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, 2024.

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, 2024, the total allowance was $4,241 (December 31, 2023 – $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:

(Thousands of Canadian dollars)	**Impact on income before tax September 30, 2024 Increase**	**(Decrease)**	Impact on income before tax September 30, 2023 Increase	(Decrease)
Commodity price changes				
+ 10% in electricity price	**1,085**	**—**	1,153	—
- 10% in electricity price	**—**	**(1,085)**	—	(1,153)
+ 10% in NGL, crude oil and iso-octane prices	**—**	**(46,486)**	—	(55,806)
- 10% in NGL, crude oil and iso-octane prices	**46,486**	**—**	55,806	—
Foreign currency rate changes				
+ $0.01 in U.S./Canadian dollar exchange rate	**—**	**(3,170)**	—	(4,549)
- $0.01 in U.S./Canadian dollar exchange rate	**3,170**	**—**	4,549	—
Interest rate changes				
+ 1% in interest rate	**—**	**(200)**	—	(4,900)
- 1% in interest rate	**200**	**—**	4,900	—

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

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

(Thousands of Canadian dollars)	**Three months ended September 30, 2024**	2023	**Nine months ended September 30, 2024**	2023
Translation of long-term debt and interest payable	**3,778**	(10,042)	**(12,911)**	(86)
Change in fair value of cross-currency swaps – principal and interest	**(103)**	11,875	**(33,294)**	4,352
Gain from cross-currency swaps – principal and interest[1]	**—**	—	**51,035**	1,330
Foreign exchange re-measurement of lease liabilities and other	**1,652**	(3,117)	**(3,139)**	(316)
Total net foreign currency gain (loss) on U.S. debt and other	**5,327**	(1,284)	**1,691**	5,280

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

12. FINANCE COSTS

The components of finance costs were:

(Thousands of Canadian dollars)	**Three months ended September 30, 2024**	2023	**Nine months ended September 30, 2024**	2023
Interest on bank indebtedness and credit facilities	**1,995**	8,222	**6,156**	19,993
Interest on long-term debt	**46,496**	44,505	**141,963**	134,087
Interest capitalized[1]	**—**	(448)	**—**	(23,961)
Interest on leases	**2,239**	2,559	**7,010**	7,231
Other interest income	**(565)**	(330)	**(2,133)**	(1,018)
Total interest expense – current and long-term debt, and leases	**50,165**	54,508	**152,996**	136,332
Unwinding of discount on decommissioning liabilities	**3,259**	2,929	**9,868**	8,783
Unwinding of discount on long-term debt	**566**	545	**1,728**	1,644
Other	**—**	—	**—**	90
Non-cash expenses in finance costs	**3,825**	3,474	**11,596**	10,517
Total finance costs	**53,990**	57,982	**164,592**	146,849

Note:
1 For the three and nine months ended September 30, 2023, borrowing (interest) costs were capitalized at a weighted average capitalization rate of 5.0% on funds borrowed.

13. SUPPLEMENTAL CASH FLOW INFORMATION

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

(Thousands of Canadian dollars)	**Three months ended September 30, 2024**	2023	**Nine months ended September 30, 2024**	2023
Inventory	**1,842**	(84,388)	**(50,715)**	32,244
Trade and other receivables	**150,989**	15,169	**146,458**	63,583
Other assets	**13,710**	17,230	**(8,782)**	(13,276)
Trade and other payables, and provisions	**(148,318)**	11,707	**127,232**	(74,654)
Changes in non-cash working capital from operating activities	**18,223**	(40,282)	**214,193**	7,897

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

(Thousands of Canadian dollars)	**Three months ended September 30, 2024**	2023	**Nine months ended September 30, 2024**	2023
Trade and other payables, and provisions	**11,354**	4,313	**1,510**	(86,674)
Changes in non-cash working capital from investing activities	**11,354**	4,313	**1,510**	(86,674)

14. 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, 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)
Operating margin (loss)	**99,114**	**135,677**	**190,799**	**(64)**	**—**	**425,526**
General and administrative expenses	—	—	—	(29,565)	—	(29,565)
Finance costs	—	—	—	(53,990)	—	(53,990)
Depreciation, depletion 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)
Earnings (loss) before income tax	**99,114**	**132,986**	**190,799**	**(183,533)**	**—**	**239,366**
Income tax expense	—	—	—	(54,735)	—	(54,735)
Net earnings (loss)	**99,114**	**132,986**	**190,799**	**(238,268)**	**—**	**184,631**

Three months ended September 30, 2023 *(Thousands of Canadian dollars)*	**Gathering & Processing**	**Liquids Infrastructure**	**Marketing**	**Corporate and Other**	**Inter-segment Eliminations**	**Total**
Segmented revenue	174,908	195,775	1,203,704	11	(111,633)	1,462,765
Segmented expenses	(83,958)	(72,152)	(1,134,317)	(68)	111,633	(1,178,862)
Operating margin (loss)	**90,950**	**123,623**	**69,387**	**(57)**	**—**	**283,903**
General and administrative expenses	—	—	—	(23,330)	—	(23,330)
Finance costs	—	—	—	(57,982)	—	(57,982)
Depreciation, depletion and amortization expenses	—	—	—	(84,548)	—	(84,548)
Net foreign currency loss on U.S. debt and other	—	—	—	(1,284)	—	(1,284)
Long-term incentive plan expense	—	—	—	(10,629)	—	(10,629)
Impairment expense	—	(3,341)	—	—	—	(3,341)
Earnings (loss) before income tax	**90,950**	**120,282**	**69,387**	**(177,830)**	**—**	**102,789**
Income tax expense	—	—	—	(24,677)	—	(24,677)
Net earnings (loss)	**90,950**	**120,282**	**69,387**	**(202,507)**	**—**	**78,112**

Nine months ended September 30, 2024 *(Thousands of Canadian dollars)*	**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)
Operating margin (loss)	**304,766**	**402,726**	**370,865**	**(51)**	**—**	**1,078,306**
General and administrative expenses	—	—	—	(83,739)	—	(83,739)
Finance costs	—	—	—	(164,592)	—	(164,592)
Depreciation, depletion 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
Earnings (loss) before income tax	**304,937**	**400,035**	**370,865**	**(558,617)**	**—**	**517,220**
Income tax expense	—	—	—	(119,498)	—	(119,498)
Net earnings (loss)	**304,937**	**400,035**	**370,865**	**(678,115)**	**—**	**397,722**

Nine months ended September 30, 2023 *(Thousands of Canadian dollars)*	**Gathering & Processing**	**Liquids Infrastructure**	**Marketing**	**Corporate and Other**	**Inter-segment Eliminations**	**Total**
Segmented revenue	530,549	554,206	4,036,139	29	(369,427)	4,751,496
Segmented expenses	(252,970)	(195,872)	(3,684,739)	(190)	369,427	(3,764,344)
Operating margin (loss)	**277,579**	**358,334**	**351,400**	**(161)**	**—**	**987,152**
General and administrative expenses	—	—	—	(78,597)	—	(78,597)
Finance costs	—	—	—	(146,849)	—	(146,849)
Depreciation, depletion and amortization expenses	—	—	—	(232,946)	—	(232,946)
Net foreign currency gain on U.S. debt and other	—	—	—	5,280	—	5,280
Long-term incentive plan expense	—	—	—	(43,573)	—	(43,573)
Impairment expense	—	(3,341)	—	—	—	(3,341)
Earnings (loss) before income tax	**277,579**	**354,993**	**351,400**	**(496,846)**	**—**	**487,126**
Income tax expense	—	—	—	(112,286)	—	(112,286)
Net earnings (loss)	**277,579**	**354,993**	**351,400**	**(609,132)**	**—**	**374,840**

Disaggregation of Revenue

The following table shows revenue disaggregated by the major service lines offered by Keyera in its four reportable operating segments. Certain information provided for the prior year has been reclassified to conform to the presentation adopted in 2024.

Three months ended September 30, 2024 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services[1]	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[2]	12,330	1,126	—	13	13,469
Revenue before inter-segment eliminations	**174,234**	**216,369**	**1,694,319**	**13**	**2,084,935**
Inter-segment revenue eliminations	(3,855)	(113,631)	(3,822)	—	(121,308)
Revenue from external customers	**170,379**	**102,738**	**1,690,497**	**13**	**1,963,627**

Three months ended September 30, 2023 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services[1]	157,746	41,493	—	—	199,239
Fractionation, storage and transportation services	2,681	153,472	—	—	156,153
Marketing of NGLs and iso-octane	—	—	1,203,704	—	1,203,704
Other[2]	14,481	810	—	11	15,302
Revenue before inter-segment eliminations	**174,908**	**195,775**	**1,203,704**	**11**	**1,574,398**
Inter-segment revenue eliminations	(4,226)	(101,656)	(5,751)	—	(111,633)
Revenue from external customers	**170,682**	**94,119**	**1,197,953**	**11**	**1,462,765**

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, 2024 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services[1]	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[2]	44,322	3,131	—	45	47,498
Revenue before inter-segment eliminations	**532,578**	**650,694**	**4,391,406**	**45**	**5,574,723**
Inter-segment revenue eliminations	(11,505)	(347,969)	(13,105)	—	(372,579)
Revenue from external customers	**521,073**	**302,725**	**4,378,301**	**45**	**5,202,144**

Nine months ended September 30, 2023 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services[1]	459,230	113,569	—	—	572,799
Fractionation, storage and transportation services	9,482	439,665	—	—	449,147
Marketing of NGLs and iso-octane	—	—	4,036,139	—	4,036,139
Other[2]	61,837	972	—	29	62,838
Revenue before inter-segment eliminations	**530,549**	**554,206**	**4,036,139**	**29**	**5,120,923**
Inter-segment revenue eliminations	(11,159)	(299,655)	(58,613)	—	(369,427)
Revenue from external customers	**519,390**	**254,551**	**3,977,526**	**29**	**4,751,496**

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

(Thousands of Canadian dollars)	**Three months ended September 30, 2024**	2023	**Nine months ended September 30, 2024**	2023
Canada	**1,311,387**	1,093,360	**3,758,022**	3,671,289
U.S.	**652,240**	369,405	**1,444,122**	1,080,207
Total revenue	**1,963,627**	1,462,765	**5,202,144**	4,751,496

Non-current assets[1]

As at *(Thousands of Canadian dollars)*	**September 30, 2024**	December 31, 2023
Canada	**7,290,815**	7,374,961
U.S.	**204,379**	201,697
Total non-current assets	**7,495,194**	7,576,658

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

15. SUBSEQUENT EVENTS

On November 13, 2024, Keyera declared a dividend of $0.52 per share, payable on December 31, 2024 to shareholders of record as of December 13, 2024.

Corporate Information

Board of Directors

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

Douglas Haughey [(2)(4)(6)]
Corporate Director
Calgary, Alberta

Isabelle Brassard [(4)(5)]
Executive Vice President and Chief Operating Officer
Fednav Limited
Montreal, Quebec

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

Blair Goertzen [(5)]
Corporate Director
Red Deer, Alberta

Gianna Manes [(4)]
Corporate Director
Salem, South Carolina

Michael Norris [(3)]
Corporate Director
Toronto, Ontario

Thomas C. O'Connor [(3)(5)]
Corporate Director
Englewood, Colorado

Charlene Ripley [(4)(6)]
Senior Vice President and General Counsel
Teck Resources Limited
Vancouver, British Columbia

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

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

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

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Website: www.keyera.com

Officers

C. Dean Setoguchi
President and Chief Executive Officer

Eileen Marikar
Senior Vice President and Chief Financial Officer

Jamie Urquhart
Senior Vice President and Chief Commercial Officer

Jarrod Beztilny
Senior Vice President, Operations & Engineering

Desiree Crawford
Senior Vice President, Safety, People & Technology

Christy Elliott
Senior Vice President, Sustainability, External Affairs & General Counsel

Stock Exchange Listing

The Toronto Stock Exchange
Trading Symbol KEY

Trading Summary for Q3 2024

TSX: KEY – CAD $	
High	$42.26
Low	$37.40
Close September 30, 2024	$42.17
Volume	68,257,308
Average Daily Volume	1,083,449

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Chartered Professional Accountants
Calgary, Canada

Investor Relations
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Rahul Pandey
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