2023
Third Quarter Report

2023 Third Quarter Report

For the period ended September 30, 2023

"We continue to deliver on our strategy, leveraging the strength of our integrated value chain to create value for customers and generate strong returns for shareholders," said Dean Setoguchi, President and CEO. "We continue to grow our fee-for-service business segments which is improving the quality of our cash flow. KAPS has fully integrated our value chain making us stronger and more competitive, by increasing our ability to attract volumes and maximize value for all stakeholders."

Highlights

- **Strong Quarterly Results** – Net earnings were $78 million (Q3 2022 – $123 million), adjusted earnings before interest, taxes, depreciation, and amortization[1] ("adjusted EBITDA") were $288 million (Q3 2022 – $247 million), and distributable cash flow[1] ("DCF") was $186 million (Q3 2022 – $162 million). Quarterly results were driven by record contributions from the Liquids Infrastructure segment and continued strong performance from Gathering and Processing ("G&P") and Marketing.
- **Solid Performance from Fee-For-Service Segments** – The G&P segment delivered realized margin[1,3] of $94 million (Q3 2022 – $89 million). This contribution reflects strong volumes and includes a $3 million impact from the Alberta wildfires. The Liquids Infrastructure segment delivered another quarterly record with realized margin[1,3] of $128 million (Q3 2022 – $101 million). Results were driven by contributions from the KAPS pipeline system and Keyera's Fort Saskatchewan ("KFS") complex.
- **Pipestone Expansion ahead of Schedule** – The Pipestone expansion is now expected to be operational by the end of 2023, adding 40 million cubic feet per day ("MMcf/d") of capacity increasing overall capacity from 220 MMcf/d to 260 MMcf/d. The project, supported by long-term take-or-pay agreements, is on track to be completed at the lower end of the original cost estimate range of $60 million to $70 million.
- **2023 Marketing Guidance Increased** – With continued strong performance from AEF, Keyera now expects full year 2023 realized margin[1,3] for the Marketing segment to range between $420 million and $450 million[4] (previously $380 million to $410 million). The increase reflects strong year-to-date realized margin[1,3] (YTD 2023 – $350 million), current hedges in place and assumes current forward commodity pricing for unhedged volumes for the remainder of the year.
- **Stronger Financial Position with Credit Upgrade** – Reflecting the company's improved quality of cash flows and strong business outlook, Keyera received a credit upgrade to BBB stable from S&P in September. The company continues to maintain its strong financial position with net debt to adjusted EBITDA[2] at 2.5 times, well within the target range of 2.5 to 3.0 times.

2023 Capital and Cash Tax Guidance

- Keyera now expects growth capital expenditures to range between $200 million and $220 million, previously $200 million to $240 million. The decrease is mostly due to the Pipestone expansion project coming in at the low end of its budgeted cost estimate.
- Keyera reaffirms maintenance capital expenditures to range between $95 million to $105 million.
- Reaffirming cash tax expense is expected to be $nil.

2024 Guidance Update

- Keyera will be providing 2024 guidance along with a general business update in December 2023.

Maintenance Schedule

2023 Planned Turnarounds and Outages		
Rimbey Gas Plant turnaround	3 weeks	Completed Q2
Keyera Fort Saskatchewan Fractionation Unit 2 outage	1 week	Completed Q2
Keyera Fort Saskatchewan Fractionation Unit 1 turnaround	2 weeks	Completed Q3
Pipestone Gas Plant turnaround	3 weeks	Completed Q3
Wapiti Gas Plant outage	10 days	Completed Q4

Summary of Key Measures

(Thousands of Canadian dollars, except where noted)	Three months ended September 30, **2023**	2022	Nine months ended September 30, **2023**	2022
Net earnings	**78,112**	123,389	**374,840**	410,189
Per share ($/share) – basic	**0.34**	0.56	**1.64**	1.86
Cash flow from operating activities	**197,422**	135,104	**744,747**	790,919
Funds from operations[1]	**237,704**	218,135	**736,850**	661,998
Distributable cash flow[1]	**186,335**	162,340	**621,059**	549,351
Per share ($/share)[1]	**0.81**	0.73	**2.71**	2.49
Dividends declared	**114,577**	106,091	**334,564**	318,273
Per share ($/share)	**0.50**	0.48	**1.46**	1.44
Payout ratio %[1]	**61%**	65%	**54%**	58%
Adjusted EBITDA[1]	**287,560**	246,849	**872,530**	819,983
Operating margin	**283,903**	316,784	**987,152**	947,972
Realized margin[1,3]	**321,519**	274,088	**994,700**	905,856
Gathering and Processing				
Operating margin	**90,950**	89,628	**277,579**	254,883
Realized margin[1,3]	**93,811**	89,066	**278,547**	253,935
Gross processing throughput[5] (MMcf/d)	**1,580**	1,604	**1,576**	1,549
Net processing throughput[5] (MMcf/d)	**1,349**	1,378	**1,346**	1,330
Liquids Infrastructure				
Operating margin	**123,623**	102,993	**358,334**	307,337
Realized margin[1,3]	**128,051**	101,414	**365,944**	304,159
Gross processing throughput[6] (Mbbl/d)	**168**	167	**178**	178
Net processing throughput[6] (Mbbl/d)	**98**	79	**97**	83
AEF iso-octane production volumes (Mbbl/d)	**14**	11	**14**	13
Marketing				
Operating margin	**69,387**	124,235	**351,400**	386,680
Realized margin[1,3]	**99,714**	83,680	**350,370**	348,690
Inventory value	**268,801**	379,102	**268,801**	379,102
Sales volumes (Bbl/d)	**167,600**	158,800	**178,200**	172,600
Acquisitions	**—**	—	**366,537**	—
Growth capital expenditures	**48,975**	193,879	**182,056**	619,903
Maintenance capital expenditures	**38,717**	34,374	**79,752**	68,516
Total capital expenditures	**87,692**	228,253	**628,345**	688,419
Weighted average number of shares outstanding – basic and diluted	**229,153**	221,023	**229,153**	221,023

As at September 30,	**2023**	2022
Long-term debt[7]	**3,434,190**	3,628,360
Credit facility	**490,000**	30,000
Working capital surplus *(current assets less current liabilities)*	**(129,203)**	(48,665)
Net debt	**3,794,987**	3,609,695
Common shares outstanding – end of period	**229,153**	221,023

CEO's Message to Shareholders

Strategy driving success across business segments. With strategically positioned assets and a fully integrated value chain, Keyera continues to deliver strong results across all three business segments. Notably, assets such as Wapiti, Pipestone, KAPS, KFS and our condensate system are performing well. Volumes continue to trend upward in our Gathering & Processing and Liquids Infrastructure segments driving fee-for-service cash flow growth and providing opportunities in the Marketing segment to deliver more products throughout North America.

KAPS continues to deliver. We've seen KAPS outperform our expectations in the quarter with customers delivering higher than forecasted volumes as the pipeline continues to ramp-up. Our fully integrated platform now offers customers a much-needed competitive alternative from wellhead to end market, allowing Keyera to better compete for volumes and attract full value chain returns.

Improving cash flow quality with fee-for-service growth. At our March 2022 investor day, we said part of our strategy is to improve the quality of cash flows. Since the first quarter of 2022, realized margin from our fee-for-service business has grown more than 20% driven by growth from Wapiti, Pipestone, KAPS and KFS. Reflecting the company's improved cash flow stability and strong business outlook, S&P recently upgraded Keyera's corporate credit rating to BBB stable, our target rating.

Marketing continues to outperform. We are on track for a record year for realized margins from our Marketing business. This result comes from our ability to leverage our physical assets and logistics expertise to deliver products throughout North America. This distinct integrated advantage continues to produce strong cash flows that drive above average corporate returns. Marketing cash flows are reinvested into long life infrastructure projects such as KAPS and the Pipestone expansion, in turn driving growth in higher quality fee-for-service cash flows.

Clear capital allocation priorities. With successful strategic investments and strong business performance, Keyera is now delivering higher levels of discretionary cash flow. Last quarter we took an important step, returning to our long-history of sustainable dividend growth, supported by the strength of our fee-for-service business. Our capital allocation priorities remain grounded in Keyera's long history of prudent financial management. Our first priority is to maintain a strong balance sheet. From there, it will be a balance between disciplined growth capital investments that further enhance our integrated value chain in Western Canada and increasing returns to shareholders.

Continued strong outlook. Keyera is well positioned for the long-term, with strategically integrated assets that stand to benefit from decades of volume growth in Western Canada. The basin continues to set new production records and Canada remains a preferred supplier of energy to the world. With LNG Canada and the Trans Mountain Pipeline Expansion project on the horizon, Keyera will continue to play an integral role in enabling this growth.

On behalf of Keyera's board of directors and management team I want to thank our teams, customers, shareholders, Indigenous rights holders, neighboring communities, 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 and return on invested capital. Since these measures are not a standard measure under GAAP, they may not be comparable to similar measures reported by other entities. Where applicable, refer to the section of this news release titled "Non-GAAP and Other Financial Measures" for a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measure.

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 Realized margin is not a standard measure under GAAP and excludes the effect of unrealized gains and losses from commodity-related risk management contracts. For the three and nine months ended September 30, 2023, $38 million and $8 million of non-cash losses associated with the commodity-related contracts have been excluded in the calculation of realized margin (Marketing – unrealized loss of $30 million and unrealized gain of $1 million, Gathering and Processing – unrealized losses of $3 million and $1 million, and Liquids Infrastructure – unrealized losses of $4 million and $8 million). See the section of this news release titled "Non-GAAP and Other Financial Measures".

4 For the assumptions associated with the realized margin guidance for the Marketing segment, refer to the section titled "Segmented Results of Operations: Marketing" of Management's Discussion and Analysis.

5 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.

6 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.

7 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 8, 2023 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, 2023 and the notes thereto as well as the audited consolidated financial statements of Keyera for the year ended December 31, 2022, 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, 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 outstanding quarter with the following achievements from the company's fully integrated value chain:

- **Strong quarterly financial results**
  - Net earnings of $78 million (Q3 2022 – $123 million), realized margin of $322 million (Q3 2022 – $274 million), distributable cash flow of $186 million (Q3 2022 – $162 million) and adjusted earnings before interest, taxes, depreciation and amortization of $288 million (Q3 2022 – $247 million).
- **Credit ratings upgrade**
  - S&P upgraded Keyera's corporate credit rating to a "BBB" from a "BBB-" with a stable trend during the third quarter of 2023. This rating upgrade is a testament to Keyera's strong financial performance and positive business outlook.
- **Strong performance from all operating segments**
  - The Liquids Infrastructure segment delivered record quarterly financial results with realized margin of $128 million, a 26% increase over the same period in the prior year. These strong results were primarily due to incremental margin from: i) higher contracted storage volumes and increased fractionation revenues mainly associated with the acquisition of a 21% ownership interest in the Keyera Fort Saskatchewan ("KFS") complex; and ii) incremental margin related to the KAPS pipeline system which commenced operations during the second quarter.
  - The Marketing segment recorded strong financial results with realized margin of $100 million (Q3 2022 – $84 million). Iso-octane contribution continued to be robust due to strong product premiums and motor gasoline pricing. The cash flow generated from the Marketing business enhances Keyera's overall return on invested capital as it can utilize its infrastructure assets to deliver product to the highest value markets. The cash flow from this segment is also used to reinvest in infrastructure projects such as KAPS and the Pipestone expansion, and helps strengthen Keyera's balance sheet.
  - The Gathering and Processing segment had a successful quarter as the business posted strong financial results that were supported by strong contribution from Keyera's North region gas plants. New production volumes from customers active in the condensate-rich Montney area contributed to record quarterly gross processing throughput at the Wapiti gas plant. The North region gas plants continue to account for over 70% of the segment's overall margin.

Keyera expects the following for 2023:

- With the Marketing segment's outstanding financial performance, continued strength in product premiums related to iso-octane and motor gasoline and high utilization levels at AEF, Keyera now expects its Marketing business to contribute realized margin of between **$420 million and $450 million** (previous range of $380 million to $410 million). This new range assumes: i) the AEF facility operates near capacity for the remainder of the year; ii) there are no significant logistics or transportation curtailments; iii) includes financial hedges currently in place; and iv) current forward commodity pricing for unhedged volumes for the remainder of the year;
- growth capital expenditures to range between **$200 million and $220 million** (previously $200 million to $240 million) excluding capitalized interest. The decrease is mostly due to the Pipestone expansion project coming in at the low end of its budgeted cost estimate;
- maintenance capital expenditures to range between **$95 million and $105 million**; and
- a cash tax expense of **$nil**.

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, 2023 and 2022:

(Thousands of Canadian dollars, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Net earnings	**78,112**	123,389	**374,840**	410,189
Net earnings per share (basic)	**0.34**	0.56	**1.64**	1.86
Operating margin	**283,903**	316,784	**987,152**	947,972
Realized margin[1]	**321,519**	274,088	**994,700**	905,856
Adjusted EBITDA[2]	**287,560**	246,849	**872,530**	819,983
Cash flow from operating activities	**197,422**	135,104	**744,747**	790,919
Funds from operations[3]	**237,704**	218,135	**736,850**	661,998
Distributable cash flow[3]	**186,335**	162,340	**621,059**	549,351
Distributable cash flow per share[3] (basic)	**0.81**	0.73	**2.71**	2.49
Dividends declared	**114,577**	106,091	**334,564**	318,273
Dividends declared per share	**0.50**	0.48	**1.46**	1.44
Payout ratio[4]	**61%**	65%	**54%**	58%

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/losses on commodity-related contracts, net foreign currency gains/losses on U.S. debt and other, impairment expenses and any other non-cash items such as gains/losses on the disposal of property, plant and equipment. 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.

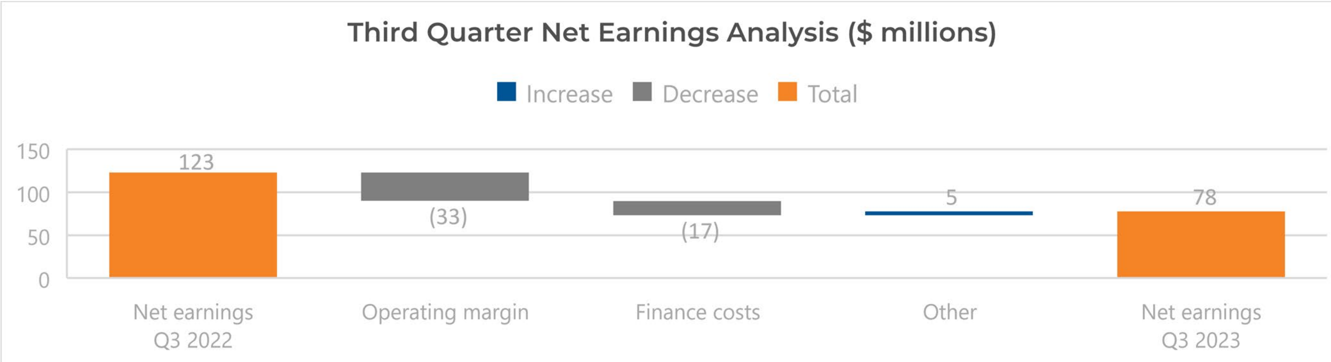
3 Funds from operations is defined as cash flow from operating activities adjusted for changes in non-cash working capital. Distributable cash flow is defined as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures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

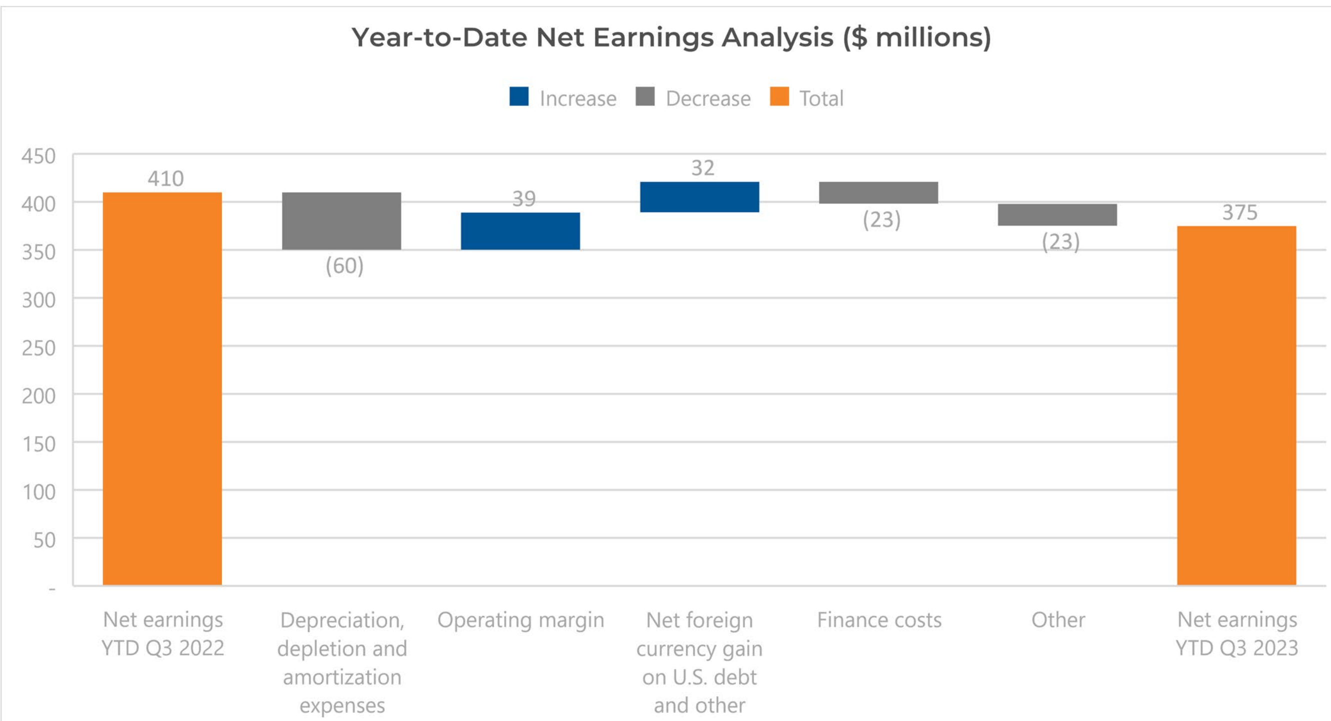
Third Quarter Results

For the three months ended September 30, 2023, net earnings were $78 million, $45 million lower 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 $375 million, $35 million lower 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”.

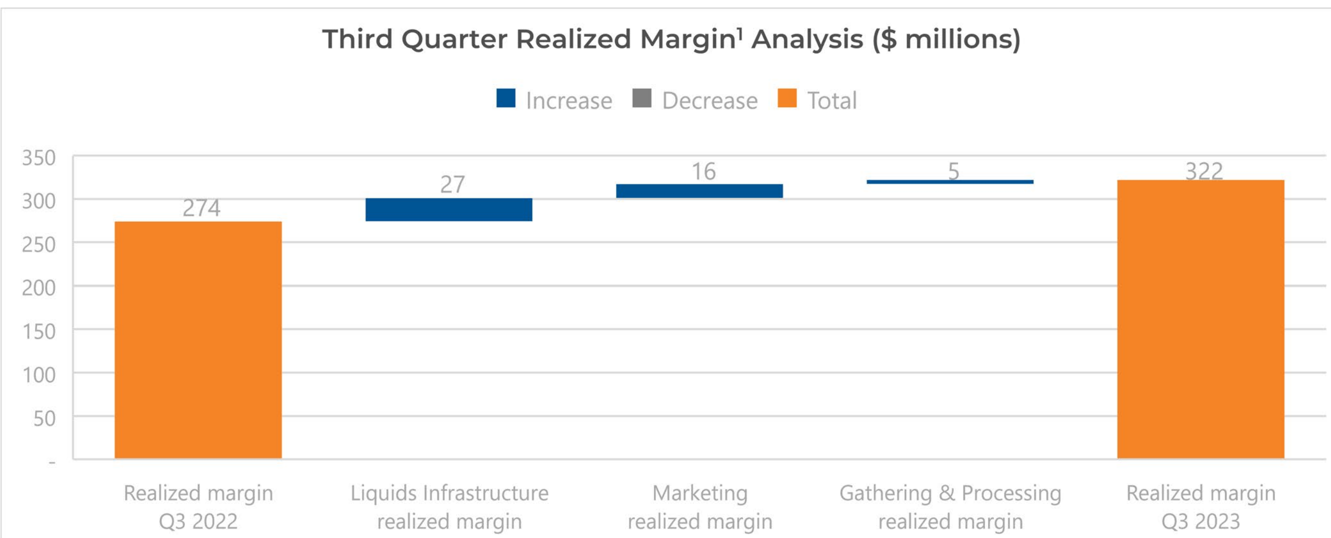
Operating Margin and Realized Margin

Third Quarter Results

For the three months ended September 30, 2023, operating margin was $284 million, $33 million lower than the same period in the prior year primarily due to the inclusion of an unrealized non-cash loss of $30 million associated with risk management contracts from the Marketing segment compared to an unrealized non-cash gain of $41 million in 2022. This was offset by $47 million of higher realized margin as described in more detail below.

In the third quarter of 2023, realized margin[1] (excludes the effect of unrealized gains and losses from commodity-related risk management contracts) was $322 million, $47 million higher than the same period in the prior year primarily due to the following factors:

- $5 million in higher realized margin from the Gathering and Processing segment that was mainly attributable to higher contribution from the Wapiti gas plant.
- $27 million in higher realized margin from the Liquids Infrastructure segment that was primarily the result of the acquisition of an additional 21% ownership interest in the KFS complex during the first quarter of 2023, and incremental margin associated with the KAPS pipeline system which commenced operations during the second quarter of 2023.
- $16 million in higher realized margin from the Marketing segment that was primarily due to higher iso-octane contribution.

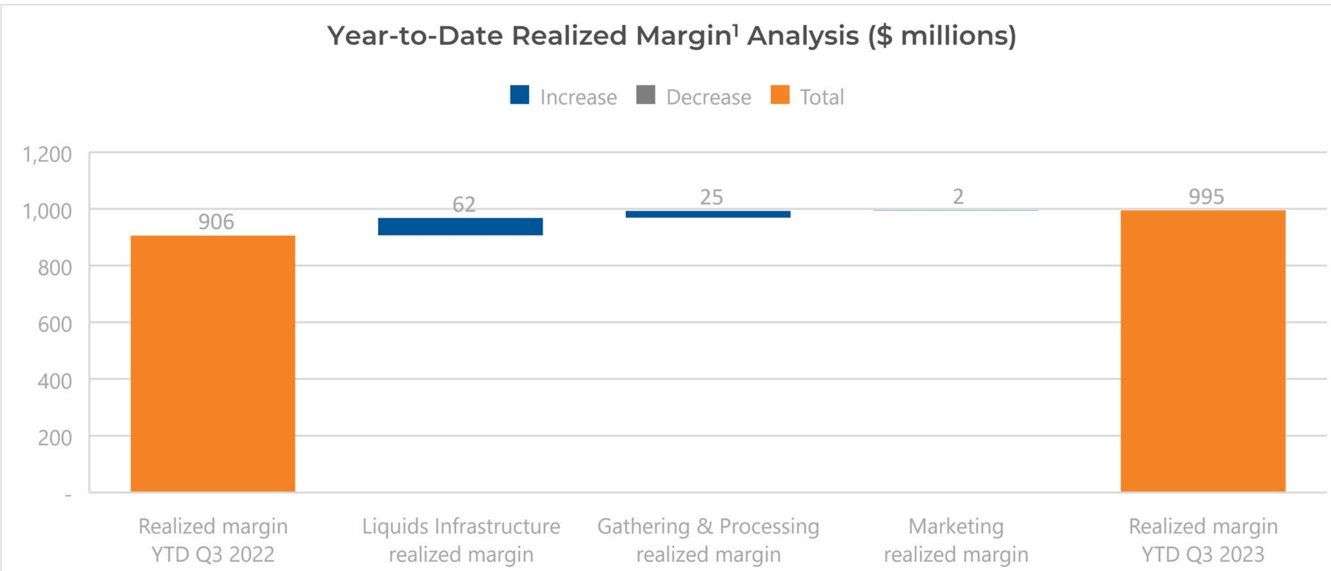


1 Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled "Non-GAAP and Other Financial Measures". For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin,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

Year-To-Date Results

For the nine months ended September 30, 2023, operating margin was $987 million, $39 million higher than the prior year primarily due to $89 million in higher realized margin as described in more detail below. This was offset by $37 million in lower unrealized non-cash gains associated with risk management contracts from the Marketing segment.

Realized margin[1] for the nine months ended September 30, 2023 was $995 million, $89 million higher than the same period in the prior year primarily as a result of higher contribution from the Wapiti gas plant, incremental margin associated with the KAPS pipeline, the additional ownership interest acquired in the KFS complex and higher contracted volumes through Keyera's condensate system. This was partly offset by lower operating margin due to the effects of the Alberta wildfires earlier this year.



See the section titled "Segmented Results of Operations" for more information on operating results by segment.

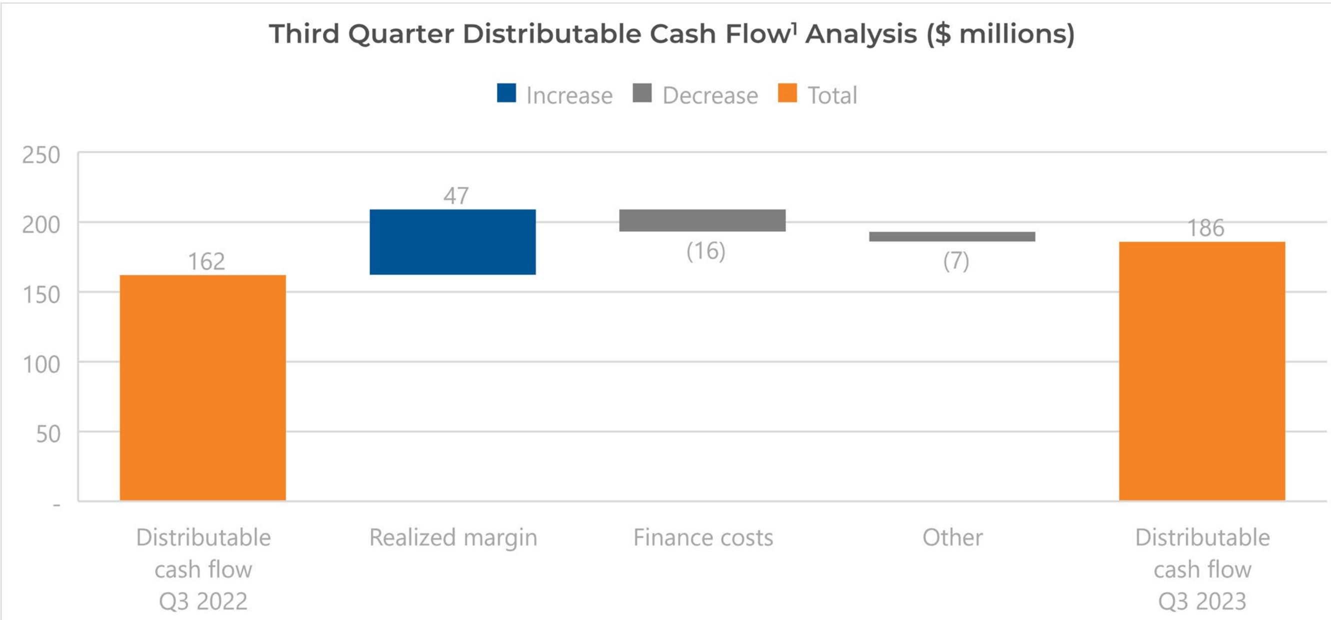
1 Realized margin is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled "Non-GAAP and Other Financial Measures". For a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin,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

Cash Flow Metrics

Third Quarter Results

Cash flow from operating activities for the third quarter of 2023 was $197 million, $62 million higher than the same period in the prior year primarily due to higher realized margin from all segments and a lower net cash outflow from changes in non-cash working capital.

Distributable cash flow[1] for the three months ended September 30, 2023, was $186 million, $24 million higher than the same period in 2022 due to the factors shown in the table below:

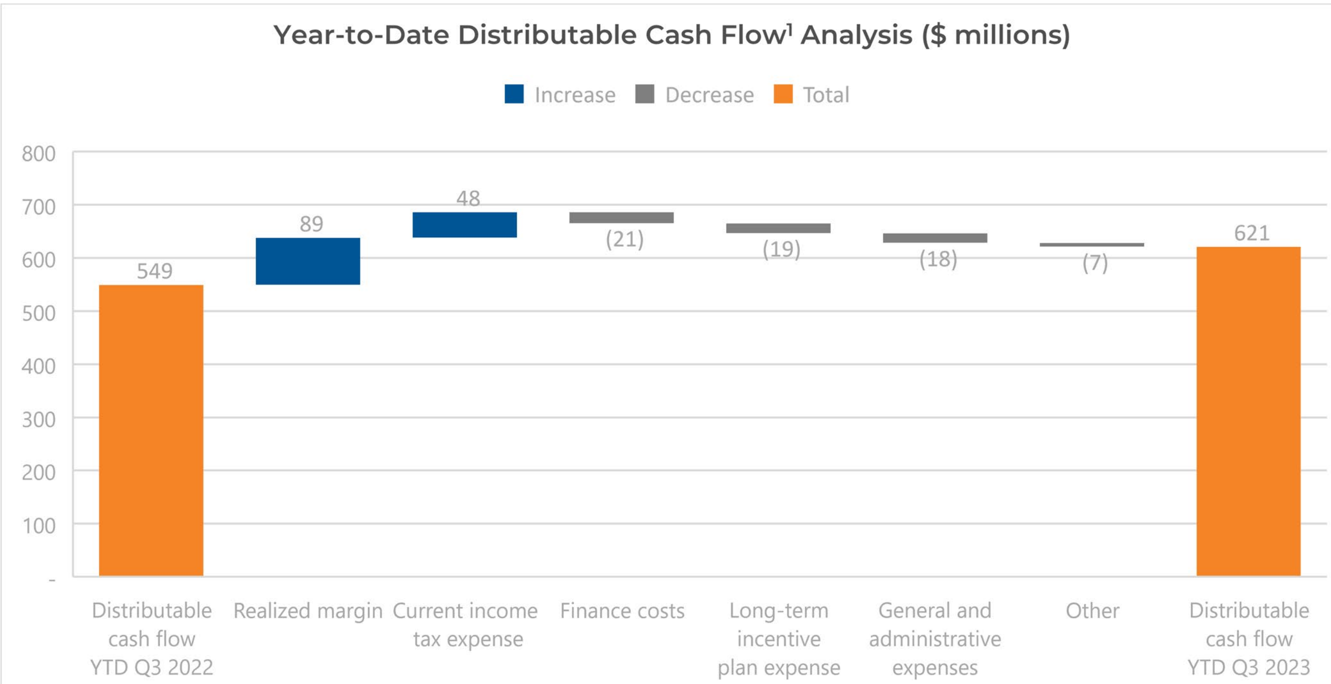


1 Distributable cash flow is not a standard measure under GAAP and therefore, may not be comparable to similar measures reported by other entities. See the section titled "Non-GAAP and Other Financial Measures". For a reconciliation of distributable cash flow to the most directly comparable GAAP measure, 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 $745 million, $46 million lower than the same period in the prior year primarily as a result of a higher cash outflow from changes in non-cash working capital, partially offset by a lower cash requirement to fund inventory, higher realized margin from all segments and a lower cash tax expense.

Distributable cash flow[1] for the nine months ended September 30, 2023, was $621 million, $72 million higher than the same period in 2022 due to the factors shown in the table below:



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

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

SEGMENTED RESULTS OF OPERATIONS

The discussion of the results of operations for each of the operating segments focuses on operating margin and realized margin. Operating margin refers to operating revenues less operating expenses and does not include the elimination of inter-segment transactions. Management believes operating margin provides an accurate portrayal of operating profitability by segment. Keyera's Gathering and Processing and Liquids Infrastructure segments charge Keyera's Marketing segment for the use of facilities at market rates. These segment measures of profitability for the three and nine months ended September 30, 2023 and 2022 are reported in note 13, 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 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,**		**Nine months ended September 30,**	
	2023	2022	**2023**	2022
Revenue	**1,462,765**	1,718,059	**4,751,496**	5,285,069
Operating expenses	**(1,178,862)**	(1,401,275)	**(3,764,344)**	(4,337,097)
Operating margin	**283,903**	316,784	**987,152**	947,972
Unrealized loss (gain) on risk management contracts	**37,616**	(42,696)	**7,548**	(42,116)
Realized margin	**321,519**	274,088	**994,700**	905,856

Gathering and Processing

Keyera currently has interests in 12 active gas plants[1], all of which are located in Alberta. Keyera operates 9 of the 12 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 with the exception of the non-operated Edson gas plant, 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,**	
	2023	2022	**2023**	2022
Revenue[2]	**174,908**	186,302	**530,549**	519,558
Operating expenses[2]	**(83,958)**	(96,674)	**(252,970)**	(264,675)
Operating margin	**90,950**	89,628	**277,579**	254,883
Unrealized loss (gain) on risk management contracts	**2,861**	(562)	**968**	(948)
Realized margin[3]	**93,811**	89,066	**278,547**	253,935
Gross processing throughput[4] – (MMcf/d)	**1,580**	1,604	**1,576**	1,549
Net processing throughput[4,5] – (MMcf/d)	**1,349**	1,378	**1,346**	1,330

1 Excludes gas plants where Keyera has suspended operations.
2 Includes inter-segment transactions.
3 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".
4 Includes gas volumes and the conversion of liquids volumes handled through the processing facilities to a gas volume equivalent.
5 Net processing throughput refers to Keyera's share of raw gas processed at its processing facilities.

Third Quarter Operating Margin and Revenue

Operating Margin	↑ $1 million vs Q3 2022	• Increase was primarily due to $7 million in higher operating margin from the Wapiti gas plant that was mainly due to incremental volumes from new wells. • Partly offsetting the increase was $3 million in Alberta wildfire related costs incurred in the third quarter.
Revenue	↓ $11 million vs Q3 2022	• 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.

Year-to-Date Operating Margin and Revenue

Operating Margin	↑ $23 million vs YTD 2022	• Increase was primarily due to $41 million in higher operating margin from the Wapiti gas plant resulting from incremental volumes from new wells and improved reliability as the facility experienced maintenance outages during the first half of the prior year. • Partly offsetting this increase was $16 million in lower operating margin due to the effects of the Alberta wildfires.
Revenue	↑ $11 million vs YTD 2022	• Increase in revenue was primarily due to the same factors that contributed to higher operating margin. Partly offsetting the increase in revenues was 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 Gathering and Processing segment recorded strong financial results in the third quarter with realized margin of $94 million, an increase of 5% compared to the same period in the prior year. These results were supported by strong contribution from Keyera's gas plants in the North region which account for over 70% of the segment's overall margin.

In the North region, producer activity levels continue to be high as producer economics are largely tied to NGL pricing, condensate in particular. New production volumes from multiple customers active in the condensate-rich Montney area contributed to record quarterly gross processing throughput at the Wapiti gas plant. Offsetting these higher volumes was lower throughput at the Pipestone gas plant, as the facility completed its scheduled maintenance turnaround over a three-week period in September. As a result of these factors, throughput volumes for the North region were marginally lower than the record levels achieved in the first quarter of 2023. With the connection of the Wapiti and Pipestone gas plants to the KAPS pipeline system and Keyera's core infrastructure in Fort Saskatchewan, these North region gas plants have a competitive advantage in providing customers integrated gas processing, NGL and condensate services.

In the South region, gross processing throughput at most facilities returned to levels experienced prior to the Alberta wildfires, with the exception of the Brazeau River and Strachan gas plants which experienced lower throughput levels due to a customer diverting volumes to their own facility. As a result of these diversions, quarterly gross processing throughput for the region was slightly lower than the same period in the prior year. Despite lower natural gas prices, producer activity levels in the South region are anticipated to remain high into early 2024 due to the improved financial position of many producers and strong returns associated with resource developments in the region. Keyera is well-positioned to grow operating margin at its South region gas plants by delivering competitive, full-service solutions.

Keyera is committed to being a safe and reliable operator of its facilities. As part of this commitment, Keyera took the Wapiti gas plant offline in October for approximately 10 days to complete annual planned cleaning and maintenance activities. These activities were originally scheduled to be completed in May, however were deferred due to the Alberta wildfires. The impact to operating margin in the fourth quarter is expected to be less than $5 million.

The Pipestone gas plant completed its planned maintenance turnaround in September at a total cost of approximately $15 million. Substantially all of the costs will be recovered in 2023. The Rimbey gas plant completed its scheduled maintenance turnaround over a three-week period in June with the exception of maintenance activities for the facility's enhanced liquids recovery infrastructure which were completed in July. The total cost of the maintenance turnaround was approximately $27 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. Maintenance turnaround costs are generally flowed through to customers over a period of four to six years. 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.

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

Gathering and Processing – Capital Projects Status Update

Facility/Area	Project Description	Project Status Update
Pipestone	**Pipestone Gas Plant Expansion** The expansion will increase the overall gas processing capacity of the facility from 220 MMcf/day to 260 MMcf/day.	Field construction activities continued through the third quarter. The expansion is anticipated to be operational by the end of 2023. *Estimated total cost to complete:* • cost estimate is between $60 million and $70 million *Total net costs to September 30, 2023:* • $21 million and $42 million for the three and nine months ended September 30, 2023 • $47 million since inception

Estimated costs and completion time for the Pipestone gas plant expansion currently under development as discussed above assumes that construction proceeds as planned and that actual costs are in line with estimates. Regulatory approvals for the Pipestone gas plant expansion have been received. A portion of the costs incurred is based on estimates. Final costs may differ when actual invoices are received or contracts are settled. Costs for the project described above exclude carrying charges (i.e., capitalized interest). The section of this MD&A titled, "Forward-Looking Statements", provides more information on factors that could affect the development of these projects.

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, 2023**	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	Nine months ended September 30, 2022
Revenue[1]	**195,775**	153,403	**554,206**	468,561
Operating expenses[1]	**(72,152)**	(50,410)	**(195,872)**	(161,224)
Operating margin	**123,623**	102,993	**358,334**	307,337
Unrealized loss (gain) on risk management contracts	**4,428**	(1,579)	**7,610**	(3,178)
Realized margin[2]	**128,051**	101,414	**365,944**	304,159

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	↑ $21 million vs Q3 2022	Increase was primarily due to $20 million in incremental contribution from: • the KFS complex due to higher contracted storage volumes and increased fractionation revenues, mainly attributable to the acquisition of a 21% working interest in the first quarter; and • incremental margin associated with the KAPS pipeline system which commenced operations during the second quarter.
Revenue	↑ $42 million vs Q3 2022	• Increase was primarily 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. 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.

Year-to-Date Operating Margin and Revenue

Operating Margin	↑ $51 million vs YTD 2022	Increase was primarily due to $50 million in incremental contribution from: • the KFS complex due to higher contracted storage and increased fractionation revenues as described above; • incremental margin associated with the KAPS pipeline system which commenced operations during the second quarter; and • higher contracted volumes through Keyera's condensate system.
Revenue	↑ $86 million vs YTD 2022	• Increase was primarily 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. 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 record quarterly financial results in the third quarter as realized margin increased by 7% over the previous record achieved in the second quarter of 2023.

Throughout this period, the business continued to meet customer demand for fractionation, storage and transportation services with its diverse and integrated infrastructure service offerings. These service offerings include transportation services from the recently completed KAPS pipeline system that connects Keyera's Wapiti and Pipestone gas plants in the highly prolific North region, to its core infrastructure in Fort Saskatchewan. NGL and condensate volumes delivered through the KAPS pipeline system grew steadily through the third quarter resulting in incremental margin and higher utilization levels across several integrated assets.

Fractionation capacity in Alberta continues to be in very 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 2024. Demand for services from Keyera's Fort Saskatchewan storage assets were also strong in the third quarter and are expected to remain in high demand. These assets provide significant operational flexibility and value to customers in a dynamic commodity price environment.

During the summer months, warmer seasonal temperatures generally result in lower condensate demand from oil sand producers as lower volumes of condensate ("diluent") are required for blending into bitumen. During the third quarter, condensate volumes delivered through Keyera's condensate system were consistent with volumes delivered during the same period in the prior year, however higher contracted volumes from new agreements resulted in incremental margin growth. 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 continued to be strong through the third quarter of 2023 as utilization levels were consistent with the facility's nameplate capacity.

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

Liquids Infrastructure – Capital Projects Status Update

Facility/Area	Project Description	Project Status Update
KAPS 50/50 joint venture with Stonepeak	**KAPS Pipeline System** A 12-inch and 16-inch NGL and condensate pipeline system that transports Montney and Duvernay production in northwestern Alberta to Keyera's fractionation assets and condensate system in Fort Saskatchewan.	The condensate pipeline and the NGL pipeline systems commenced operations in April and June, respectively. *Estimated total cost to complete:* • gross cost is estimated to be approximately \$1.96 billion • Keyera's net share of costs is estimated to be approximately \$980 million *Total net costs to September 30, 2023:* • \$11 million and \$50 million for the three and nine months ended September 30, 2023 • \$955 million since inception
South Cheecham 50/50 joint venture with Enbridge	**Sulphur Facilities** Development of sulphur handling, forming, and storage facilities at the South Cheecham rail and truck terminal.	The sulphur facilities commenced operations at the beginning of the third quarter. *Estimated total cost to complete:* • gross cost is approximately \$285 million • Keyera's net share of costs is approximately \$143 million *Total net costs September 30, 2023:* • \$1 million and \$23 million for the three and nine months ended September 30, 2023 • \$141 million since inception

A portion of the costs incurred for the projects above are based on estimates. Final costs may differ when actual invoices are received or contracts are settled. Costs for the projects described above exclude carrying charges (i.e., capitalized interest). The section of this MD&A titled, "Forward-Looking Statements", provides more information on factors that could affect the development of these projects.

Marketing

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

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

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

For the years 2024 to 2025, Keyera expects its Marketing business to contribute on average, a "base realized margin" of between $250 million and $280 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 near nameplate capacity. Average annual realized margin for the most recent five years was approximately $340 million. 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 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,**	
	2023	2022	**2023**	2022
Revenue[1]	**1,203,704**	1,476,268	**4,036,139**	4,616,309
Operating expenses[1]	**(1,134,317)**	(1,352,033)	**(3,684,739)**	(4,229,629)
Operating margin	**69,387**	124,235	**351,400**	386,680
Unrealized loss (gain) on risk management contracts	**30,327**	(40,555)	**(1,030)**	(37,990)
Realized margin[2]	**99,714**	83,680	**350,370**	348,690
Sales volumes (Bbl/d)	**167,600**	158,800	**178,200**	172,600

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,**	
	2023	2022	**2023**	2022
Physical sales	**1,289,572**	1,417,162	**4,076,759**	4,753,663
Realized cash (loss) gain on financial contracts[1]	**(55,541)**	18,551	**(41,650)**	(175,344)
Unrealized (loss) gain due to reversal of financial contracts existing at end of prior period	**(17,149)**	38,081	**13,784**	31,521
Unrealized (loss) gain due to fair value of financial contracts existing at end of current period	**(13,630)**	6,171	**(13,630)**	6,171
Unrealized gain (loss) from fixed price physical contracts[2]	**452**	(3,697)	**876**	298
Total unrealized (loss) gain on risk management contracts	**(30,327)**	40,555	**1,030**	37,990
Total (loss) gain on risk management contracts	**(85,868)**	59,106	**(40,620)**	(137,354)
Total Marketing revenue	**1,203,704**	1,476,268	**4,036,139**	4,616,309

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

Third Quarter Operating Margin, Realized Margin and Revenue

Operating Margin	↓ $55 million vs Q3 2022	• Decrease was primarily due to $30 million in unrealized non-cash losses from risk management contracts in Q3 2023 compared to $41 million in unrealized non-cash gains in Q3 2022. • Partly offsetting the above factors was $16 million in higher realized margin as described in more detail below.
Realized Margin[1]	↑ $16 million vs Q3 2022	• Increase was primarily due to higher iso-octane contribution resulting from strong product premiums and motor gasoline pricing.
Revenue	↓ $273 million vs Q3 2022	• Decrease was due to lower average sales prices for most 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	↓ $35 million vs Q3 YTD 2022	• Decrease was due to $37 million in lower unrealized non-cash gains from risk management contracts in 2023 compared to 2022. • Partly offsetting the above factors was $2 million in higher realized margin as described in more detail below.
Realized Margin[1]	↑ $2 million vs Q3 YTD 2022	• Increase was primarily due to higher iso-octane contribution resulting from increased sales volumes and continued strong product premiums and motor gasoline pricing.
Revenue	↓ $580 million vs Q3 YTD 2022	• Decrease was due to lower average sales prices for all products compared to the same period in the prior year.

Market Commentary

The Marketing segment recorded strong financial results in the third quarter as the business continued to capture margins through its effective utilization of Keyera's infrastructure. With the business continuing to generate robust results through the third quarter, Keyera now expects its Marketing segment to contribute realized margin of between $420 million and $450 million in 2023 (previous range $380 million and $410 million). This new range is higher than what was previously disclosed largely because of the continued strength in product premiums for iso-octane. This new range also assumes: i) the AEF facility operates near capacity for the remainder of the year; ii) there are no significant logistics or transportation curtailments; iii) includes financial hedges currently in place; and iv) current forward commodity pricing for unhedged volumes for the remainder of the year.

Motor gasoline pricing and iso-octane premiums continued to be robust through the summer driving season resulting in strong iso-octane contribution. Octane markets and pricing in North America were supported by continued low imports of octane blending components into the region, while North American driving demand continued to be higher than the prior year.

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, 2023, the price for butane as a percentage of crude oil was slightly below the historical average of the previous 10 years.

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".

Crude oil prices strengthened steadily through the third quarter, resulting in continued strong condensate demand and contribution. Margins from Keyera's liquids blending business continue to be a significant contributor to the Marketing results through the first nine months of the year.

Throughout the third quarter, Keyera continued its normal seasonal build of propane inventory which will be sold in the winter months. Propane demand was stable due to continued high export levels to Europe and Asia as well as increased local demand partly influenced by Inter Pipeline's Heartland Petrochemical Complex. 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.

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 Reformulated Blendstock for Oxygenate Blending ("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, 2023, the total unrealized loss on risk management contracts was $30 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, 2023 resulted in a liability of $13 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, 2023, and the sensitivity to earnings resulting from changes in commodity prices, can be found in note 9, 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, **2023**	2022	Nine months ended September 30, **2023**	2022
General and administrative[1]	**(23,330)**	(19,528)	**(78,597)**	(60,650)
Finance costs	**(57,982)**	(40,892)	**(146,849)**	(124,267)
Depreciation, depletion and amortization expenses	**(84,548)**	(68,645)	**(232,946)**	(172,634)
Net foreign currency (loss) gain on U.S. debt and other	**(1,284)**	(17,048)	**5,280**	(26,316)
Long-term incentive plan expense	**(10,629)**	(7,496)	**(43,573)**	(24,758)
Loss on disposal of property, plant and equipment	**—**	—	**—**	(477)
Impairment expense	**(3,341)**	—	**(3,341)**	—
Income tax expense	**(24,677)**	(39,571)	**(112,286)**	(128,216)

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, 2023 were $23 million and $79 million, $4 million and $18 million higher than the same periods of the prior year. This was primarily a result of one-time and other employee-related costs.

Finance Costs

Finance costs for the third quarter of 2023 were $58 million, $17 million higher when compared to the same period of the prior year. This was primarily due to lower interest on capitalized projects, which is a reduction to finance costs, and higher interest rates associated with Keyera's credit facilities.

On a year-to-date basis, finance costs were $147 million, $23 million higher than the same period of 2022. This increase was primarily attributable to the same factors as the third quarter and incremental interest associated with the issuance of $400 million of unsecured medium-term notes during the first quarter of 2022.

Depreciation, Depletion and Amortization Expenses

Depreciation, depletion and amortization ("DD&A") expenses for the three and nine months ended September 30, 2023 were $85 million and $233 million, $16 million and $60 million higher than the same periods of the prior year. This 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, **2023**	2022	Nine months ended September 30, **2023**	2022
Translation of long-term debt and interest payable	**(10,042)**	(27,853)	**(86)**	(35,209)
Change in fair value of cross-currency swaps – principal and interest	**11,875**	18,013	**4,352**	16,693
Gain on cross-currency swaps – interest[1]	—	—	**1,330**	924
Foreign exchange re-measurement of lease liabilities and other	**(3,117)**	(7,208)	**(316)**	(8,724)
Net foreign currency (loss) gain on U.S. debt and other	**(1,284)**	(17,048)	**5,280**	(26,316)

Note:
1 Foreign currency gains resulted from the exchange of currencies related to the settlement of 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 9, Financial Instruments and Risk Management, of the accompanying financial statements.

Long-Term Incentive Plan Expense

For the three and nine months ended September 30, 2023, the Long-Term Incentive Plan ("LTIP") expense was $11 million and $44 million, $3 million and $19 million higher than the same periods in 2022 primarily due to an increase in the estimated payout multipliers associated with the outstanding LTIP grants and the growth in Keyera's share price 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, 2023, Keyera recorded $3 million of impairment expenses related to insignificant assets and projects, and did not record any reversals of previously recorded impairment expenses. During the same periods of the prior year, Keyera did not record any impairment expenses or reversals.

Disposal of Property, Plant and Equipment

In January 2022, Keyera completed the sale of the Hull terminal and Hull terminal pipeline system, including all hydrocarbon inventory owned by Keyera in relation to the asset. The transaction included net proceeds of $51 million (US$40 million), $40 million (US$31 million) related to the terminal and pipeline system and $11 million (US$9 million) related to the closing value of the inventory, resulting in the recognition of a loss of less than $1 million. The transaction included a nominal assumed decommissioning liability.

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 (i.e., accounting income or expenses that will never be taxed or deductible for income tax purposes).

Current Income Taxes

A current income tax recovery of $7 million was recorded for the three months ended September 30, 2023, compared to a recovery of $3 million for the same period in 2022. On a year-to-date basis, current income tax expense was $1 million compared to an expense of $49 million for the prior period. Current taxes in 2023 are lower due to increased tax pool deductions resulting from the operational startup of the KAPS pipeline system and South Cheecham sulphur facilities.

For 2023, it is estimated that current income tax expense will be $nil. The current income tax estimates assume that Keyera's business performs as planned and its capital projects are completed as expected.

Deferred Income Taxes

A deferred income tax expense of $31 million and $111 million was recorded for the three and nine months ended September 30, 2023, $11 million lower and $32 million higher than the same periods of the prior year.

Keyera estimates its total tax pools at September 30, 2023 were approximately $3.6 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, 2022. A description of the accounting estimates and the methodologies and assumptions underlying the estimates are described in the 2022 annual MD&A and note 4 of the audited consolidated financial statements for the year ended December 31, 2022, which are available 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, 2023 and 2022:

Cash inflows (outflows) *(Thousands of Canadian dollars)*	**Three months ended September 30, 2023**	2022	**Increase (decrease)**	**Explanation**
Operating	**197,422**	135,104	62,318	Cash generated from operating activities was higher during the third quarter of 2023 primarily due to higher realized margin from all segments and a lower net cash outflow from changes in non-cash working capital, which include timing differences associated with the collection and settlement of certain balances.
Investing	**(83,379)**	(216,207)	132,828	Capital investment during the third quarter of 2023 was lower than the prior year primarily due to lower capital expenditures associated with the KAPS pipeline project and the South Cheecham sulphur facilities as these projects are now operational. Capital investment projects are described in more detail in the "Segmented Results of Operations" section of this MD&A.
Financing	**(76,634)**	(87,394)	10,760	Cash provided from financing activities was higher during the three months ended September 30, 2023 primarily as a result of higher net borrowings under the Credit Facility. This was partially offset by higher dividend payments as Keyera completed an equity issuance during the fourth quarter of 2022, and the quarterly dividend was increased 4.2% to $0.50 per share, commencing with the dividend paid during the third quarter of 2023.

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, 2023 and 2022:

Cash inflows (outflows) *(Thousands of Canadian dollars)*	Nine months ended September 30, 2023	2022	Increase (decrease)	Explanation
Operating	**744,747**	790,919	(46,172)	Cash generated from operating activities was lower for the nine months ended September 30, 2023 primarily due to a higher net cash outflow from changes in non-cash working capital. This was partially offset by a lower cash requirement to fund inventory, higher realized margin from all segments and a lower cash tax expense.
Investing	**(715,019)**	(600,842)	(114,177)	Capital investment for the nine months ended September 30, 2023 was higher than the prior year primarily due to the acquisition of an additional 21% working interest in the KFS complex for cash consideration of $367 million. This was offset by lower capital expenditures associated with the KAPS pipeline project and the South Cheecham sulphur facilities as these projects are now operational. Capital investment projects are described in more detail in the "Segmented Results of Operations" section of this MD&A.
Financing	**14,256**	(153,439)	167,695	In addition to the factors that contributed to the net increase in cash provided from financing activities during the third quarter, there was an increase in cash generated to fund the $367 million acquisition of the additional working interest in KFS during the first quarter. This acquisition was funded using the proceeds from the 2022 equity issuance ($230 million), with the remaining amount funded using debt. Partially offsetting this increase, Keyera repaid $30 million of long-term debt that matured during the second quarter of 2023.

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 $129 million existed at September 30, 2023. This is compared to a surplus of $108 million at December 31, 2022. 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 $490 million was drawn as at September 30, 2023. 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, 2023:

As at September 30, 2023 *(Thousands of Canadian dollars)*	Total	2023	2024	2025	2026	2027	After 2027
Credit facilities	490,000	—	—	—	—	490,000	—
Total credit facilities	**490,000**	**—**	**—**	**—**	**—**	**490,000**	**—**
Canadian dollar denominated debt:							
Senior unsecured notes	1,042,000	—	17,000	120,000	230,000	400,000	275,000
Senior unsecured medium-term notes	1,200,000	—	—	—	—	—	1,200,000
Subordinated hybrid notes	950,000	—	—	—	—	—	950,000
	3,192,000	**—**	**17,000**	**120,000**	**230,000**	**400,000**	**2,425,000**
U.S. dollar denominated debt:							
Senior unsecured U.S. dollar denominated notes	450,765	—	173,267	189,511	—	—	87,987
Total debt	**3,642,765**	**—**	**190,267**	**309,511**	**230,000**	**400,000**	**2,512,987**
Less: current portion of long-term debt	(190,267)	—	(190,267)	—	—	—	—
Total long-term debt	**3,452,498**	**—**	**—**	**309,511**	**230,000**	**400,000**	**2,512,987**

Credit Facilities

Keyera's Credit Facility is with a syndicate of seven 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, 2023, $490 million was drawn under this facility (December 31, 2022 – $40 million).

In December 2022, the Credit Facility was amended to extend the term from December 6, 2026 to December 6, 2027 for $1.3175 billion of the $1.5 billion total. The remaining $182.5 million is subject to the original maturity date of December 6, 2026. 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. These facilities bear interest based on the lenders' rates for Canadian prime commercial loans, U.S. base rate loans, LIBOR loans or bankers' acceptances.

Long-term Debt

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

As at September 30, 2023, Keyera had $3.2 billion and US$333 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 $0.98 and $1.03 per U.S. dollar for the principal payments and $1.22 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, 2023, 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, 2023 was **2.5x** for covenant test purposes (December 31, 2022 – 2.5x). 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, 2023 and 2022:

Capital Expenditures and Acquisitions *(Thousands of Canadian dollars)*	**Three months ended September 30,** **2023**	2022	**Nine months ended September 30,** **2023**	2022
Acquisitions	**—**	—	**366,537**	—
Growth capital expenditures	**48,975**	193,879	**182,056**	619,903
Maintenance capital expenditures	**38,717**	34,374	**79,752**	68,516
Total capital expenditures	**87,692**	228,253	**628,345**	688,419

Growth capital expenditures for the three and nine months ended September 30, 2023 amounted to $49 million and $182 million, respectively. Refer to the section of this MD&A, “Segmented Results of Operations”, for information related to the various growth capital projects, including estimated costs to complete, costs incurred in 2023 and since inception of the project, and estimated completion timeframes.

On February 13, 2023, Keyera completed the acquisition of an additional 21 percent 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 percent. 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. In addition to the maintenance capital expenditures, Keyera incurred maintenance and repair expenses of $27 million and $69 million for the three and nine months ended September 30, 2023, compared to $20 million and $51 million for the same periods in the prior year.

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. Deducted from the determination of distributable cash flow are maintenance capital expenditures, lease expenditures, including the periodic costs related to prepaid leases, and inventory write-downs.

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,** **2023**	2022	**Nine months ended September 30,** **2023**	2022
Cash flow from operating activities	**197,422**	135,104	**744,747**	790,919
Add (deduct):				
Changes in non-cash working capital	**40,282**	83,031	**(7,897)**	(128,921)
Funds from operations	**237,704**	218,135	**736,850**	661,998
Maintenance capital	**(38,717)**	(34,374)	**(79,752)**	(68,516)
Leases	**(12,057)**	(11,230)	**(34,254)**	(32,691)
Prepaid lease asset	**(595)**	(596)	**(1,785)**	(1,845)
Inventory write-down	**—**	(9,595)	**—**	(9,595)
Distributable cash flow	**186,335**	162,340	**621,059**	549,351
Dividends declared to shareholders	**114,577**	106,091	**334,564**	318,273
Payout ratio	**61%**	65%	**54%**	58%

Dividend Policy

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.

On August 9, 2023, Keyera's board of directors approved a 4.2% increase to the quarterly dividend and declared a dividend of $0.50 that was paid on September 29, 2023. The annual dividend expected for 2023 has been revised to $1.96 per share compared to the previous annual dividend of $1.92 per share.

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 at www.sedarplus.ca.

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/losses on commodity-related contracts, net foreign currency gains/losses on U.S. debt and other, impairment expenses and any other non-cash items such as gains/losses on the disposal of property, plant and equipment. Management believes that these supplemental measures facilitate the understanding of Keyera's results from operations. In particular, these measures are used as an indication of earnings generated from operations after consideration of administrative and overhead costs. 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,** **2023**	2022	**Nine months ended September 30,** **2023**	2022
Net earnings	**78,112**	123,389	**374,840**	410,189
Add:				
Finance costs	**57,982**	40,892	**146,849**	124,267
Depreciation, depletion and amortization expenses	**84,548**	68,645	**232,946**	172,634
Income tax expense	**24,677**	39,571	**112,286**	128,216
EBITDA	**245,319**	272,497	**866,921**	835,306
Unrealized loss (gain) on commodity-related contracts	**37,616**	(42,696)	**7,548**	(42,116)
Net foreign currency loss (gain) on U.S. debt and other	**1,284**	17,048	**(5,280)**	26,316
Impairment expense	**3,341**	—	**3,341**	—
Loss on disposal of property, plant and equipment	**—**	—	**—**	477
Adjusted EBITDA	**287,560**	246,849	**872,530**	819,983

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, 2022.

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, 2022 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, 2022 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 provides for restrictions and prohibitions on 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 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.

Keyera's management and Board continues 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:

	Sept 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Revenue[1]								
Gathering and Processing	**174,908**	169,024	186,617	202,837	186,302	179,382	153,874	159,648
Liquids Infrastructure	**195,775**	180,222	178,209	164,749	153,403	156,543	158,615	159,843
Marketing	**1,203,704**	1,269,463	1,562,972	1,519,190	1,476,268	1,653,814	1,486,227	1,525,769
Other	**11**	12	6	22	11	(7)	32	138
Operating margin (loss)								
Gathering and Processing	**90,950**	87,207	99,422	93,017	89,628	88,686	76,569	81,775
Liquids Infrastructure	**123,623**	117,305	117,406	106,542	102,993	99,472	104,872	110,089
Marketing	**69,387**	166,371	115,642	28,293	124,235	170,196	92,249	152,188
Other	**(57)**	(70)	(34)	(43)	(72)	(92)	(764)	23
Operating margin	**283,903**	370,813	332,436	227,809	316,784	358,262	272,926	344,075
Realized margin (loss)[2]								
Gathering and Processing	**93,811**	84,430	100,306	92,837	89,066	88,182	76,687	81,349
Liquids Infrastructure	**128,051**	119,228	118,665	101,753	101,414	97,825	104,920	110,171
Marketing	**99,714**	134,139	116,517	48,731	83,680	161,985	103,025	123,988
Other	**(57)**	(70)	(34)	(43)	(72)	(92)	(764)	23
Realized margin[2]	**321,519**	337,727	335,454	243,278	274,088	347,900	283,868	315,531
Net earnings (loss)	**78,112**	158,939	137,789	(81,895)	123,389	173,006	113,794	89,986
Net earnings (loss) per share ($/share)								
Basic	**0.34**	0.69	0.60	(0.37)	0.56	0.78	0.51	0.41
Diluted	**0.34**	0.69	0.60	(0.37)	0.56	0.78	0.51	0.41
Weighted average number of shares (basic)	**229,153**	229,153	229,153	222,083	221,023	221,023	221,023	221,023
Weighted average number of shares (diluted)	**229,153**	229,153	229,153	222,083	221,023	221,023	221,023	221,023
Dividends declared to shareholders	**114,577**	109,993	109,994	107,392	106,091	106,091	106,091	106,091

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;
- record gross processing throughput levels for the Wapiti and Pipestone gas plants in the Gathering and Processing segment that contributed to higher operating margin;
- underutilization of the Rimbey and Simonette gas plants in the Gathering and Processing segment that led to asset impairments;
- periods of record seasonal 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 months ended September 30, 2023.

ADOPTION OF NEW STANDARDS

There were no significant new or amended IFRS standards or interpretations adopted by Keyera during the three and nine months ended September 30, 2023.

FUTURE ACCOUNTING PRONOUNCEMENTS

There were no significant new or amended accounting standards or interpretations issued during the three and nine months ended September 30, 2023.

CONTROL ENVIRONMENT

Disclosure Controls and Procedures

The Chief Executive Officer and the Chief Financial Officer are satisfied that, as of September 30, 2023, Keyera's disclosure controls and procedures are designed to provide reasonable assurance that material information relating to Keyera and its consolidated subsidiaries has been brought to their attention 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.

Internal Controls Over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer are satisfied that Keyera's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

No changes were made for the period beginning January 1, 2023 and ending September 30, 2023 that have materially affected, or are reasonably likely to materially affect Keyera's internal controls over financial reporting.

COMMON SHARES

The total common shares outstanding at September 30, 2023 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, annual return on capital for the growth capital program excluding KAPS, annual return on capital for the KAPS project, and compound annual growth rate ("CAGR") calculations are not standard measures under GAAP or are supplementary financial measures, and, therefore, 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".

EBITDA / Adjusted EBITDA	
Definition	Earnings before finance costs, taxes, depreciation, and amortization. EBITDA before costs associated with non-cash items, including unrealized gains/losses on commodity-related contracts, net foreign currency gains/losses on U.S. debt and other, impairment expenses and any other non-cash items such as gains/losses on the disposal of property, plant and equipment.
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 provided by 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 from the Fee-for-Service Business*** CAGR for adjusted EBITDA from the fee-for-service business (also referred to as the "annual adjusted EBITDA growth rate from the fee-for-service business") 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 current expected base realized margin of between \$250 million and \$280 million, and (iii) adjustments for total forecasted general and administrative, and long-term incentive plan expenses. ***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 adjusted EBITDA from the fee-for-service business, by holding contribution from the Marketing segment flat within the 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 from the fee-for-service business 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", "project", "should", "plan", "intend", "believe", 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 that in 2023, its Marketing business will contribute realized margin of between $420 million and $450 million and between the years 2024 and 2025, a "base realized margin" of between $250 million and $280 million annually, on average;
- estimated costs and benefits associated with reductions in operating and G&A expenses and optimization of gas plants, estimated maintenance and turnaround costs and estimated decommissioning expenses;
- the expectation that demand for Keyera's liquid infrastructure service offerings will remain strong;
- future dividends and taxes;
- business strategy, anticipated growth and plans of management;
- budgets, including future growth capital, operating and other expenditures and projected costs;
- cost escalations, including inflationary pressures on operating costs, such as labour, materials, natural gas and other energy sources used in Keyera's operations and increased insurance deductibles or premiums;
- estimated utilization rates and throughputs;
- expected costs, in-service dates and schedules for KAPS and other capital projects (including projects under construction/development and proposed projects) and sources of funding for such projects;
- 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;
- expected outcomes with respect to legal proceedings and potential insurance recoveries;
- expectations regarding Keyera's ability to maintain its competitive position, raise capital and add to its assets through acquisitions or internal growth opportunities;
- expectations as to the financial impact of Keyera's compliance with future environmental and carbon tax regulation;
- the ongoing impact of the COVID-19 pandemic on Keyera and the economy generally;
- 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, 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, the COVID-19 pandemic and the duration and impact thereof, 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 near nameplate capacity. For all construction projects, estimated completion times and costs assume that construction proceeds as planned on schedule and on budget and that, where required, all regulatory approvals and other third-party approvals or consents are received on a timely basis. 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;
- 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;
- relationships with external stakeholders, including Indigenous stakeholders;
- ongoing global supply chain constraints;
- 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;
- 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, including the ongoing COVID-19 pandemic and the unexpected impact related thereto;
- the effectiveness of Keyera's existing and planned ESG and risk management programs;
- the ability of Keyera to achieve specific targets that are part of its ESG initiatives, including those relating to emissions 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. Further, because there is interconnectivity between many of the risks Keyera faces, it is possible that different constellations of risk could materialize which could result in unanticipated outcomes or consequences.

Proposed construction and completion schedules and budgets for capital projects described herein are subject to many variables, including weather; availability and prices of materials; labour; customer project schedules and expected in-service dates; contractor productivity; contractor disputes; quality of cost estimating; decision processes and approvals by joint venture partners; changes in project scope at the time of project sanctioning; regulatory approvals, conditions or delays; Keyera's ability to secure adequate land rights and water supply; and macro socio-economic trends. As a result, expected timing, costs and benefits associated with these projects may differ materially from the descriptions contained herein. Further, some of the projects described are subject to securing sufficient producer/customer interest and may not proceed if sufficient commitments are not obtained.

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 $0.50 per share in the third quarter of 2023.

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 2023 RESULTS CONFERENCE CALL AND WEBCAST

Keyera will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the financial results for the third quarter of 2023 at 8:00 a.m. Mountain Time (10:00 a.m. Eastern Time) on Wednesday, November 8, 2023. Callers may participate by dialing 888-664-6392 or 416-764-8659. A recording of the conference call will be available for replay until 10:00 PM Mountain Time on November 21, 2023 (12:00 AM Eastern Time on November 22, 2023), by dialing 888-390-0541 or 416-764-8677 and entering passcode 552456.

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, 2023	December 31, 2022
ASSETS			
Cash		**42,653**	—
Trade and other receivables		**644,207**	708,781
Derivative financial instruments	9	**89,641**	79,369
Inventory	3	**268,801**	300,883
Other assets		**32,291**	19,099
Total current assets		**1,077,593**	1,108,132
Derivative financial instruments	9	**61,333**	105,229
Property, plant and equipment	4	**7,423,123**	6,992,196
Right-of-use assets		**244,693**	238,685
Intangible assets		**53,710**	59,691
Goodwill		**32,015**	32,015
Deferred tax assets		**32,702**	32,240
Total assets		**8,925,169**	8,568,188
LIABILITIES AND EQUITY			
Bank indebtedness		—	1,803
Trade and other payables, and provisions		**636,672**	806,526
Derivative financial instruments	9	**52,097**	80,843
Dividends payable		—	36,665
Current portion of long-term debt		**190,267**	30,000
Current portion of decommissioning liability		**27,294**	15,933
Current portion of lease liabilities		**42,060**	28,229
Total current liabilities		**948,390**	999,999
Derivative financial instruments	9	**4,200**	5,883
Credit facilities		**490,000**	40,000
Long-term debt		**3,434,190**	3,622,745
Decommissioning liability		**154,330**	163,421
Long-term lease liabilities		**175,531**	181,170
Other long-term liabilities		**21,888**	9,736
Deferred tax liabilities		**837,975**	726,518
Total liabilities		**6,066,504**	5,749,472
Equity			
Share capital	5	**3,372,561**	3,372,738
Accumulated deficit		**(536,730)**	(577,006)
Accumulated other comprehensive income		**22,834**	22,984
Total equity		**2,858,665**	2,818,716
Total liabilities and equity		**8,925,169**	8,568,188

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 7, 2023.

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, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Revenue	13	**1,462,765**	1,718,059	**4,751,496**	5,285,069
Expenses	13	**(1,178,862)**	(1,401,275)	**(3,764,344)**	(4,337,097)
Operating margin		**283,903**	316,784	**987,152**	947,972
General and administrative expenses		**(23,330)**	(19,528)	**(78,597)**	(60,650)
Finance costs	11	**(57,982)**	(40,892)	**(146,849)**	(124,267)
Depreciation, depletion and amortization expenses		**(84,548)**	(68,645)	**(232,946)**	(172,634)
Net foreign currency (loss) gain on U.S. debt and other	10	**(1,284)**	(17,048)	**5,280**	(26,316)
Long-term incentive plan expense	7	**(10,629)**	(7,496)	**(43,573)**	(24,758)
Impairment expense		**(3,341)**	—	**(3,341)**	—
Loss on disposal of property, plant and equipment	4	**—**	—	**—**	(477)
Other		**—**	(215)	**—**	(465)
Earnings before income tax		**102,789**	162,960	**487,126**	538,405
Income tax expense	8	**(24,677)**	(39,571)	**(112,286)**	(128,216)
Net earnings		**78,112**	123,389	**374,840**	410,189
Other comprehensive income (loss)					
Foreign currency translation adjustment		**11,185**	31,342	**(150)**	42,108
Comprehensive income		**89,297**	154,731	**374,690**	452,297
Earnings per share					
Basic earnings per share	6	**0.34**	0.56	**1.64**	1.86
Diluted earnings per share	6	**0.34**	0.56	**1.64**	1.86

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, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Cash provided by (used in):					
OPERATING ACTIVITIES					
Net earnings		**78,112**	123,389	**374,840**	410,189
Adjustments for items not affecting cash:					
Finance costs	11	**6,033**	5,343	**17,748**	16,114
Depreciation, depletion and amortization expenses		**84,548**	68,645	**232,946**	172,634
Unrealized loss (gain) on derivative financial instruments	9	**25,740**	(60,709)	**3,195**	(58,809)
Unrealized loss (gain) on foreign exchange		**12,214**	32,108	**(858)**	38,396
Inventory write-down	3	**—**	9,595	**—**	9,595
Deferred income tax expense	8	**31,286**	42,259	**111,052**	79,229
Impairment expense		**3,341**	—	**3,341**	—
Loss on disposal of property, plant and equipment	4	**—**	—	**—**	477
Decommissioning liability expenditures		**(3,570)**	(2,495)	**(5,414)**	(5,827)
Changes in non-cash working capital	12	**(40,282)**	(83,031)	**7,897**	128,921
Net cash provided by operating activities		**197,422**	135,104	**744,747**	790,919
INVESTING ACTIVITIES					
Acquisitions	4	**—**	—	**(366,537)**	—
Capital expenditures		**(87,692)**	(228,253)	**(261,808)**	(688,419)
Proceeds on disposal of property, plant and equipment	4	**—**	—	**—**	39,815
Prepaid lease asset		**—**	—	**—**	3,360
Changes in non-cash working capital	12	**4,313**	12,046	**(86,674)**	44,402
Net cash used in investing activities		**(83,379)**	(216,207)	**(715,019)**	(600,842)
FINANCING ACTIVITIES					
Borrowings under credit facility		**270,000**	160,000	**1,070,000**	280,000
Repayments under credit facility		**(220,000)**	(130,000)	**(620,000)**	(480,000)
Proceeds from issuance of long-term debt		**—**	—	**—**	400,000
Repayment of long-term debt		**—**	—	**(30,000)**	—
Financing costs related to credit facility/long-term debt		**—**	(73)	**(32)**	(2,475)
Issuance costs related to equity offering		**—**	—	**(229)**	—
Lease payments		**(12,057)**	(11,230)	**(34,254)**	(32,691)
Dividends paid to shareholders		**(114,577)**	(106,091)	**(371,229)**	(318,273)
Net cash (used in) provided by financing activities		**(76,634)**	(87,394)	**14,256**	(153,439)
Effect of exchange rate fluctuations on foreign cash held		**867**	1,410	**472**	1,624
Net increase (decrease) in cash		**38,276**	(167,087)	**44,456**	38,262
Cash (bank indebtedness) at the beginning of the period		**4,377**	221,289	**(1,803)**	15,940
Cash at the end of the period		**42,653**	54,202	**42,653**	54,202
Income taxes (received) paid in cash		**(2,744)**	9,381	**27,345**	53,233
Interest paid in cash		**38,486**	30,929	**145,008**	117,709

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

Keyera Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Thousands of Canadian dollars)
(Unaudited)

	Share Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total
Balance at December 31, 2021	**3,150,104**	**(479,635)**	**(12,835)**	**2,657,634**
Net earnings	—	410,189	—	410,189
Dividends declared to shareholders	—	(318,273)	—	(318,273)
Other comprehensive income	—	—	42,108	42,108
Balance at September 30, 2022	**3,150,104**	**(387,719)**	**29,273**	**2,791,658**

	Share Capital (Note 5)	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 – 2022 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**

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, 2023 and 2022
(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, AB, 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, 2023.

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, 2022.

These condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2023 and 2022 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, 2022.

The condensed interim consolidated financial statements were authorized for issuance on November 7, 2023 by the board of directors.

Adoption of new accounting standards
There were no significant new or amended IFRS standards or interpretations adopted by Keyera during the three and nine months ended September 30, 2023.

Future accounting pronouncements

There were no significant new or amended accounting standards or interpretations issued during the three and nine months ended September 30, 2023.

3. INVENTORY

The total carrying amount and classification of inventory was:

As at *(Thousands of Canadian dollars)*	**September 30, 2023**	December 31, 2022
NGLs and iso-octane	**252,361**	291,134
Other	**16,440**	9,749
Total inventory	**268,801**	300,883

As at September 30, 2023, $268,801 of inventory was carried at cost (December 31, 2022 – $278,955) and $nil was carried at net realizable value (December 31, 2022 – $21,928).

For the three and nine months ended September 30, 2023, no write-downs of inventory were required to adjust the carrying amount of inventory to net realizable value (three and nine months ended September 30, 2022 – $9,595). The cost of inventory expensed for the three and nine months ended September 30, 2023 was $971,570 and $3,168,493 (three and nine months ended September 30, 2022 – $1,214,659 and $3,784,088).

4. PROPERTY, PLANT, AND EQUIPMENT

Acquisition and disposal of property, plant and equipment

During the first quarter of 2023, Keyera completed the acquisition of an additional 21 percent working interest in the Keyera Fort Saskatchewan ("KFS") complex, increasing Keyera's total ownership in KFS to 98 percent. 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.

In January 2022, Keyera completed the sale of the Hull terminal and Hull terminal pipeline system, including all hydrocarbon inventory owned by Keyera in relation to the asset. The transaction included net proceeds of $50,806 (US$40,016), $39,815 (US$31,360) related to the terminal and pipeline system and $10,991 (US$8,656) related to the closing value of the inventory, resulting in the recognition of a loss of $477 during the first quarter of 2022. The transaction included a nominal assumed decommissioning liability.

5. SHARE CAPITAL

	Number of Common Shares	(Thousands of Canadian dollars) Share Capital
Balance at December 31, 2022	229,153,373	3,372,738
Issuance costs – 2022 equity offering	—	(177)
Balance at September 30, 2023	**229,153,373**	**3,372,561**

Dividend Increase

On August 9, 2023, Keyera's board of directors approved a 4.2% increase in the quarterly dividend and declared a dividend of $0.50 per share (previously $0.48 per share) that was paid on September 29, 2023 to shareholders of record as of September 15, 2023.

6. 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,	
	2023	2022	**2023**	2022
Earnings per share – basic and diluted *($/share)*	**0.34**	0.56	**1.64**	1.86
Net earnings – basic and diluted *(Thousands of Canadian dollars)*	**78,112**	123,389	**374,840**	410,189
Weighted average number of shares – basic and diluted *(Thousands)*	**229,153**	221,023	**229,153**	221,023

7. SHARE-BASED COMPENSATION AND PENSION PLANS

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, 2023 share price of Keyera, which was $31.89 per share (December 31, 2022 – $29.59 per share).

The compensation cost recorded for the LTIP was:

(Thousands of Canadian dollars)	Three months ended September 30, **2023**	2022	Nine months ended September 30, **2023**	2022
Performance Awards	**8,377**	5,993	**38,302**	20,339
Restricted Awards	**2,252**	1,503	**5,271**	4,419
Total long-term incentive plan expense	**10,629**	7,496	**43,573**	24,758

Employee Stock Purchase Plan

Keyera maintains an employee stock purchase plan ("ESPP") whereby eligible employees can purchase common shares of Keyera. Keyera will contribute an amount equal to 5% of the employee's contribution. To participate in the ESPP, eligible employees select an amount to be deducted from their semi-monthly remuneration. Employees may elect to withhold up to 25% of their base compensation for the stock purchases. The shares of Keyera are acquired on the Toronto Stock Exchange on a semi-monthly basis consistent with the timing of the semi-monthly remuneration. The cost of the shares purchased to match the employee's contribution is expensed as incurred and recorded in general and administrative expenses.

Defined Contribution Pension Plan

For the three and nine months ended September 30, 2023, Keyera made pension contributions of $3,021 and $8,903 (three and nine months ended September 30, 2022 – $2,738 and $7,933) on behalf of its employees. The contributions were recorded in general and administrative expenses.

Deferred Share Unit Plan

Effective January 1, 2016, Keyera implemented a deferred share unit ("DSU") plan, for non-employee directors. Each DSU vests on the date the grant is awarded but cannot be redeemed until a director ceases to be a member of the board of directors. The grant value is determined based on a 20-day weighted average trading share price. DSUs are settled in cash (on an after-tax basis) based on the 20-day weighted average Keyera share price up to the date of termination. For the three and nine months ended September 30, 2023, Keyera recorded $1,168 and $2,510 (three and nine months ended September 30, 2022 – $132 and $1,731) in general and administrative expenses related to the DSU plan.

The following table reconciles the number of DSUs outstanding:

	September 30, 2023	December 31, 2022
DSUs outstanding – beginning of the period	**268,963**	207,330
Granted	**51,595**	61,633
DSUs outstanding – end of the period	**320,558**	268,963

8. INCOME TAXES

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

(Thousands of Canadian dollars)	Three months ended September 30, **2023**	2022	Nine months ended September 30, **2023**	2022
Current	**(6,609)**	(2,688)	**1,234**	48,987
Deferred	**31,286**	42,259	**111,052**	79,229
Total income tax expense	**24,677**	39,571	**112,286**	128,216

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments include cash, trade and other receivables, derivative financial instruments, bank indebtedness, trade and other payables, dividends payable, 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, trade and other payables and dividends payable 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, 2023 was $3,344,000 (December 31, 2022 – $3,434,900) 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 and carrying 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.

				(Thousands of Canadian dollars)		
As at September 30, 2023	**Notional Volume[1]**	**Weighted Average Price**	**Fair Value Hierarchy Level**	**Net Fair Value**	**Carrying Value Asset**	**Carrying Value Liability**
Marketing (NGLs and Iso-octane)						
Financial contracts:						
Seller of fixed price WTI[2] swaps (maturing by March 31, 2025)	3,988,368 Bbls	109.20/Bbl	Level 2	(29,802)	776	(30,578)
Buyer of fixed price WTI[2] swaps (maturing by March 31, 2024)	369,060 Bbls	109.21/Bbl	Level 2	4,073	4,120	(47)
Seller of fixed price NGL swaps (maturing by January 31, 2025)	4,450,000 Bbls	58.49/Bbl	Level 2	9,019	15,648	(6,629)
Buyer of fixed price NGL swaps (maturing by March 31, 2025)	2,910,000 Bbls	56.24/Bbl	Level 2	(6,935)	4,398	(11,333)
Seller of fixed price RBOB[3] basis spreads (iso-octane) (maturing by September 30, 2024)	1,935,000 Bbls	29.07/Bbl	Level 2	16,286	16,834	(548)
Physical contracts:						
Seller of fixed price NGL forward contracts (maturing by November 30, 2023)	265,000 Bbls	42.81/Bbl	Level 2	713	716	(3)
Buyer of fixed price NGL forward contracts (maturing by October 31, 2023)	50,000 Bbls	42.36/Bbl	Level 2	(128)	—	(128)
Currency:						
Seller of forward contracts (maturing by December 31, 2024)	US$366,500,000	1.34/USD	Level 2	(4,872)	69	(4,941)
Other foreign exchange contracts[4]			Level 2	(1,399)	—	(1,399)
Liquids Infrastructure						
Electricity:						
Buyer of fixed price swaps (maturing by December 31, 2023)	11,040 MWhs	83.45/MWh	Level 2	578	578	—
Buyer of fixed price solar power contracts (maturing by February 28, 2038)	107,052 MWhs	62.57/MWh	Level 2	1,086	1,171	(85)
Natural gas:						
Buyer of fixed price swaps (maturing by December 31, 2024)	2,018,000 Gjs	2.95/Gj	Level 2	(502)	104	(606)
Gathering and Processing						
Electricity:						
Buyer of fixed price swaps (maturing by December 31, 2023)	16,560 MWhs	83.45/MWh	Level 2	867	867	—
Natural gas:						
Buyer of fixed price swaps (maturing by December 31, 2023)	230,000 Gjs	2.29/Gj	Level 2	70	70	—
Corporate and Other						
Long-term Debt:						
Buyer of cross-currency swaps (maturing June 19, 2024 – November 20, 2028)	US$372,684,450	0.98/USD - 1.22/USD	Level 2	105,623	105,623	—
				94,677	**150,974**	**(56,297)**

Notes:
1 All notional amounts represent actual volumes or actual prices and are not expressed in thousands.
2 West Texas Intermediate ("WTI") crude oil.
3 Reformulated Blendstock for Oxygenate Blending ("RBOB").
4 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, 2022	Notional Volume[1]	Weighted Average Price	Fair Value Hierarchy Level	Net Fair Value	Carrying Value Asset	Carrying Value Liability
				(Thousands of Canadian dollars)		
Marketing (NGLs and Iso-octane)						
Financial contracts:						
Seller of fixed price WTI[2] swaps (maturing by March 31, 2024)	3,927,696 Bbls	110.28/Bbl	Level 2	8,802	19,389	(10,587)
Buyer of fixed price WTI[2] swaps (maturing by December 31, 2023)	1,123,810 Bbls	109.17/Bbl	Level 2	(1,454)	3,332	(4,786)
Seller of fixed price NGL swaps (maturing by December 31, 2024)	5,369,500 Bbls	65.22/Bbl	Level 2	40,887	44,570	(3,683)
Buyer of fixed price NGL swaps (maturing by December 31, 2024)	4,410,000 Bbls	62.08/Bbl	Level 2	(35,110)	2,462	(37,572)
Seller of fixed price RBOB[3] basis spreads (iso-octane) (maturing by June 30, 2024)	2,975,000 Bbls	29.29/Bbl	Level 2	(12,448)	2,338	(14,786)
Physical contracts:						
Seller of fixed price NGL forward contracts (maturing by January 31, 2023)	160,000 Bbls	43.09/Bbl	Level 2	(291)	16	(307)
Currency:						
Seller of forward contracts (maturing by December 31, 2023)	US$242,800,000	1.33/USD	Level 2	(6,144)	183	(6,327)
Buyer of forward contracts (maturing by March 31, 2023)	US$8,720,000	1.31/USD	Level 2	361	361	—
Other foreign exchange contracts[4]			Level 2	(8,678)	—	(8,678)
Liquids Infrastructure						
Electricity:						
Buyer of fixed price swaps (maturing by December 31, 2023)	87,672 MWhs	80.82/MWh	Level 2	8,772	8,772	—
Gathering and Processing						
Electricity:						
Buyer of fixed price swaps (maturing by December 31, 2023)	21,936 MWhs	94.00/MWh	Level 2	1,905	1,905	—
Corporate and Other						
Long-term Debt:						
Buyer of cross-currency swaps (maturing June 19, 2024 – November 20, 2028)	US$380,299,800	0.98/USD - 1.22/USD	Level 2	101,270	101,270	—
				97,872	**184,598**	**(86,726)**

Notes:
1 All notional amounts represent actual volumes or actual prices and are not expressed in thousands.
2 West Texas Intermediate ("WTI") crude oil.
3 Reformulated Blendstock for Oxygenate Blending ("RBOB").
4 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:

	Three months ended September 30,		Nine months ended September 30,	
(Thousands of Canadian dollars)	**2023**	2022	**2023**	2022
Commodity-related risk management contracts:				
Marketing	**(30,327)**	40,555	**1,030**	37,990
Liquids infrastructure	**(4,428)**	1,579	**(7,610)**	3,178
Gathering and processing	**(2,861)**	562	**(968)**	948
Change in fair value of cross-currency swaps on U.S. debt[1]	**11,876**	18,013	**4,353**	16,693
Total unrealized (loss) gain	**(25,740)**	60,709	**(3,195)**	58,809

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 LIBOR loans when drawn under Keyera's bank credit facility. To manage this 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 as well as short-term cross-currency swaps relating to the LIBOR loans drawn under the credit facility. These cross-currency contracts are accounted for as derivative instruments. Refer to note 10 for a summary of the foreign currency gains (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, 2023, fixed rate borrowings comprised 88% of total debt outstanding (December 31, 2022 – 99%). 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, 2023.

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, 2023, the total allowance was $4,241 (December 31, 2022 – $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, 2023 Increase**	**(Decrease)**	Impact on income before tax September 30, 2022 Increase	(Decrease)
Commodity price changes				
+ 10% in electricity price	**1,153**	**—**	1,700	—
- 10% in electricity price	**—**	**(1,153)**	—	(1,700)
+ 10% in NGL, crude oil and iso-octane prices	**—**	**(55,806)**	—	(46,179)
- 10% in NGL, crude oil and iso-octane prices	**55,806**	**—**	46,179	—
Foreign currency rate changes				
+ $0.01 in U.S./Canadian dollar exchange rate	**—**	**(4,549)**	—	(3,091)
- $0.01 in U.S./Canadian dollar exchange rate	**4,549**	**—**	3,091	—
Interest rate changes				
+ 1% in interest rate	**—**	**(4,900)**	—	(300)
- 1% in interest rate	**4,900**	**—**	300	—

10. 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, 2023**	2022	**Nine months ended September 30, 2023**	2022
Foreign currency (loss) gain resulting from:				
Translation of long-term debt and interest payable	**(10,042)**	(27,853)	**(86)**	(35,209)
Change in fair value of cross-currency swaps – principal and interest	**11,875**	18,013	**4,352**	16,693
Gain on cross-currency swaps – interest[1]	**—**	—	**1,330**	924
Foreign exchange re-measurement of lease liabilities and other	**(3,117)**	(7,208)	**(316)**	(8,724)
Net foreign currency (loss) gain on U.S. debt and other	**(1,284)**	(17,048)	**5,280**	(26,316)

Note:

1 Foreign currency gains resulted from the exchange of currencies related to the settlement of interest payments on the long-term cross-currency swaps.

11. FINANCE COSTS

The components of finance costs were:

(Thousands of Canadian dollars)	Three months ended September 30, **2023**	2022	Nine months ended September 30, **2023**	2022
Interest on bank indebtedness and credit facilities	**8,222**	1,315	**19,993**	4,381
Interest on long-term debt	**44,505**	45,607	**134,087**	131,636
Interest capitalized[1]	**(448)**	(11,057)	**(23,961)**	(26,786)
Interest on leases	**2,559**	2,013	**7,231**	5,686
Other interest income	**(330)**	(316)	**(1,018)**	(1,078)
Total interest expense – current and long-term debt, and leases	**54,508**	37,562	**136,332**	113,839
Unwinding of discount on decommissioning liabilities	**2,929**	2,722	**8,783**	8,616
Unwinding of discount on long-term debt	**545**	562	**1,644**	1,601
Other	**—**	46	**90**	211
Non-cash expenses in finance costs	**3,474**	3,330	**10,517**	10,428
Total finance costs	**57,982**	40,892	**146,849**	124,267

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 (three and nine months ended September 30, 2022 – 5.0%).

12. 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, **2023**	2022	Nine months ended September 30, **2023**	2022
Inventory	**(84,388)**	(50,688)	**32,244**	(98,550)
Trade and other receivables	**15,169**	50,519	**63,583**	180,387
Other assets	**17,230**	7,260	**(13,276)**	(8,640)
Trade and other payables, and provisions	**11,707**	(90,122)	**(74,654)**	55,724
Changes in non-cash working capital from operating activities	**(40,282)**	(83,031)	**7,897**	128,921

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

(Thousands of Canadian dollars)	Three months ended September 30, **2023**	2022	Nine months ended September 30, **2023**	2022
Trade and other payables, and provisions	**4,313**	12,046	**(86,674)**	44,402
Changes in non-cash working capital from investing activities	**4,313**	12,046	**(86,674)**	44,402

13. 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 and condensate pipelines, rail and truck terminals, the AEF facility, a 50% interest in the Base Line Terminal, 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, 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**

Three months ended September 30, 2022 *(Thousands of Canadian dollars)*	**Gathering & Processing**	**Liquids Infrastructure**	**Marketing**	**Corporate and Other**	**Inter-segment Eliminations**	**Total**
Segmented revenue	186,302	153,403	1,476,268	11	(97,925)	1,718,059
Segmented expenses	(96,674)	(50,410)	(1,352,033)	(83)	97,925	(1,401,275)
Operating margin (loss)	**89,628**	**102,993**	**124,235**	**(72)**	**—**	**316,784**
General and administrative expenses	—	—	—	(19,528)	—	(19,528)
Finance costs	—	—	—	(40,892)	—	(40,892)
Depreciation, depletion and amortization expenses	—	—	—	(68,645)	—	(68,645)
Net foreign currency loss on U.S. debt and other	—	—	—	(17,048)	—	(17,048)
Long-term incentive plan expense	—	—	—	(7,496)	—	(7,496)
Other	—	—	—	(215)	—	(215)
Earnings (loss) before income tax	**89,628**	**102,993**	**124,235**	**(153,896)**	**—**	**162,960**
Income tax expense	—	—	—	(39,571)	—	(39,571)
Net earnings (loss)	**89,628**	**102,993**	**124,235**	**(193,467)**	**—**	**123,389**

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**

Nine months ended September 30, 2022 *(Thousands of Canadian dollars)*	**Gathering & Processing**	**Liquids Infrastructure**	**Marketing**	**Corporate and Other**	**Inter-segment Eliminations**	**Total**
Segmented revenue	519,558	468,561	4,616,309	36	(319,395)	5,285,069
Segmented expenses	(264,675)	(161,224)	(4,229,629)	(964)	319,395	(4,337,097)
Operating margin (loss)	**254,883**	**307,337**	**386,680**	**(928)**	**—**	**947,972**
General and administrative expenses	—	—	—	(60,650)	—	(60,650)
Finance costs	—	—	—	(124,267)	—	(124,267)
Depreciation, depletion and amortization expenses	—	—	—	(172,634)	—	(172,634)
Net foreign currency loss on U.S. debt and other	—	—	—	(26,316)	—	(26,316)
Long-term incentive plan expense	—	—	—	(24,758)	—	(24,758)
Loss on disposal of property, plant and equipment	—	(477)	—	—	—	(477)
Other	—	—	—	(465)	—	(465)
Earnings (loss) before income tax	**254,883**	**306,860**	**386,680**	**(410,018)**	**—**	**538,405**
Income tax expense	—	—	—	(128,216)	—	(128,216)
Net earnings (loss)	**254,883**	**306,860**	**386,680**	**(538,234)**	**—**	**410,189**

Disaggregation of Revenue

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

Three months ended September 30, 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 and storage services	2,681	78,923	—	—	81,604
Transportation and terminalling services	—	74,549	—	—	74,549
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**

Three months ended September 30, 2022 *(Thousands of Canadian dollars)*	**Gathering & Processing**	**Liquids Infrastructure**	**Marketing**	**Corporate and Other**	**Total**
Gas handling and processing services[1]	152,409	29,162	—	—	181,571
Fractionation and storage services	3,978	65,853	—	—	69,831
Transportation and terminalling services	—	58,388	—	—	58,388
Marketing of NGLs and iso-octane	—	—	1,476,268	—	1,476,268
Other[2]	29,915	—	—	11	29,926
Revenue before inter-segment eliminations	**186,302**	**153,403**	**1,476,268**	**11**	**1,815,984**
Inter-segment revenue eliminations	(7,468)	(85,446)	(5,011)	—	(97,925)
Revenue from external customers	**178,834**	**67,957**	**1,471,257**	**11**	**1,718,059**

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, 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 and storage services	9,482	229,233	—	—	238,715
Transportation and terminalling services	—	210,432	—	—	210,432
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**

Nine months ended September 30, 2022 *(Thousands of Canadian dollars)*	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Gas handling and processing services[1]	423,123	93,862	—	—	516,985
Fractionation and storage services	11,995	192,055	—	—	204,050
Transportation and terminalling services	—	182,644	—	—	182,644
Marketing of NGLs and iso-octane	—	—	4,616,309	—	4,616,309
Other[2]	84,440	—	—	36	84,476
Revenue before inter-segment eliminations	**519,558**	**468,561**	**4,616,309**	**36**	**5,604,464**
Inter-segment revenue eliminations	(25,726)	(268,691)	(24,959)	(19)	(319,395)
Revenue from external customers	**493,832**	**199,870**	**4,591,350**	**17**	**5,285,069**

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

	Three months ended September 30,		Nine months ended September 30,	
(Thousands of Canadian dollars)	**2023**	2022	**2023**	2022
Canada	**1,093,360**	1,387,031	**3,671,289**	4,175,614
U.S.	**369,405**	331,028	**1,080,207**	1,109,455
Total revenue	**1,462,765**	1,718,059	**4,751,496**	5,285,069

Non-current assets[1]

As at *(Thousands of Canadian dollars)*	**September 30, 2023**	December 31, 2022
Canada	**7,331,651**	6,885,982
U.S.	**421,890**	436,605
Total non-current assets	**7,753,541**	7,322,587

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

14. SUBSEQUENT EVENTS

On November 7, 2023, Keyera declared a dividend of $0.50 per share, payable on December 29, 2023 to shareholders of record as of December 15, 2023.

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 2023

TSX:KEY – CAD $	
High	$34.00
Low	$30.34
Close September 30, 2023	$31.89
Volume	71,475,536
Average Daily Volume	1,152,831

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Chartered Professional Accountants
Calgary, Canada

Investor Relations
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