Keyera Corp. (TSX: KEY)

Adam Ajram, Sean Cullen, Taryn Miller, Griffin Mills, Dominik Trzesicki, Brandon Reid

November 26, 2025

KEYERA

HASKAYNE FINANCE CLUB

All $ amounts in CAD unless otherwise specified

Investment Summary

Action	Target Price	Implied Return (1)
Positive Outlook: **BUY**	$53.64	22%

Key Drivers

Acquisition of Canadian NGL Assets From Plains All American

Significantly enhances fee-for-service cash flow model and creates a coast-to-coast NGL corridor. The acquisition represents ~7.8x expected 2025E adjusted EBITDA, or ~6.8x including run-rate synergies

Expansion of Core Fort Saskatchewan Infrastructure

KFS Frac III expanding Keyera's egress capabilities by 47,000 bbl/d, further strengthening the KFS complex within KEY's integrated value chain

Access to Key Condensate and LPG Markets

Cash flows from Keyera's condensate system protected by long term take-or-pay contracts with major oil sands producers. AltaGas agreement at REEF for 12,500 bbl/d offers KEY's customers more diversified market access in premium Asian markets

Sources: S&P Capital IQ, Bloomberg
(1) As of November 21, 2025.

Agenda

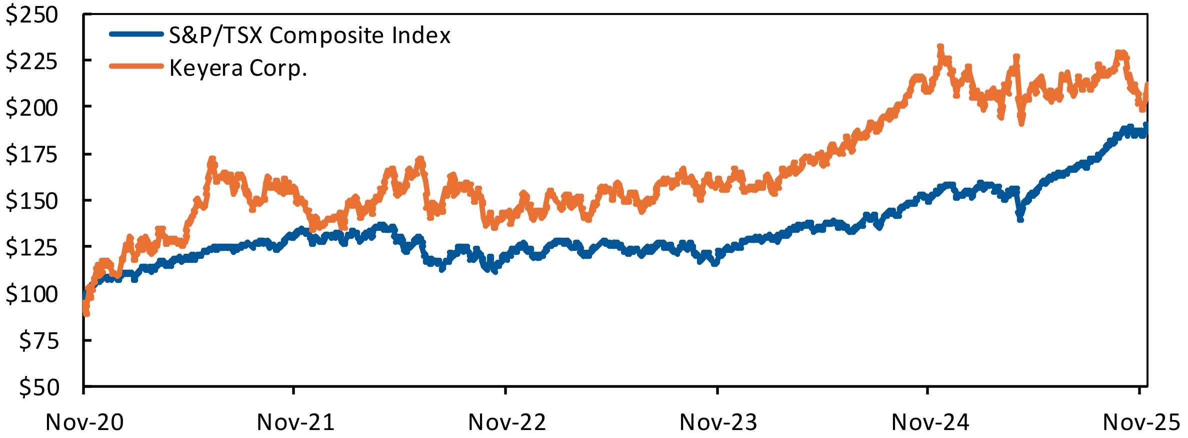
Company Overview

KEYERA

Business Description

- Keyera Corporation (TSX: KEY) is a Canadian midstream operator centered around gathering, transporting, processing, marketing, selling and distributing natural gas liquids (“NGLs”) and iso-octane within North America
- Keyera focuses on developing core infrastructure in key producing areas of the **Western Canada Sedimentary Basin** and in the **Edmonton/Fort Saskatchewan energy hub**. Operating advanced processing facilities designed to optimize the extraction of NGL's. Keyera is also providing fractionation services for separating mixed NGLs into individual compositions for market use, alongside extensive storage facilities that ensure safe and efficient storage solutions for its liquids
- Keyera facilitates reliable market access through its integrated transportation and distribution network, offering tailored logistics and marketing solutions to meet the evolving needs of producers and end-users across North America

5-Year Trading Performance vs S&P/TSX (Indexed to $100)



Key Metrics [1]

Market Cap	**$10.07B**
Net Debt	**$3.82B**
Enterprise Value	**$13.89B**
Dividend Yield	**4.92%**
Credit Rating (S&P)	**BBB**

Company Highlights

- The **KFS Frac II Debottleneck** (mid-2026) and **KFS Frac III Expansion** (2028) are two liquids infrastructure projects that will add additional fractionation capacity. Taken together, the projects are expected to increase overall net fractionation capacity by roughly 60%, with the debottleneck project adding ~8 kbpd of incremental capacity and the expansion project adding ~47 kbpd of additional capacity
- In Q1 2025 Keyera announced sanctioning of its **$220 M KAPS Zone 4** (mid-2027) pipeline extension connecting **Pipestone to Gordondale**. The project enhances Montney connectivity supporting growth in fee for service cash flows and future fractionation expansions
- On **June 17, 2025**, Keyera announced it had entered into a definitive agreement to acquire substantially all of **Plains’ Canadian NGL business**, plus select U.S. assets, for **$5.15 billion** in cash. This transaction is expected to close in the first quarter of 2026, subject to regulatory approvals

Sources: Investor Day Presentation, Capital IQ , FactSet
(1) As of November 21, 2025.

HASKAYNE FINANCE CLUB

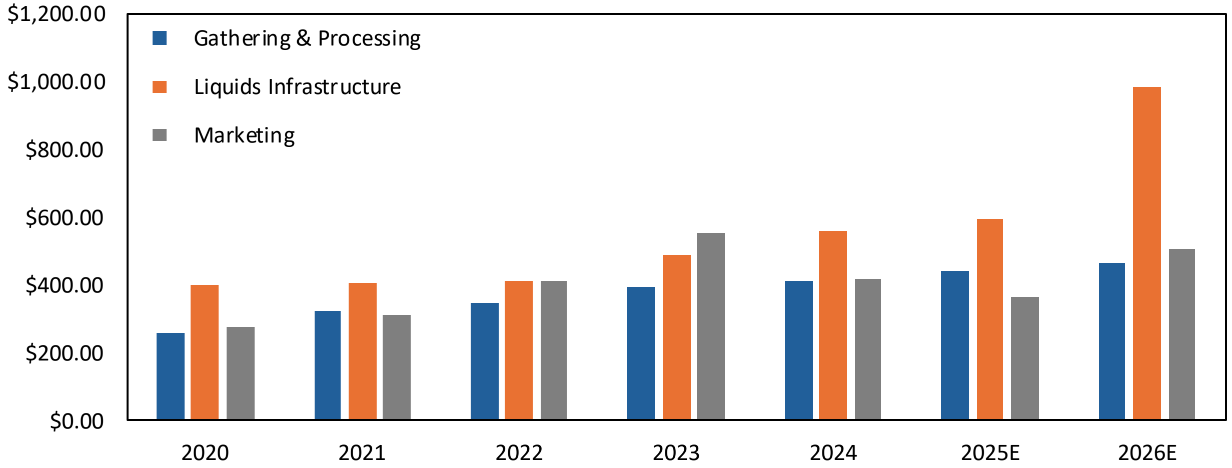
Key Operations

KEYERA

Operating Segments

- **Gathering & Processing** – KEY owns and operates raw gas gathering pipelines and processing facilities that remove impurities and extract marketable NGLs. The processed gas is delivered into major pipeline systems, with additional condensate handling through dedicated pipelines and stabilization assets
- **Liquids Infrastructure** – KEY operates an integrated network for gathering, storing, transporting, and blending NGLs such as propane, butane, and condensate. This segment includes the Alberta EnviroFuels iso-octane facility, blending operations, and equity interests in key assets like the Base Line Terminal (50%), South Cheecham Terminal (50%), and Wildhorse Terminal in Oklahoma (90%)
- **Marketing** - KEY markets a range of products associated with its two infrastructure business lines, primarily propane, butane, condensate and iso-octane, and engages in liquids blending activities

Business Segments by Gross Profit



Asset Map

Sources: Company Filings, S&P Capital IQ, FactSet

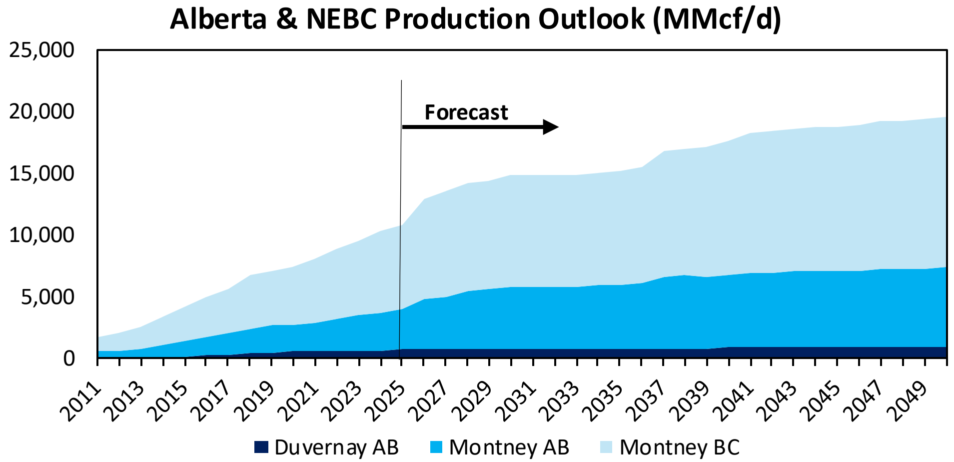
HASKAYNE FINANCE CLUB

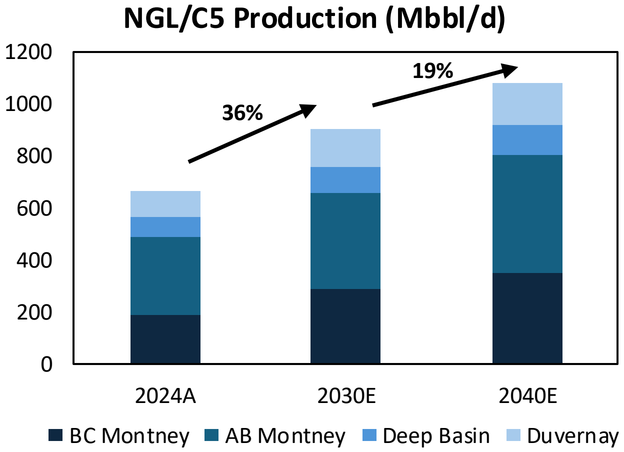
Midstream Industry Overview

Industry Dynamics

- Western Canada entering a multi-year liquids-rich growth driven by Montney/Duvernay and LNG Phase I
- Fractionation capacity remains structurally tight → incumbents (KEY/PPL) maintain pricing power and high utilization
- Market is effectively an oligopoly; system value determined by connectivity into Fort Saskatchewan and downstream optionality
- Regulatory scrutiny (competition, consultation, emissions) is the main constraint on sector M&A, including Keyera-Plains
- Alberta + NEBC gas production growth translates into 36% higher NGL/C5 supply by 2030 and continued uplift through 2040
- LNG build-out drives producers toward high-liquids acreage → sustained demand for fractionation, storage, and condensate handling
- Oil sands diluent requirements reinforce long-term importance of Keyera's condensate system

Favorable North American Natural Gas Macro Dynamics





Midstream Corporate Structure Types

	MLP	C-Corp
Structure	Publicly traded partnership	Traditional corporate structure
Taxation	Pass-through entity – avoids corporate tax; investors taxed on distributions	Subject to corporate tax; investors taxed again on dividends
Investor Appeal	Attracts income-focused investors (high yields)	Appeals to growth & institutional investors
Distribution policy	Majority of cash flows paid out as distributions	Retains more earnings for reinvestment and expansion
Governance	Limited voting rights; managed by a general partner	Shareholders elect board; stronger governance transparency
Capital Flexibility	Limited reinvestment capacity; relies on new equity issuance	Greater flexibility to raise debt/equity & reinvest profits
Performance Trends	Outperformed C-Corps in 2022-2023 (benefiting from high commodity prices)	Outperformed MLPs in 2020-2021 (market stability, diversified growth)
Example Firms	Enterprise Products Partners, Energy Transfer	Enbridge, TransCanada, Pembina
Best For	Yield stability & cash income	Long-term growth & capital appreciation

Sources: Company Filings, S&P Capital IQ, FactSet

Pro Forma Balance Sheet Strength

KEYERA

Pro Forma Cash Flow Strength (Post-Plains)

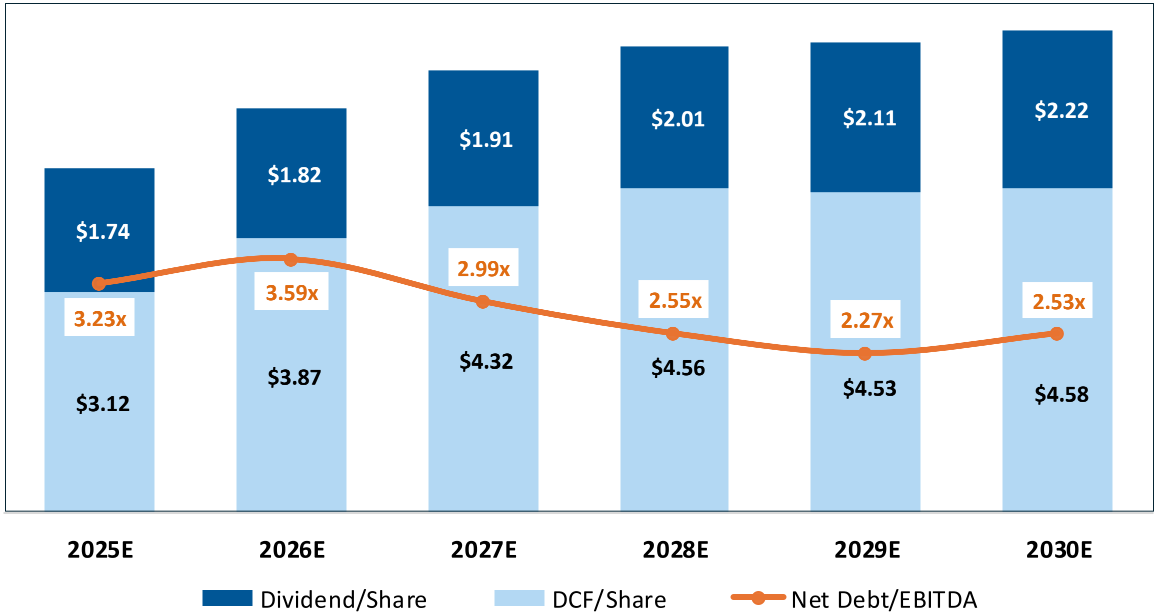
- Plains acquisition delivers **mid-twenties DCF/share accretion in Year 1**
- Combined platform materially increases **recurring fee-for-service cash flow**
- Fractionation, KAPS, and storage utilization rise as systems become fully integrated
- Fee-based Adj. EBITDA expected to grow **7-8% annually through 2027**
- Growth projects (Frac II, KAPS Zone 4, Frac III) already **contracted, de-risked, and funded**

Contracted, Capital-Efficient Growth Ahead

- Growth driven primarily by **brownfield expansions** with superior IRRs
- All key projects (Frac II, Zone 4, Frac III) **on time, on budget, and largely pre-contracted**
- 2026-2028 capex program funded through **internal free cash flow,** no equity issuance
- Higher scale + improved asset integration unlock **long-term margin uplift**
- Combined platform sets up a **more stable, higher-growth earnings profile** into the next decade

Expanded Fee-for-Service Platform

- Plains adds a large, long-haul NGL distribution network, improving basin-to-market connectivity
- **Contract duration expands:** fractionation contract life **extends from 7 → 11 years** by 2028
- Take or pay mix increases from approx. **70% → 80%**, improving cash flow durability
- Greater optionality across Western Canada → Fort Sask → Eastern Canada increases utilization
- Integration reduces earnings volatility from the Marketing segment over time



Sources: Plains Canadian NGL Business Presentation, Company Filings

HASKAYNE FINANCE CLUB

Plains' Canadian NGL Acquisition

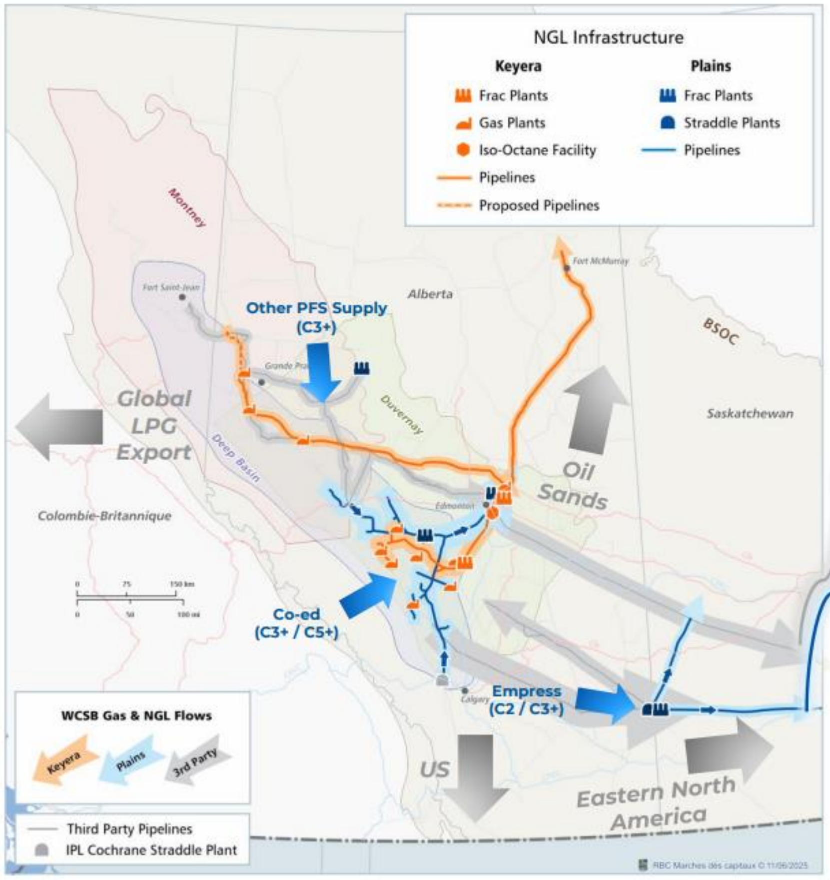
KEYERA

Transaction Highlights

- Keyera is projected to acquire the Plains Midstream Canadian NGL business and select U.S. assets for total cash consideration of $5.15B
- Represents ~7.8x expected 2025E adjusted EBITDA , or ~6.8x including run-rate synergies
- Assumed synergies of $100MM
- $1.8 billion bought deal with a 15% over-allotment option
- $2.3 billion long term debentures along with $500 million hybrid notes issued in September
- Expected to deliver mid-teens percentage accretion to distributable cash flow per share in the first full year upon closing
- Expected to close in Q1 2026, subject to regulatory approvals

Plains' Canadian NGL Business

- Large midstream platform with access to different sources of NGL supply and various markets across North America
- Highly integrated system composed of facilities and infrastructure to extract, fractionate, transport and store NGLs
- Balanced portfolio of fee-for-service and marketing business segments providing strong foundations for margin stability with incremental marketing opportunities



Pro Forma Business Statistics		Δ
G&P Capacity (~50% Montney)	~2.2 Bcf/d	
Straddle Capacity	~5.7 Bcf/d	+ ~5.7
C3+ Fractionation[1]	~347 kbpd	+ ~193
NGL Storage	~44 MMbbls	+ ~23
NGL Pipeline Capacity	~1,955 kbpd	+ ~575

Sources: Plains Canadian NGL Business Presentation

HASKAYNE FINANCE CLUB

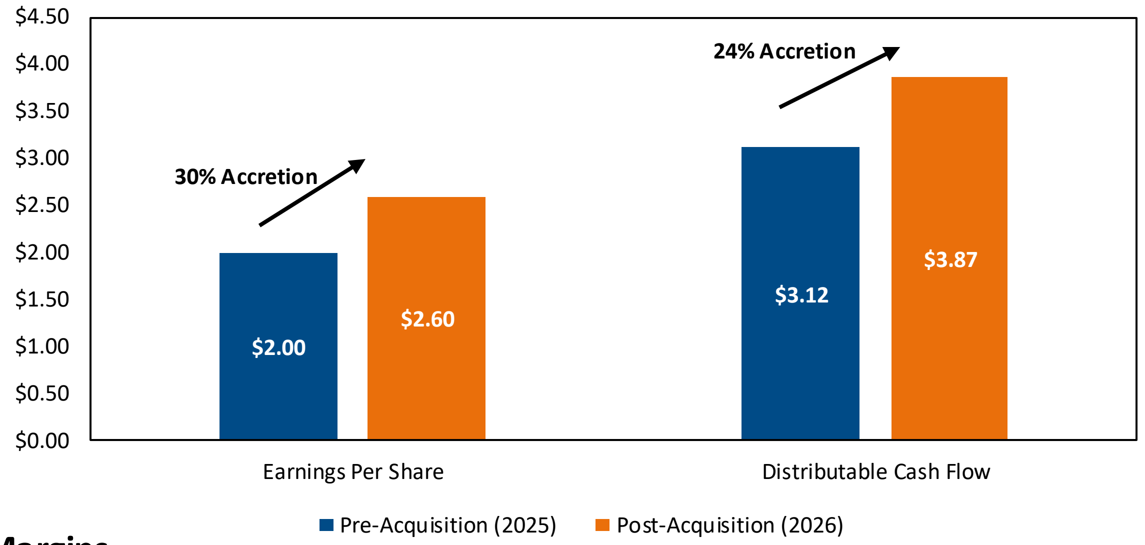
Pro-Forma Keyera

KEYERA

Deal Analysis

- Straddle capacity is expected to double as a result
- The fractionation facilities will have an increased volume capacity of 56%
- NGL storage will increase by 52%
- Pipeline transportation capacity will increase by 29%
- Fee-based adjusted EBITDA expected to increase by 50% in the first full year
- Significantly enhances Keyera's NGL platform with a fully-integrated infrastructure system, creating new frontiers for their midstream capabilities

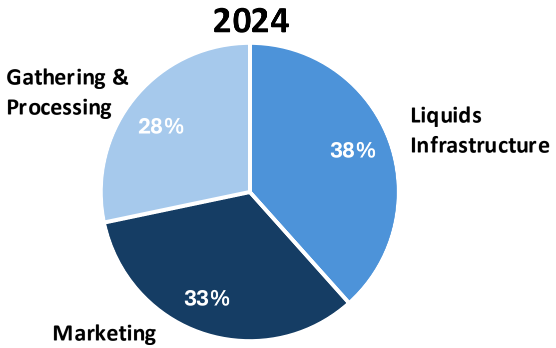
Per-Share Metrics: Expectations Before and After the Acquisition

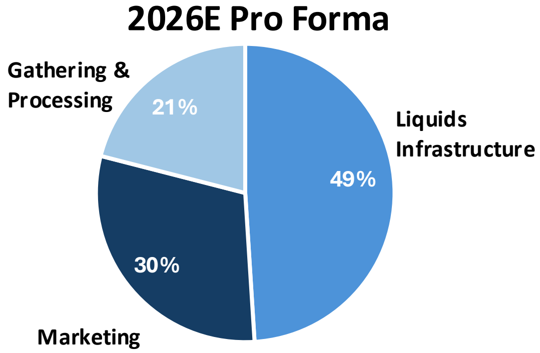


Positive Outlook

- Expected margins moving forward will be 21% G&P, 30% Marketing, 49% Liquids Infrastructure
- 70% of the pro-forma fee-for-service are supported by long-term commercial agreements
- 72% of the expected revenue break-down will be investment grade
- Long-term commercial synergies will come about through storage and pipeline optimization
- 2026 estimated net debt/adjusted EBITDA expected to be 3.59x, with estimated 2.53x in 2030

Margins





Sources: Company Filings, Bloomberg

HASKAYNE FINANCE CLUB

Comparable Analysis

KEYERA

	US Peers		Canadian Peers		Coverage	
Metrics	TARGA	ONEOK	PEMBINA	AltaGas	KEYERA	**Peer Averages**
Enterprise Value ($B)	$69.26	$106.12	$45.96	$23.45	**$13.89**	$51.68
Market Cap ($B)	$45.76	$60.67	$30.84	$12.64	**$10.07**	$32.14
Dividend Yield	2.38%	5.98%	5.26%	2.89%	**4.92%**	4.28%
Fwd Payout Ratio (DCF)	26.73%	43.51%	55.53%	40.30%	**55.85%**	44.58%
Fwd EV/EBITDA	10.42x	9.01x	10.59x	13.07x	**8.36x**	10.29x
Fwd P/E	18.43x	11.99x	19.17x	19.11x	**17.03x**	17.15x
EBITDA Margin	33.03%	23.09%	48.72%	16.00%	**19.53%**	28.07%
ROIC	12.73%	8.73%	7.20%	5.14%	**9.07%**	8.57%
Net Debt ($B)	$22.83	$44.15	$13.17	$9.96	**$3.82**	$18.78
Net Debt/EBITDA	2.97x	4.44x	3.77x	4.60x	**3.02x**	3.76

Keyera trades at a discount relative to peers while offering an attractive yield, solid profitability, and healthy leverage

Sources: Company Filings, S&P Capital IQ

HASKAYNE FINANCE CLUB

Competitive Advantage

Fractionation Capacity

Structural Bottleneck: Western Canada's rapid liquids growth from Montney and Duvernay has outpaced existing fractionation capacity, creating a structural bottleneck in the NGL value chain
Expansion Initiatives:
- **KFS Frac II Debottleneck** adds 8,000 bpd of new fractionation capacity under long-term take-or-pay contracts, expected in-service mid-2026
- **KFS Frac III** expansion adds 47,000 bpd, nearly fully contracted, with an in-service date of 2028

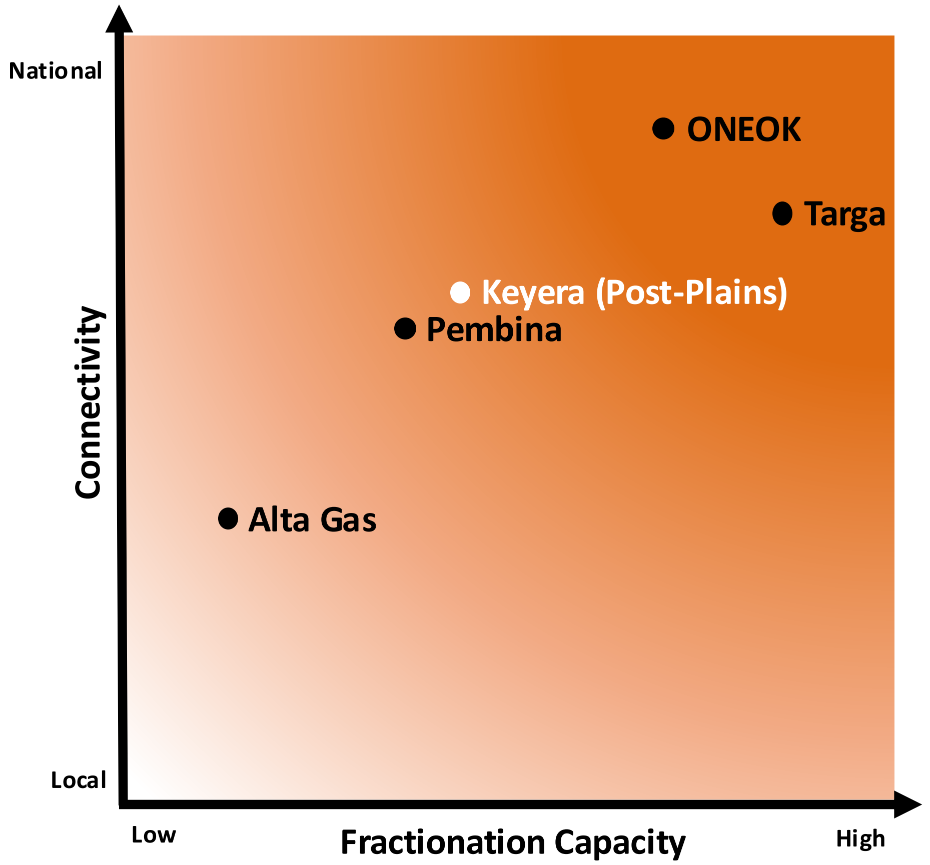
Pro Forma Strength Post-Plains: Fractionation capacity will rise from ~347 kbpd to ~540 kbpd, giving KEY one of the largest independent NGL processing footprints in Canada
Commercial Upside: Higher contracted utilization enhances margin stability and supports 7-8% CAGR in fee-based EBITDA (2024-2027)

KAPS Pipeline System

The Keyera Access Pipeline System (KAPS) runs from the BC border through the Montney to Fort Saskatchewan, transporting NGL mix and condensate
Expansion (Zone 4):
- An 85km extension to access liquids-rich Montney zones in NE BC and NW Alberta, expected in-service mid-2027
- 75,000 bpd secured on Zones 1-4 under ~11-year contracts, 75% take-or-pay

Connectivity Edge: Competes with Pembina's Peace Pipeline but offers unique integration with KEY's fractionation and storage assets at Fort Saskatchewan, providing end-to-end logistics that reduce shipper costs and enhance reliability
Cross-Canada Reach: With the Plains assets, KAPS becomes part of a national NGL corridor linking Western supply to Eastern markets, expanding market optionality

Keyera's Competitive Positioning



Sources: Company Filings, S&P Capital IQ, Bloomberg

Competitive Advantage

Fort Saskatchewan Storage

Critical Midstream Infrastructure: Keyera's extensive salt cavern network at Fort Saskatchewan provides ~44 MMbbls of storage, to increase to ~67 MMbbls with the Plains acquisition

Strategic Advantage:

- Enables blending, staging, and arbitrage optimization across propane, butane, and condensate markets
- Serves as a hub for Western NGL producers and connects to multiple pipeline and rail outlets

High Barriers to Entry: Cavern storage expansion faces significant **geological and regulatory limitations,** creating a durable moat for Keyera's existing assets

Synergy Capture: Integration of KEY's and Plains' storage systems is expected to drive operational efficiencies and cost savings as part of **$100MM in annual synergies** identified post-acquisition

The Condensate Advantage

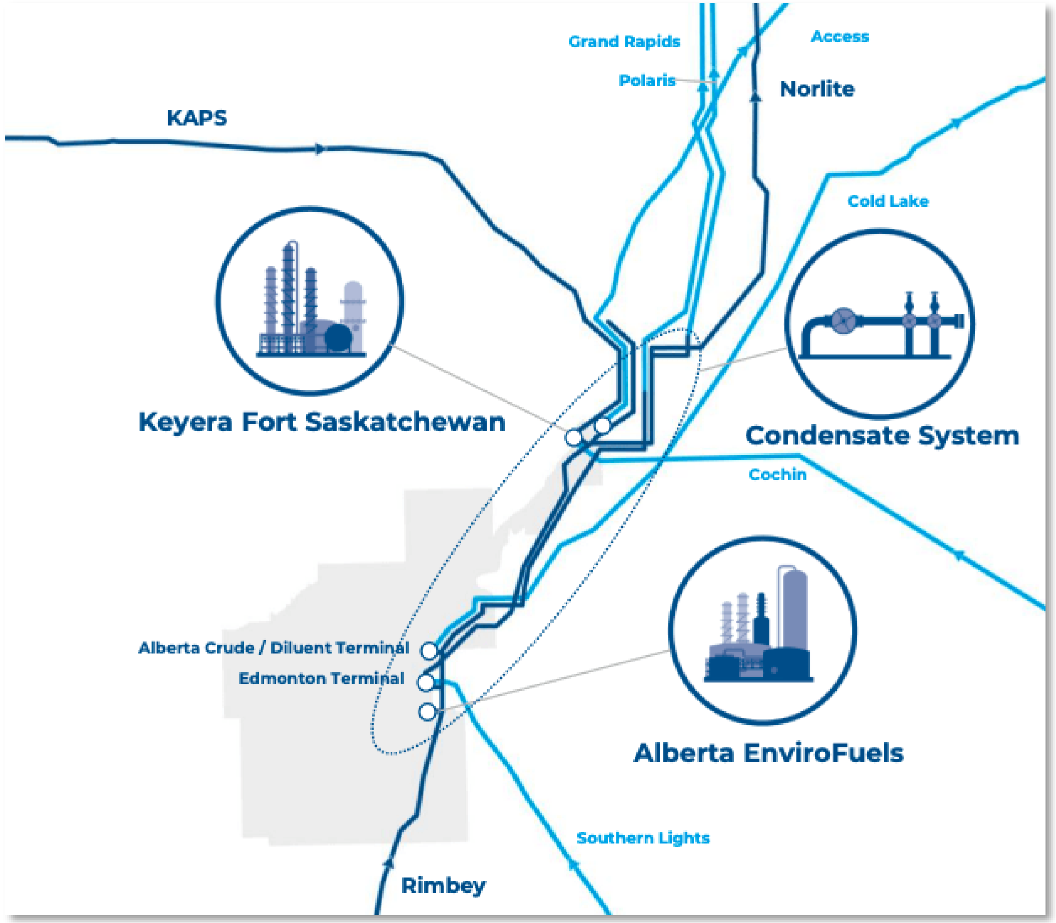
Condensate is a critical diluent for bitumen blending, making it the **most stable NGL stream** with predictable long-term demand from oil sands producers

Dominant Market Position: KEY controls the most efficient route to move condensate from Alberta to the oil sands, currently supplying about **65-70% of the market**

Integrated System Strength: KEY's **Norlite and Fort Saskatchewan systems** connect directly to key oil sands operators, ensuring high utilization and pricing power

Plains Integration: The **acquired Co-Ed and C5+ pipeline assets** complement KEY's condensate system, increasing throughput flexibility and expanding delivery options to major hubs

Existing Infrastructure



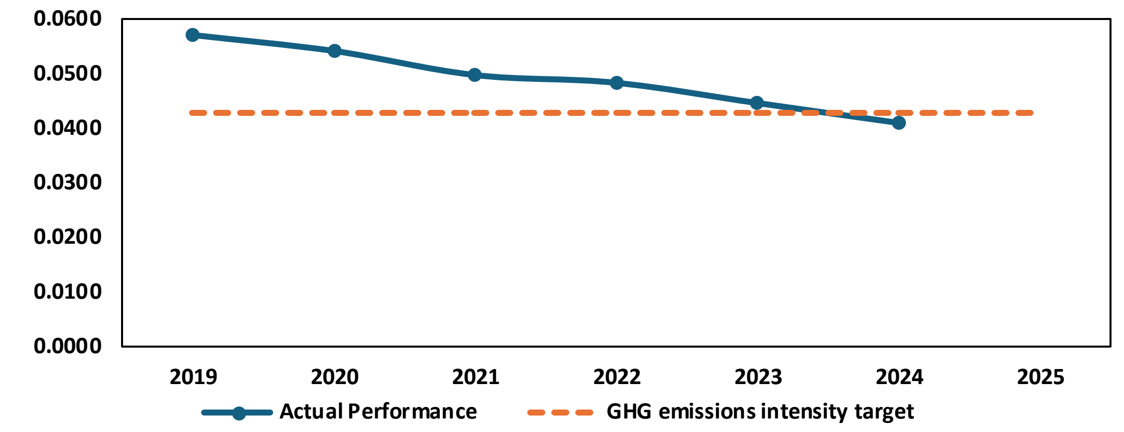
Sources: Company Filings, S&P Capital IQ, Bloomberg

Environment

Commentary

- **Strong Emissions Reduction Performance** KEY achieved 28% emissions intensity reduction from 2019-2024, exceeding its 25% target by 2025 one year early
- **Industry-Leading Environmental Performance** KEY's environmental stewardship earned recognition with a CDP Climate Score of B for strong governance, targets, and emissions reductions, and ranking in the top 20th percentile among refiners and pipelines. The company's upgrade to MSCI ESG rating AAA in 2024 further validates its environmental leadership and commitment to decision-useful climate disclosures aligned with TCFD, SASB, and other international frameworks
- **Plains Acquisition Unlocks Operational Optimization** The $5.15 billion Plains acquisition delivers approximately $100 million in near-term annual synergies through operational enhancements. KEY plans to optimize cavern storage and product flows between interconnected assets, integrate its condensate system with Plains' pipelines, and apply its operational optimization expertise across the expanded platform to improve efficiency and drive performance

Emissions Intensity Reduction Pathway (Scope 1 & 2) (tCO2E/m3OE)



Decarbonization Strategy Breakdown

Decarbonizing Strategy

Supporting Renewable Energy Development	Investing in Technology and Operational Efficiency
Optimizing Utilization of Facilities	Exploring Carbon Capture, Utilization & Storage

ESG Recognition & Credentials

- **MSCI ESG Rating: AAA (Upgraded from AA in 2024)**
- **CPD Climate Score**
- **Sustainalytics: Top 20th Percentile for Refiners & Pipelines**
- **Third Pary Verified Scope 1 & 2 emissions data**

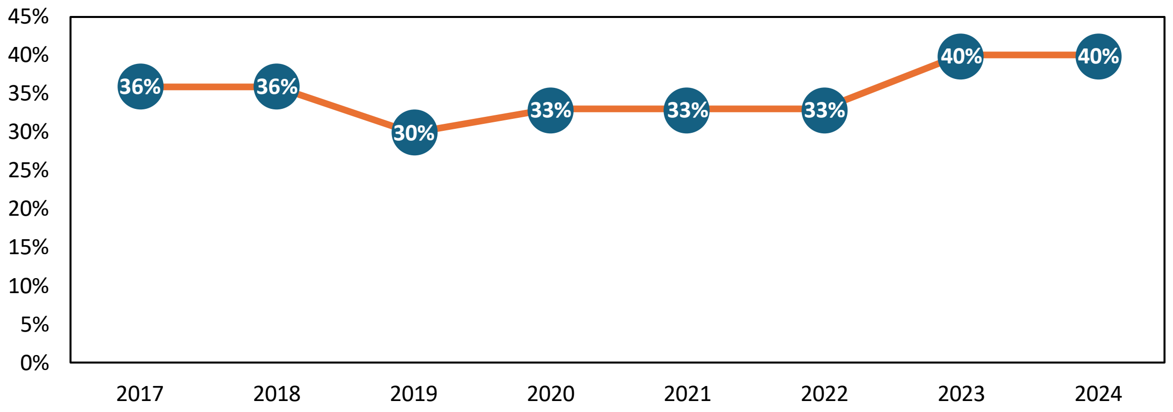
Sources: Company Filings, S&P Capital IQ

Social

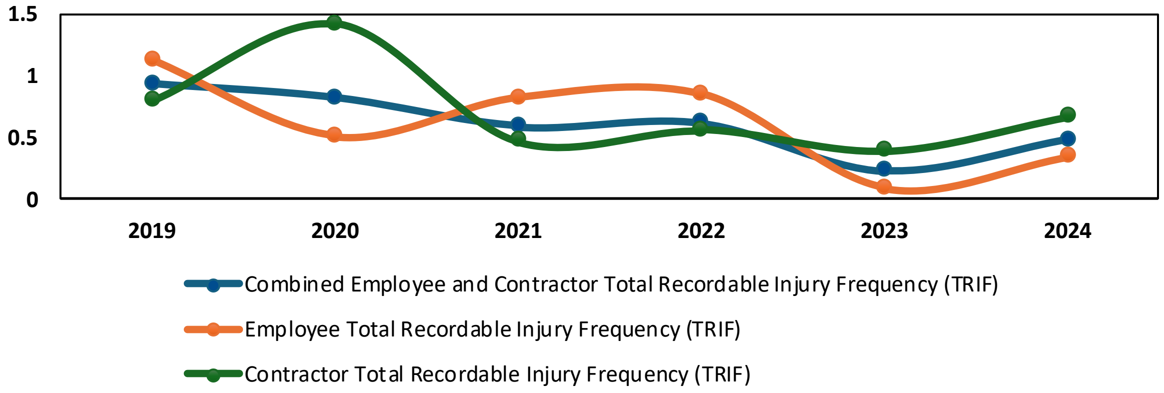
Commentary

- **Project Execution** - KAPS achieved 100% stakeholder support, enabling on-time, on-budget delivery of largest project in company history
- **Regulatory Advantage** - Strong Indigenous relationships and community support reduce approval risks for $1B+ growth pipeline (KAPS Zone 4, KFS Frac III)
- **Operational Excellence** - Top-quartile safety performance correlates with operational efficiency and lower incident-related costs
- **Talent Retention** - Industry-leading voluntary turnover (4.6%) reduces recruitment costs and preserves operational knowledge

Percentage of Independent Female Director Nominees



Total Recordable Injury Frequency (TRIF)



Community

- **$272M in contracts** awarded to 60+ Indigenous-owned/affiliated businesses for KAPS construction
- **$1.93M annual investment** (2023) through KEY Connects program supporting environmental conservation, Indigenous reconciliation, and community resiliency
- KEY's **Reconciliation Action Plan** guides ongoing engagement with **25 Indigenous communities** across operations

Sources: Company Filings, S&P Capital IQ

Governance

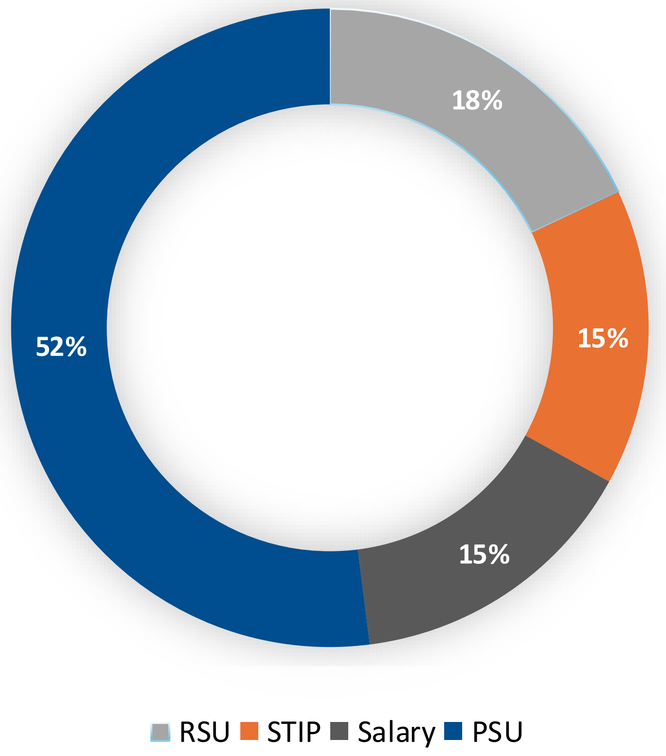
Board Quality & Oversight

- **90.9% Independent Board** (10 of 11 directors)
- **100% Independent Committees:** Audit, HR, Governance & Sustainability, HSE
- **Independent Board Chair** + Independent Lead Director structure
- **2025 Board Refresh:** Added Tim Kitchen (32 yrs investment banking, former MD Barclays) and Bob Pritchard (former President Wolf Midstream)
- **Director Term Limits:** 12 years or age 72 ensures renewal
- **Tenure Mix:** Balanced 1 - 12-year terms across directors

Clean Track Record

- **Majority Voting Policy:** Directors must resign if receive more "withhold" than "for" votes
- **Annual Say-on-Pay Vote** since 2013 (12 consecutive years)
- **Advance Notice Policy:** 30-65 days notice for director nominations
- **Director Election Results (2025):** All directors received 96-99% support
- **No Shareholder Proposals** received for 2025 AGM
- **Change of Control:** Double-trigger provisions prevent windfall payments

2024 CEO Compensation Mix



67% performance-based compensation

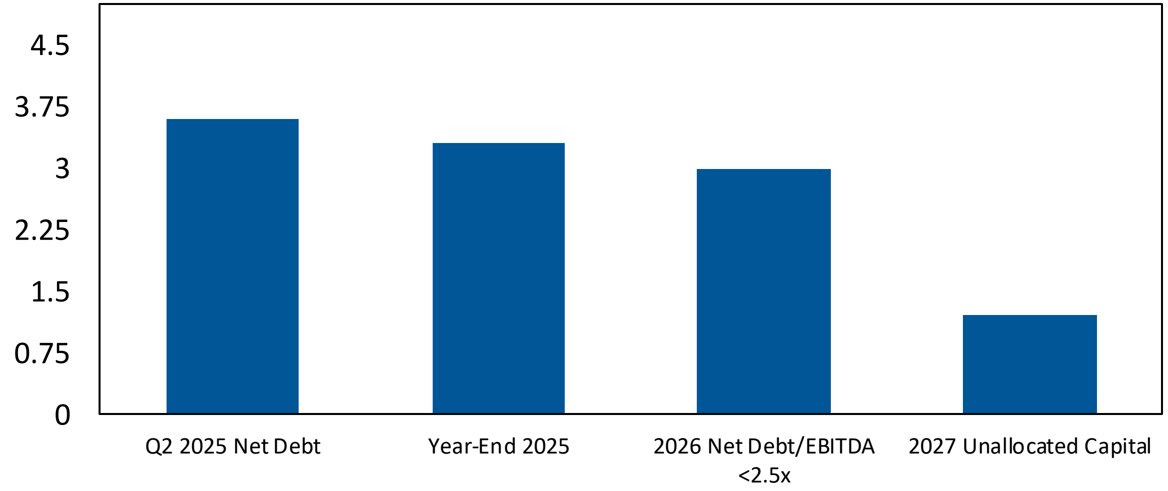
Sources: Company Filings, S&P Capital IQ

Free Funds Flow Allocation

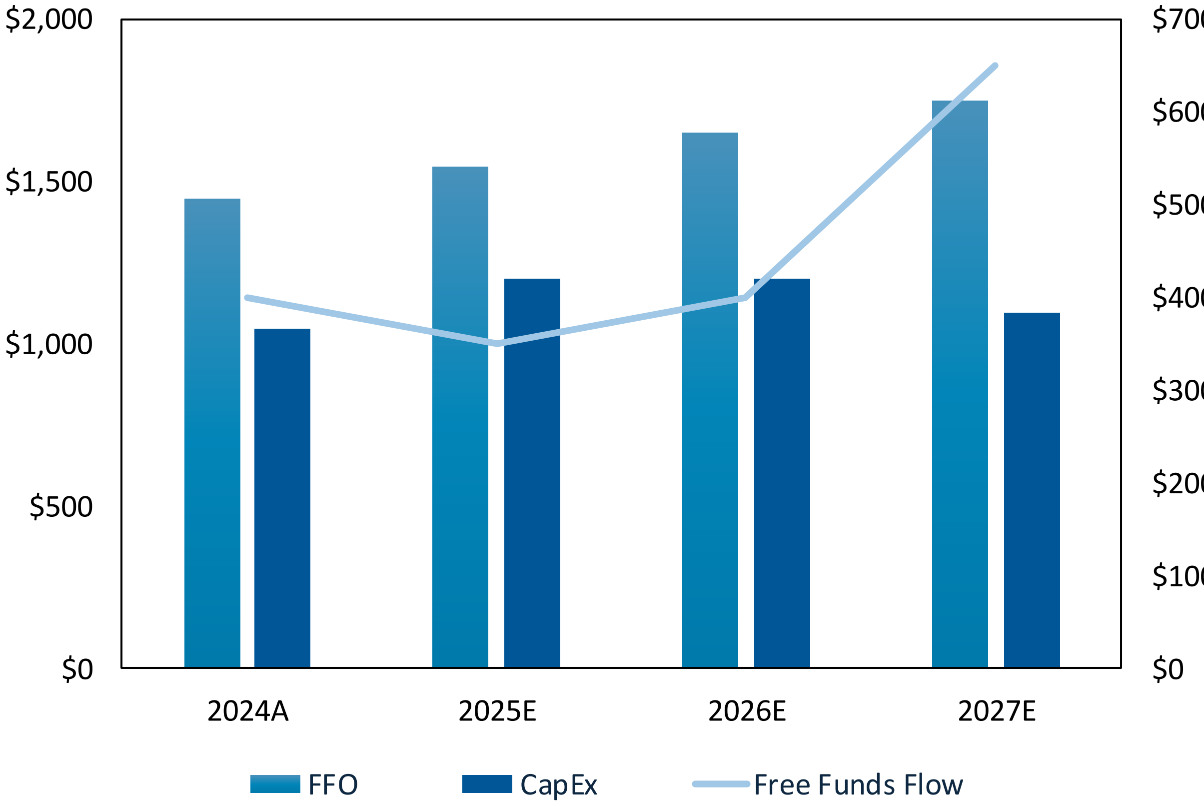
Commentary

- **2026 Funds From Operations (FFO)**: estimated at ~C$1.55 B, reflecting full-year contribution from Plains Midstream assets and strong Marketing margins
- **2026 Growth Capital:** projected at ~C$1.20 B, primarily for integration, fractionation, and G&P optimization projects
- **Free Funds Flow (FFO – CAPEX):** expected at ~C$350 M in 2026, expanding to ~C$450 M in 2027 as integration synergies materialize
- **Dividend remains Keyera's top capital-return priority** (C$0.67/share annualized ≈ C$730 M/year). Excess free funds flow will be directed toward deleveraging, maintaining Net Debt/EBITDA ≤ 2.5×, and targeted share buybacks once leverage objectives are met

Financial Capacity & Leverage ($B)



Free Funds Flow ($MM)



Sources: S&P Capital IQ, FactSet

Investment Risk

KEYERA

Risk Materiality

1. Plains Canada Acquisition
2. Commodity Prices
3. Upstream Volumes
4. Macroeconomic Factors

Risk Matrix

Investment Decision

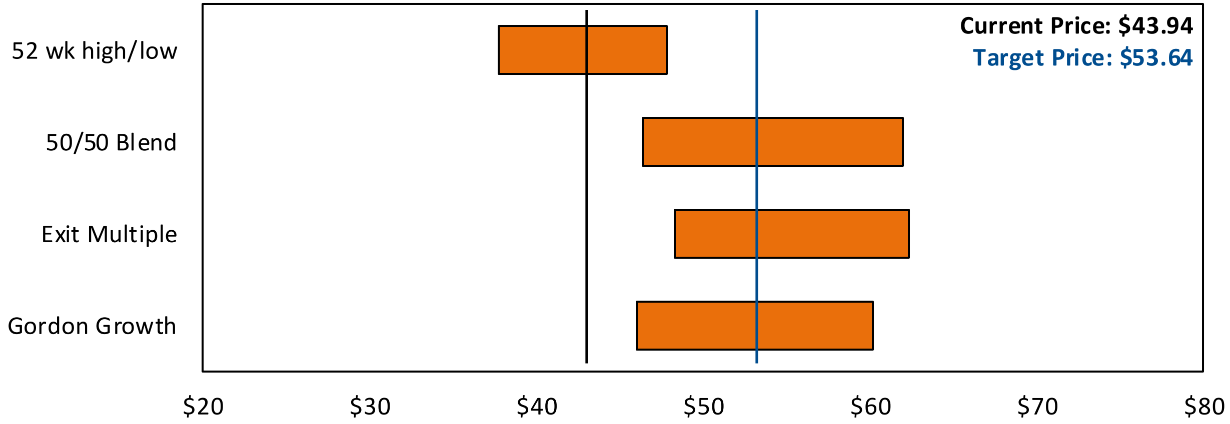
KEYERA

Valuation Summary

Target Price	$53.64
Total Return [(1)]	22%
Action	BUY

KEY was valued using a 50/50 blend of an EV/EBITDA exit multiple of 10x, and the Gordon Growth method with a WACC of 5.85% and a terminal growth rate of 2%

Football Field Valuation



Street Targets and Key Risks

CIBC Capital Markets	$57.00	Commodity Price Exposure (Indirect) - Although KEY is a fee-for-service midstream operator, around 25–30 % of its EBITDA comes from the Marketing segment, which is exposed to natural gas liquids (NGL) and crude differentials
BMO Capital Markets	$54.00	
RBC Capital Markets	$53.00	Execution Risk – Plains Acquisition - the $5.15 B Plains Midstream acquisition (anticipated closing 2026) materially increases KEY's scale but adds integration complexity
TD Cowen	$53.00	

Relative Multiples & Investment Thesis

(as of Nov 2025) Metric	Keyera	Peer Avg	Comments
EV/ NTM EBITDA	8.72x	11.79x	Undervalued vs AltaGas/Pembina
P/FFO	11.0x	12.5x	Discount narrowing post-Plains
Dividend Yield	4.92%	4.28%	Above average, covered by FFO

Plains Midstream Acquisition: Transformative deal adding scale, storage, and marketing optionality; expected $100M EBITDA synergies by 2027

Resilient Core Infrastructure: 70 %+ of EBITDA from fee-for-service contracts, ensuring stability through commodity cycles

Attractive Valuation: ~5 % dividend yield, 24 % total return potential, and leverage trending toward ≤ 2.5× EBITDA by 2026

Sources: Bloomberg, FactSet

(1) Based on November 21, 2025

HASKAYNE FINANCE CLUB

Presentation Map

Future Midstream Trends

KEYERA

Digitalization & Automation

- Adoption of AI-driven monitoring and predictive maintenance to cut downtime and lower OPEX
- Digital twins and advanced analytics are improving fractionation optimization and throughput planning

Impact on Keyera: **Supports efficiency across Frac II/III, strengthens cost discipline, and enhances asset reliability as network complexity grows.**

Decarbonization & Sustainability Initiatives

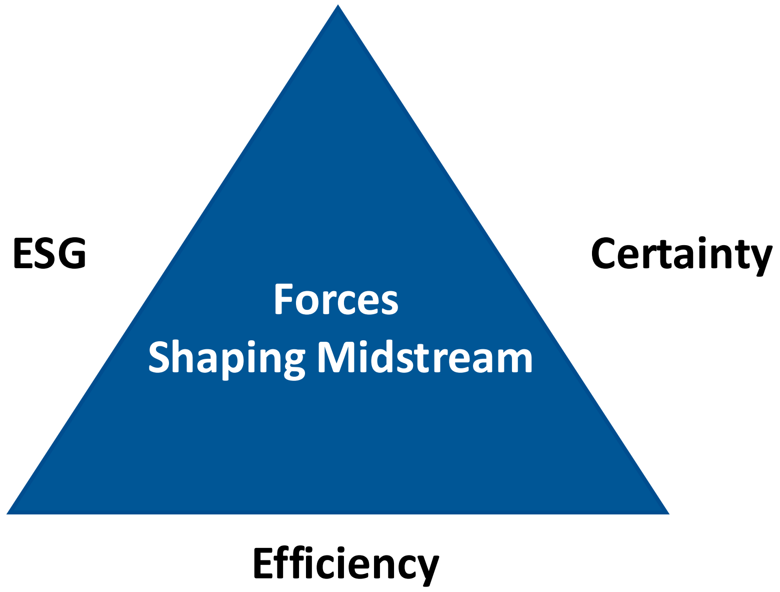
- Midstream companies are shifting toward lower-carbon operations, including electrification, methane reductions, and energy-efficient compression
- Market and policy pressures require operators to provide cleaner NGL value chains and support customer decarbonization
- Sustainability programs are increasingly tied to capital access, with lenders rewarding credible emissions-reduction plans

Impact on Keyera: **Enhances competitiveness with emitters tightening ESG requirements; supports long-term resilience of the NGL value chain.**

Indigenous Partnerships

- Indigenous equity participation is becoming a standard expectation for major energy partnerships
- Strong partnerships help reduce regulatory risk, land-use delays, and community pushback

Impact on Keyera: **De-risks future KAPS expansions, new caverns at Fort Saskatchewan, and large-scale G&P growth projects.**



Sources: Bloomberg, FactSet

Gathering and Processing

KEYERA

Highlights

- **Extensive Midstream Network** – Over 4,400 km of gathering and transmission pipelines and 12 strategically located natural gas processing plants across the Western Canada Sedimentary Basin, positioned in some of the most productive gas regions
- **Integrated Gas Processing Capabilities** – Plants remove impurities, separate and recover valuable natural gas liquids (NGLs), and produce high-quality natural gas ready for use across Canada
- **Tailored, Flexible Producer Services** – Facilities designed to handle both sweet and sour gas, with options for condensate gathering, stabilization, and custom processing solutions to meet the specific needs of producers

12 active gas plants

4,400 km of pipelines

Product-rich basins

Q3 Update

- The Gathering and Processing segment generated realized margin of $112 million (Q3 2024 - $99 million), reflecting higher throughput and growing contributions from the Wapiti and Simonette gas plants as contracted volumes continued to ramp up

Sources: Company Filings

Future Opportunities in G&P

KEYERA

Liquids Driven Growth in Montney/Duvernay

- We believe long-term liquids-rich drilling will lift inlet volumes across Keyera's G&P footprint
- **Higher NGL yields support higher utilization and more stable contract structures**

System Integration Potential (Post Plains)

- We expect future integration to streamline flows from plants -> pipelines -> fractionation
- Potential to pull **more G&P barrels onto Keyera's own downstream system**

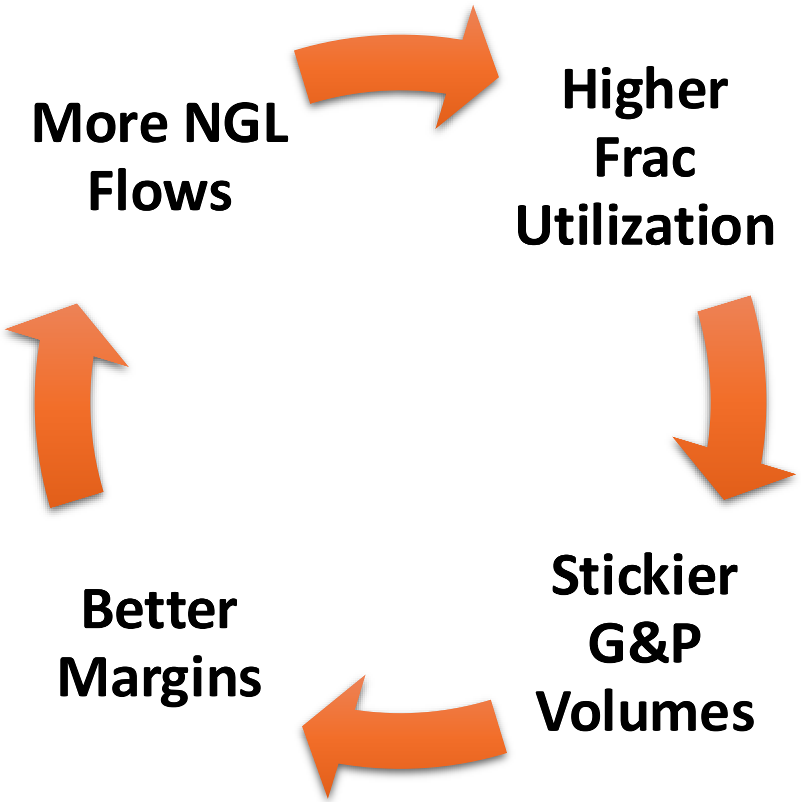
Note: While not a downstream refiner, Keyera does control the downstream half of the midstream NGL chain – fractionation, storage, and market egress – giving it visibility and control over where G&P barrels ultimately go

Fractionation-Linked Competitive Advantage

- As debottlenecking + Frac III come to fruition, **we believe Keyera's connected G&P assets become more attractive**
- Strong frac capacity encourages producers to concentrate volumes in Keyera-aligned plants

LNG-Driven Expansion Tailwinds

- LNG Canada and potential follow-up projects support sustained Montney development
- Potential for future modular expansions as demand grows



Sources: Company Filings, Plains Canadian NGL Business Presentation, Bloomberg

Liquids Infrastructure

Highlights

- **Diverse NGL Product Handling –** Keyera produces and manages propane, butane, and condensate, which can be stored or transported via pipeline, rail, or truck to retail and industrial customers across North America
- **Strategic, Interconnected Infrastructure** – Keyara's network of NGL facilities and logistics expertise enable efficient movement, storage, and delivery of products to meet dynamic market demands
- **Growth Driven by Key Hubs** – Ongoing expansion is centered around the Edmonton/Fort Saskatchewan hub, leverages strategic location and extensive connectivity, including our industry-leading condensate network with the most receipt and delivery connections in the region

Transport

- Keyera's Pipeline infrastructure is interconnected with their rail and truck terminal in Edmonton
- The infrastructure is connected to many of the major NGL and crude oil facilities and pipelines in the Industrial Heartland area of Alberta

Q3 Update

- The segment achieved quarterly realized profit margin of $147 million (Q3 2024 - $135 million), with growth driven by higher storage and pipeline utilization in Keyara's condensate system and the steady ramp up of KAPS volumes

Sources: Company Filings, Bloomberg

Marketing

Highlights

- Keyera's Marketing segment manages the full physical supply chain, including sourcing, fractionation access, cavern storage, pipelines, rail, trucking, and terminalling
- Keyera's strategic integration connects their marketing to its own Liquids Infrastructure, this gives them market optionality, lower transportation costs, and reliable access to multiple demand centers (Western Canada, Eastern Canada, U.S. Midwest, export markets)

Q3 Update

- The Marketing segment recorded realized margin of $73 million for the quarter (Q3 2024 – $135 million)
- The year-over-year decrease primarily reflects lower liquids blending contributions, reduced condensate import volumes, and weaker iso-octane premiums. The reduction in condensate imports was driven by growth in domestic condensate production, which displaced U.S. imports. While this benefits Keyera's fee-for-service business, it reduces Marketing segment opportunities. This shift is not expected to have a material effect on the company's long-term Marketing outlook
- For 2025, Marketing segment realized margin is now expected to range between $280 million and $300 million (previously $310 million to $350 million). The revision reflects the continuation of the same liquids blending and condensate import dynamics that affected third-quarter performance. Long term base remains at $310 – 350 million

Sources: Company Filings, Bloomberg

Our Take on Marketing

Why Marketing Underperformed in Q3

- Tighter NGL location spreads reduced arbitrage opportunities across hubs
- Weaker seasonal propane/butane differentials due to mild weather + inventory builds reduced seasonal uplift
- Temporary operational constraints (third-party outages, congestion, supply mix shifts) restricted flow optimization

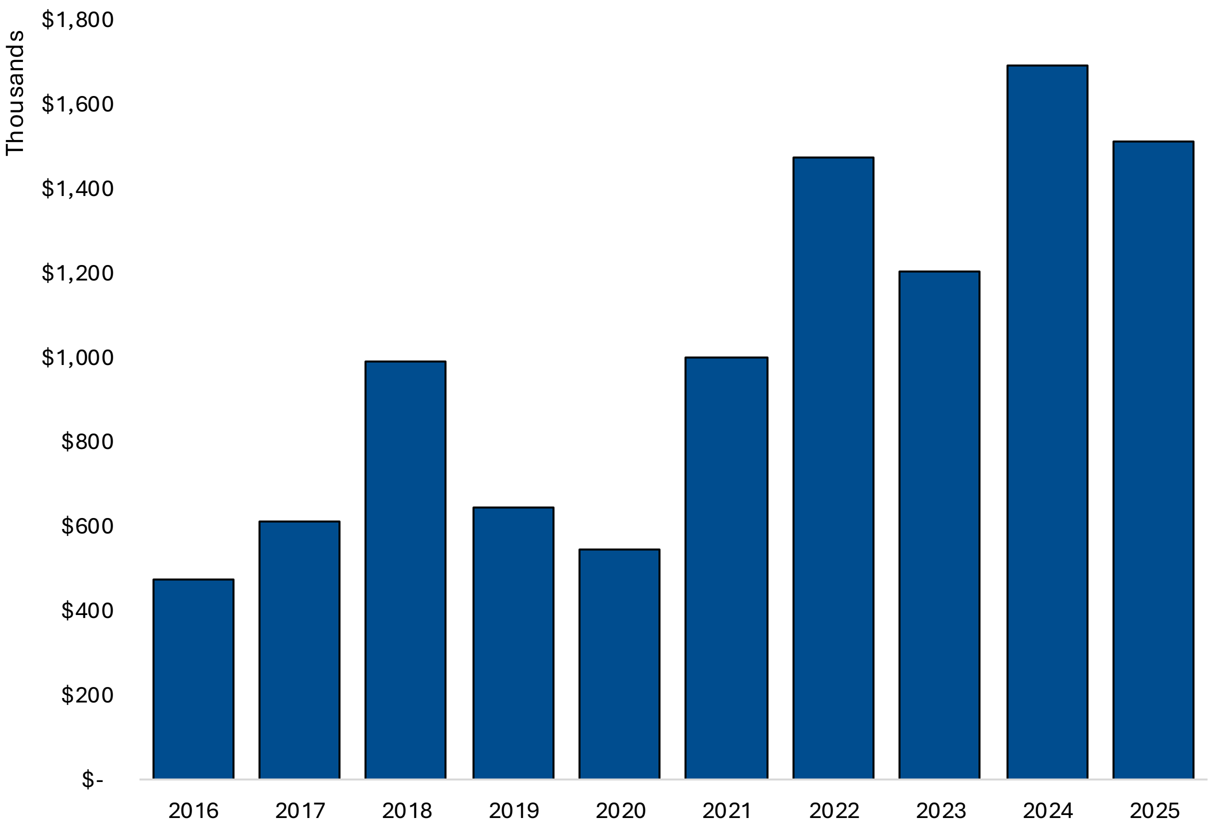
Why We Expect Normalized 2026 Guidance

- Historical seasonal patterns (winter propane/butane demand) expected to normalize after an unusually mild 2025 cycle
- Stronger utilization of Keyera's own frac + storage system supports more stable fee-based uplift
- Marketing guidance anchored in multi-year averages, not short-term spread volatility
- Pending Plains acquisition would expand market outlets, but 2026 guidance does not rely on it
- Management discipline across hedging, storage, and scheduling supports margin resiliency

Historical Volatility of Marketing Margins

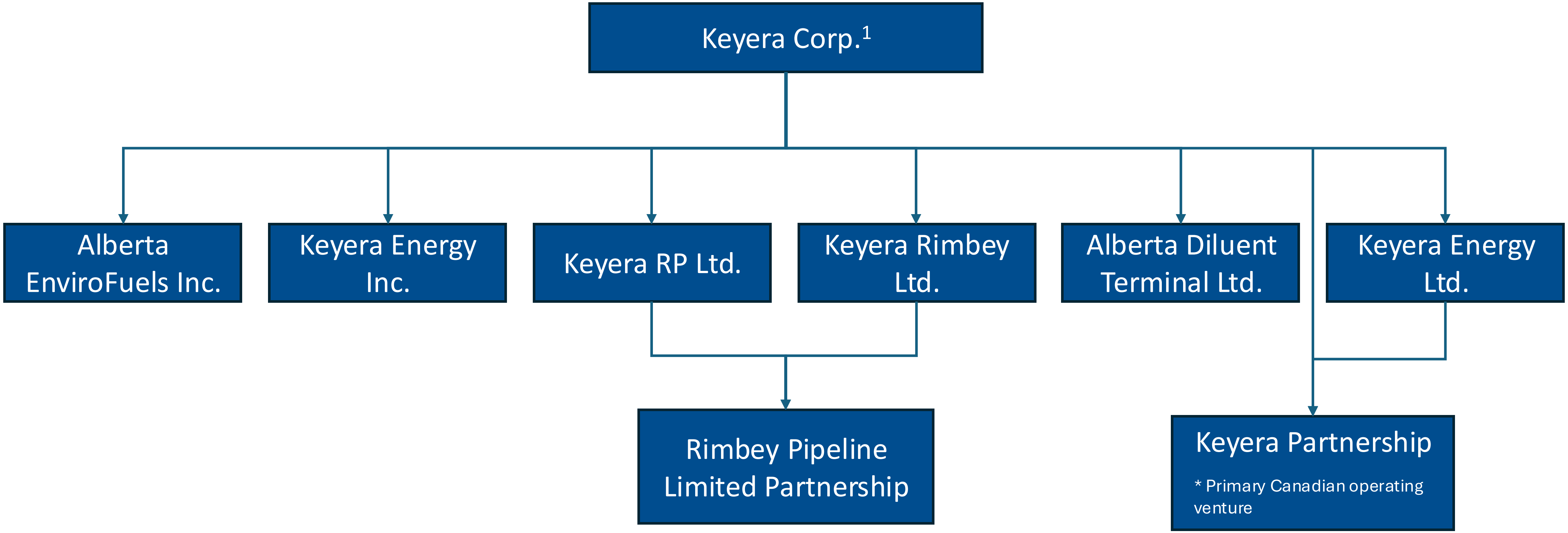
- Marketing margins have always been variable; driven by weather + spreads + product balances
- Volatility has moderated over time as Keyera expanded fractionation + storage capacity
- Future Plains optionality would help dampen downside volatility – not reflected today

Historical Q3 Marketing Revenue



Sources: Company Filings

Entity Structure



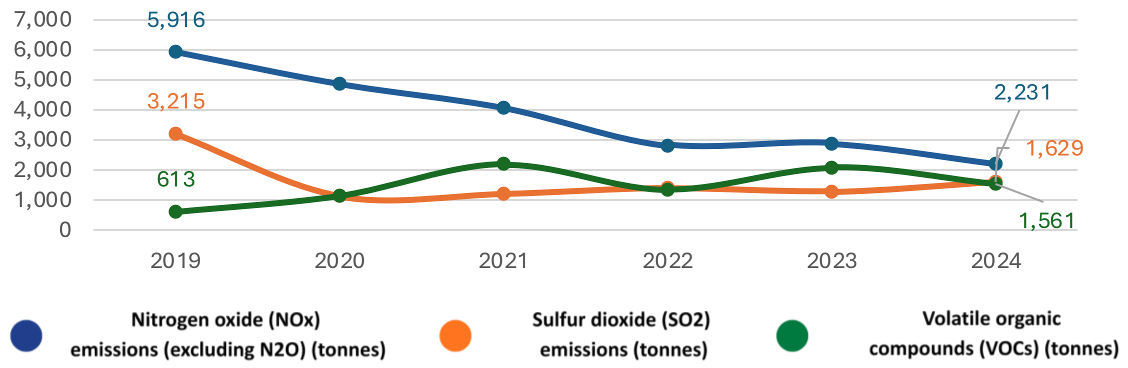
Sources: Company Filings, FactSet
(1) As of December 31, 2024

ESG Overview

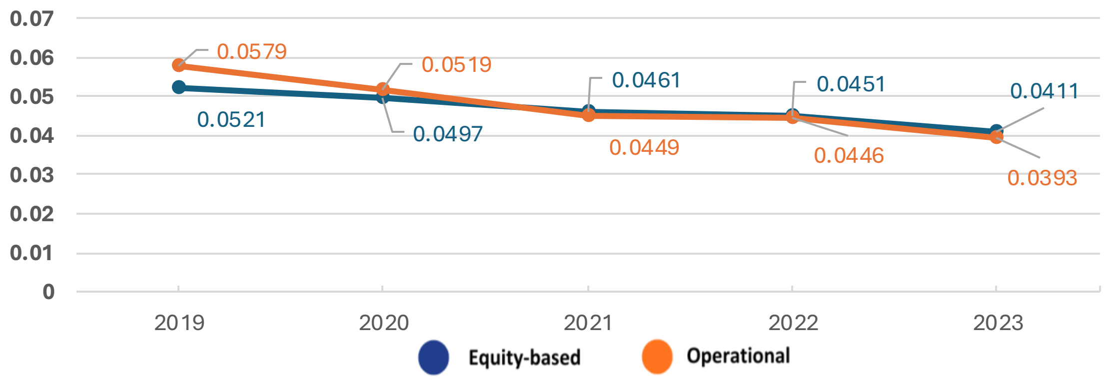
ESG Areas

Safety
Emissions
People & Culture
Community & Indigenous Engagement
Water

Air Emissions



Emissions intensity (tCO2e/m^3oe)



Sources: Company Filings, S&P Capital IQ

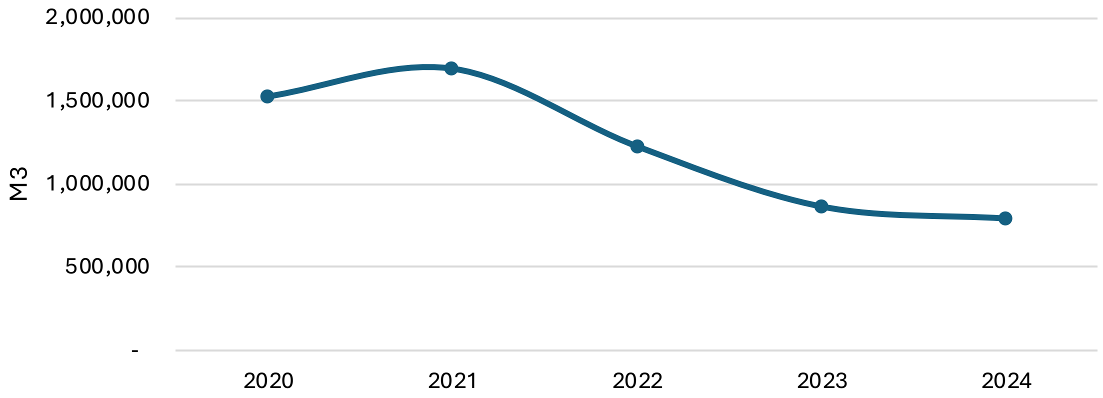
Water Withdrawal & Spill Management

KEYERA

Water Withdrawal

- 48% reduction from 2020 to 2024 (1.52M m³ → 0.79M m³)
- 54% improvement from 2021 peak (1.70M m³ → 0.79M m³ in 2024)
- Demonstrates operational efficiency improvements and water recycling initiatives
- Critical for maintaining social license in water-stressed regions

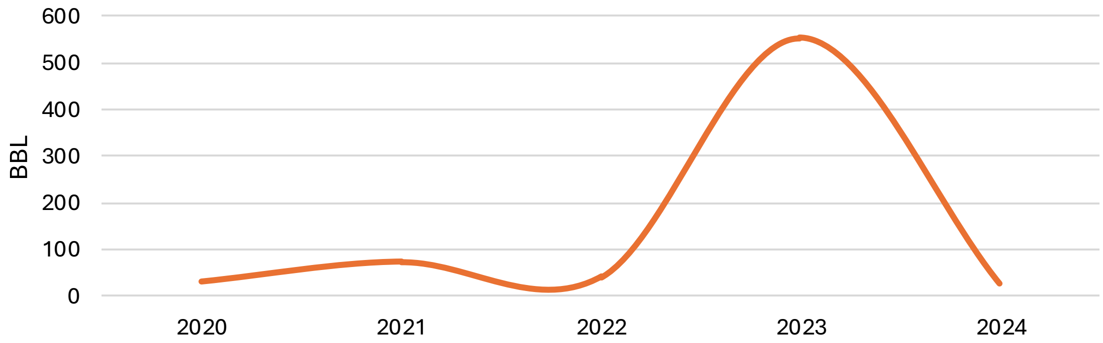
Total Water Withdrawal



Spill Response & Management

- 2023 incident (554 bbl) - 100% recovered, zero environmental fines
- Immediate corrective action: Updated Pipeline Integrity Management Program
- Implemented enhanced internal corrosion procedures and staff training
- 2024 performance (28 bbl) below historical average, continuing improvement trend
- Zero spills in environmentally sensitive areas for four consecutive years (2021-2024)
- Demonstrates robust emergency response and continuous improvement culture

Aggregate Volume of Hydrocarbon Spills



Sources: Company Filings

HASKAYNE FINANCE CLUB

Senior Management

Dean Setoguchi

President & Chief Executive Officer

- Experience: 30 years of experience in the energy Tenure: Joined in 2008.
- Previously CFO at Laricina Energy Ltd. and held financial leadership roles at EnCana Corporation.
- Chartered Professional Accountant (CPA, CA)

Eileen Marikar

Senior Vice President & Chief Financial Officer

- Experience: Over 25 years of experience in the financial sector. Tenure: Joined in 2005.
- Previously held finance roles at EnCana Corporation and began career at PricewaterhouseCoopers (PwC).
- Chartered Professional Accountant (CPA, CA)

James Urquhart

Senior Vice President & Chief Commercial Officer

- Experience: Over 30 years of experience in the energy industry. Tenure: Joined in 2005.
- Previously held leadership roles at Tervita Corporation and worked in investment banking at Peters & Co. Limited.
- Professional Engineer (P.Eng) and MBA

Jarrod Beztilny

Senior Vice President, Operations & Engineering

- Experience: Over 25 years of experience in the oil and gas sector. Tenure: Joined in 2004.
- Previously served as Vice President, Operations and Vice President, Engineering within Keyera.
- Professional Engineer (P.Eng)

Desiree Crawford

Senior Vice President, Safety, People & Technology

- Experience: Over 20 years of experience in strategy and business transformation. Tenure: Joined in 2017.
- Previously held senior leadership roles in finance and strategic planning at Nexen Inc. (CNOOC).
- Chartered Professional Accountant (CPA, CMA)

Christy Elliott

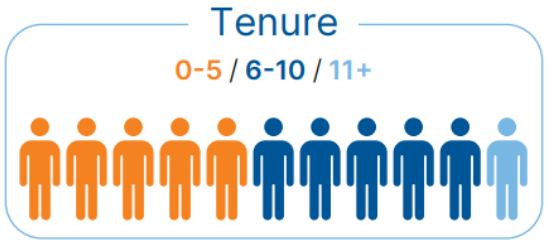
Senior Vice President, Sustainability, External Affairs & General Counsel

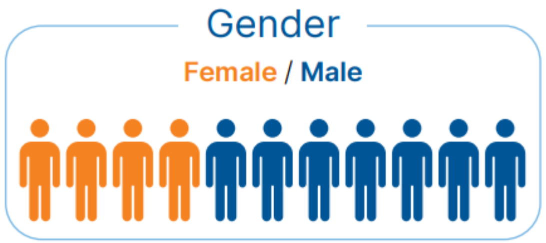
- Experience: Extensive experience in legal, regulatory, and external affairs. Tenure: Joined in 2014.
- Previously an associate at Bennett Jones LLP specializing in energy and regulatory law.
- Juris Doctor (J.D.)

Sources: Company Filings, S&P Capital IQ

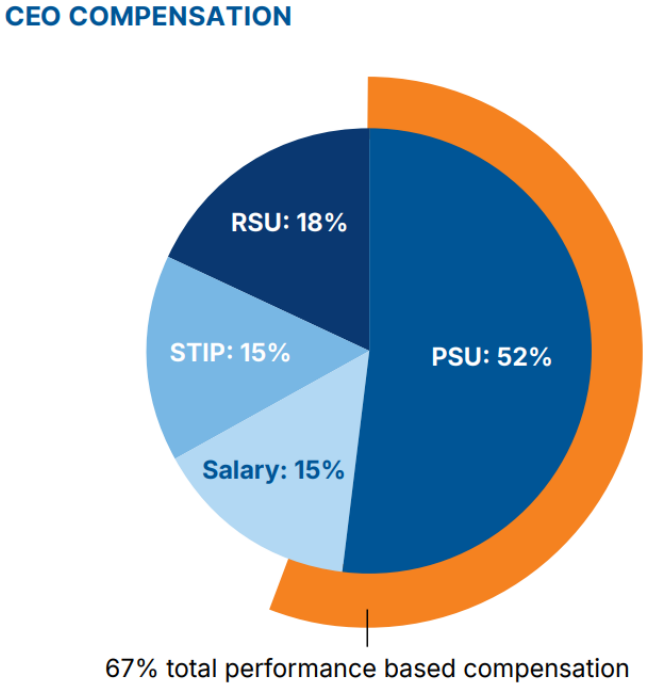
Board Metrics

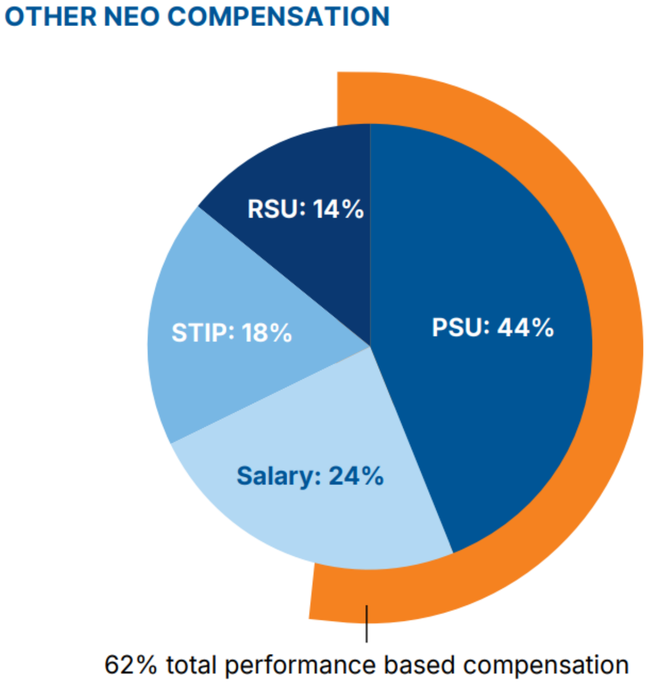
Board Metrics





Board Composition





Sources: Company Filings, S&P Capital IQ

Board Overview

KEYERA

Name & Position	Director Since	Independent	Background Highlights	2025 Approval
James V. Bertram Chair of the Board	2003	Yes	Formerly CEO of Keyera (retired 2014). Over 40 years of experience in the midstream energy sector	83.31%
J. Blair Goertzen Lead Independent Director	2020	Yes	President & CEO of Enerflex Ltd. Extensive leadership in global energy services and infrastructure	99.13%
Dean Setoguchi President & CEO	2021	No	Keyera President & CEO. Previously served as Keyera's CFO and CCO. 30+ years in energy finance and leadership	99.92%
Isabelle Brassard Director	2022	Yes	SVP, Logistics & Operations at Rio Tinto. Expert in global supply chain, procurement, and digital transformation	99.85%
Michael Crothers Director	2021	Yes	Former President & Country Chair of Shell Canada. Deep expertise in upstream, downstream, and gas processing	99.07%
T. Tim Kitchen Director	2025	Yes	Former Managing Director & Head of Canadian Investment Banking at Barclays. Over 30 years of capital markets experience	99.89%
Gianna Manes Director	2017	Yes	Former President & CEO of ENMAX Corp. 30+ years in the energy and utilities sector (US & Canada)	98.02%
Thomas C. O'Connor Director	2014	Yes	Former Chairman & CEO of DCP Midstream. Extensive US midstream and natural gas industry experience	90.17%
Bob Pritchard Director	2025	Yes	Former President of Wolf Midstream. 40+ years operating and developing energy infrastructure assets	99.93%
Charlene Ripley Director	2017	Yes	Experienced General Counsel & EVP (Teck Resources, SNC-Lavalin, Goldcorp). Specialist in sustainability and legal affairs	89.21%
Janet P. Woodruff Director	2015	Yes	Corporate Director. Former executive at Transportation Investment Corp and BC Hydro. Expert in audit and strategy	98.72%

Sources: Company Filings, S&P Capital IQ

HASKAYNE FINANCE CLUB

Plains NGL Acquisition

Deal Overview

The acquisition encompasses substantially all of Plains' Canadian NGL business along with select U.S. assets for a total purchase price of $5.15 billion in cash consideration, subject to adjustments.

- Enhances Keyera's NGL platform while bringing the portfolio under Canadian Ownership, supporting Canadian infrastructure, energy security and economic resilience
- Represents ~7.8x expected 2025E adjusted EBITDA of the assets, or ~6.8x including run-rate synergies
- Prudently funded to maintain balance sheet strength and flexibility, with pro-forma net debt to adjusted EBITDA within target range of 2.5-3.0x
- Expected to close in Q1 2026, subject to regulatory approvals

Financing Structure

Funding Mix: Fully financed with secured, committed bridge facility, $1.8 billion bought deal equity offering (with 15% over-allotment option). Long term debentures of $2.3 billion and $500 million of hybrid notes were issued.

- **Return Expectations:** Accretive, increasing cash flow per share immediately after closing
- **Structure:** Plains' Canadian NGL assets including Fort Saskatchewan complex & associated pipelines/storage
- **Transaction Value:** $5.15B CAD
- **Timeline**
  - **Announced:** June 17th, 2025
  - **Approved:** Pending
  - **Closed:** Pending
- **Ownership Impact:** Keyera now has 100% ownership of Keyera Fort Saskatchewan (KFS) facility

Strategic Rationale

- **Vertical Integration:** Expands Keyera's control over the NGL value chain; from gathering and processing to storage, fractioning, & marketing
- **Synergies:** Operational efficiencies, logistics optimization, & enhanced utilization of existing infrastructure
- **Market Position:** Strengthens Keyera's role as a midstream leader in Western Canada, aligning with export diversification and Asian demand growth

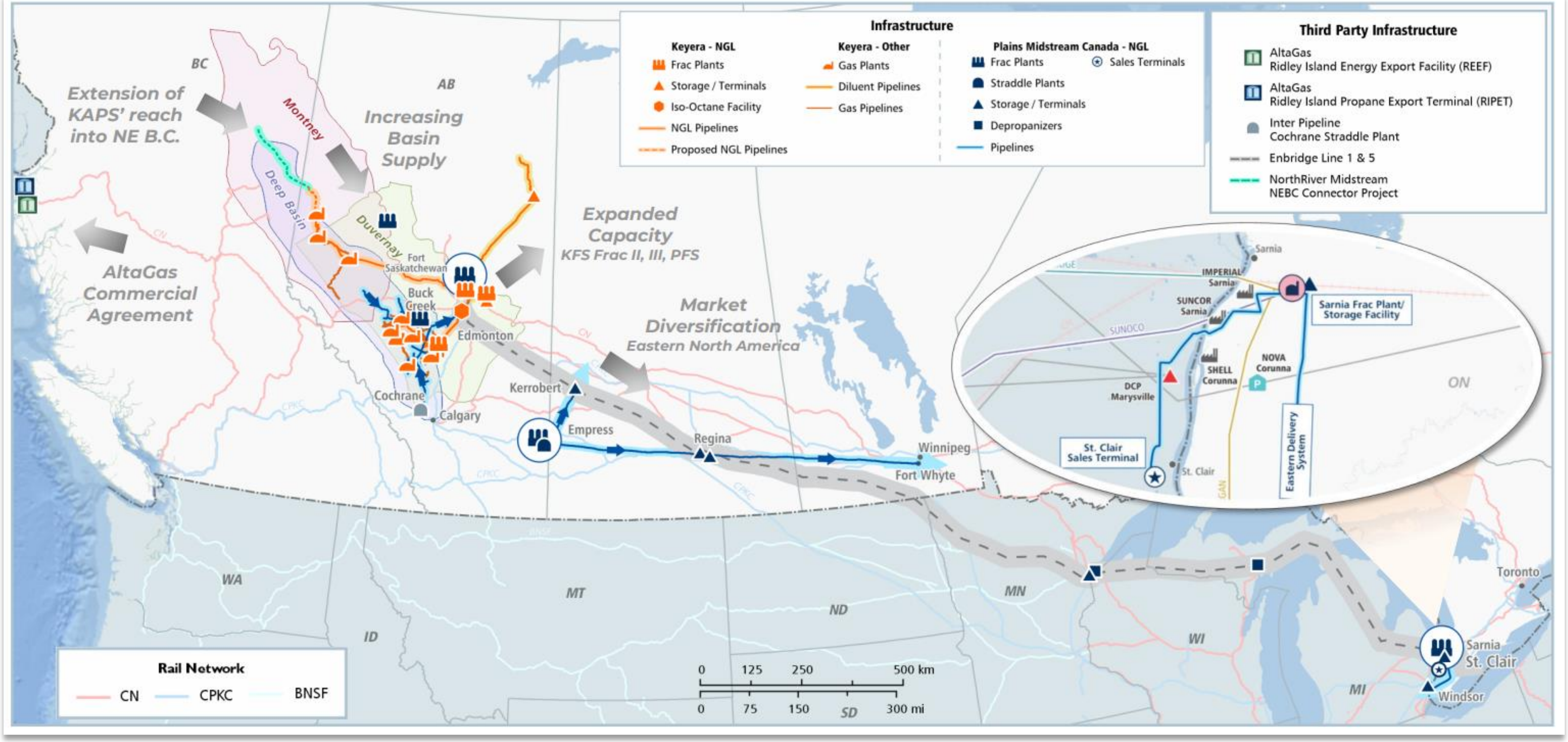
Strategic & Market Implications

- **Export Competitiveness:** Better positioning in global NGL and petrochemical markets
- **Long-Term Growth:** Integration supports LNG Canada and Asian export phases
- **Decarbonization & ESG:** Potential for cleaner operations & emission reduction through infrastructure optimization
- **Industry Impact:** Strengthening of oligopolistic market structure

Sources: Company Filings, Plains Canadian NGL Business Presentation

Plains Acquisition Map

KEYERA



Sources: Company Filings, Plains Canadian NGL Business Presentation

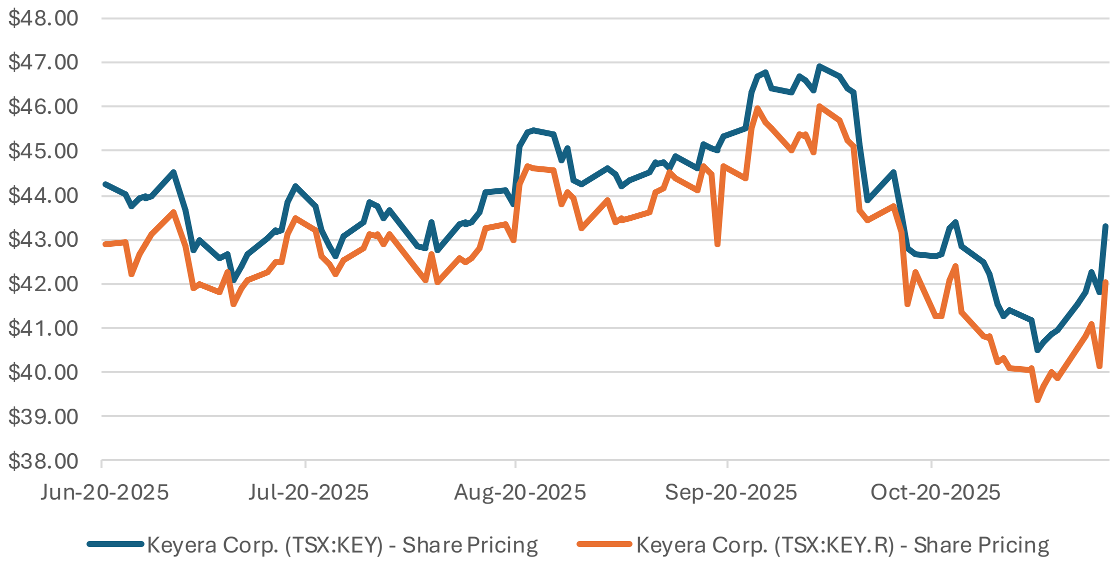
HASKAYNE FINANCE CLUB

Market-Implied Deal Probability

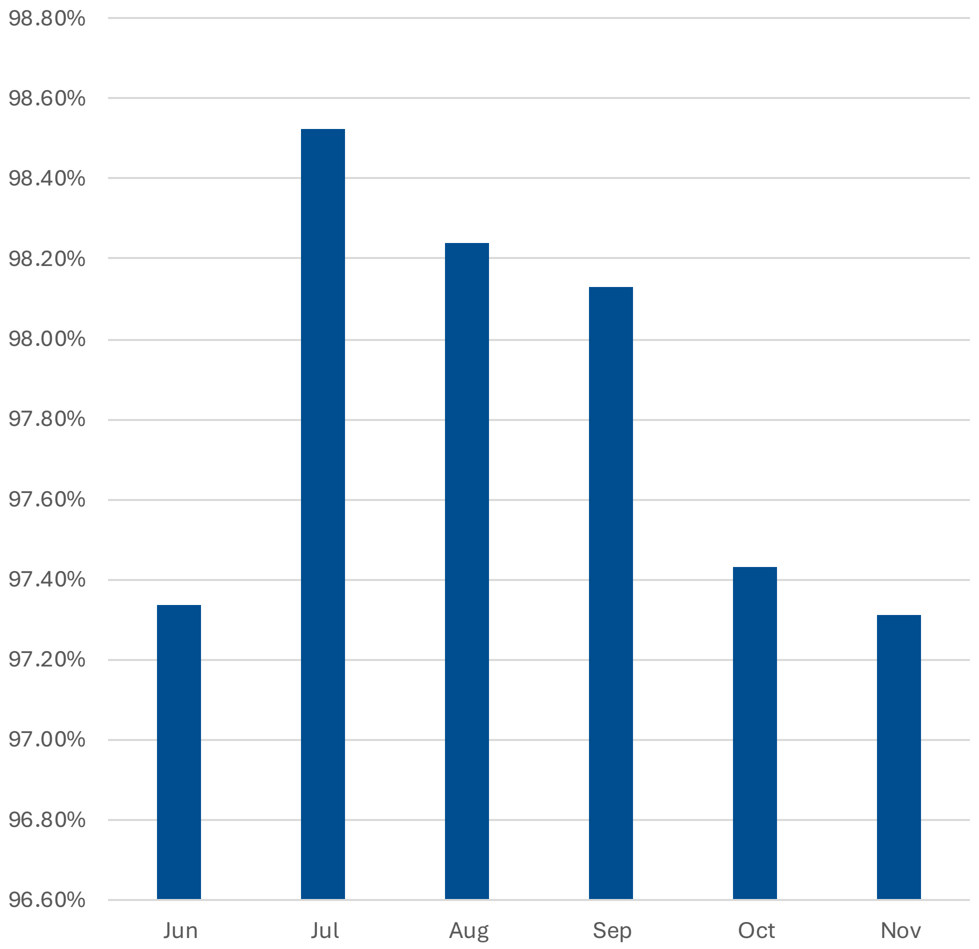
Subscription Receipt Mechanics

- Keyera issued 52,874,700 subscription receipts at $39.15 (June 2025) to help finance the Plains acquisition. Each Receipt automatically converts to one Keyera common share upon the transaction closing, with funds being held in escrow until closing
- The subscription receipts amounted to $2.07 billion
- If the deal fails by June 30th, 2026, or acquisition agreement terminates, the holder will receive a full refund plus accrued interest without common share conversion

Share Price vs. Subscription Receipts



Market-Implied Deal Probability



Sources: Company Filings, S&P Capital IQ

How Keyera Can Grow Plains' Assets

Commercial Scaling of Full Plains Network

- Re-contract the entire system under Keyera's integrated offering
- Convert spot/merchant barrels into multi-asset, long-term agreements using Keyera's stronger value proposition
- Build a larger basin-to-market marketing platform, leveraging their control of Canadian NGL flows

System Optimization & Capacity Growth

- Integrate all Plains pipes into Keyera's scheduling tools to increase throughput and reduce idle capacity
- Execute targeted debottlenecks (pumps, metering, automation) to grow capacity at low cost
- Use the Plains system to funnel more volumes into Fort Saskatchewan, enabling more caverns and blending services

Expansion of Keyera's End-to-End NGL Corridor

- Use greater system volumes to commercially anchor Frac III – and ultimately a Frac IV scenario
- Support future KAPS expansions (additional zones, looping, new tie-ins) with higher and more stable NGL flows
- Enhance east-facing routing, turning the combined Plains + Keyera system into a continent-scale NGL corridor reaching Sarnia, Conway, and the U.S Midwest

Integration — **2026-2027**

Optimization — **2028-2030**

Expansion — **2031+**

Sources: Company Filings, Plains Canadian NGL Business Presentation, Bloomberg

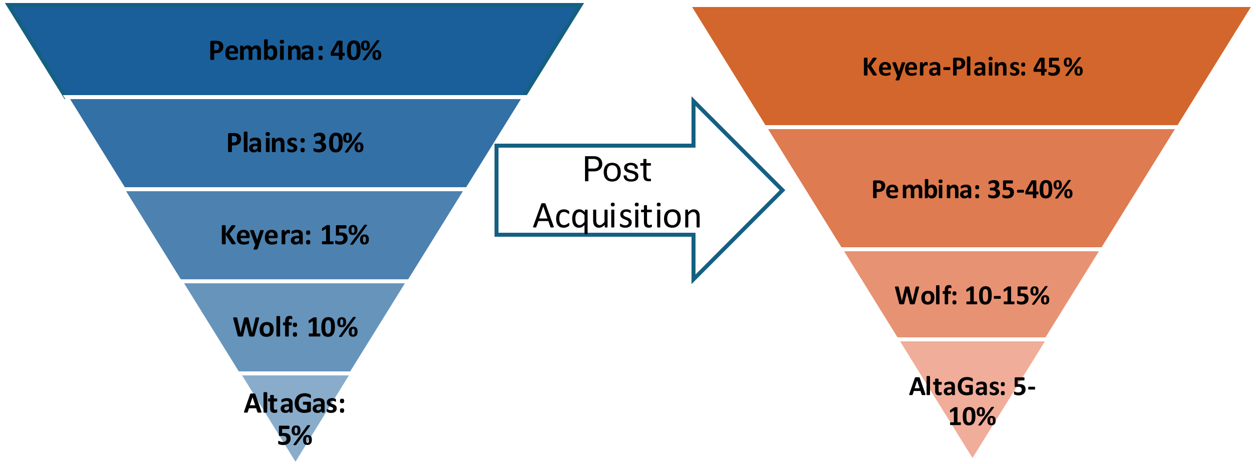
Acquisition Requiring Divestitures

KEYERA

Fractionation Market (Primary Concern)

- Most Likely Divestiture Package would be Plains Fort Saskatchewan ($700-900 Million)
- The deal remains accretive even with divestiture's
- Core Strategic Value (Sarnia, condensate, storage) preserved
- Cleanest operational separation with minimal interconnection to core KEY assets
- Attractive to potential buyers (Pembina, Wolf Midstream) due to standalone economics
- Preserves KEY's integrated Fort Saskatchewan hub advantage (KFS Frac I, II, III)

Fraction Market Share Breakdown



Metric	No Divestitures	With Divestitures	Impact
Acquisition Price	$5.15B	$5.15B	-
Divestiture Proceeds	-	$0.9B	-17%
Net Investment	$5.15B	$4.25B	-17%
Annual Synergies	$100M	$85M	-15%
Incremental EBITDA	$650M	$550M	-15%
Pro Forma Net Debt/EBITDA	2.5-3.0x	2.3-2.8x	Improved

Sources: Company Filings, Plains Canadian NGL Business Presentation, Bloomberg

HASKAYNE FINANCE CLUB

Deal-Associated Debt & Equity

Subscription Receipts Issued

Form	# Of Receipts	Price	Total ($)
Original Offering	45,978,000	$39.15	$1.8 billion
15% over-allotment	6,896,700	$39.15	$270 million
Total:	52,874,700	$39.15	$2.07 billion

Information

- Completed the offering on June 20, 2025
- $2.07 billion in subscription receipts including the 15% over-allotment option
- 1:1 ratio of sub receipts to share following transaction closure
- The net proceeds will be held in escrow and are expected to finance a portion of the deal
- In the event of a failed transaction, the subscription receipts will be paid back plus any accrued interest

Notes Issued

Note Amount	Rate	Type of Note	Due
$500 million	3.702%	Senior Unsecured	2030
$600 million	4.204%	Senior Unsecured	2033
$500 million	4.569%	Senior Unsecured	2035
$700 million	5.309%	Senior Unsecured	2055
$500 million	6.000%	Fixed Rate Subordinated	2055

Information

- Closed the offering on September 29, 2025
- $2.3 billion of senior unsecured notes along with $500 million of hybrid notes
- Using a portion of this debt to fund the remaining amount of the deal pursuant to the equity
- Acquisition must be closed prior to 5:00pm on June 30, 2026, or if the agreement is terminated before hand: or the notes will be subject to redemption at a price of 101% of the principal amount plus any accrued and unpaid interest

Sources: Company Filings, Plains Canadian NGL Business Presentation, Bloomberg

What-If: Deal Does Not Go Through

KEYERA

Impact to Financing of The Deal

- 52,874,700 subscription receipts refunded at $39.15 each, total refund: $2.07 billion plus accrued interest
- Acquisition must be closed prior to 5:00pm on June 30, 2026, or if the agreement is terminated before hand: or the notes will be subject to redemption at a price of 101% of the principal amount plus any accrued and unpaid interest
- Notes provide Keyera financial risk-hedging as there is a special mandatory redemption clause

2026 Guidance

- Keyera on track to deliver assumed CAGR from 2024-2027 of 7-8% fee-based adjusted EBITDA growth
- Growth capital expenditures expected to range between $400 and $475 million
    - Focused on KFS II debottleneck, KFS Frac III, and KAPS Zone 4 Projects
- Maintenance capital expenditures are expected to range between $130 million and $150 million
- We expect Keyera to maintain a high $40s target price in the next year, in the event of a failed transaction

Other Project's

Project	Capacity	Investment	In-Service	Status
KFS Frac II Debottleneck	8,000 bpd	$85M	Mid-2026	• Fully contracted • Construction underway • Equipment fabrication complete
KFS Frac III Expansion	47,000 bpd	$500M	Mid-2028	• Substantially all contracted • 11-year average contracts • Detailed engineering underway
KAPS Zone 4	85 km extension	$220M (net)	Mid-2027	• 75,000 bpd contracted • 75% take-or-pay • 12+ year weighted average

Sources: Company Filings, S&P Capital IQ

* Assumption: no additional equity to be issued from November 21, 2025, until failed transaction.

HASKAYNE FINANCE CLUB

Dividend Analysis

Current Position

- Dividend yield of 4.92% is attractive but reflects higher perceived risk versus pipelines and utilities

Elevated Payout Ratios

112% of earnings → dividend not covered by accounting profit

93% of operating cash flow → cash coverage is tight with minimal buffer

- Dividends have been **held flat or increased marginally** because Keyera has not consistently generated excess free cash flow after sustaining its growth-heavy capital program

Assessment: The current dividend is **sustainable but not comfortably covered.** This limits growth potential in the short term.

Structural Constraints Limiting Growth

Even with the Plains acquisition pending, several headwinds remain:

a) High Payout Ratios
Keyera will need either:
- Higher fee-based EBITDA, or
- Lower capex intensity

Before sustainable dividend growth above inflation is credible

b) Capital Intensity
- Frac III, KAPS Zone 4, and other expansions require ongoing investment
- These projects crowd out cash that could otherwise fund dividend increases

c) Marketing Volatility
- Even post-acquisition, Marketing introduces short term noise in distributable cash flow
- Management historically prefers to keep dividends stable rather than expose them to commodity swings

Realistic Dividend Growth Outlook

2025-2026

Dividend growth likely remains minimal until Plains closes, and free cash flow improves

↓

2027-2028

If cash flow strengthens and capex slows; we believe 3-5% growth is achievable

↓

Long-Term

Structural factors (marketing exposure, capex needs) make high growth unlikely

Keyera's dividend is **stable but not positioned for aggressive growth.** We view it as an **income stock** with slow, incremental increases rather than a compounding dividend name.

Sources: Company Filings, FactSet

Fractionation Capacity

KEYERA

Industry Context

- **Fractionation (frac) capacity** is a structural constraint in Western Canada's NGL value chain. With Montney and Duvernay NGL production expected to rise by **~500 Mbbl/d by 2040**, fractionation is the primary bottleneck converting mixed Y-grade into marketable propane, butane, and condensate.
- Because new frac builds are capital intensive and require long term commitments, expansions by incumbent operators like KEY, Pembina, and Plains tend to **capture high-return, low-risk volumes**.

Financial Relevance

- Each new fractionation train is structured with **>70% take-or-pay utilization**, providing stable fee-for-service cash flow
- Management expects **7-8% CAGR in fee-based EBITDA (2024-2027)** driven primarily by Frac II, III, and PFS integration
- Incremental margin sensitivity: every 10kbpd of fractionation at $6-8/bbl netback adds roughly **$20-25MM annual EBITDA**

Competitive Context

- Pembina's Redwater Complex totals ~250 kbpd; KEY's expanded Fort Saskatchewan will rival that, creating **dual-operator market concentration** in Albertan fractionation.
- Enbridge and Plains operate smaller C3/C4 systems; post-deal, KEY's integrated frac-plus-storage model becomes **irreplicable at national scale.**

Keyera's Expansion Pipeline

Project	Description	Capacity	Capex & Timing	Contract Terms	Strategic Impact
KFS Frac II Debottleneck	Optimization of existing Fort Saskatchewan train II	+8 kbpd	In service mid-2026	Fully contracted under long-term take-or-pay	Immediate low-cost throughput uplift
KFS Frac III Expansion	New 47 kbpd train at Fort Saskatchewan	+47 kbpd	$600–$700 MM, in service 2028	Substantially all long-term take-or-pay	Doubles site scale; locks in fee revenue
Plains PFS Expansion	Additional 30 kbpd (net) fractionation from acquisition	+30 kbpd	2026–2027 timing	Mix of tolling & marketing	Diversifies geography, adds Sarnia exposure

*Pro forma total C3 + capacity: ~540 kbpd (up from ~347 kbpd standalone)

Sources: Company Filings, Bloomberg, S&P Capital IQ

HASKAYNE FINANCE CLUB

KAPS Pipeline System

KEYERA

Industry Context

- The Keyera Access Pipeline System (KAPS) is a twin-line NGL and condensate pipeline linking the BC/Alberta Montney region to Fort Saskatchewan.
- Jointly developed with SemCAMS Midstream (KUFPEC Canada), KAPS provides egress for rich-gas liquids, **feeding Keyera's fractionation and storage network**.

Current & Future Configuration

Zone	Route	Product	Status	Notes
Zones 1-3	Pipestone → Fort Saskatchewan	NGL mix (C3+) and condensate (C5+)	Operating	~75 kbpd committed; 11-yr average contracts
Zone 4 Expansion	NE BC (Montney) extension	Liquids-rich gas	Sanctioned 2025	85 km new pipe; in-service mid-2027
Plains Integration (Co-Ed)	Deep Basin → PFS	C3+/C5+	Acquired asset	Adds ~575 kbpd pipeline capacity to network

Contract Structure: ~75% take-or-pay; weighted average term ~11 years

Strategic Differentiation

End-to-End Connectivity: Unlike Pembina's Peace Pipeline, KAPS feeds directly into KEY's proprietary Fort Saskatchewan frac and storage complex, reducing hand-offs and third-party tolls.

Integration Synergy: By linking Plains' Co-Ed system and PFS, KAPS becomes part of a Cross-Canada NGL Corridor, extending reach into Sarnia and U.S. markets.

Expansion Optionality: Zone 4 opens access to higher-liquids Montney volumes; future phases could connect directly to NGL Canada and Cedar LNG feed gas projects.

Financial & Competitive Impact

- Long-term contracted volumes ensure stable toll revenue and underpin Keyera's **fee-for-service margin (~70%).**
- Pembina's system remains larger in total km, but KEY's **integration of G&P + Liquids Infrastructure** delivers superior **netbacks and capital efficiency** for producers.
- Over time, KAPS is expected to anchor incremental G&P growth at Wapiti and Simonette, further filling Fort Saskatchewan frac capacity.

Sources: Company Filings, Bloomberg, S&P Capital IQ

The Condensate Advantage

Market Fundamentals

- **Condensate (C5+)** is used as a diluent to reduce viscosity of oil sands bitumen for pipeline transport
- Alberta's diluent demand exceeds local supply; imports flow via Enbridge's Southern Lights and U.S. rail, but domestic supply is preferred for cost and reliability
- Demand is structurally stable, tied to oil sands output rather than commodity cycles – making it the most predictable NGL stream

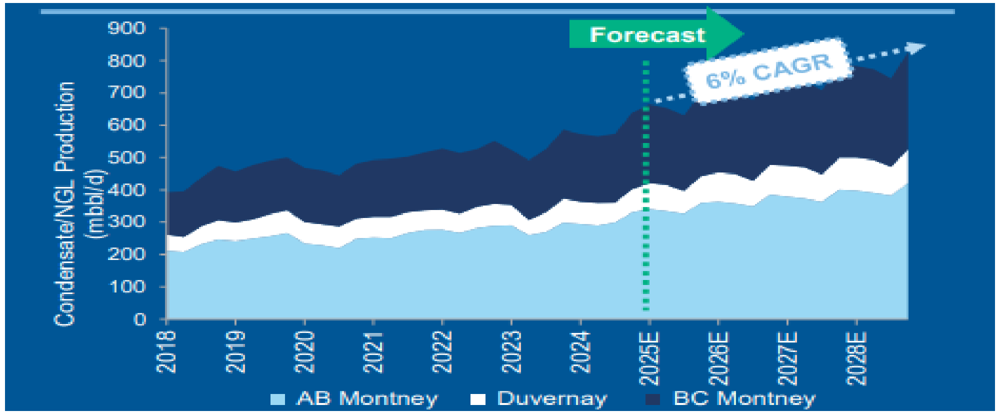
KEY's Dominant Position

- Condensate logistics sit within the **Liquids Infrastructure segment,** KEY's highest-margin business (~50% of total EBITDA post-deal)
- Contracts are long-term take-or-pay, frequently linked to **inflation-indexed tolls,** providing natural hedge to cost inflation
- Stable utilization rates support **dividend sustainability and growth,** underpinning the mid-teens DCF/share accretion expected in the first full year post-acquisition

Competitive & Strategic Benefits

Lowest Delivered Cost: Integrated pipelines + storage reduce multi-shipper tolls, creating **structural netback advantage** vs. Pembina or Enbridge.
System Reliability: Direct connections to oil sands terminals lower dependence on U.S. imports, improving supply security.
Future Growth: As oil sands output grows 1-2% CAGR through 2030, condensate throughput volumes should rise proportionally, with minimal incremental capex.
Synergies: Integrating Plains' C5+ assets allows unified scheduling, cavern blending, and marketing, driving a share of **$100MM synergy capture**.

C5+ & NGL Production Growth from Montney & Duvernay



Financial Contribution

Asset	Role	Capacity/Reach	Competitive Edge
Norlite Pipeline System	Moves condensate north from Fort Saskatchewan to oil sands	>200 kbpd	Lowest-cost route; connected to major operators
Fort Saskatchewan Condensate System (FSCS)	Hub aggregating KAPS and Plains volumes	Multi-line	Provides blending, quality control, staging
Co-Ed Pipeline (Plains)	Transports Deep Basin C5+ to PFS	~575 kbpd NGL system	Adds redundancy & flexibility

Market Share: KEY now controls **65-70% of condensate supply to oil sands**

Sources: Company Filings, Bloomberg, S&P Capital IQ

Salt Cavern Storage

KEYERA

Strategic Role

- Cavens act as the "lungs" of the NGL market – storing volumes to balance seasonality and price spreads.
- They enable **butane blending, propane seasonal arbitrage**, and serve as staging for condensate diluent deliveries to the oil sands.
- Geologically suitable salt formations are rare (mainly in Fort Saskatchewan corridor), requiring **multi-year drilling, leaching, and permitting**, which makes replication nearly impossible

Operational Advantage

- Post integration, Keyera can **optimize product flows** between KFS and PFS, minimizing rail cost and maximizing cavern utilization.
- Structural efficiencies (cavern scheduling, brine reuse, rail leasing) account for a meaningful share of the **$100MM synergy target.**
- Cavern storage also supports Keyera's **Marketing segment,** allowing it to buy, hold, and sell NGLs to capture **seasonal and regional spreads.**

Asset Base

Site	Owner	Storage Capacity	Products	Connectivity
Fort Saskatchewan (KFS)	Keyera	~44 MMbbl	Propane, butane, condensate	Connected to KAPS, Norlite, CN Rail
Plains FSCS + PFS	Acquired	+23 MMbbl	NGL mix, C5+	Interlinked with Co-Ed pipeline
Pro Forma Total	-	~67 MMbbl	-	Largest independent in Canada

Barrier-to-Entry Analysis

Geological: Salt domes suitable for hydrocarbon storage exist almost exclusively in central Alberta.

Regulatory: Alberta Energy Regulator approval can take 2-3 years, with extensive safety and environmental reviews.

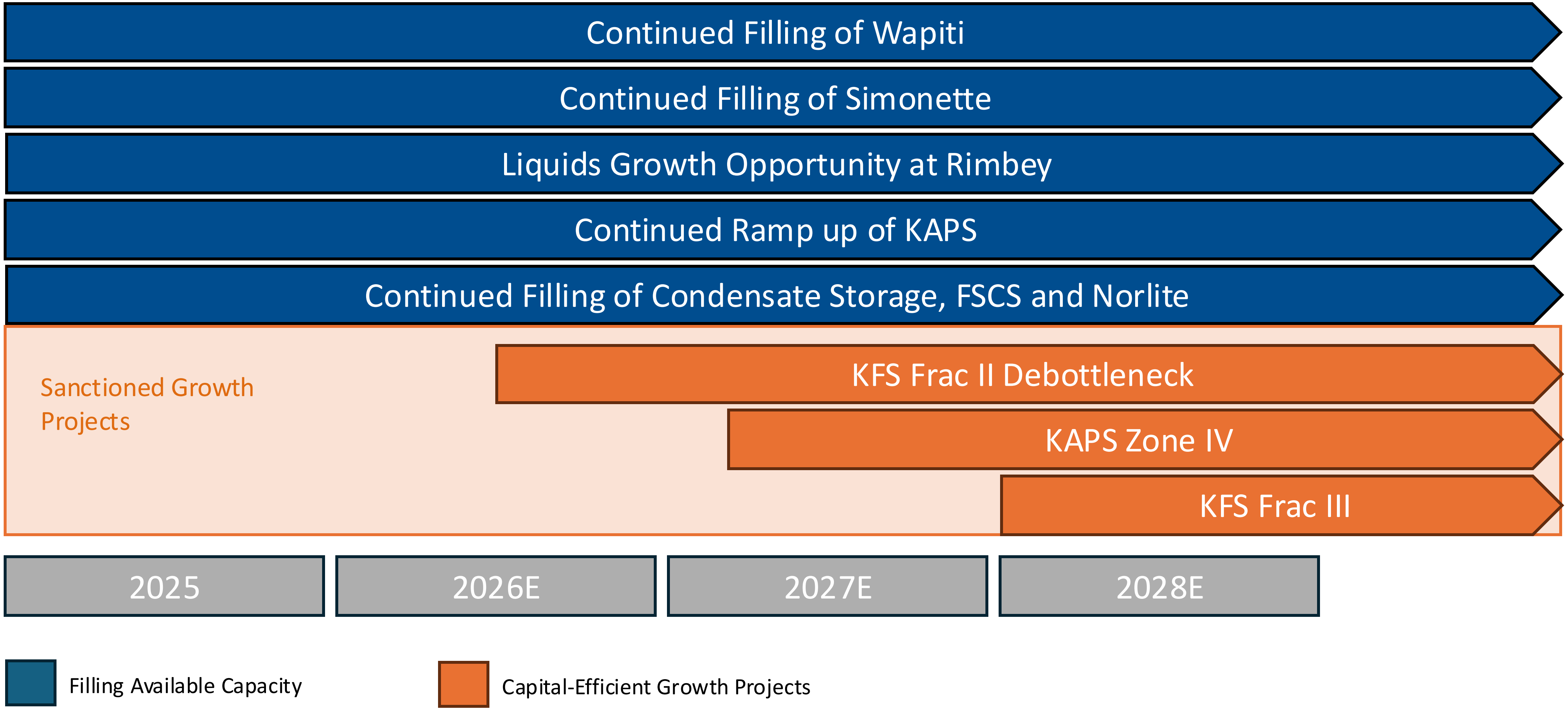
Capital: Each new cavern ~$60-80MM and takes 3-5 years to leach, effectively locking in incumbent dominance.

These constraints create a durable moat around KEY's Fort Saskatchewan position.

Sources: Company Filings, Plains Canadian NGL Business Presentation, Bloomberg

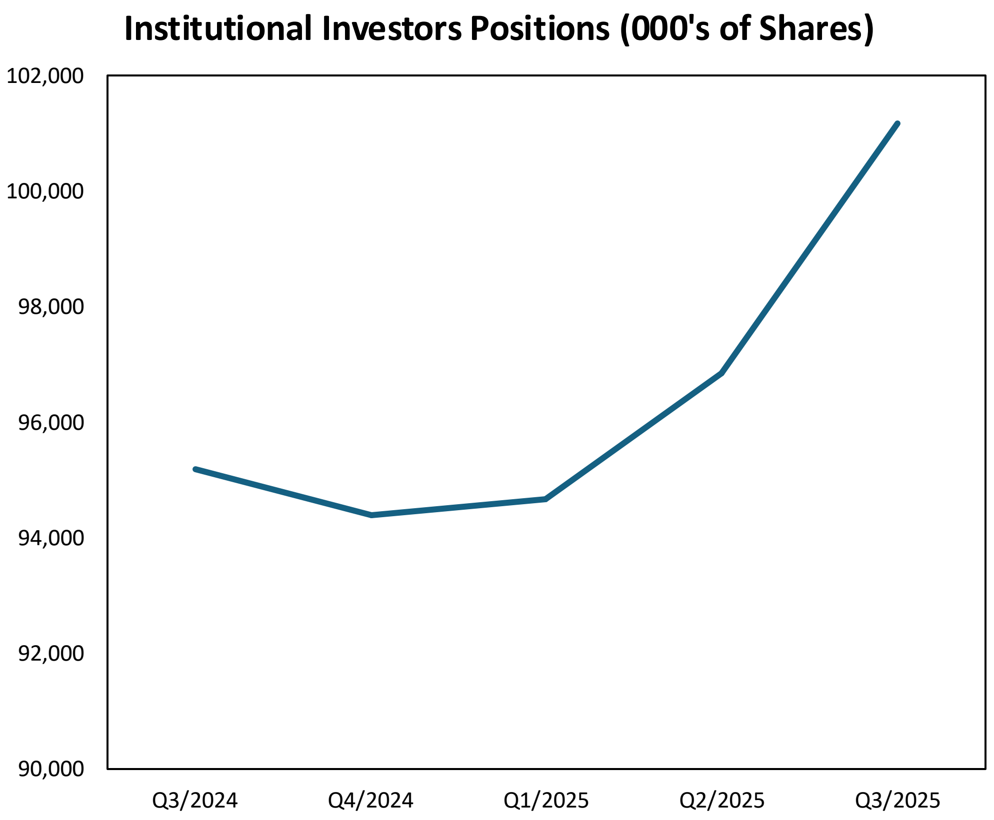
HASKAYNE FINANCE CLUB

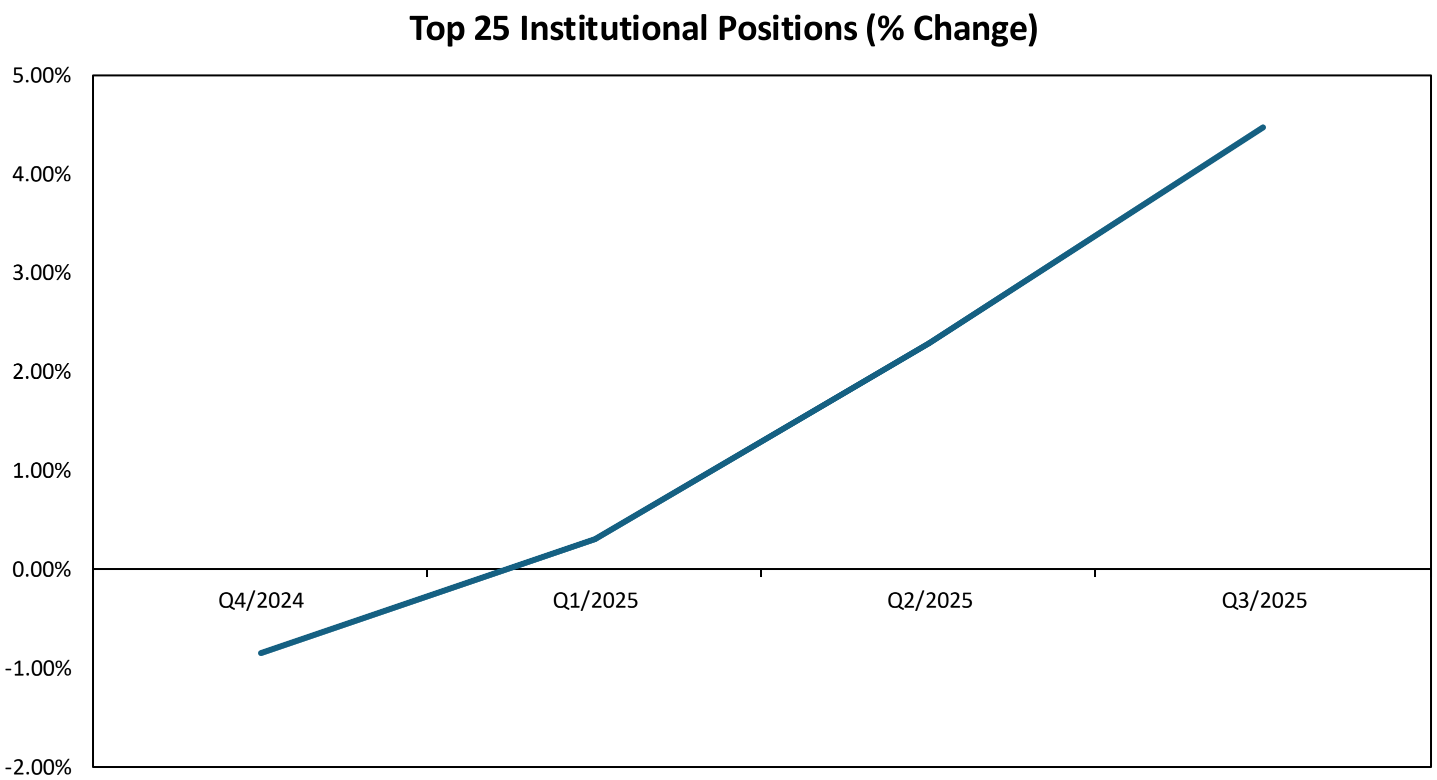
Timeline of Growth Projects



Sources: Company Filings

Migration of Institutional Capital





Sources: Bloomberg

Utilization Rates

What the Data Shows

Across Keyera's facilities:

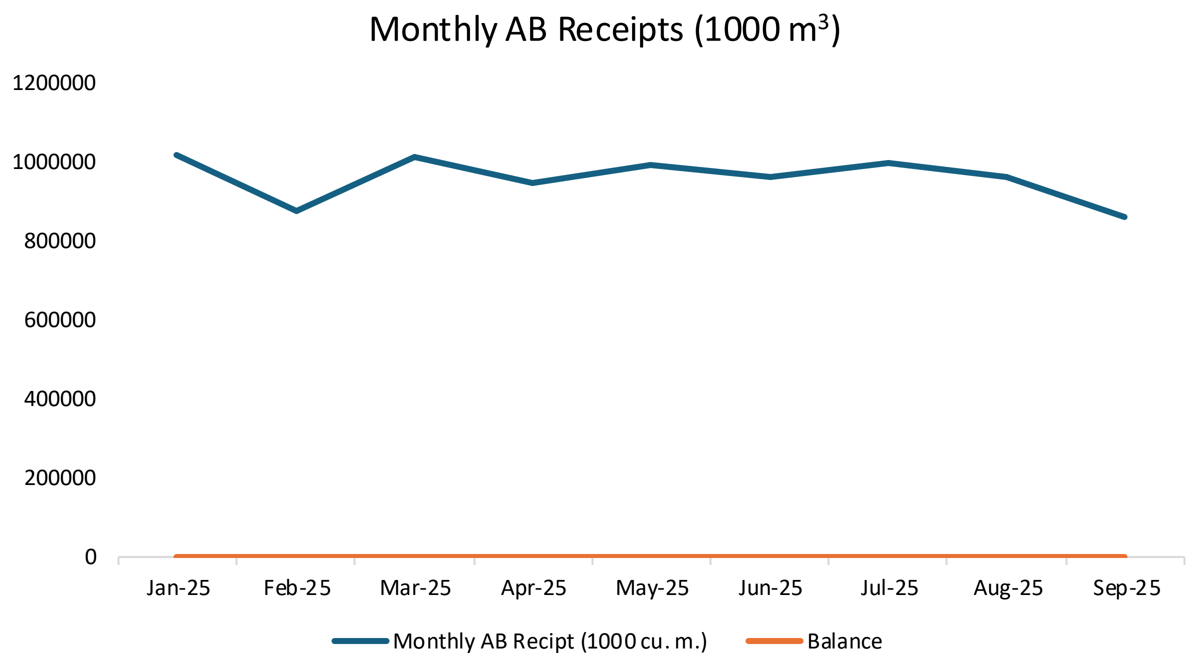
- Receipts and dispositions are nearly identical month-to-month
- "Balance" value (receipts minus dispositions) is near zero across all months,
- Indicates that KEY is processing almost all incoming volumes each month with minimal unused operating room

What This Means for Utilization

- Because receipts and dispositions move one-to-one, KEY is effectively running these plants at **high operational utilization**
- There is no indication of meaningful spare capacity or inventory build up

Implications for Throughput Growth

- With limited slack in existing facilities, KEY cannot materially increase volumes without either **new upstream supply or additional processing capacity**
- This aligns with the company's broader strategy of expanding fractionation and gathering infrastructure when incremental volumes are needed



Keyera's plants are operating in a steady-state mode with tight throughput alignment, offering stability but limited organic volume upside unless debottlenecking or new expansions occur.

Sources: Alberta Energy Regulator, ST13B 2025

Current Oil Macro Impacts on Keyera

KEYERA

Macro Conditions on Keyera

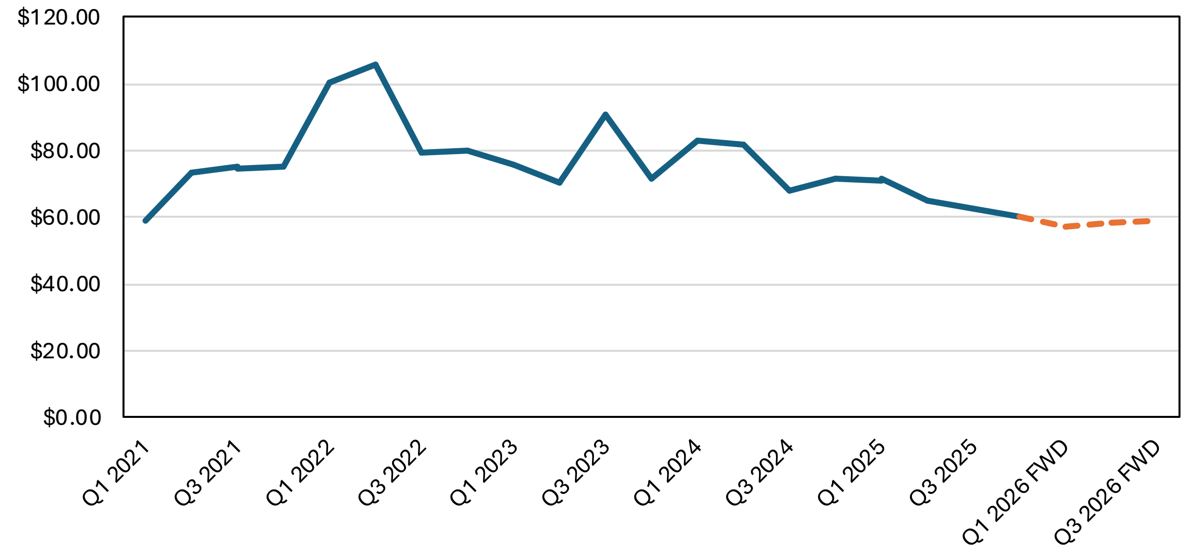
Upstream Activity & Volume Growth
- Constructive WTI pricing supports producer cash flow and maintains steady drilling and completions
- Higher liquids-rich well activity increases associated gas and NGL production
- Drives higher utilization across Keyera's Gathering & Processing (G&P) and fractionation systems
- Fee-for-service contracts convert incremental throughput directly into stable EBITDA

Marketing Segment Sensitivities
- Stronger gasoline and octane markets (supported by refining margins and crude fundamentals) lift iso-octane economics at AEF
- More stable global crude markets reduce volatility around NGL product spreads
- Well-diversified product suite and hedging protect margins even during short-term price swings

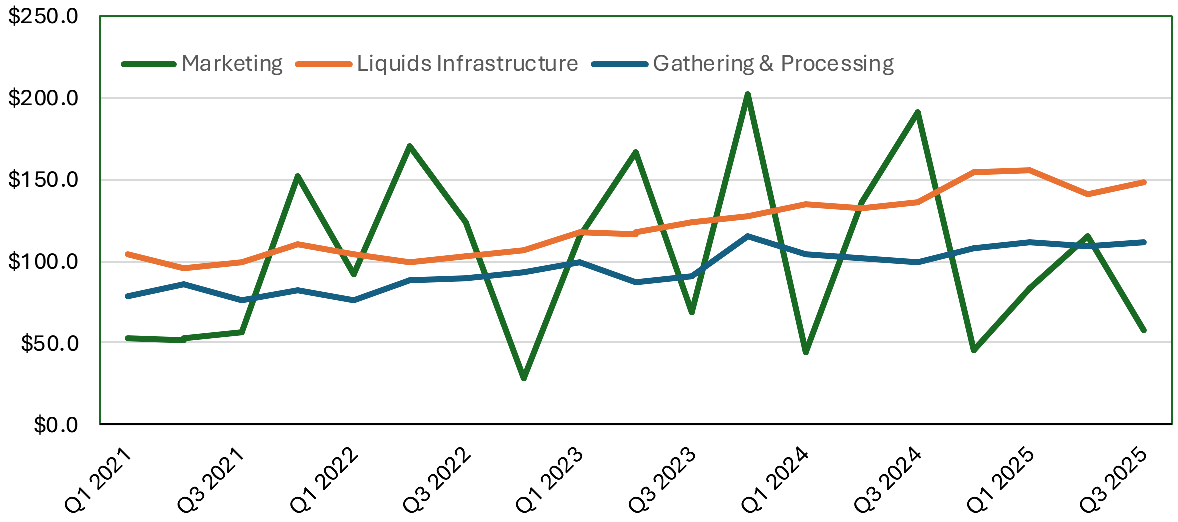
Storage & Blending Economics
- WTI macro conditions drive time spreads (backwardation vs contango)
- Contango periods enhance storage and blending opportunities in Keyera's cavern network
- Backwardation softens spot economics, but contracted cavern fees remain steady

Risk Mitigation: Fee-for-Service Model
- ~70–80% of Keyera's EBITDA is fee-for-service or take-or-pay
- Limits direct exposure to commodity price swings despite macro-oil volatility
- Provides stable dividend support and predictable cash flows through cycles

WTI Price



Segment Performance



Sources: Company Filings, Bloomberg

HASKAYNE FINANCE CLUB

AECO Pricing Impacts

KEYERA

Impacts on Keyera

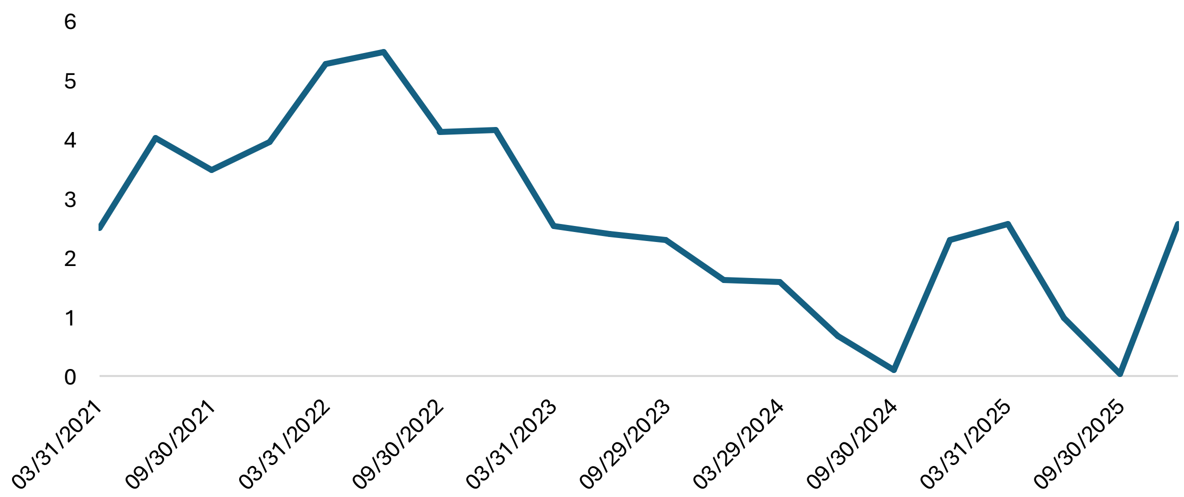
- AECO price dynamics affect Keyera's volume and margin profile. Sustained weakness in AECO pressures producer drilling economics, reducing gas and NGL supply into Keyera's Gathering & Processing network and lowering utilization across its Liquids Infrastructure assets
- Compressed gas and NGL spreads most directly weigh on the Marketing segment, where margins are most commodity-sensitive. Conversely, a constructive AECO environment supports higher field activity, improved throughput, and stronger extraction and marketing margins, providing upside across the portfolio
- **While Keyera's predominantly fee-for-service model mitigates downside risk, AECO trends remain an important determinant of near-term cash flow momentum**

Scenario Table

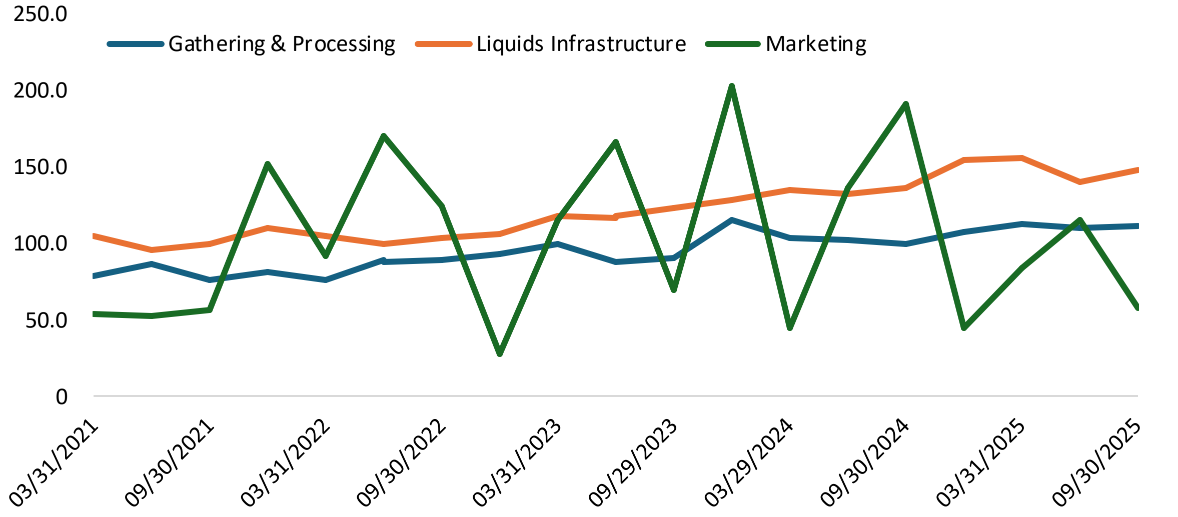
Scenario	AECO Change %	AECO Price (2026)	Fee Based DCF	Marketing DCF	Total DCF	Payout Ratio
High AECO	1.25	3.82	517	293	810	58%
Base AECO	0	2.57	517	254	771	61%
Low AECO	-0.67	1.9	517	216	733	64%

*With dividends declared being 467mm and an assumption of +-15% in marketing DCF

Canadian Natural Gas Spot Price



Segment Performance



Sources: Company Filings, Bloomberg

HASKAYNE FINANCE CLUB

Comparable Midstream Transactions

KEYERA

Keyera → Plains Canada NGL (C$5.15B)

- Acquisition of integrated NGL system: extraction, fractionation, storage, pipelines, and U.S. logistics
  Highly fee-for-service + take-or-pay; strong cashflow visibility
- Synergy upside of **US$100M+** through optimization + integration
- Transforms Keyera into a **national NGL corridor operator**
- Expected to lift fee-based EBITDA by ~50% post-close
- **EV/EBITDA: 7.8× (6.8× incl. synergies)**

DT Midstream → FERC-Regulated Pipelines (US$1.2B)

- Acquisition of 3 long-haul natural gas pipelines with FERC-regulated tariffs
- Utility-style rate base with predictable, contracted cashflows
- Minimal commodity exposure; low risk profile
- Strengthens DT's core regulated transmission portfolio
- Premium valuation due to stability + long-term contracts
- **EV/EBITDA: ~10.5×**

ONEOK → Medallion + EnLink Stake (US$2.6B)

- Permian-focused crude/NGL gathering and short-haul transport network
- More volume-driven revenue; less stable vs long-haul or regulated assets
- Strategic build-out of ONEOK's Permian presence + pipeline connectivity
- Synergy value tied to routing optimization + flow assurance
- Represents lower-quality midstream end of valuation spectrum
- **EV/EBITDA: ~6.3×**

Brookfield → Colonial Pipeline (US$8.1B)

- Massive refined-products pipeline system connecting Gulf Coast to East Coast
- Critical infrastructure with **huge barriers to entry** and stable tariffs
- High utilization rates; demand durability tied to U.S. refined products
- Inflation-linked revenue provides long-term earnings resilience
- Viewed as a "trophy" midstream pipeline asset
- **EV/EBITDA: ~9×**

Sources: Company Filings, Bloomberg, FactSet

Contract Analysis

Metrics	US Peers		Canadian Peers		Coverage
	TARGA	ONEOK	PEMBINA	AltaGas	KEYERA
Weighted Avg. Contract Life	n.d	n.d	~7.5 years	n.d	**10.5 years**
Take-or-Pay / Long-Term Underpinning	Growing fee-based G&P margin; long-term contracts mentioned, % n.d	High proportion of long-term pipeline contracts; % n.d	Conventional pipelines underpinned by long-term contracts; Peace/Northern recontracted, includes take-or-pay volumes	LPG export assets 100% contracted under long-term take-or-pay with marquee producers	**Frac + KAPS substantially contracted; TOP share rising from 70% → 80% by 2028**
% Earnings Fee-Based	~90%	~90%	85%	84%	**70%**
Notable Long-Term Contracts	Long-term Permian gas G&P agreements	Long-haul and NGL pipeline contracts with utilities and majors	Peace & Northern contracts; Cedar LNG 20yr tolling; LPG export contracts	RIPET/Ferndale/REEF 100% contracted; utilities on long-term regulated structures	**KFS Frac II & III long term TOP; KAPS Zone 4 11yr 75% TOP; pro forma KEY+Plains NGL with ~70% fee-for-service margin**
% Investment Grade Counterparties	75%	n.d	80%	85%	**72%**

Sources: Company Filings, S&P Capital IQ
(1) As of November 21, 2025

What If: Enbridge Line 5 Shut-Down

Context

- Line 5 moves **540 kb/d of crude + NGLs** from Western Canada to U.S. Midwest and Ontario
- A shutdown would disrupt refineries in Detroit, Toledo, and Sarnia, tightening regional supply
- Courts and state regulators have repeatedly threatened shutdown scenarios[1]

Impact on Keyera

1) **Condensate Demand in Alberta Increases**
   - With U.S. imports constrained, Canada becomes more dependent on domestic condensate supply[2]
   - *Beneficiary*: Keyera's condensate system, KAPS liquids service, and storage caverns
2) **Price Volatility Creates Upside for Storage & Marketing**
   - Line 5 outages historically widen regional crude/condensate spreads
   - Keyera's Fort Saskatchewan storage sees higher utilization and margin capture
3) **Strengthens Value of Plains Acquisition**
   - Plains adds long-haul NGL connectivity to Eastern Canada
   - If Line 5 disrupts flows, KEY gains strategic optionality to move NGLs/condensate east via alternative routes and markets[3]
   - Reinforces thesis that post-Plains, KEY is a Western → Eastern Canada integration play
4) **No Impact on Fee-For-Service Cash Flow**
   - KEY's core G&P, fractionation, and pipeline earnings are take-or-pay and volume protected
   - A Line 5 shutdown does not affect contract duration or revenue visibility
   - Dividend safety and leverage trajectory remain intact

Impact on Western Canada Supply & Keyera's Network

A Line 5 shutdown is disruptive for the region, but net-neutral to positive for Keyera. Condensate demand rises, storage value increases, and the Plains system becomes even more strategically important.

Sources: Enbridge Line 5 Fact Sheet
(1) U.S. District Court Proceedings
(2) Canadian Association of Petroleum Producers (CAPP) 2023-2025 Forecasts
(3) Plains All American Canadian NGL Business Overview