

Keyera Provides Update on Regulatory Process for Plains Acquisition and Confirms Expected Near-Term Closing

CALGARY, AB, May 5, 2026 /CNW/ - Keyera Corp. (TSX: KEY) ("Keyera" or the "Company") today provided an update on the regulatory process related to its previously announced acquisition of substantially all of Plains' Canadian natural gas liquids ("NGL") business (the "Transaction").

The Company is aware that the Commissioner of Competition has filed an application with the Competition Tribunal in connection with the Transaction. The application does not prevent the closing of the Transaction. The Company disagrees with the Commissioner's assertions and characterization of the Transaction, and intends to respond to the application. Both Keyera and Plains remain fully committed to completing the Transaction in accordance with its terms, in May 2026.

Strategic Impact

The Transaction materially expands Keyera's integrated NGL platform and strengthens its ability to deliver value to customers across the value chain.

The combined platform:

- Establishes Canadian ownership of critical energy infrastructure, reinforcing long-term energy security and enabling continued domestic investment and job creation
- Enhances connectivity across the Western Canadian Sedimentary Basin and downstream markets, enabling more efficient movement of NGLs from supply to end-use markets
- Provides customers with improved access to key markets and greater flexibility in how their products are handled, transported and sold
- Will lead to improvements on overall system reliability and efficiency
- Strengthens competition across the basin by advancing a more integrated and efficient NGL network, enhancing Canada's ability to compete in global energy markets

The Transaction is a natural extension of Keyera's strategy to strengthen and extend its integrated value chain, positioning the Company to better serve customers and support long-term growth across the basin.

Financial Impact

The Transaction is expected to deliver strong financial performance consistent with the framework outlined at announcement.

- Over \$100 million of annual run-rate synergies are expected to be realized within 12 months of closing
- The Transaction is expected to be mid-teens accretive to distributable cash flow per share once integration is complete and near-term synergies are fully realized
- Pro forma net debt to adjusted EBITDA is expected to return to the Company's long-term target range of 2.5x to 3.0x around the end of 2027, with continued deleveraging toward the lower end of the range over the medium term

These expectations remain consistent with the strategic rationale, financial framework and capital

allocation priorities outlined at announcement and reflect Keyera's confidence in the value creation of the Transaction.

Closing Details

- The Transaction is being funded through previously issued subscription receipts, cash on hand and previously issued debt financing.
- Upon closing, each outstanding subscription receipt will be automatically converted, without additional consideration, into one Keyera common share in accordance with its terms.
- Keyera expects to maintain its investment grade credit ratings following closing.

About Keyera Corp.

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

Additional Information

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

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Forward-Looking Information

This press release contains certain statements that constitute "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"). Forward-looking information is typically identified by words such as "will", "anticipate", "continue", "expect", "intend", "are", "remain" and similar words or expressions, including the negatives or variations thereof. All statements other than statements of historical fact contained in this document are forward-looking information, including, without limitation, statements regarding the Company's intent to respond to the Commissioner of Competition's application with the Competition Tribunal, the Transaction's expected benefits, including the benefits from the combined platform and the expected financial performance, the anticipated timing for closing of the Transaction and Keyera's expectation to maintain its investment grade credit rating following closing.

All forward-looking information reflects Keyera's beliefs and assumptions based on information available at the time the applicable forward-looking information is made and in light of Keyera's current expectations with respect to such things as the outlook for general economic trends, industry trends, commodity prices, the integrity, the reliability of Keyera's assets. All forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information and other risks, uncertainties and other factors, many of which are beyond the control of Keyera. Further information about the factors affecting forward-looking information and management's assumptions and analysis thereof is available in Keyera's Management's Discussion and Analysis for the year ended December 31, 2025 and in Keyera's

Annual Information Form available on Keyera's profile on SEDAR+ at www.sedarplus.ca. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

Readers are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward-looking information included in this press release. Further, readers are cautioned that the forward-looking information contained herein is made as of the date of this press release. Unless required by law, Keyera does not intend and does not assume any obligation to update any forward-looking information. All forward-looking information contained in this press release is expressly qualified by this cautionary statement.

Non-GAAP and Other Financial Measures

This news release refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles ("GAAP") and as a result, may not be comparable to similar measures reported by other entities. These non-GAAP and other financial measures are intended to provide investors with supplemental information to assess the financial performance and strategic impact of the transaction.

Specifically, this news release references non-GAAP financial measures including adjusted EBITDA, distributable cash flow ("DCF") and DCF per share. These measures do not have standardized meanings under GAAP and should not be considered in isolation or as a substitute for performance measures reported under GAAP.

Management believes these measures facilitate the understanding of Keyera's operating results, financial position, and expected impact of the transaction, particularly in relation to cash flow stability, dividend sustainability, and long-term growth. Forward-looking metrics such as expected synergies, accretion to DCF per share and pro forma leverage are based on certain assumptions and estimates that are subject to change. These forward-looking measures should not be considered guidance or guarantees of future performance.

For additional information regarding the composition of these measures, including reconciliations to the most directly comparable GAAP measures where available, refer to Keyera's Management's Discussion and Analysis for the most recently completed period, or the shelf prospectus supplement which is available on SEDAR+ at www.sedarplus.ca and on Keyera's website at www.keyera.com. Specifically, refer to the sections 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"

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