KEYERA

Investor Presentation

March 2024

Forward-Looking Information

To provide readers with information regarding Keyera, including its assessment of future plans, operations and financial performance, certain statements contained herein contain forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"). Forward-looking information relate to future events and/or Keyera's future performance. Forward-looking information are predictions only; actual events or results may differ materially. Use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "plan", "intend", "believe", and similar expressions (including negatives thereof), is intended to identify forward-looking information. All statements other than statements of historical fact contained herein are forward-looking information, including, without limitation, statements regarding future dividends, future financial position, operating and financial results and capital and other expenditures of Keyera (including 2024 and future years' guidance), future returns from capital projects or corporate return on investment, financial and capital targets and priorities, Keyera's vision, business strategy and plans of management, anticipated growth and proposed activities, future opportunities, expected capacities associated with capital projects, expected sources of and demand for energy, estimated utilization rates, attaining emissions reduction targets, and expected commodity prices and production levels.

Forward-looking information reflect management's current beliefs and assumptions with respect to such things as outlook for general economic trends, industry forecasts and/or trends, commodity prices, capital markets, and government, regulatory and/or legal environment and potential impacts thereof. In some instances, forward-looking information may be attributed to third party sources. Management believes its assumptions and analysis are reasonable and that expectations reflected in forward-looking information contained herein are also reasonable. However, Keyera cannot assure readers these expectations will prove to be correct, and differences could be material.

All forward-looking information involve 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. The principal risks, uncertainties, and other factors affecting Keyera and its business are contained in Keyera's 2023 Year-End Report dated February 14, 2024, and in Keyera's Annual Information Form dated February 29, 2023, each filed on SEDAR+ at www.sedarplus.ca and available on the Keyera website at www.keyera.com.

Proposed construction and completion schedules and budgets for capital projects are subject to many variables, including the continued uncertainty of the COVID-19 pandemic; weather; availability of and/or prices of materials and/or 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; legislation and regulations and regulatory and other approvals, conditions or delays (including possible intervention by third parties); 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 descriptions contained herein. Further, some of the projects discussed herein are subject to securing sufficient producer/customer interest and may not proceed, or proceed as expected, if sufficient commitments are not obtained. Typically, the earlier in the engineering process that projects are sanctioned, the greater the likelihood that the schedule and budget may change.

In addition to factors referenced above, Keyera's expectations with respect to future returns associated with: (i) growth capital projects sanctioned and in development as of the date hereof, and (ii) the KAPS project, are based on a number of assumptions, estimates and projections developed based on past experience and anticipated trends, including but not limited to: capital cost estimates assuming no material unforeseen costs; timing for completion of growth capital projects; customer performance of contractual obligations; reliability of production profiles; commodity prices, margins and volumes; tax and interest and exchange rates; availability of capital at attractive prices; and no changes in legislative, regulatory or approval requirements, including no delay in securing any outstanding regulatory approvals.

This Presentation includes historical, current and forecast market and industry data that has been obtained from third party or public sources. Although management of Keyera believes such information to be reliable, none of such information has been independently verified by Keyera.

All forward-looking information contained herein are expressly qualified by this cautionary statement. Readers are cautioned they should not unduly rely on this forward-looking information and that information contained in such forward-looking information may not be appropriate for other purposes. Further, readers are cautioned that the forward-looking information contained herein is made as of February 14, 2024. Unless required by law, Keyera does not intend and does not assume any obligation to update any forward-looking information. Further information about the factors affecting forward-looking statements and management's assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions, which can be viewed on SEDAR+ at www.sedarplus.ca.

Non-GAAP and Other Financial Measures

This presentation refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles (GAAP) and as a result, may not be comparable to similar measures reported by other entities. Management believes that these supplemental measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information on these non-GAAP and Other Financial Measures, including reconciliations to the most directly comparable GAAP measures for Keyera's historical non-GAAP financial measures, refer to Management's Discussion and Analysis (MD&A) for the year ended December 31, 2023 which is available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com. Specifically, the sections of the MD&A titled "Non-GAAP and Other Financial Measures", "Segmented Results of Operations", "EBITDA and Adjusted EBITDA", "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio", and "Adjusted Cash Flow from Operating Activities and Return on Invested Capital" include information that has been incorporated by reference for these non-GAAP and Other Financial Measures.

Realized margin from the Marketing segment, realized margin from the Gathering and Processing (G&P) segment, realized margin from the Liquids Infrastructure segment, realized margin from the fee-for-service business segments, adjusted EBITDA, compound annual growth rate (CAGR) for adjusted EBITDA holding Marketing constant, distributable cash flow (DCF), DCF per share, payout ratio, and return on invested capital (ROIC) are all non-GAAP or Other Financial Measures referenced in this presentation. The most directly comparable GAAP measure to realized margin from the Marketing, G&P and Liquids Infrastructure segments is operating margin from these same segments, respectively. The most directly comparable GAAP measure to adjusted EBITDA is net earnings. The most directly comparable GAAP measure to DCF is cash flow from operating activities. DCF per share and payout ratio are non-GAAP ratios that use DCF as a component of the ratio. ROIC is only prepared on an annual basis; therefore, refer to the MD&A for the year ended December 31, 2023 for additional details related to this financial measure.

This presentation includes certain non-GAAP and Other Financial Measures that include forward-looking information or cannot be incorporated by reference to the MD&A. Refer below for additional information related to these measures.

Realized Margin from the Marketing Segment

The guidance for base realized margin from the Marketing segment (or Marketing realized margin) has been increased to a range of $310 million to $350 million (previously was $250 million to $280 million). The following includes the equivalent historical measures for this financial measure.

Marketing Realized Margin *(Thousands of Canadian dollars)*	For the year ended December 31, 2023	 2022
Operating margin – Marketing	**554,251**	414,973
Unrealized gain or risk management contracts	**(75,284)**	(17,552)
Realized margin – Marketing	**478,967**	397,421

Realized Margin from the Fee-for-Service Business Segments

Realized margin from the fee-for-service business segments, or fee-for-service realized margin (defined as realized margin from the Gathering and Processing and Liquids Infrastructure segments), is a non-GAAP financial measure that is utilized in this presentation; however, is not included in the MD&A.

Fee-for-service realized margin is used to assess the financial performance of Keyera's ongoing operations in its G&P and Liquids Infrastructure segments without the effect of unrealized gains and losses on commodity-related risk management contracts related to future periods. The following is a reconciliation of fee-for-service realized margin to the most directly comparable GAAP measure, operating margin for the G&P and Liquids Infrastructure segments.

Fee-for-Service Realized Margin *(Thousands of Canadian dollars)*	For the year ended December 31, 2023	 2022
Operating margin – Fee-for-Service	**878,897**	761,779
Unrealized loss (gain) or risk management contracts	**11,747**	(9,095)
Realized margin – Fee-for-Service	**890,644**	752,684

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

CAGR is calculated as follows:

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

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

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

Why Invest In Keyera?

Compelling Risk-Adjusted Returns

Strong ESG Performance

Emissions[1] on intensity and absolute basis **lowered by 13.5% and 6%** from 2019 to 2022

Emissions Reduction Target: 25% and 50% by 2025 and 2035 from 2019 levels

Compensation tied to ESG Performance

Disclosures aligned with internationally recognized standards

Financial Strength

Low leverage of 2.2x net debt/adjusted EBITDA[2,3] at the end of 2023

Investment Grade Credit Ratings

Available **liquidity of $1.05 billion** at the end of 2023

All term debt at fixed interest rate

Sustainable Dividend Growth

Current Annual Dividend: **$2 per share**

Dividend sustainability underpinned by financial strength

Dividend growth supported by growth in stable long-term fee-for-service cash flow

Payout ratio[2] target of **50-70% of distributable cash flow (DCF)**[2]

High-Quality Assets

High barrier-to-entry assets with access to **highest value markets**

Integrated value chain maximizes margins

Accelerating the use of **technology and innovation**

Value Creation Track Record

Clearly defined **financial framework** and **capital allocation priorities**[4]

Avg. 5-year ROIC[2]: 15%
FY23 ROIC: 16% [2,5]

CAGR of 8% for DCF[2] and 6% for dividends[2,6] on a per share basis since 2008

STRONG FOCUS ON TOTAL SHAREHOLDER RETURN

See slide 21 for notes regarding this slide

Demonstrating ESG Leadership

Long-Term Value Creation is Consistent with Strong ESG Performance

MSCI	SUSTAINALYTICS	CDP	vigeo eiris Rating
BBB → A *	41st → 7th *	D → B *	31st → 51st*
(2018) (2022)	(2018) (2022)	(2018) (2022)	(2018) (2022)
*Rating: A is better	*Percentile: Lower is better	*Rating: B is better	*Score: Higher is better

Keyera can play a leading role in the transition to a low carbon economy

E

Meaningful emissions reduction to date

- Emission intensity lowered by 13.5% from 2019 to 2022
- Absolute emissions down by 6% from 2019 to 2022

S

Diversity & Inclusion program update

- 50% female SVP
- 36% female board directors

G

Strong Corporate Governance

- 100% independent board[1]
- 98% average say on pay voting result
- Compensation linked to ESG performance

Disclosure

Transparent ESG Disclosures

- Disclosures aligned with global frameworks
- Climate Report and ESG Reports

By **2025**, reduce our emissions intensity by

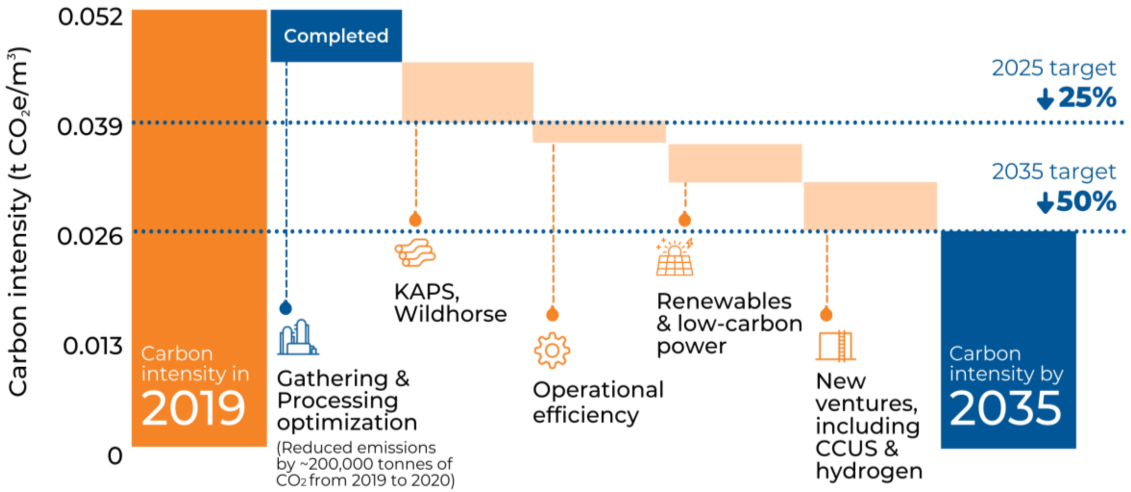
25%

from 2019 levels

By **2035**, reduce our emissions intensity by

50%

from 2019 levels



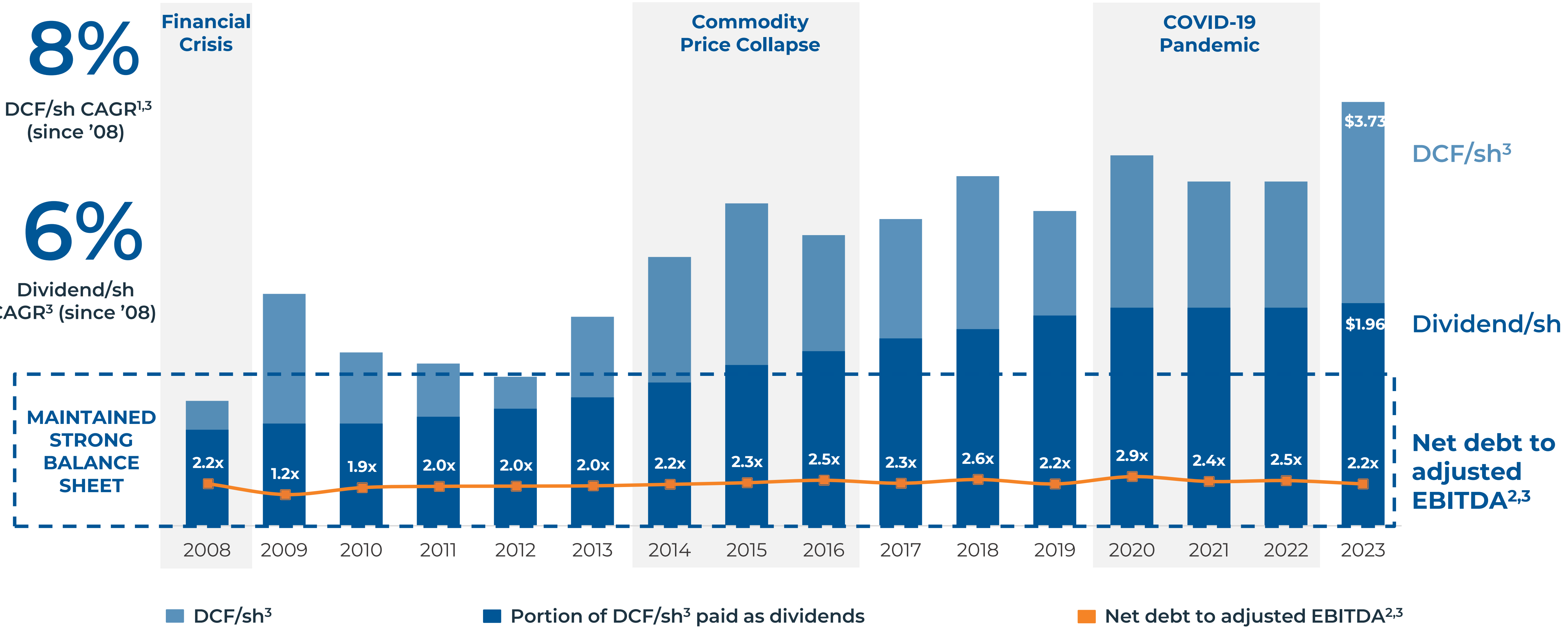
See slide 21 for notes regarding this slide

Sustained Dividend Growth Through Capital Discipline

Target Payout Range 50%-70% of Distributable Cash Flow[3] ("DCF")

8%
DCF/sh CAGR[1,3] (since '08)

6%
Dividend/sh CAGR[3] (since '08)



See slide 21 for notes regarding this slide

Our Financial Framework

Guiding Our Efforts to Generate Superior Risk-Adjusted Returns

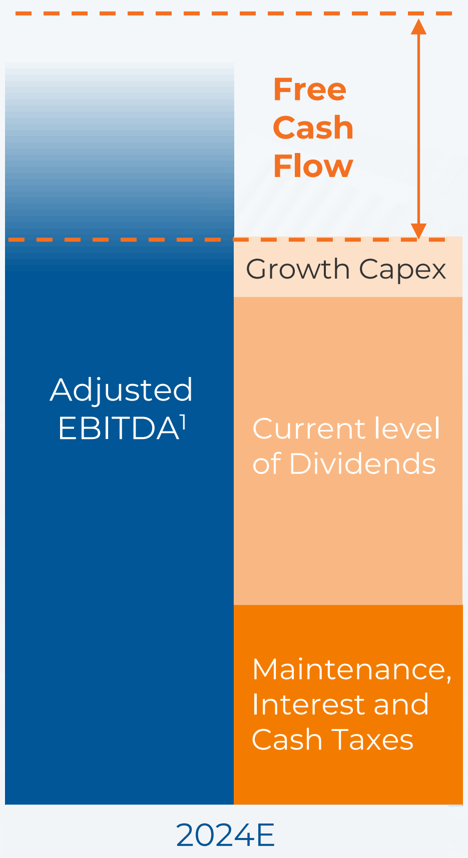
		Target	2023A
Preserve Financial Strength and Flexibility	Credit Ratings	**BBB**	BBB/BBB
	Net Debt / Adjusted EBITDA[1,2]	**2.5x - 3.0x**	2.2x
Invest for Margin Growth and Cash Flow Stability	Corporate ROIC[1]	**>12%**	16%
Increasing Cash Returns to Shareholders	Dividend Payout Ratio[1]	**50% - 70%**	53%
	Share Buyback	Use opportunistically	

See slide 21 for notes regarding this slide

Strong Free Cash Flow Generation in 2024

Sources and uses

Adjusted EBITDA[1] Vs. Cash Uses



2024 Free Cash Flow Uses

- Pay down short-term debt, building balance sheet optionality
- Sustainable dividend growth
- Potential for share buybacks, preference for capital efficient growth investments

Capital Allocation Priorities

Non-Discretionary

1. Fund maintenance capital
2. Maintain balance sheet strength
3. Pay current dividend

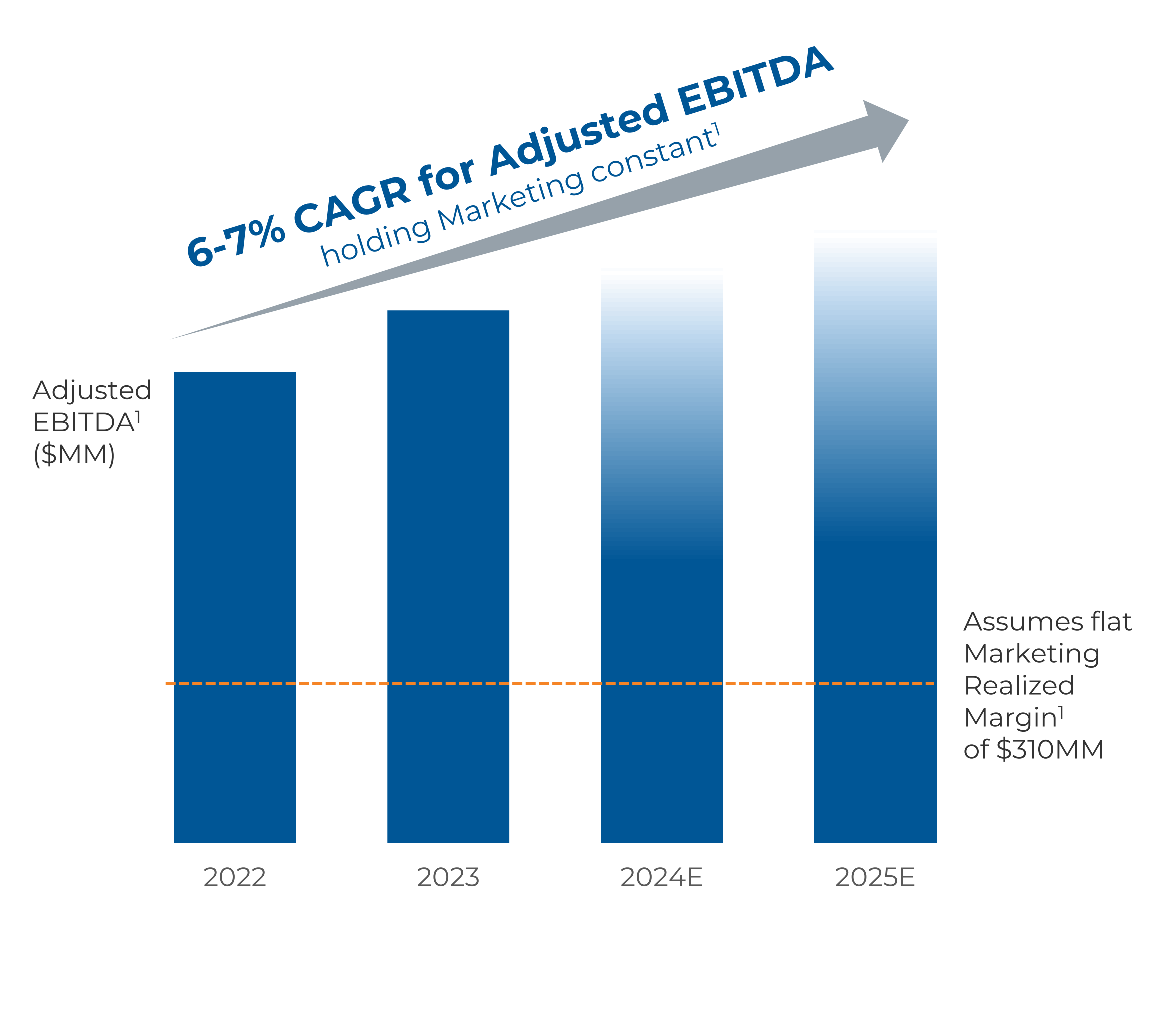
Discretionary

4. Allocate remaining capital
   - Further debt reduction
   - Dividend growth
   - Growth capital
   - Share buybacks

See slide 21 for notes regarding this slide

Expected to Reach High End of Growth Target

6-7% CAGR for adjusted EBITDA holding Marketing constant[1]



Fee-For-Service Growth Drivers '22-'25

>20% realized margin[1] growth since beginning of '22; Near-term growth requires little incremental capital

Gathering & Processing

- Filling available capacity at Wapiti
- Pipestone Gas Plant expansion (complete Dec 2023)

Liquid Infrastructure

- Continued ramp-up of KAPS
- Acquisition of additional 21% stake in KFS
- Re-contracting of fractionation and other services at KFS under stronger terms

Growth Drivers 2025+

Projects subject to strong contractual underpinning and Board sanction

- KAPS Zone 4 expansion
- KFS Frac II debottleneck
- KFS Frac III expansion
- Low Carbon Hub Strategy

See slide 21 for notes regarding this slide

Strong Financial Position

- 2.2x net debt to adjusted EBITDA[1,2] at the end of YE/23

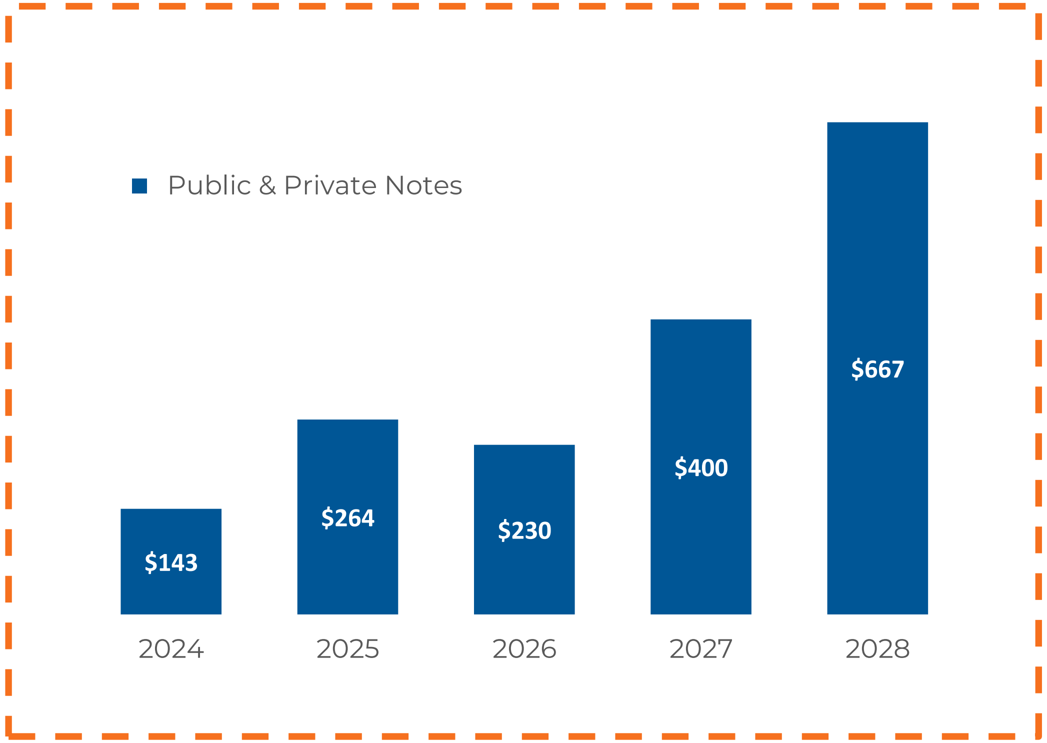
- Conservative payout ratio[1]
  - 53% for 2023 (target of 50 - 70%)

- Investment grade credit ratings
  - S&P Global: Upgraded to BBB/Stable in September 2023
  - DBRS Limited: Affirmed, BBB/Stable

- Total liquidity of $1.05B at the end of YE/23 with:
  - $470 MM drawn on $1.5B credit facility
  - $20 MM cash on hand

- All term debt at fixed rates

Long-term debt maturities (C$ MM)[3]
(excludes drawings under revolver)



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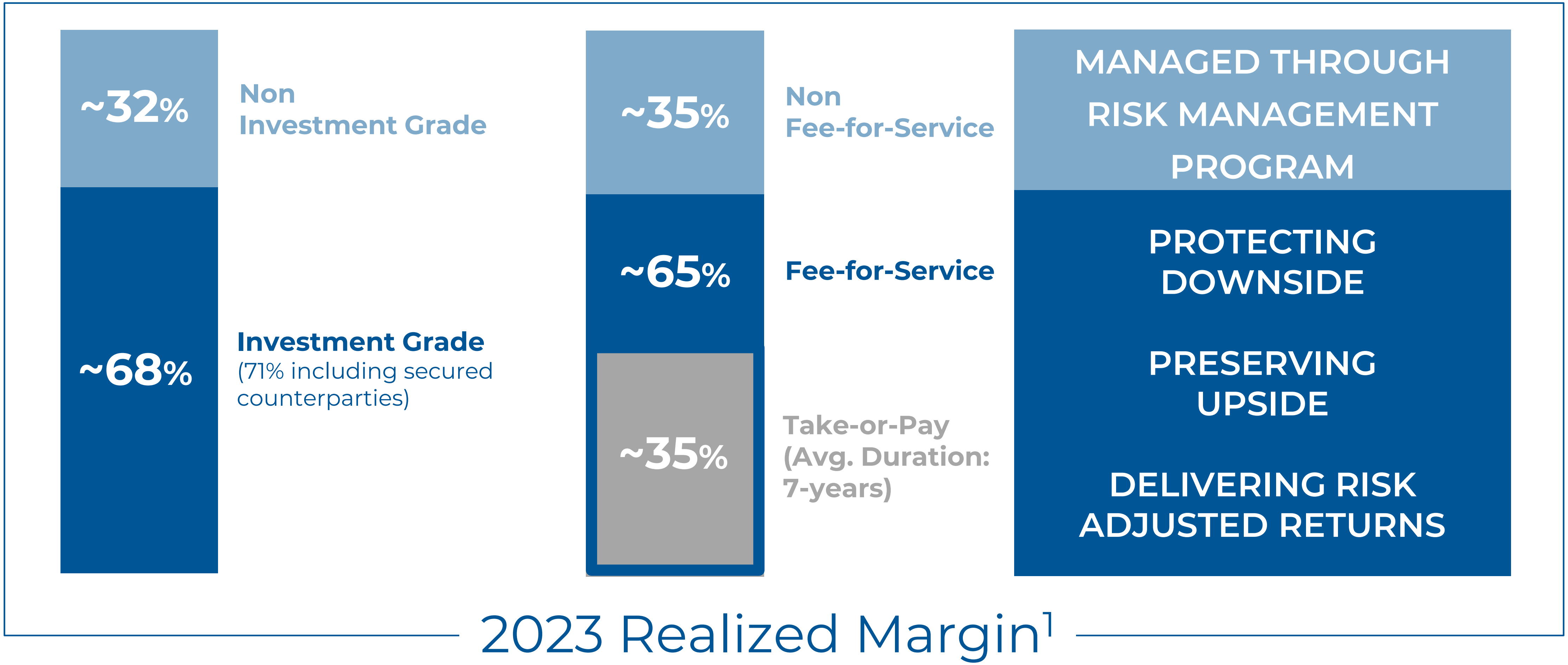
Managing Cash Flow Stability

Realized Margin[1] from Investment Grade Customers and Take-or-Pay Contracts



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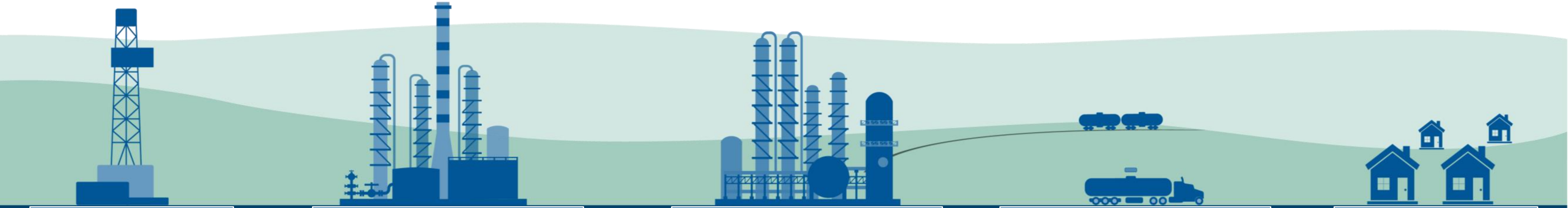
Our Integrated Value Chain

High Barrier-to-Entry Asset Base with Access to High Value Markets

Raw Gas → NGL → Spec Products → External Markets



Customers	Gathering & Processing	Liquids Infrastructure	Marketing	End Users
	• Strategically located gas plants in the liquids-rich Western Alberta • 4,400 kilometers of gas gathering network	• Highly utilized fractionation, storage, transportation and upgrading assets with high barriers to entry • Industry-leading condensate system • Largest underground storage position in Alberta	• Utilizes Keyera's infrastructure to access highest value markets • Demonstrated effective risk management program	

<u>Difficult and Cost Prohibitive to Replicate Our Asset Base</u>

Delivering Energy Infrastructure Solutions

Focused on Maximizing Customer Netbacks

Energy Infrastructure

LNG Canada

+ Marketing

Demand Drivers

Marketing	Demand Drivers
Natural Gas (C1)	LOW-EMISSIONS ENERGY SOURCE ENERGY SECURITY
Ethane (C2)	MEDICAL GRADE PLASTIC, STERILE PACKAGING
Propane (C3)	LIGHT WEIGHTING AUTOMOTIVE, FOOD PACKAGING, HEATING
Butane (C4)	LOWER INTENSITY SOLVENTS, OIL SANDS ESG TARGETS
Iso-Octane (iC8)	ENVIRONMENTAL STANDARDS, CLEAN BURNING ENGINES
Condensate (C5+)	OIL SANDS DILUENT
Crude Oil	GROWTH IN WORLD ENERGY DEMAND, ENERGY SECURITY

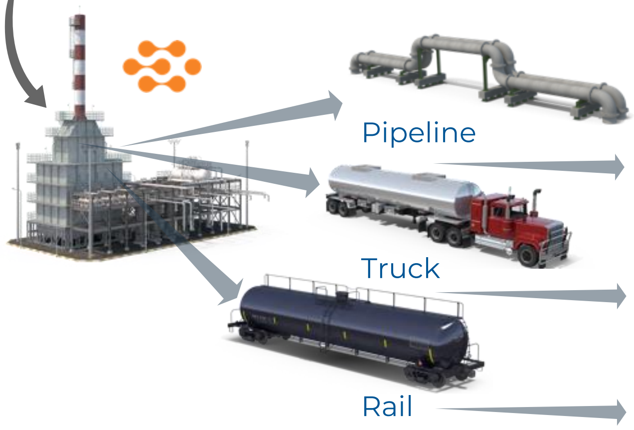
Marketing: A Unique Competitive Advantage

Physical business and natural extension of integrated value chain that enhances returns

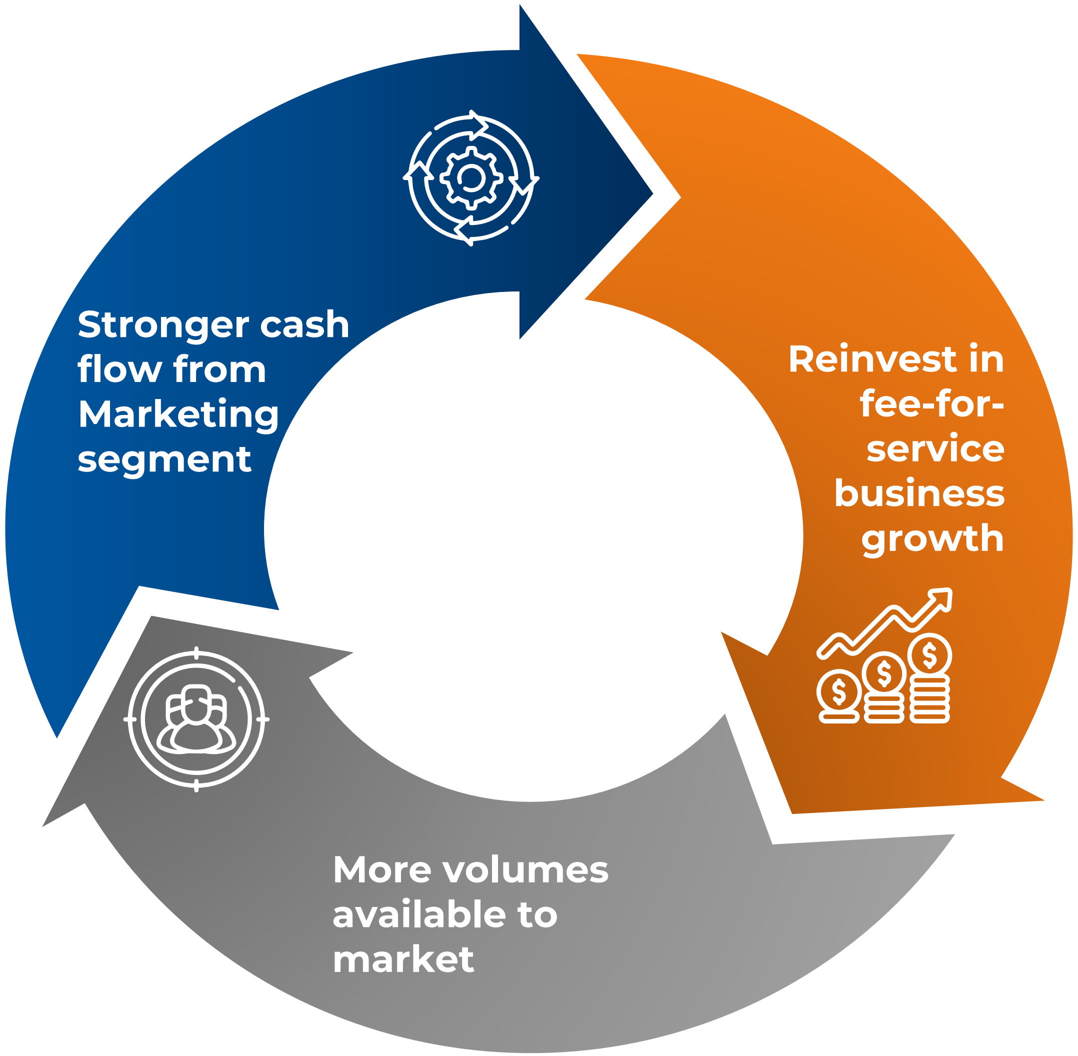
Marketing is a Physical Business

Products

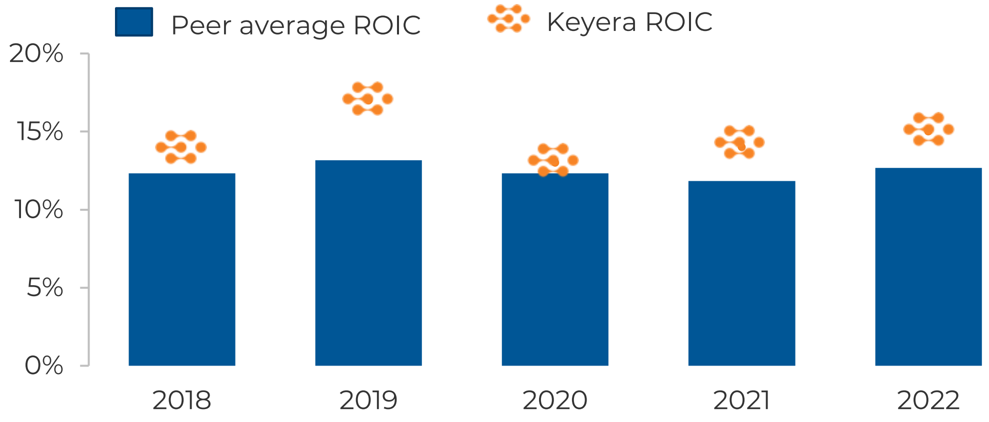
Natural Gas Liquids (NGLs)



Products	Destinations
Ethane (C2)	Eastern Canada
Propane (C3)	West Coast Canada
Butane (C4)	Oilsands
Condensate (C5+)	Bakken
Crude	Conway
Iso-octane (iC8)	US Gulf Coast
	US Midwest
	US West Coast



Consistently Delivering Above Peer Average ROIC[1]



Source: Scotiabank

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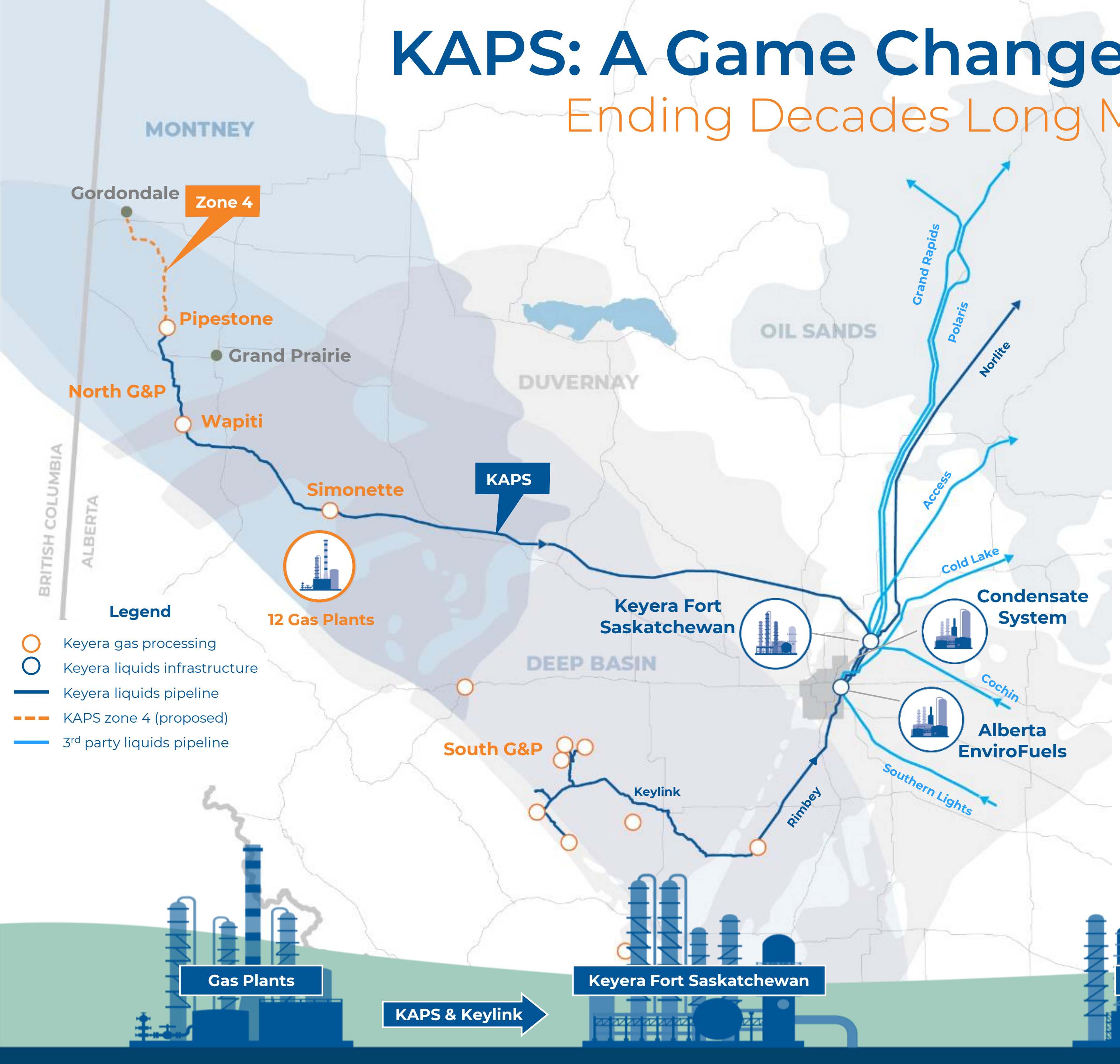
KAPS: A Game Changer for Keyera

Ending Decades Long Monopoly

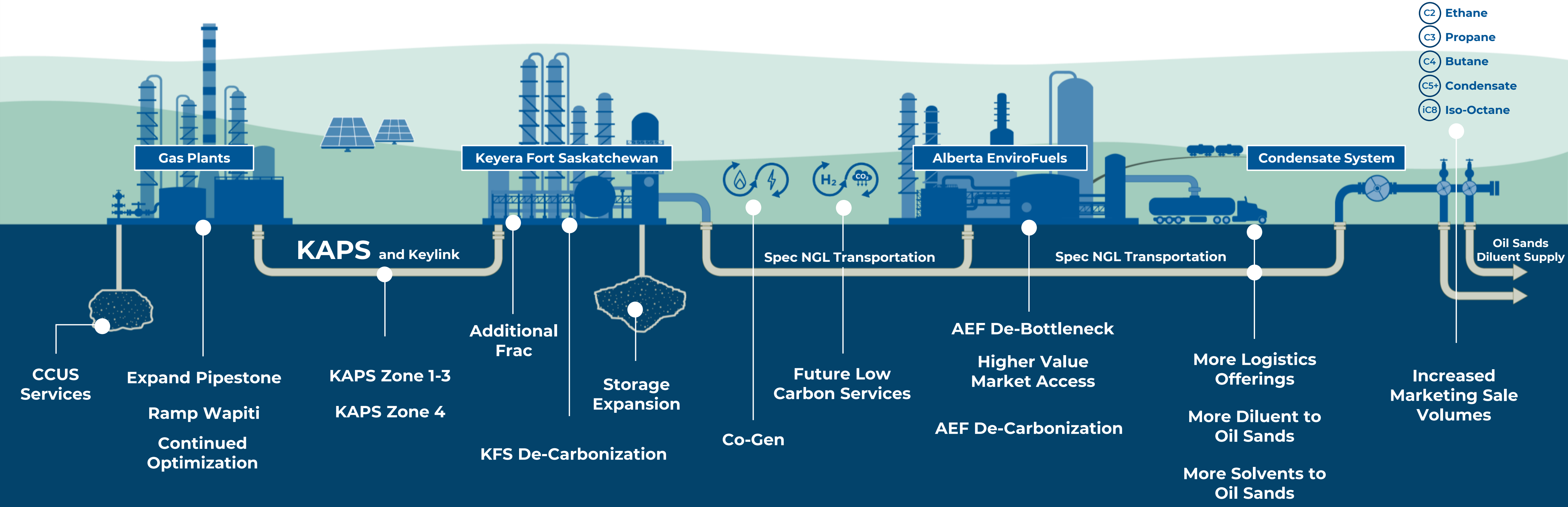


Significantly Improves Our Competitiveness

- ✓ Fully Integrates our value chain
- ✓ Allows to better compete for volumes and earn full-value chain returns
- ✓ Offer customers a much-needed competitive alternative on a newer pipe
- ✓ Positions Keyera for additional future growth opportunities such as Zone-4, frac debottlenecks and expansion

Growth Across Our Integrated Value Chain

Projects Paced to be Internally Funded



Drivers Of Additional Margin Growth and Returns

Playing A Role In The Energy Transition

Transitioning to A Low-Carbon Economy

Carbon Capture & Storage

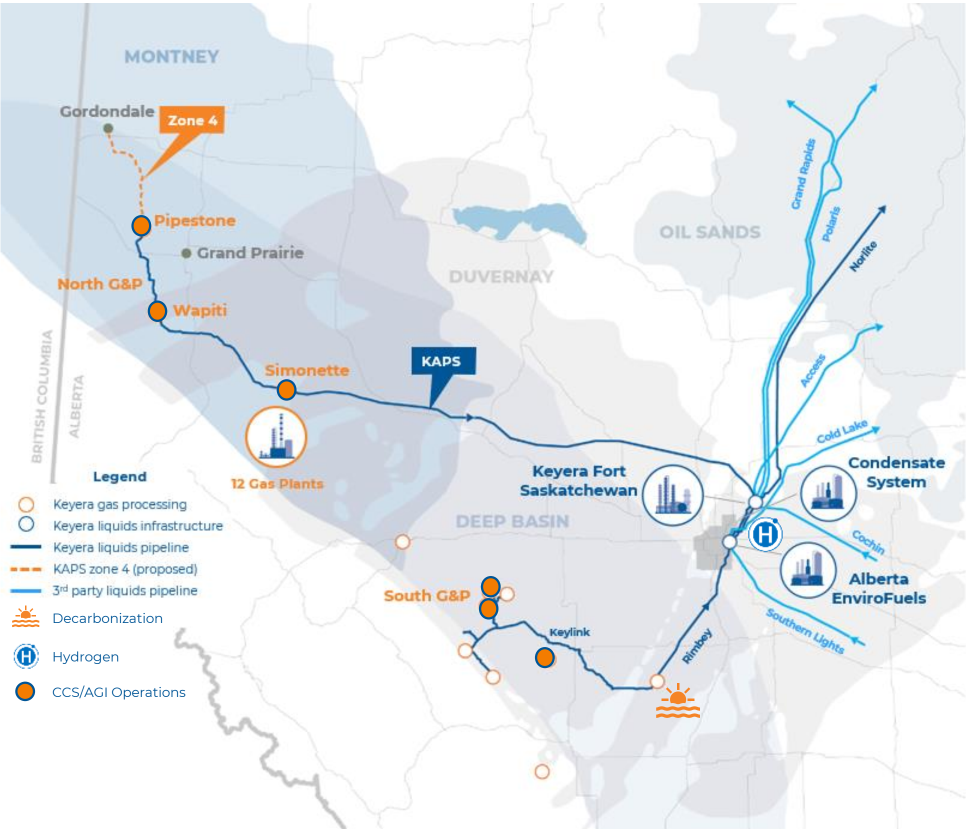
- Acid gas injection at six of our existing locations[1]
- Potential to provide CCS services for customer

Emissions Reduction

- Emissions on intensity and absolute basis lowered by 13.5% and 6% from 2019 to 2022
- Actively exploring co-generation opportunities to further lower our overall emissions

Decarbonizing

- 10% of current commercial power supplied by solar via power purchase agreement (PPA)
- Signed new carbon-free solution PPA to start in 2025. Combined, these PPAs will account for 40% of Keyera's commercial power needs



Clean Fuels

- Exploring opportunities to help refiners meet CFS requirements using iso-octane
- Further enhance the value of iso-octane through decarbonization

Hydrogen

- 1,290 acres of undeveloped land available for H_2 development
- Existing H_2 production
- Existing H_2 pipeline
- Options for H_2 cavern storage

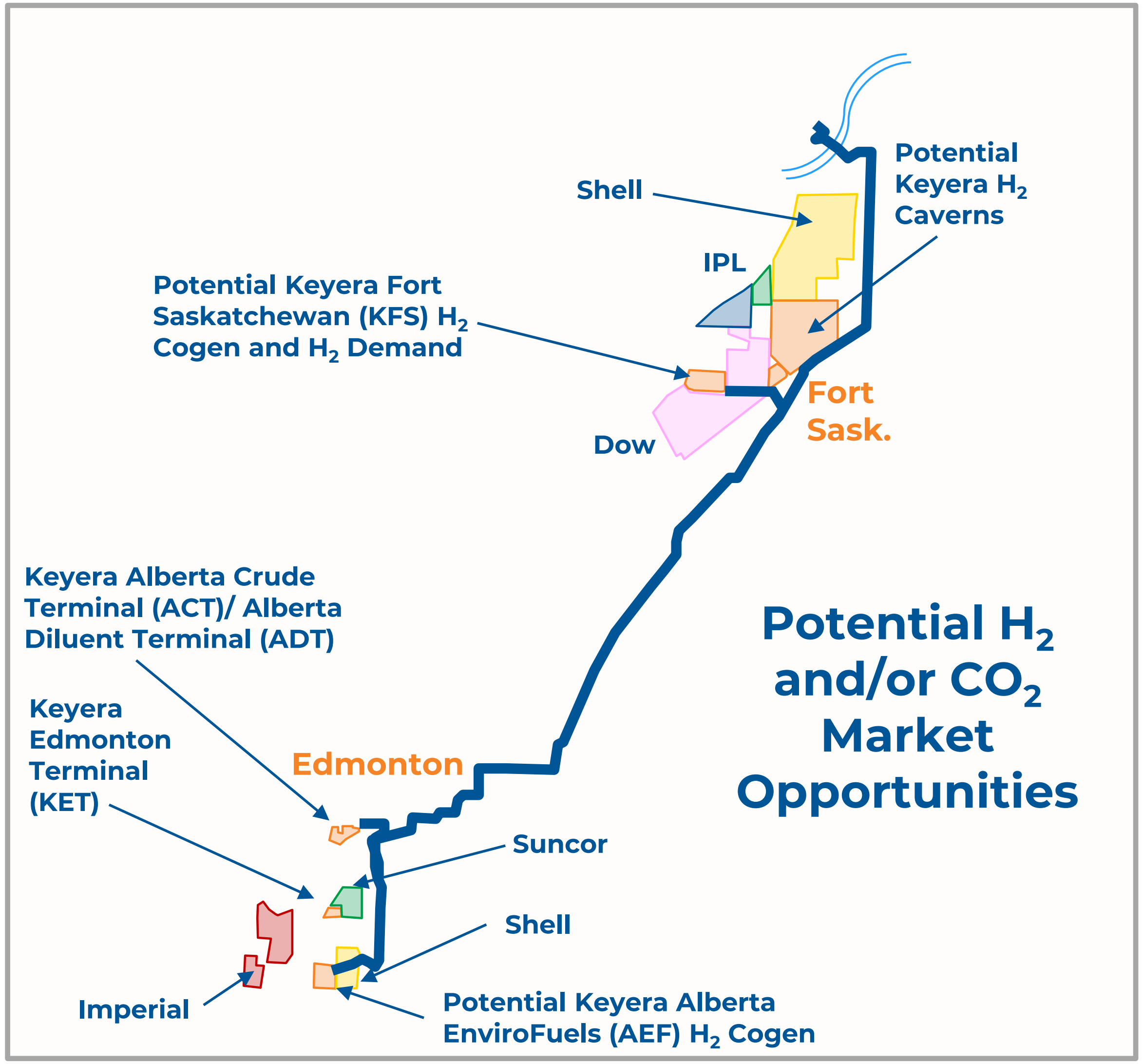
Solvents

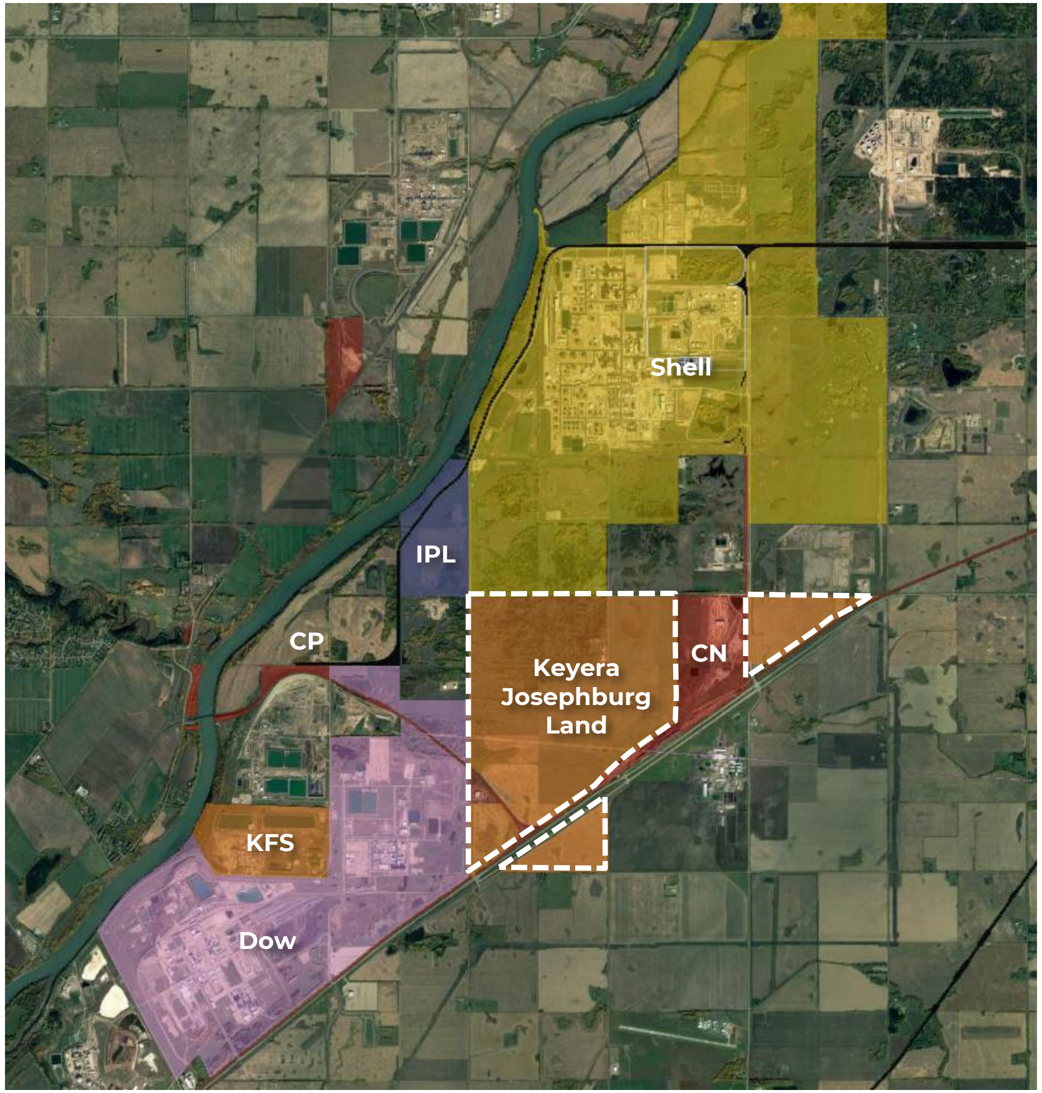
- Help decarbonize oilsands production through solvents supply. Solvents include propane and butane

See slide 21 for notes regarding this slide

Building A Strong Energy Transition Business

Unique Ability to Evolve Existing Asset Base through Energy Transition





2024 Guidance

2024 Guidance	
Growth Capital Expenditures:	$80-$100 MM
Maintenance Capital Expenditures:	$90-$110 MM
Base Marketing Realized Margin[1] (2024 Marketing guidance to be updated with Q1/24)	$310-$350 MM
Cash Taxes:	$45-$55 MM

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

See slide 21 for notes regarding this slide

Why Invest In Keyera?

Compelling Risk-Adjusted Returns

Strong ESG Performance

Emissions[1] on intensity and absolute basis **lowered by 13.5% and 6%** from 2019 to 2022

Emissions Reduction Target: 25% and 50% by 2025 and 2035 from 2019 levels

Compensation tied to ESG Performance

Disclosures aligned with internationally recognized standards

Financial Strength

Low leverage of 2.2x net debt/adjusted EBITDA[2,3] at the end of 2023

Investment Grade Credit Ratings

Available **liquidity of $1.05 billion** at the end of 2023

All term debt at fixed interest rate

Sustainable Dividend Growth

Current Annual Dividend: **$2 per share**

Dividend sustainability underpinned by financial strength

Dividend growth supported by growth in stable long-term fee-for-service cash flow

Payout ratio[2] target of **50-70% of distributable cash flow (DCF)**[2]

High-Quality Assets

High barrier-to-entry assets with access to **highest value markets**

Integrated value chain maximizes margins

Accelerating the use of **technology and innovation**

Value Creation Track Record

Clearly defined **financial framework** and **capital allocation priorities**[4]

Avg. 5-year ROIC[2]: 15%
FY23 ROIC: 16% [2,5]

CAGR of 8% for DCF[2] and 6% for dividends[2,6] on a per share basis since 2008

STRONG FOCUS ON TOTAL SHAREHOLDER RETURN

See slide 21 for notes regarding this slide

Notes

Slide 4
All information as of December 31, 2023, unless otherwise stated. [1] Emissions data is equity-based [2] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [3] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes. [4] Refer to slides 7 and 8 for further detail. [5] Refer to slide 7 for further detail. [6] Refer to slide 6 for further detail.

Slide 5
[1] Excludes President & CEO Dean Setoguchi.

Slide 6
[1] Keyera calculates distributable cash flow per share after cash taxes and maintenance capital expenditures. 8% CAGR for distributable cash flow per share is from 2008 to 2023. [2] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes. [3] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

Slide 7
All information as of December 31, 2023, unless otherwise stated. [1] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [2] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes.

Slide 8
[1] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

Slide 9
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Slide 10
All information calculated as of December 31, 2023, unless otherwise stated. [1] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [2] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes. [3] All US dollar denominated debt is translated into Canadian dollars at its swap rate.

Slide 11
Based on 2023 revenues. Counterparty credit ratings on February 5, 2024. Investment Grade includes counterparties who have Split-rating which denoted counterparty that has with an investment grade rating by one rating agency and a non-investment grade rating by the other rating agency. Counterparties with less than 50% investment grade ratings are considered non-investment grade. Parent's credit rating used when parental guarantees exist. Investment Grade excludes secured counterparties who have prepay terms or a posted letter of credit. [1] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

Slide 14
[1] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. ROIC has been prepared by Scotiabank and therefore, has not been calculated in the same manner as the ROIC calculation prepared and disclosed by Keyera in the MD&A for the year ended December 31, 2023.

Slide 17
[1] Carbon captured through Acid gas injection ("AGI") which is a process of capturing and sequestering green house gases ("GHG") including CO_2 and H_2S, it also uses less energy and has less emissions than Sulphur recovery.

Slide 19
[1] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information.

Slide 20
All information as of December 31, 2023, unless otherwise stated. [1] Emissions data is equity-based [2] Is not a standard measure under GAAP or is an Other Financial Measure as specified under National Instrument 52-112. See slides titled "Non-GAAP and Other Financial Measures" and "Forward-Looking Information" for additional information. [3] Net debt to adjusted EBITDA calculation for covenant test purposes excludes 100% of the company's subordinated hybrid notes. [4] Refer to slides 7 and 8 for further detail. [5] Refer to slide 7 for further detail. [6] Refer to slide 6 for further detail.

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