KEYeRa

2023 Sustainability & Climate Report

2023 Highlights

Best ever safety performance, with zero lost time injuries and a total recordable injury frequency of 0.23.

Reduced scope 1 & 2 equity-based emissions intensity by 21% from 2019, making progress towards reaching our 2025 GHG target.

Formalized our Indigenous Reconciliation Commitment to support fair inclusion and mutually-beneficial relationships.

Completed KAPS with community support from all 10 municipalities, 22 Indigenous communities and ~600 landowners and occupants along the route.

KEYERA CONNECTS

Invested $1.9M in community programs and supported employees in volunteering more than 9,000 hours.

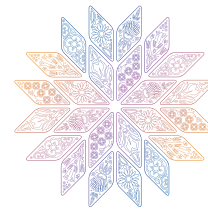**Launched two new Employee Resource Groups (ERGs)** to support workforce diversity and engagement.

Reduced water withdrawal within our operations by 23% since 2019.

Made significant progress in advancing deconstruction, remediation and reclamation of four of our retired sites.

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We acknowledge and are grateful to have operations, projects, and offices that reside on the traditional and treaty territories of Indigenous Peoples. We honour and respect the history, languages, ceremonies and cultures of the First Nations and Métis communities that call these territories home.

CEO & Board Chair Message

It is with great pride that we look back and celebrate 25 years of Keyera operations. When Keyera was established, our name was chosen purposefully – *Key facilities for a new era* – and represented our ambition for the future of our company. A lot has changed in 25 years, but our conviction that Keyera's infrastructure is critical for our future is as strong as ever.

This last year was a time to reflect on how far we've come. In 2023, our team demonstrated our strongest ever safety performance, built trusting relationships with communities and partners, and achieved significant reductions in our emissions intensity. We also continued to build our business for the future. With the completion of our 575-kilometre KAPS pipeline system, we are providing our customers with a much needed alternative to transport natural gas liquids (NGLs) and condensate from northwestern Alberta to Keyera's infrastructure in Fort Saskatchewan and beyond.

The need for responsible Canadian energy

The energy industry has evolved significantly in the last two decades, but Canada's role as a provider of secure, affordable and sustainable energy is more important than ever. Global demand is rising, but at the same time Canadians recognize the need to reduce greenhouse (GHG) gas emissions and move towards a lower-carbon economy. With our strategically located assets in the Western Canadian Sedimentary Basin, Keyera is well positioned to play a meaningful role in the energy transition. For example, KAPS connects natural gas liquid (NGL) from northwestern Alberta to global markets, helping to provide a responsibly produced alternative to resources such as coal.

KAPS was also responsibly built. The construction of KAPS demonstrated the power of collaboration as we worked with Indigenous and local communities to prioritize care for the environment and shared economic prosperity.

Our Purpose

This direct connection between what we do and how we do it is embodied in our renewed Purpose: *Empowering the lives of people today to create a sustainable tomorrow.* By integrating sustainability into our Purpose, we are strengthening our business with a vision for creating long-term value and ensuring we respond to increasing societal expectations, evolving risks, and new and exciting growth opportunities.

Dean Setoguchi,
President & Chief Executive Officer

Jim Bertram,
Chairman of the Board of Directors

Our sustainability progress

In 2023, we made significant progress on a number of important environmental and social areas.

Progressing decarbonization. In 2023, we reduced our emissions intensity by 21%, making significant progress towards our 2025 equity-based GHG target of reducing scope 1 and 2 emissions intensity by 25% from a 2019 baseline. Carbon-free power purchase agreements (PPAs) now represent nearly 10% of our commercial power and we will increase this to 40% within the next three years. Looking ahead, we continue to decarbonize our operations, as well as pursue the potential for a low-carbon hub in the Alberta Industrial Heartland to provide decarbonization services to our customers. This works sets us up for our longer-term 2035 GHG target of reducing equity-based scope 1 and 2 emissions intensity by 50% from a 2019 baseline.

Record safety performance. Ensuring the safety and wellbeing of our employees, contractors, and communities is paramount. In 2023, Keyera had our best safety year and record profits, driving home the point that safety is a cornerstone of business success. While we are pleased with our safety performance, we know there is still more work to do. In 2024, we will continue to live our value of "Home Safe" and remain focused on cultivating a proactive safety mindset everywhere we operate.

Embracing perspectives. We strongly believe that working collaboratively leads to shared success and mutual benefits. On our KAPS project, we worked closely with 10 municipalities and 22 Indigenous communities to bring their perspectives into the project development. KAPS generated more than $800 million in labour income, as well as supported local businesses. We also contracted over 60 Indigenous-owned or affiliated businesses during construction.

Committing to Reconciliation. Part of embracing perspectives has also meant taking the time to understand the role Keyera plays in advancing Reconciliation. Keyera has been on a journey to understand Canada's history, listen, learn and build trusting relationships. We recently formalized our Commitment to Indigenous Reconciliation and will continue to take steps to adapt and enhance our commitments as we integrate Indigenous relations and Reconciliation into the way we operate.

Empowering our people. Our people are at the heart of our business and they bring diverse perspectives, backgrounds and skills to the table. They are the reason for our many successes in 2023. We are proud to be ranked as one of Canada's Top 100 Employers and one of Alberta's Top 80 Employers for the thirteenth consecutive year.

Looking ahead

We have come a long way in 25 years, particularly in how we integrate sustainability into our business. We know that our ability to generate long-term value depends on strong environmental, social and governance (ESG) performance. Likewise, achieving our emissions goals and supporting our people and communities requires us to maintain the financial health of our business.

On behalf of Keyera's Board of Directors and Executive Leadership Team, we would like to thank all employees, communities, partners, investors and other stakeholders for their invaluable contributions to our sustainability journey. We are proud of the progress we made this past year and are excited about what the future holds. Together, we are on a path towards a sustainable tomorrow.

Dean Setoguchi,
President & Chief Executive Officer

Jim Bertram,
Chairman of the Board of Directors

About Keyera

As one of Canada's largest midstream businesses, Keyera plays a crucial role in processing, transporting, and marketing natural gas and NGLs that fuel modern life. In 2023, we employed over 1,000 people at 20 facilities and offices located in Alberta, Oklahoma, and Texas. We are driven to achieve our Purpose and Vision in alignment with our values.

PURPOSE
Empowering the lives of people today to create a sustainable tomorrow

VISION
To be the North American leader in delivering energy infrastructure solutions

MISSION
Connecting energy for life

Values

HOME SAFE
I take action to protect people & the environment

OWN IT
I deliver on my commitments

ALL IN
I work with others across Keyera to achieve superior outcomes

COUNT ON ME
I make decisions for the right reasons

DRIVE VALUE
I am driven & passionate about creating value for Keyera's stakeholders

Our Business

We operate an integrated Canadian-based energy infrastructure business with extensive interconnected assets and a depth of expertise in delivering energy solutions.

Our predominantly fee-for-service business consists of:

- natural gas gathering and processing,

- natural gas liquids processing, transporation, storage and marketing,

- iso-octane production and sales; and

- an industry-leading condensate system in the Edmonton/Fort Saskatchewan area of Alberta.

We strive to provide high-quality, value-added services to our customers across North America. We are commited to doing so in a manner that is safe, ethical, and environmentally and financially responsible.
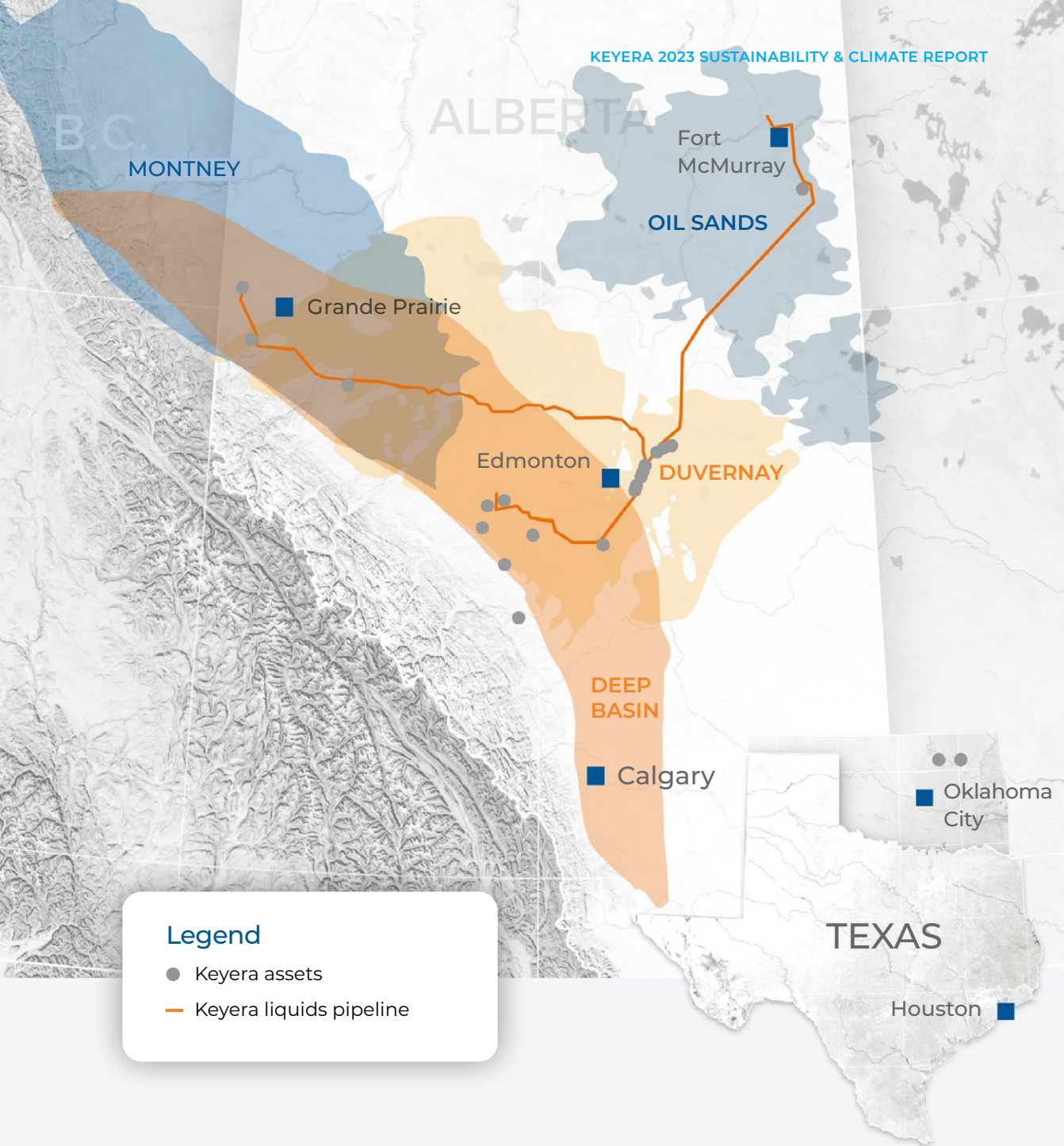
Legend

- ● Keyera assets
- — Keyera liquids pipeline

About this Report

Reporting standards

This report was developed using guidance from international reporting frameworks, including:

Task Force on Climate-Related Financial Disclosures (TCFD)

International Federation of Reporting Standards (IFRS)

International Petroleum Industry Environmental Conservation Association (IPIECA)

Global Reporting Initiative (GRI)

Materiality

As we deliver on our strategies to ensure long-term business sustainability, we are focused on six material areas: Safety, Emissions, People & Culture, Community & Indigenous Engagement, Land & Biodiversity and Water. These areas were determined via an independent materiality assessment which included interviews with our largest shareholders, board members, senior executives and other stakeholders.

Reporting scope

The content of this report includes all businesses and assets owned and operated by Keyera. Our GHG targets are equity-based. Additions or exclusions to data are noted throughout the report. This report focuses on our performance and activities from January 1 to December 31, 2023; however, may also refer to important advances in 2024. All of our scope 1 and scope 2 GHG emissions data has been subject to a third-party audit verification process. All financial information or dollar amounts are expressed in Canadian dollars.

Feedback

To inform our approach to sustainability, we actively engage with our stakeholders to understand their perspectives and solicit feedback on our performance. To provide feedback, please email us at sustainability@keyera.com. We welcome your questions, comments, and ideas.

Forward-looking information

This report contains forward-looking information, or forward-looking statements, and refers to non-GAAP financial measures. Please see "Advisories" on page 86.

Published August 6, 2024.

Strategy

Keyera is driven and passionate about creating long-term value for our stakeholders. As the world's energy needs and the expectations from stakeholders have evolved, so has our corporate strategy and approach to generating value. Our strategy prioritizes disciplined growth, asset integration, customer value and delivering energy in a way that is sustainable both today and tomorrow.

Corporate Strategy

As we advance our vision *to be the North American leader in delivering energy infrastructure solutions,* Keyera has a clear strategy that seeks to generate value through four pillars that leverage our competitive advantages and preserve our financial strength. Meeting the needs of our customers is central to our strategy as we offer value-added services through our strategically located and integrated infrastructure.

These pillars are integrated and complementary in delivering value. We continue to make adjustments and refine these pillars as our corporate strategy evolves.

Drive competitiveness of our assets

- Commitment to safe and profitable operations
- Competitive cost structure
- Strong portfolio of assets and high-performance people

Strengthen our integrated value chain

- Enhance and extend our integrated assets to access high-value markets
- Provide value-added services to customers
- Acquire, construct and optimize high-barrier to entry assets

Ensure long-term business sustainability

- Proactively manage risks and advance opportunities to reduce environmental impact
- Build and maintain collaborative, mutually beneficial relationships with stakeholders
- Continue to advance our strong corporate governance practices and culture
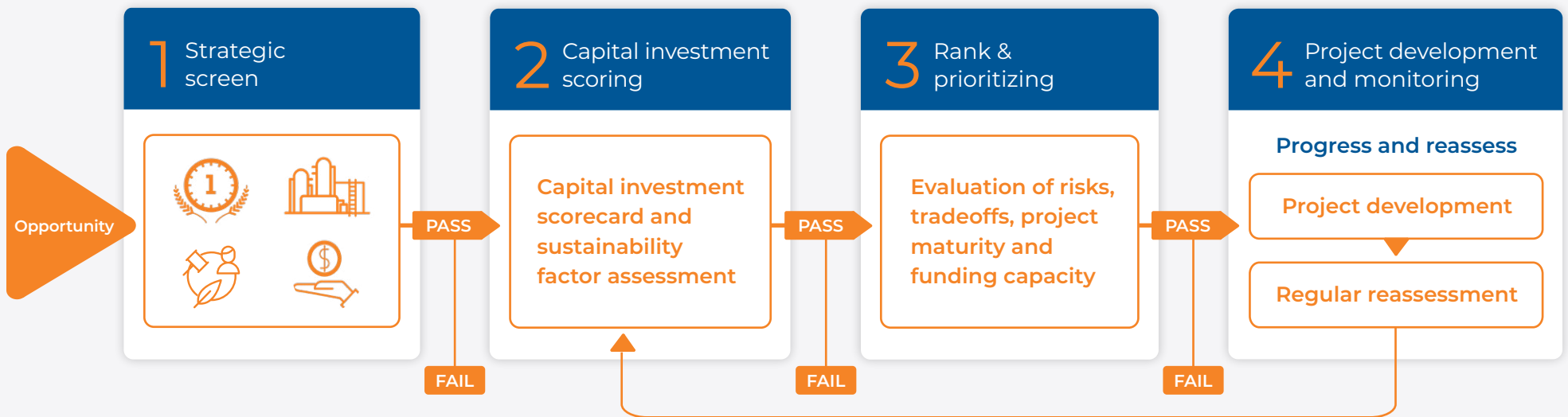
Demonstrate financial discipline

- Clearly defined investment criteria to generate strong returns
- Increase stability of cash flow and return capital to shareholders
- Preserve our financial strength and maintain low debt leverage metrics

Sustainability in Decision Making

Sustainability enables efficiency, profitability, and resiliency – today and over the long run. By making business sustainability a pillar of our corporate strategy, we proactively manage risks and build trusting, mutually-beneficial relationships which support business growth. A long-term sustainability view also allows us to capitalize on opportunities, such as those presented by the energy transition.

Environmental and social considerations are an integral part of our corporate strategic planning and decision-making processes, including our capital investment framework. Acquisitions, divestitures, major projects and new service offerings must all undergo a screening process which includes an assessment of long-term financial viability and sustainability factors such as emissions, Indigenous and community participation, water and biodiversity.

Capital investment framework

Opportunity

1 Strategic screen

PASS

FAIL

2 Capital investment scoring

Capital investment scorecard and sustainability factor assessment

PASS

FAIL

3 Rank & prioritizing

Evaluation of risks, tradeoffs, project maturity and funding capacity

PASS

FAIL

4 Project development and monitoring

Progress and reassess

Project development

Regular reassessment

1. Opportunities are evaluated based on their alignment with the four pillars of our corporate strategy.

2. Opportunities are assessed based on projected quality of cash flow, project returns, business risk, size/impact, as well as a quantitative and qualitative assessment of sustainability factors.

3. Using a business portfolio perspective, opportunities are ranked and prioritized.

4. Top opportunities progress to our stage-gate process of project development. We closely monitor opportunities at each gate to ensure they continue to meet the criteria for allocation of resources relative to competing opportunities.

Sustainability decision-making tools

In addition to our capital investment framework, sustainability-related considerations have been incorporated into many of our core decision-making processes. These include:

- **Project delivery system** – Sustainability factors are considered at each stage gate. This includes screenings and risk assessments for community engagement, emissions, safety, land use and water, and human resources.

- **Forecasting** – We conduct industry and market analyses, as well as detailed GHG and financial modeling to understand the various impacts of carbon pricing on projects.

- **Budgeting** – Sustainability-related management and compliance costs, in particular carbon compliance costs, are included in annual and project plans.

- **Turnarounds and upgrades** – Emission and water reduction opportunities are assessed during major turnarounds and facility upgrades.

- **Enterprise risk management (ERM) program** – Sustainability factors are reviewed as part of the annual enterprise risk identification process. Carbon and Industry Sentiment have been identified as principal risks within our current ERM.

Evaluating and pricing carbon

Keyera uses a blend of quantitative and qualitative approaches to evaluate sustainability within our cost-benefit evaluations. Keyera uses the Canadian federal carbon price as one of our internal carbon price cases. The federal carbon price was $65 per tonne of carbon dioxide equivalent in 2023 and is legislated to rise to $170 per tonne by 2030. To confidently make investments and project decisions, Keyera and our industry depend on stable, juridictionally-aligned public policy and regulatory processes.

Business planning timelines

Our corporate strategy, capital investment framework and business planning processes consider near-term (one to three years), medium-term (four to 10 years), and long-term (11 to 25 years) timeframes. Generally, nearer-term views have a higher degree of confidence, whereas longer-term views have a larger degree of uncertainty.

"Our capital investment framework and other decision-making tools help us apply a disciplined approach to managing our business. These tools ensure we are generating long-term value in a way that is consistent with our strategy."

Eileen Marikar,
SVP and Chief Financial Officer

KAPS

KAPS is more than a pipeline – it's an energy infrastructure solution that helps unlock partnerships, prosperity and the energy transition.

KAPS

An Energy Infrastructure Solution

Completed in the summer of 2023, KAPS is the largest project in Keyera's history and a platform for growth for our company. The 575-kilometre pipeline connects northwestern Alberta energy to the Alberta Industrial Heartland, and strengthens Keyera's integrated value chain by transporting NGLs and condensate from the Montney and Duvernay fairway to Keyera's Fort Saskatchewan infrastructure. The pipeline enables Keyera to provide additional value-added services to our customers. KAPS is a 50/50 joint venture with Stonepeak, an investment firm specializing in essential infrastructure. Stonepeak is involved in the governance of KAPS.

Supporting the energy transition

As the world transitions to a lower-carbon future, natural gas and NGLs will continue to be required as a bridging fuel to meet growing global energy demand. KAPS enables increased natural gas production which can displace energy sources such as coal.

Given that KAPS is primarily powered by electric pumps, it has minimal direct emissions. In 2023, KAPS had an emissions intensity of 0.0013 tCO_2e/m^3OE and we anticipate this emissions intensity will decrease over time. Emissions intensity from the KAPS pipeline is approximately 20 times lower than trucking (the alternative form of transportation for these products). (Note: Stats calculated from Environment and Climate Change Canada's Fuel Life Cycle Assessment (LCA) Model).


"KAPS is furthering economic opportunity and prosperity for Indigenous partners and communities as well as for the entire province. I'm excited to see the positive impacts this project will have and the economic growth we'll see in the years to come."

Honourable Danielle Smith,
Premier of Alberta

Unlocking Economic Prosperity

Canada is well-positioned to meet the growing global demand for responsible energy, and KAPS plays a key role in unlocking NGL reserves in the Montney basin (located in northwest Alberta and northeast British Columbia). By providing a competitive transportation alternative that allows producers to grow natural gas production, KAPS is advancing Canada's energy industry and driving greater domestic economic growth for Canada and Alberta.

Over the course of construction, KAPS employees and contractors worked 7.7 million hours, with over 2,650 workers involved in the project during peak construction. KAPS generated more than $800 million in labour income, as well as supported local suppliers and businesses. Looking forward, KAPS will continue to support local jobs and contribute millions of dollars in taxes and GDP.
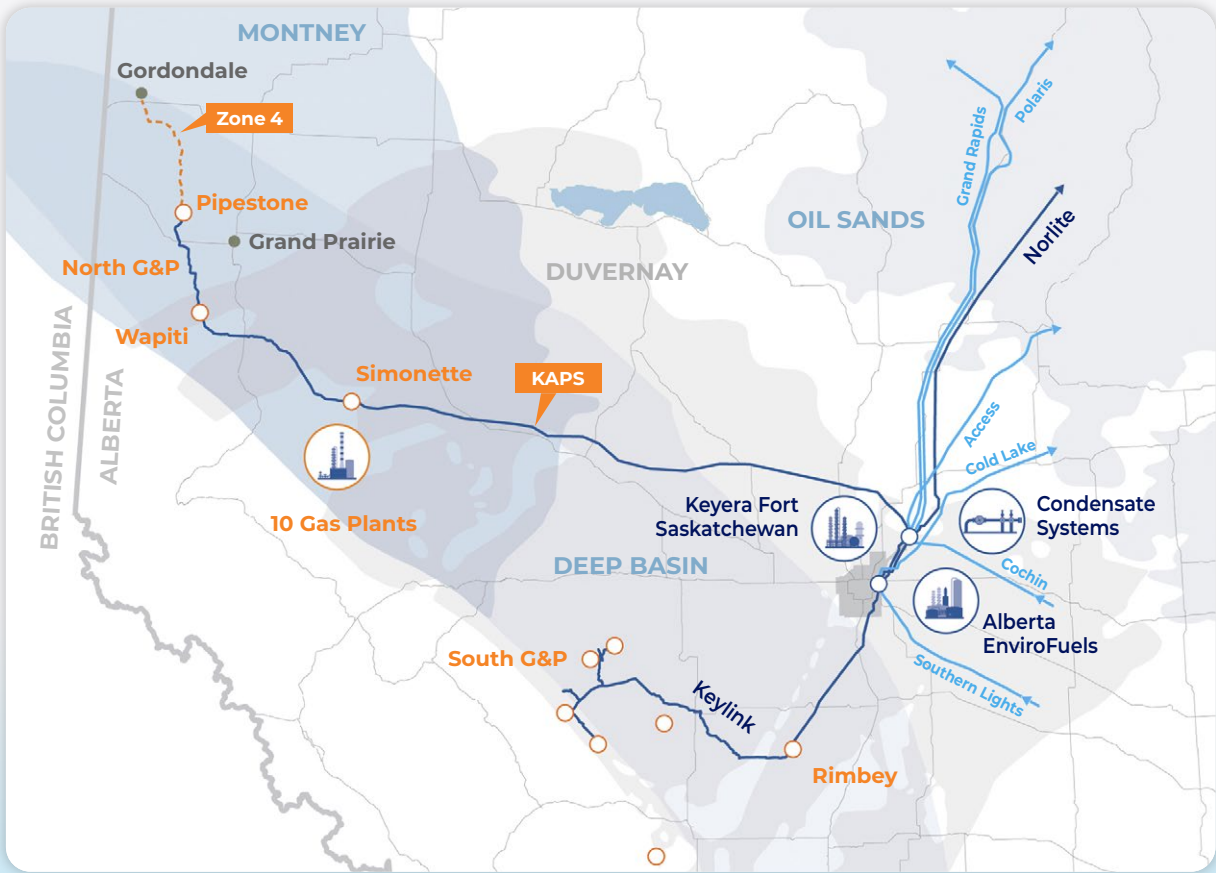
"This project strengthens our local economy, attracts vital investments, and fosters job creation, benefiting both our region and all of Alberta… This significant achievement enhances our region's position in the global energy landscape."

Reeve Bob Marshall,
County of Grande Prairie

Strong Partnerships

From day one, it was important to have community understanding and support for KAPS. At each stage of the project, we stayed true to our engagement approach to listen, understand community needs and impacts, and create strong relationships built on mutual trust. We engaged with communities and landowners along the route early and often.

- **>400** site visits
- **>80** Indigenous community engagement meetings
- **Hundreds** of conversations with landowners and local governments
- **~350 route changes** made based on feedback

As a result of our engagement, KAPS received support from all of the 10 municipalities, 22 Indigenous communities and the approximately 600 landowners and occupants along the route.

Throughout the course of the project, KAPS invested over $4.5M in social investment and community engagement along the pipeline route.

In celebration of KAPS completion, Keyera invested an additional $300,000 in communities along the right-of-way through our Keyera Connects program.

Through our partnership with Project Forest, we are helping to plant ~50,000 trees to rewild the Wagner Natural Area, which is close to our KAPS right-of-way.

We partnered with Inside Education to engage >8,500 youth living in communities along the KAPS route to explore Alberta's natural environment and economy.

"When you are at the table at an early stage, you can influence change and opportunity... Keyera gave us that opportunity. Keyera has set the example of how projects should be built in Alberta."

Chief George Arcand Jr.,
Alexander First Nation

Capacity Building

For KAPS, part of unlocking partnerships and prosperity was to work with local and Indigenous communities to build capacity through employment, supplier contracts, mentorship and training.

We put a focused effort towards supporting local businesses, and engaged with First Nations and Métis communities and municipalities to identify procurement and employment opportunities.

Over 60 Indigenous-owned or affiliated businesses were contracted on KAPS, resulting in ~$272M in contracted services.

We also invested in local skills training and development through internal programs and external partnerships.

For example, Keyera partnered with the Northern Alberta Institute of Technology (NAIT) to develop an education and training initiative for Indigenous community members interested in energy industry career paths. This partnership focuses on eliminating barriers to advancement for Indigenous Peoples by providing supports, such as tuition fees, textbooks and study support.

With KAPS now in its operational stage, we continue to support businesses and capacity building within local communities.

In 2018, KAPS initiated an **Indigenous Environmental Monitor Program** with communities along the route. The program provided a vital link between project construction and Indigenous communities, ensuring that Indigenous knowledge and values were considered during the project. Environmental monitors conducted wildlife sweeps and water quality monitoring alongside the KAPS environmental team.

Not only was the program invaluable for KAPS environmental planning, it also served as valuable experience to the local monitors.

"KAPS monitoring was a valuable experience that contributed and led directly to my current employment. Without KAPS reaching out to our Nation to offer these opportunities, my current employment would not have happened."

Gus Morin,
Monitor & Enoch Cree Nation member

Responsibly Built and Operated

At every step of development and construction we made safety and care for the environment a central value. Given the complexity of the work, thorough assessments, detailed pre-planning and comprehensive management plans were essential.

Safety

KAPS established stringent safety standards in design and construction, and set high safety performance expectations when selecting contractors. We had a robust hazard identification program, ongoing analytics and frequent inspections.

KAPS had a total recordable incident frequency (TRIF) of 0.36 and a lost-time injury frequency (LTIF) of 0.05.

Environment

To understand and mitigate our environmental impact, Keyera engaged over 180 subject matter experts, including wildlife specialists, paleontologists, water quality monitors and drilling waste specialists. These experts worked with project teams to identify critical areas and develop detailed, site-specific environmental management plans. The KAPS route avoided environmentally protected areas and minimized length through wildlife areas, wetlands and watercourses.

The KAPS pipeline is made of recycled steel and was manufactured locally in Alberta.

How KAPS safely managed 133 water crossings

In its 575-km journey across Alberta, the KAPS project crossed 133 water courses, including one of the largest water crossings in Alberta, the Athabasca River.

The KAPS team approached each watercourse with the highest environmental standards. We conducted extensive environmental assessments and worked with experts to select the most appropriate pipeline installation location and timing. The most common installation method used to install pipeline under watercourses was horizontal directional drilling (HDD). HDD uses a specialized drilling rig to bore a path under the water body so that the bed and banks of the river or stream are not impacted.

Climate & Emissions

The world must address the challenge of climate change while also meeting the growing demand for safe, reliable and affordable energy. Natural gas can meet today's energy needs, while also providing a bridge to a lower-carbon economy. As a leading Canadian energy infrastructure company, Keyera has the connections, expertise and passion to support Canada and the world to transition to a lower-carbon future.

Energy Transition Strategy

In alignment with our long-term corporate strategy and our belief that global demand for lower-carbon energy will continue to grow, Keyera has developed a parallel path energy transition strategy. We are taking action to decarbonize our base operations, and at the same time, we are evaluating strategic, lower-carbon service offerings that will help us, our customers and our industry reduce emissions.

Decarbonizing base operations

Pursuing operational efficiency and employing technology

Optimizing utilization of our facilities

Supporting renewable energy

Exploring carbon capture, utilization and storage (CCUS)

Evaluating energy transition opportunities

Supporting lower-carbon fuels

Exploring hydrogen opportunities

Solvents that support lower-intensity production

Enabling customer carbon capture

GHG targets

To enable our energy transition strategy, Keyera set near-term and long-term GHG emissions intensity targets in 2021. The near-term target sets a clear path to improve asset efficiency and reduce emissions intensity. Our long-term target builds on that momentum to further decarbonize our portfolio and create value as we move towards a lower-carbon future.

Using 2019 as our baseline year, we have committed to reducing our scope 1 & 2 equity-based emissions intensity by:

25% By 2025

50% By 2035
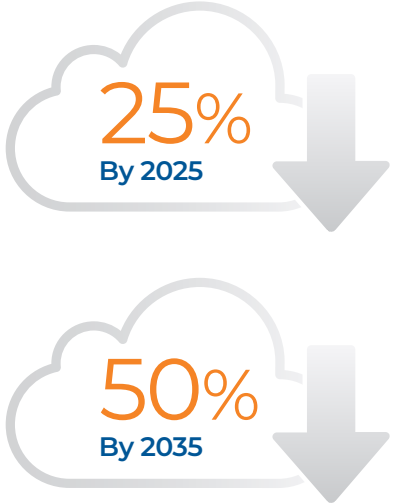
Emissions target progress

We have made significant progress towards our GHG targets, reducing emissions intensity by 21% since 2019. This was primarily achieved through:

1) portfolio optimization efforts
2) operational efficiencies and methane reductions
3) increased asset utilization and
4) renewables and a greening grid.

We are continuing to progress towards our 2025 and 2035 emissions intensity targets through further investments in operational efficiency, increased volumes through lower-emission assets, the increased use of renewable power and the continued greening of Alberta's grid.

As CCUS and other emission reducing technologies mature with demonstrated economic viability, they can become important levers to help us meet our longer-term target.

GHG target pathways

Carbon intensity (tCO$_2$e/m^3)

2019: 0.0521

↓ 21% since 2019

2023: 0.0411

- Asset optimization
- Operational efficiency
- Methane reductions
- Renewables and greening grid

Operational efficiency and portfolio optimization

Increased throughput

Renewables and greening grid

CCUS & other enabling technologies

2035 target ↓ 50%

2035: 0.026
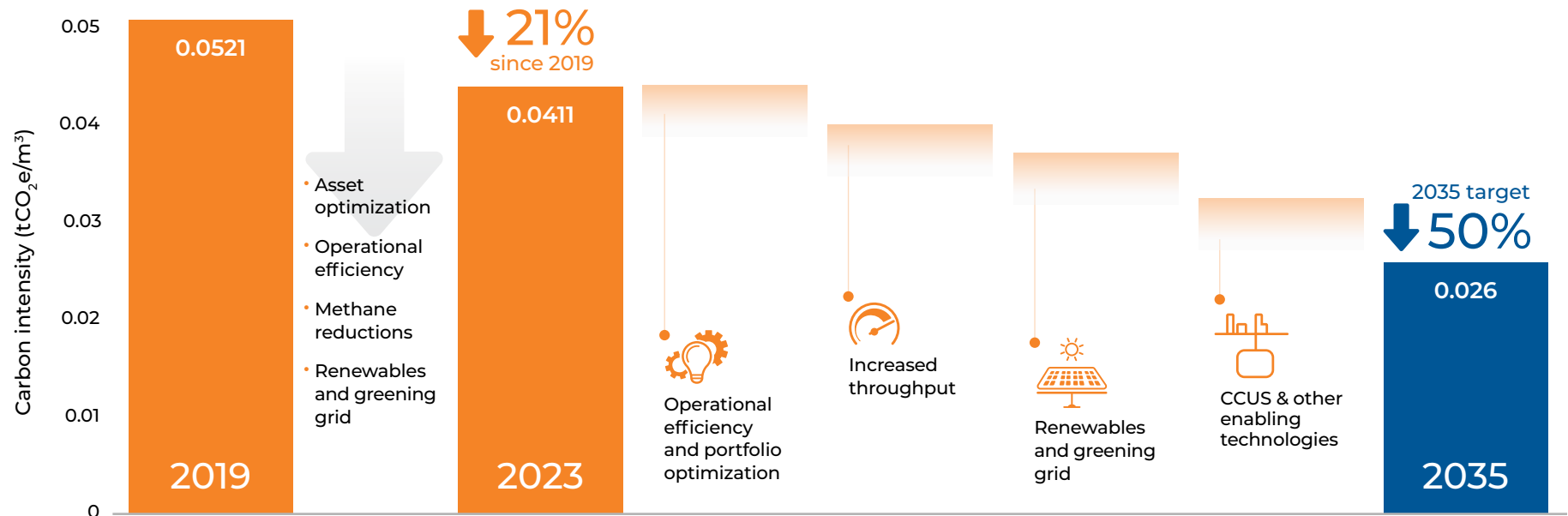
Decarbonizing our base operations

Reducing operational emissions decreases Keyera's environmental footprint, while also proactively addressing regulatory impacts and stakeholder concerns. Decarbonization efforts often lead to improved operational efficiency and reduced costs.

We are pursuing the decarbonization of our assets through four main strategies:

1) Supporting renewable energy development

- Form partnerships with renewable energy providers to reduce emissions associated with power use at our facilities.
- Explore small-scale renewable energy generation and energy storage on existing sites.

Recent progress

The Michichi Solar Project, our first PPA, became operational in 2023. This PPA now provides nearly 10% of our commercial power requirements. We also signed a new carbon-free solution PPA to start in 2025. Combined, these PPAs will account for approximately 40% of our commercial power needs in 2025.

2) Investing in technology and operational efficiency

- Invest in upgrades, retrofits, and digitalization to enhance our operational efficiency, reduce emissions, and improve performance.
- Explore low-carbon heat and electricity alternatives.

Recent progress

We developed and began to execute on a multi-year GHG reduction plan that seeks to both reduce emissions and achieve cost efficiencies (see page 28).

In addition, Keyera received funding approval from Emissions Reduction Alberta to evaluate a battery energy storage system at AEF.

3) Optimizing utilization of facilities

- Invest in lower-carbon assets/business lines and selectively diverting from high-carbon assets.
- Consolidate facilities transferring volumes to optimal facilities and suspending less efficient operations.

Recent progress

We completed the KAPS pipeline in 2023 which will increase volumetric throughput at a lower emissions intensity relative to Keyera's overall asset portfolio. We also continued to realize the emission and economic benefits of our Gathering & Processing (G&P) optimization efforts which consolidated six gas plants to redirect gas to more efficient assets.

4) Exploring carbon capture, utilization, & storage

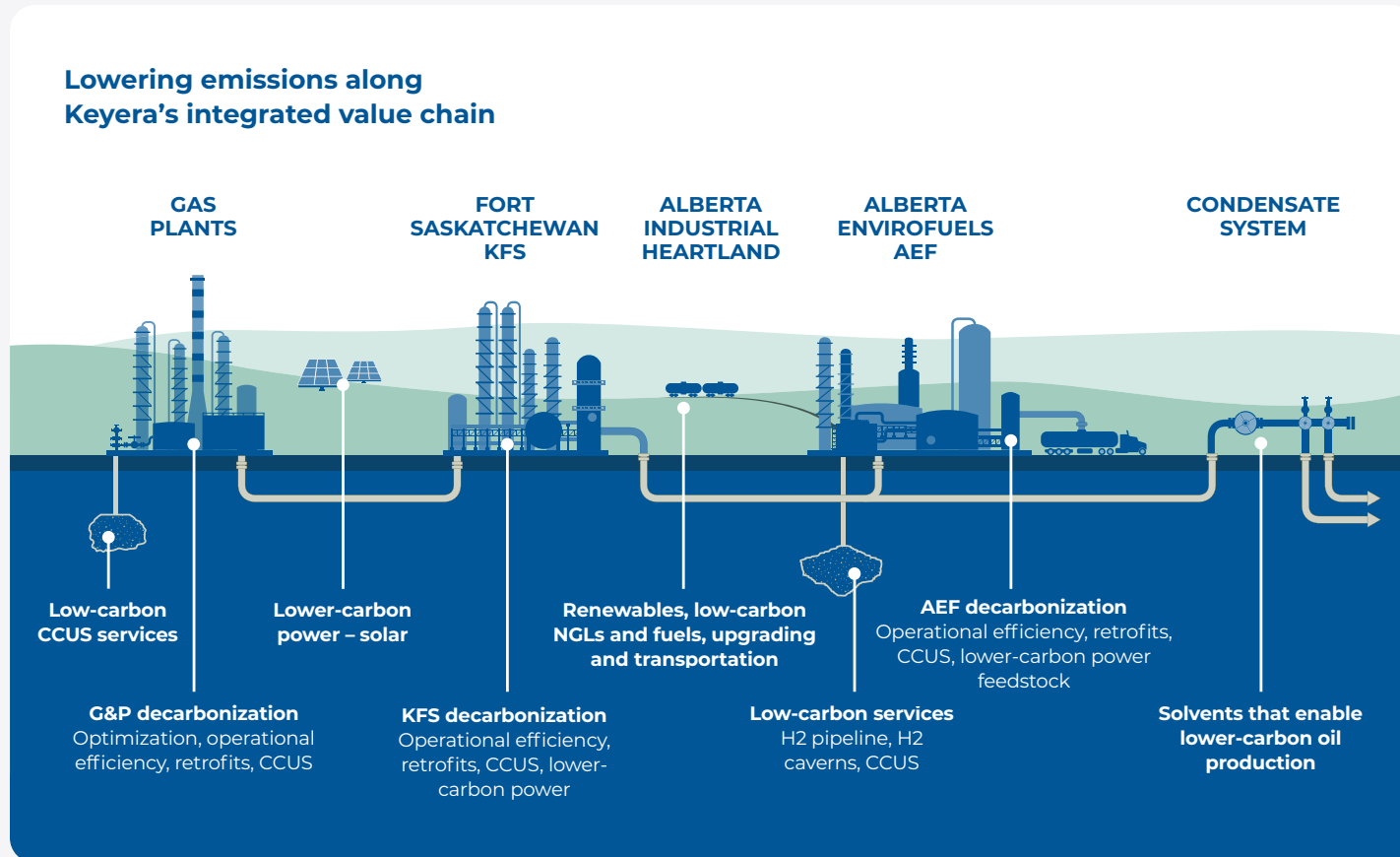- Evaluate carbon capture and storage to reduce emissions from our facilities.

Recent progress

We continued to explore the technical and economic viability of carbon capture, utilization, and storage at some of our facilities.

Exploring energy transition opportunities

In parallel with our efforts to decarbonize our base business, Keyera is exploring new lower-carbon services and business models that leverage our current asset base and support our industry to reduce its emissions. Opportunities include CCUS, lower-carbon fuels and associated transportation, solvents that improve production efficiency, and hydrogen services and transportation. The image below depicts examples of energy transition opportunities currently being explored across our value chain.

In particular, we have a vision to leverage Keyera's assets in the Alberta Industrial Heartland to provide cost-competitive decarbonization services to our customers.

Lowering emissions along Keyera's integrated value chain

GAS PLANTS

FORT SASKATCHEWAN KFS

ALBERTA INDUSTRIAL HEARTLAND

ALBERTA ENVIROFUELS AEF

CONDENSATE SYSTEM

Low-carbon CCUS services

Lower-carbon power – solar

Renewables, low-carbon NGLs and fuels, upgrading and transportation

AEF decarbonization
Operational efficiency, retrofits, CCUS, lower-carbon power feedstock

G&P decarbonization
Optimization, operational efficiency, retrofits, CCUS

KFS decarbonization
Operational efficiency, retrofits, CCUS, lower-carbon power

Low-carbon services
H2 pipeline, H2 caverns, CCUS

Solvents that enable lower-carbon oil production

Progress through collaboration

We believe working together is required to move the needle on climate solutions. Our energy transition-related collaborations include:

- Partnership with NorthRiver Midstream and Entropy to explore a Grande Prairie Net Zero Gateway carbon storage hub.

- A Memorandum of Understanding (MoU) with CN Rail to explore the development of a clean energy terminal to transport conventional and lower-carbon energy products.

- An MoU with Shell to collaborate on low-carbon projects, including the evaluation of CCUS opportunities and hydrogen transportation.

- Partnership with the University of Alberta to research hydrogen storage in salt caverns.

Climate Governance & Management

As the stewards of Keyera's business, the Board of Directors and Management believe Keyera must take a long-term view of the potential implications of climate-related risks and opportunities. The Board and Management work together to incorporate climate and emissions within Keyera's corporate and financial strategies.

Board governance

Keyera's Board of Directors is ultimately accountable for the incorporation of climate matters within strategy, financial planning, performance measurement and ERM. Their oversight is supported through the Board committee structure.

As it relates to climate, the Governance and Sustainability Committee (GSC) oversees:

- Climate and emission related strategies
- Setting and tracking progress of GHG performance targets
- Stakeholder engagement on climate issues
- Sustainability disclosures
- Climate matters within the ERM program

In addition, the GSC is responsible for ensuring the Board has the appropriate experience and diversity, as well as directing the Board's continuing education requirements. In 2023, Keyera's Board members participated in information sessions on emissions, sustainability, ESG (environmental, social and governance) disclosure, industry fundamentals, and investor and stakeholder sentiment. In addition to the work of the GSC, the Human Resources Committee has oversight of Keyera's executive and employee compensation program (which includes an emissions performance component).

The Board committees meet quarterly and terms of references are available on Keyera's website.

In addition to committee work, the Board considers climate within strategy development, annual budgeting, major capital expenditures and acquisitions and divestitures. On an annual basis, the Board holds a dedicated two-day strategy session where they review emerging macro and industry trends/forecasts and set Keyera's strategic priorities. Since 2021, Board strategy sessions have considered the impacts of emerging energy transition risks and opportunities, including emissions regulations, impacts to financing and potential lower-carbon business opportunities. These factors are fed into Keyera's long-term strategic plan.

More information about Keyera's Board governance can be found in our Governance section (see page 62).
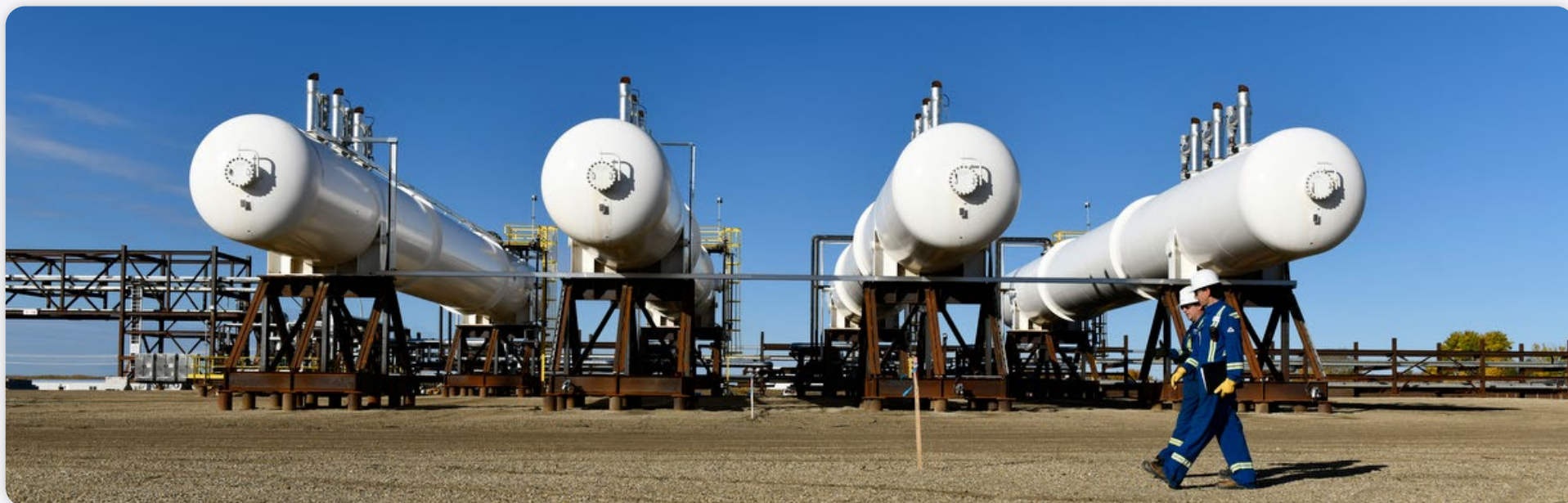
Management

Keyera's CEO is accountable for leading Keyera's business strategy, including considering climate-related risks and opportunities. The CEO serves as a liaison to the Board and works directly with them on climate-related management and strategy. Progress on our emissions targets is provided to the GSC on a quarterly basis.

Sustainability and climate are under the direct accountability of Keyera's SVP of Sustainability, External Affairs and General Counsel. This role is accountable for Keyera's sustainability and climate strategies, stewarding our GHG targets, performance monitoring, as well as related disclosures.

Other executive team members are accountable for assessing and managing climate-related risks and opportunities within their respective areas. For example, the SVP of Operations and Engineering is accountable for our multi-year GHG reduction plan and the SVP and Chief Commercial Officer stewards energy transition opportunities.

Individual functional leaders are responsible for identifying, assessing and managing climate risks related to their business units. We have several cross-functional teams and committees that have climate-related mandates. For example, Operations Transformation and Sustainability teams collaborate with Engineering, Operations and business units to identify and implement

GHG reduction opportunities. Keyera's Investment Committee includes climate within their evaluation of corporate investment opportunities.

We have made steady progress integrating emissions performance and climate-related risk into our decision-making frameworks, including improving how we quantify and evaluate short, medium and long-term financial impacts of emissions regulations. We regularly monitor legislation and market trends and use a corporate financial GHG emissions model to forecast potential financial impacts of carbon regulation. Climate is considered in our capital allocation framework (see page 11), ERM process (see page 26), budgeting process and project delivery framework.

Climate Risk Management

Keyera regularly evaluates the risks climate change presents to our long-term strategy and business resilience. Keyera evaluates these climate risks as part of our formal Enterprise Risk Management (ERM) program. The ERM program was developed using the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) framework.
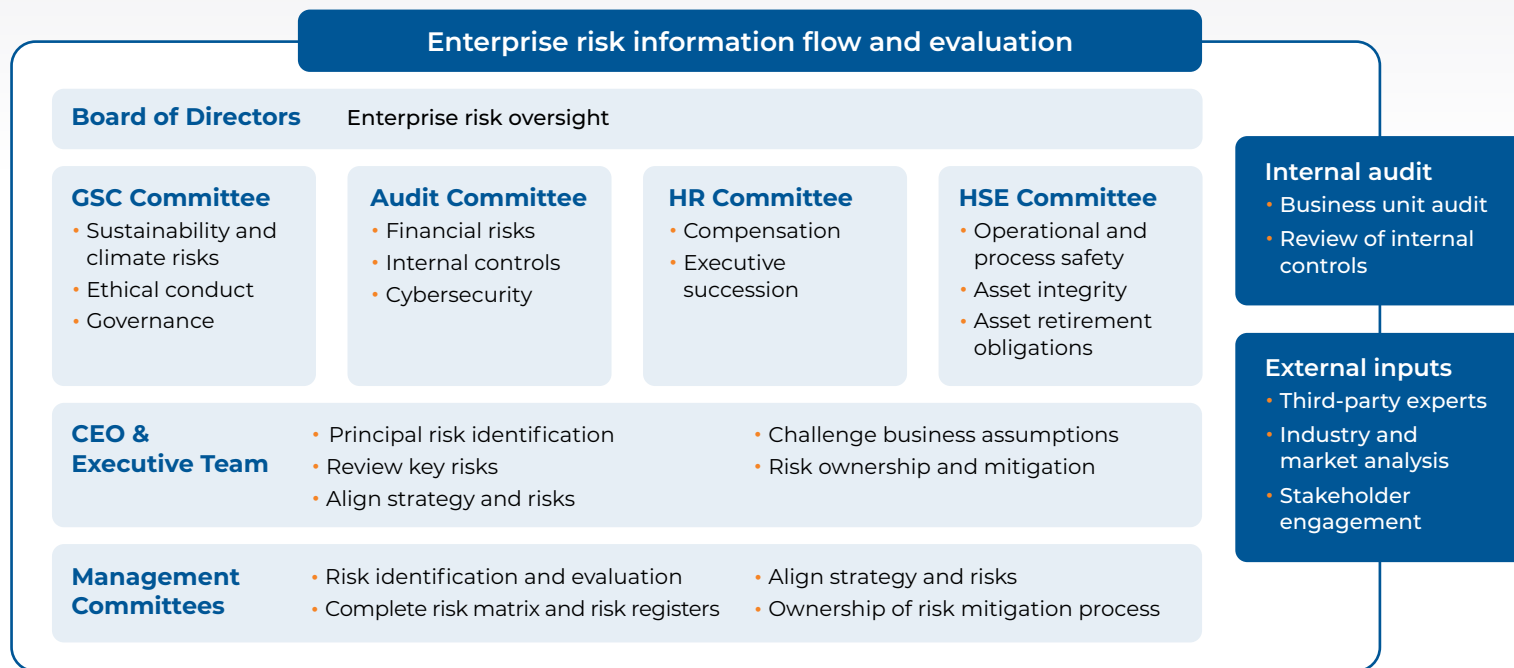
The Board is accountable for the ERM program and ensuring relevant risks are identified and appropriate controls and mitigations are in place. These risks are incorporated into our annual planning, long-term strategic plan and capital investment decisions.

The ERM review happens annually and involves a cross-company group which identifies and evaluates enterprise risks relative to potential business impacts and likelihood of occurrence. Climate-related risks, including implications on access to capital, regulatory cost, consumer demand, market dynamics, as well as stakeholder and reputational risks have historically been considered.

The full list of risks is then reviewed and prioritized by the Executives and principal risks are identified. Each principal risk is assigned to a senior leader who is responsible to mitigate and monitor that risk.

In 2023, Keyera recalibrated its ERM program to ensure it aligned with Keyera's revised corporate strategy. As part of this process, we added 'Carbon' as a principal risk, to reflect current and future carbon compliance costs, as well as carbon-related transitional risks that have the potential to impact Keyera and our customers.

Enterprise risk information flow and evaluation

Board of Directors — Enterprise risk oversight

GSC Committee
- Sustainability and climate risks
- Ethical conduct
- Governance

Audit Committee
- Financial risks
- Internal controls
- Cybersecurity

HR Committee
- Compensation
- Executive succession

HSE Committee
- Operational and process safety
- Asset integrity
- Asset retirement obligations

Internal audit
- Business unit audit
- Review of internal controls

CEO & Executive Team
- Principal risk identification
- Review key risks
- Align strategy and risks
- Challenge business assumptions
- Risk ownership and mitigation

External inputs
- Third-party experts
- Industry and market analysis
- Stakeholder engagement

Management Committees
- Risk identification and evaluation
- Complete risk matrix and risk registers
- Align strategy and risks
- Ownership of risk mitigation process

Emissions Management

Emissions management is an important and growing component of Keyera's corporate strategy and planning. We take the time to monitor and evaluate how legislative changes, compliance costs and changing customer needs could impact our business over the near and long-term.

Monitoring

All of our operations have controls and procedures in place to track, report and manage scope 1 and scope 2 GHG emissions. We also closely monitor criteria air contaminants, such as sulphur dioxide (SO_2), nitrogen oxides (NOx), volatile organic compounds (VOC) and particulate matter (PM).

We do regular facility fugitive emissions surveys and are piloting new fence line monitoring at some facilities to speed up leak identification and repair. We regularly test operating equipment and ambient air quality to ensure we meet all applicable regulatory requirements. We also participate in several regional airshed organizations to track and manage air quality within our communities. Keyera has systems in place to track and respond as quickly as possible to issues that may emerge. We share our emissions performance broadly with our operations, business development and Executive teams.

Annually, Keyera undergoes third-party verification of our scope 1 and 2 emissions for all our operations.

Risk and opportunity assessments

Risks and opportunities in climate-related reporting and management are rapidly evolving and have the potential to impact our business if not managed well.

Our understanding and evaluation of emissions and climate-related risks are informed in several ways:

- We monitor legislative initiatives and regulatory trends across Canada, the U.S. and globally, and engage with industry organizations and government on policy development and energy transition opportunities development.

- We monitor commodity forecasts and market fundamentals, including engaging with third-party experts.

- We monitor community sentiment, as well as legal and regulatory factors influencing the energy industry.

- We monitor global emissions frameworks and standards, such as the Science Based Targets initiative (SBTi).

Integration into decision making

Emissions and climate considerations are included in our annual corporate strategy sessions and in many of our decision-making tools. For example, they are included in our capital investment framework which we use to evaluate acquisitions, divestitures, new projects and major upgrades. Emissions and fuel consumption are also a part of every stage gate of our project delivery system. More information is available within the "sustainability in decision making" section on page 11.

To quantify carbon risk, Keyera uses internal carbon price cases, including the Canadian federal carbon price (see page 12). Furthermore, we conduct detailed GHG emissions and financial modeling to understand potential impacts of carbon pricing on facilities and projects.

We forecast carbon-related compliance costs for all facilities and across our business portfolio. We continue to proactively explore ways to enhance how we evaluate and quantify climate and emissions factors in our decision-making processes.

Multi-disciplinary management

Monitoring, quantifying and evaluating emissions is coordinated through a multi-disciplinary internal team which includes Sustainability, Operations, Corporate Strategy and Business Development. We have a dedicated GHG group which meets monthly to share information and support emissions-related evaluations, strategy development and GHG reductions.
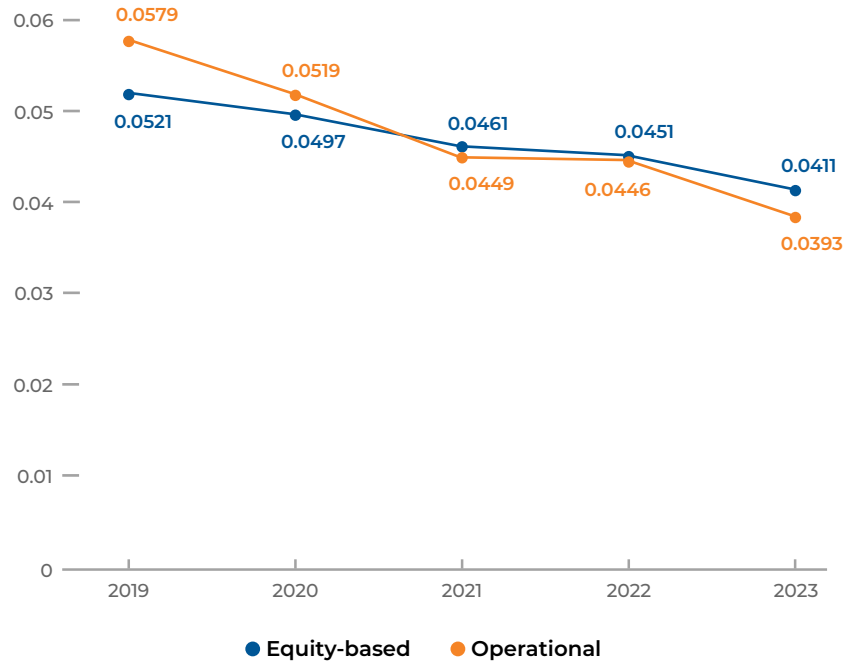
GHG reduction plan

To continue to drive emissions intensity and absolute reductions, Keyera developed a multi-year GHG Reduction Plan in 2023. This five-year plan prioritizes initiatives that both achieve emissions reductions and improve business profitability.

Our plan includes a deep dive profitability analyses at key facilities. As part of this process, our team reviews all operational areas, equipment and/or processes, with a particular attention to high fuel or energy users. Using this information, we consider engineering studies, abatement projects, process improvements, retrofits or business development-related opportunities. In 2023, we conducted an in-depth review at our Rimbey facility and we plan to apply lessons learned from this analysis and conduct in-depth reviews at other core assets.

"Over the last five years, we have built internal capacity, refined corporate decision-making tools and created partnerships that will support further reductions as we drive towards our 2035 target."

Jamie Urquhart,
SVP and Chief Commercial Officer

Emissions performance

Emissions intensity (tCO$_2$e/m^{3}oe)

0.0579
0.0521
0.0519
0.0497
0.0461
0.0449
0.0451
0.0446
0.0411
0.0393

0.06
0.05
0.04
0.03
0.02
0.01
0

2019 2020 2021 2022 2023

● Equity-based   ● Operational

Absolute emissions (tonnes CO$_2$e)

2,000,000
1,500,000
1,000,000
500,000
0

2019 2020 2021 2022 2023

■ Operational Scope 1 emissions   ■ Equity Scope 1 emissions
■ Operational Scope 2 emissions   ■ Equity Scope 2 emissions

Emissions intensity

Our operational-based scope 1 and scope 2 emissions intensity decreased by 12.0% from 2022 to 2023. Equity-based scope 1 and scope 2 emissions intensity decreased by 8.8%.

Emissions intensity reductions are primarily a result of 1) investments in operational efficiencies including retrofitting boilers, heaters and engines, and optimizing equipment to reduce fuel consumption; 2) increasing volumes processed through our assets, particularly related to our G&P optimization efforts; 3) reduced scope 2 emissions as a result of the introduction of the Michichi Solar PPAs and the greening of Alberta's power grid.
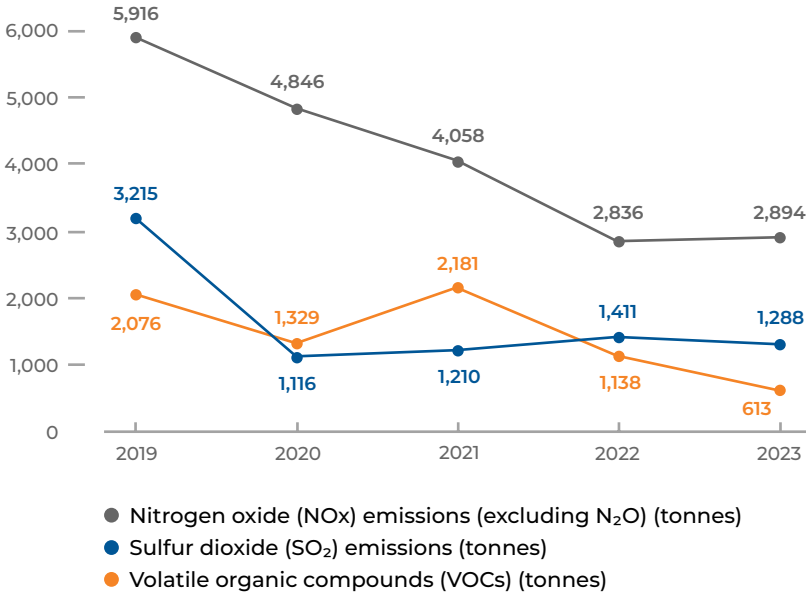
Absolute emissions

In 2023, we restarted the Cynthia gas turbine generator and increased iso-octane production at AEF, both which resulted in higher absolute emissions. Further, Keyera acquired additional equity in KFS and transferred operatorship of the Pipestone compressor station. These changes led to emissions on an operational-basis to remain relatively flat while equity emissions rose.

Scope 2 emissions decreased from 2022 to 2023, mainly attributed to our new solar PPA, increased self-generated power and reduced intensity from Alberta's power grid.

Air emissions

Air emissions chart (tonnes), 2019–2023:

	2019	2020	2021	2022	2023
Nitrogen oxide (NOx) emissions (excluding N_2O) (tonnes)	5,916	4,846	4,058	2,836	2,894
Sulfur dioxide (SO_2) emissions (tonnes)	3,215	1,116	1,210	1,411	1,288
Volatile organic compounds (VOCs) (tonnes)	2,076	1,329	2,181	1,138	613

- Nitrogen oxide (NOx) emissions (excluding N_2O) (tonnes)
- Sulfur dioxide (SO_2) emissions (tonnes)
- Volatile organic compounds (VOCs) (tonnes)

Air emissions

Keyera's nitrogen oxide emissions (NOx) stayed fairly flat year over year; but were down 51% from 2019. Sulfur dioxide (SO_2) emissions decreased by 8.8% from 2022 and by 60.0% from 2019. NOx and SO_2 reductions over the last five years were a result of continued efficiencies from our G&P optimization and operational efficiency improvements. Volatile organic compounds (VOCs) decreased by 46.2% from 2022 to 2023. These reductions were primarily attributed to fewer leaks in 2023, as well as increased effectiveness in how we identified and repaired the leaks that did occur. Our efforts to reduce venting in 2023 also played a role in lowering our VOC emissions.

Methane management

Methane is part of our corporate emissions intensity reduction targets and an important component of our emission reduction strategies. We actively monitor methane and seek to reduce fugitive emissions, venting and flaring within our operations.

The percentage of methane that makes up our total GHG emissions has been declining since 2019 and is now ~4% of total scope 1 emissions.

Our Fugitive Emission Management Plan (FEMP) establishes our plans and supporting programs to systematically detect and manage fugitive emissions. Through the FEMP, we regularly conduct Leak Detection and Repair surveys at our site, which use infrared cameras and highflow samplers to detect fugitive emission sources. In addition, our operations teams conduct annual reviews of flaring events to identify opportunities to reduce emissions. Over the last number of years, we upgraded pneumatic devices and installed instrument air compressors at some of our sites to reduce emissions from venting.

During project development and facility upgrades, our project teams proactively look for opportunities to enhance facility design, including construction and operational controls that would reduce flaring, venting, and methane emissions. We are also piloting a continuous methane monitoring technology that will allow us to remotely monitor for fugitive emissions and enable quicker response.

Looking forward

• Continue to refine how we integrate emissions into decision-making tools and use technology to drive data-informed decision making.

• Drive absolute reductions through our multi-year GHG reductions plan.

• Continue to evaluate suitable methods to understand scope 3 emissions.

• Work with partners to explore and implement new, lower-carbon technologies and business opportunities.

Methane (CH_4) emissions (tonnes)

Year	Value
2019	3,241
2020	3,173
2021	3,403
2022	2,985
2023	2,225
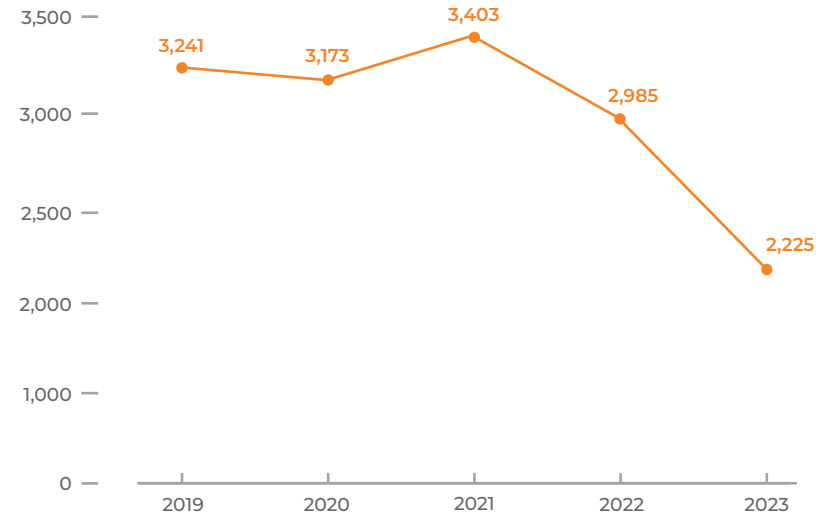
Methane emissions

Keyera reduced methane emissions by more than 700 tonnes from 2022 to 2023. This reduction is attributed to proactively repairing methane leaks, as well as reduced fuel combustion. Another contributor to our methane reduction was the transfer of ownership of our Pipestone compressor station.

Safe Operations

At Keyera, safety is not just a priority, it's a value. Operational excellence, asset integrity management and a culture of safety first has set the foundation for a safe, reliable and profitable company. Nothing is more important than the safety of our people and communities.

Operational Excellence

Keyera has a robust Operational Excellence Management System (OEMS) that ensures the proactive management of operational risks. Our OEMS guides our approach to safe and reliable operations, asset integrity management and environmental obligations. The OEMS is organized into seven integrated elements that work together to provide consistency and discipline to guide hazard and risk assessments, processes and procedures, document control, and maintenance protocols. Our OEMS also establishes requirements for employee accountability, change management, and how we learn and drive improvements. An ongoing focus for our company has been to make sure the OEMS is streamlined and applied consistently across all parts of our business.

OEMS structure

Leadership	Leaders articulate a clear vision for operational excellence, and create objectives and a culture to achieve it.
Employee accountability	Employees know what they are accountable for in achieving the vision and are properly incentivized to achieve it.
Risk identification	Risk is identified, assessed and prioritized for the organization.
Knowledge sharing	Communications and training processes are in place to share knowledge about risks and their controls.
Management of change	Processes are in place to manage changes of people, processes and equipment that could introduce new risks.
Continuous improvement	All processes are measured, verified and continuously improved.

Supplier safety management

We use ISNetworld, a supplier management platform, to assess supplier risk, prequalify contractors, and ensure those who work with us have the appropriate workplace safety, quality and environmental programs. A contractor's past performance is included in supplier selection and monitored by Keyera on an ongoing basis. We use our industry-recognized learning management system to conduct onsite contractor training and onboarding.

In 2023, our supply chain management group kicked off a supplier optimization initiative focused on core suppliers and efficient business processes. Some of the aims of this initiative are to better manage our suppliers' safety management and training, improve how we track quality, as well as further incorporate environmental and social considerations into supplier selection.

Looking forward

- Continue to focus on the consistent application of our OEMS across our business.

- Implement our new supplier management system and supplier safety efforts.

"Operational excellence and safety have a direct impact on facility efficiency, community trust and reliability for customers – all of which are unquestionably linked to company profitability."

Jarrod Beztilny,
SVP, Operations and Engineering

Personal & Process Safety

Our OEMS guides how we embed personal and process safety into our day-to-day work while managing our operations. Underpinning operational excellence at Keyera is a safety first culture. We believe that everyone has a role in maintaining a safe workplace and we expect all our employees to sign off on our Health, Safety and Environment Policy.

We began integrating our safety strategy and people strategy in 2023. Components of our people strategy were interwoven in our five-year safety roadmap. We also applied our listening strategy to our newly branded Safety Reconnects (see page 52).

Within our five-year safety roadmap, we have four safety priority areas which we have identified as necessary to maintain and improve our safety performance.

HOME SAFE
I take action to protect people & the environment

Our Home Safe value lies at the heart of our approach to operational excellence.

Visible safety leadership
Our leaders are accountable to engage with front-line workers and champion safety.

Enhanced accountability
Everyone at Keyera understands their accountabilities, including taking personal ownership for safety.

Critical task excellence
Procedures for critical tasks are clearly defined and diligently applied.

Prescribing safety expectations
Safety roles, responsibilities and expectations are explicitly mandated to reduce risk and prevent incidents.

In 2023, we elevated visible safety leadership by requiring targets for each facility and for all people leaders. Leaders from all levels participated in our Safety Reconnect company-wide events.

As part of critical task excellence and prescribing safety expectations, we are updating and streamlining our Corporate Safe Operating Practices (CSOPs) to provide clear safety expectations on how to execute work. In 2023, we also improved our investigation process to ensure that our corrective actions are addressing the root causes, not just the symptoms.

Process safety

Process safety ensures good design, engineering, operating and maintenance practices are in place to prevent significant events. We believe process safety is imperative to safeguarding our facilities and communities, and as such a proccess safety indicator metric is included within in our employee short-term incentive program. In 2023, we further integrated process safety into the planning and execution of our projects. We also incorporated process safety-related risk assessments into planning.

Also in 2023, we defined the process safety management competencies we expect our leaders to follow. In the coming year, we will provide training to further build those competencies. Having reviewed our risk matrix in 2022 (including incorporating high potential incidences), this last year we trained operations staff to apply standardized risk assessments at their sites.

A proactive culture starts with reporting

We believe that the foundation of a safe workplace is a proactive safety culture, where workers identify risks and hazards before they become issues. To help further promote a proactive mindset at Keyera, in 2022 we introduced a new reporting frequency metric which measures the number of hazards, near misses and incident reports per employee.

In 2023, we further emphasized the importance of this metric by adding it to the scorecard of our employee incentive plan. Employees rose to the challenge, more than doubling the reporting frequency target.

To ensure we address identified hazards, Keyera uses a system to track completion of corrective actions. We report progress to Management and the Board on a quarterly basis.

Emergency preparedness and response

Keyera has robust process safety and asset management programs in place to proactively prevent incidents; but in the unlikely event of an emergency, we're prepared to respond quickly and effectively.

Each facility has a site-specific Emergency Response Plan (ERP) which is updated annually. In developing the ERPs, we conduct a full risk assessment, including public consultation to understand community-specific risks. Facility plans fit into a corporate emergency response program which is supported by a Corporate Advisory Team and Field Emergency Coordination Hubs. We maintain partnerships with regional emergency services and agencies to help make sure we're ready to work together should an emergency arise. We have two Emergency Response teams specifically trained to respond to transportation events or releases to a water body.

Keyera staff regularly conduct tabletop exercises and full-scale drills to ensure we're prepared and to help identify opportunities to improve our response efforts.

Keyera Health & Safety Advisor and volunteer firefighter, Pat Safronovich, worked on the frontlines of the 2023 Alberta wildfires.
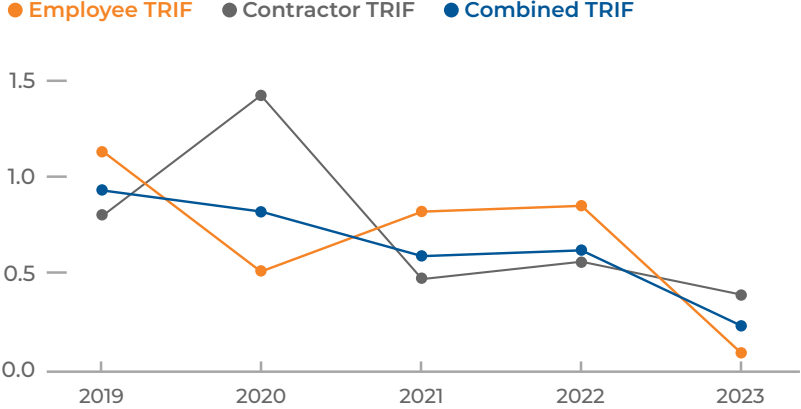
2023 wildfire response

In early May of 2023, hundreds of wildfires burned across Alberta leading to a state of emergency that put more than 24,000 Albertans on evacuation orders. Keyera's safety and field teams worked with local officials to monitor the fires, and as a precautionary measure, closed our Drayton Valley office and shut-in six gas plants. Our emergency response and business continuity plans were quickly put into action, and Keyera staff at those locations were evacuated.
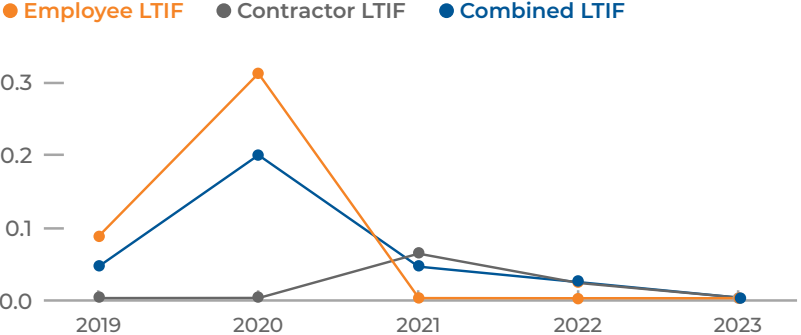
As the fires died down or were controlled, we worked quickly to get our facilities back up and running. We are grateful that all Keyera colleagues remained safe.

To prepare for future wildfires, Keyera has conducted wildfire risk assessments, reviewed site evacuation plans, executed vegetation management and practiced our emergency tabletop exercises.

Total Recordable Injury Frequency (TRIF)

● Employee TRIF ● Contractor TRIF ● Combined TRIF

Lost–Time Injury Frequency (LTIF)

● Employee LTIF ● Contractor LTIF ● Combined LTIF

Our Corporate Health and Safety team regularly hits the road and does site visits. The team is pictured here at our Fox Creek Truck Terminal.

2023 was our best safety year, demonstrating that our focus on building a strong safety culture and operational excellence across our business is leading to better safety performance. Our total recordable injury frequency (TRIF) was 0.23, down 66% from our previous three-year average, and in the top quartile for our industry. Our lost-time injury frequency (LTIF) was zero for both employees and contractors.

Looking forward

- Continue to execute our five-year safety roadmap.

- Promote greater proactive behaviour when it comes to managing our risks.

- Strengthen the integration of process safety in each stage of an asset's lifecycle.

Asset Integrity

All our pipelines and facilities are designed, constructed and operated to safeguard asset integrity, employee and community safety, and the environment. Using the OEMS framework, Keyera has established comprehensive, risk-based Integrity Management Programs for the identification, prioritization and management of pipeline and facility risks. The programs take a life-cycle approach to optimize performance, minimize environmental impact and manage integrity risks throughout the life of our assets.

Asset Integrity Management Programs

Pipeline Integrity Management Program (PIM)

Addresses the safe operation and maintenance of Keyera's pipelines and related equipment.

Pressure Equipment Integrity Management System (PEIMS)

Addresses the safe operation and maintenance of all tanks and pressure equipment at our facilities, including boilers, heaters, pressure vessels and piping systems.

Our programs include robust preventative maintenance plans and structured, risk-based inspection schedules. Keyera uses the OEMS system to guide our change management, knowledge sharing, and continuous improvement. Lessons from near misses and incidents (including incidents experienced by other companies) are reviewed and applied to our processes. We set key performance indicators for inspection and repair activities, and indicators are reviewed quarterly by management.

We undertook several continuous improvement initiatives in 2023:

- Conducted a comprehensive root cause analysis for all pipeline failures and used that information to update program processes, procedures and operations training material.

- Further integrated asset integrity management aspects into the front-end engineering design and construction phases of project development.

- Enhanced the facility-specific piping inspection and assessment programs that were initiated in 2022.
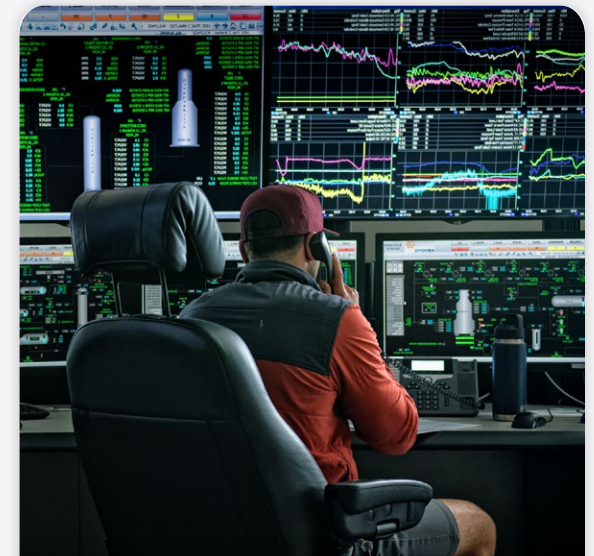
24/7 flood watch

Weather events can happen in the blink of an eye. That's why Keyera relies on a real-time Flood and Precipitation Monitoring Program to be on the watch 24/7. The geohazard program tracks precipitation levels and flooding potential across our pipelines. By using this program, we get real-time warning of potential landslide or flooding events so we can quickly get in front of them, and if necessary, shut in pipelines of concern. It is one of the many tools we use to ensure pipeline integrity – rain or shine.

## Pipeline integrity at each KAPS kilometre

KAPS

At 575 kilometres, KAPS is Keyera's longest pipeline. As with all of our pipelines, we applied stringent standards in the design and construction of the pipeline and we established asset integrity practices for its ongoing operations. Our asset integrity program includes:

- 24-hour monitoring
- Priority-based in-line inspections using high-resolution tools
- Depth of cover and geohazard surveys
- Real-time geohazard flood and precipitation monitoring
- Right-of-way surveillance to minimize the risk of third-party damage

- Detailed maintenance and turnaround plans
- Application of coatings and cathodic protection to prevent external corrosion
- Comprehensive programs for risk assessment, prioritization and completing system repairs

Pipeline incident ratio

Pipeline incident ratio is a common industry metric to measure the number of Tier 1 and Tier 2 incidents per 1,000 kilometres of pipeline. In 2023, Keyera experienced one Tier 1 incident and zero Tier 2 incidents. The Tier 1 incident is described on page 46.
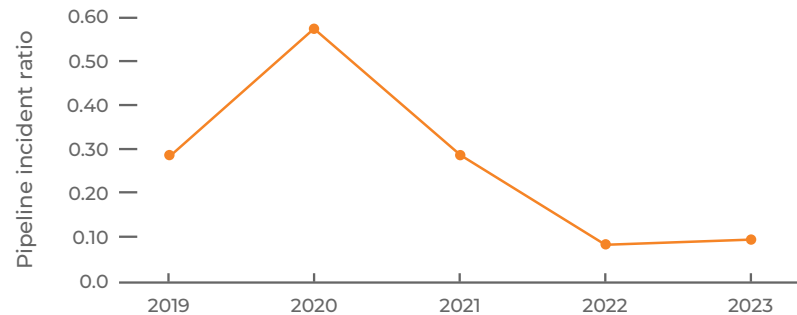
Looking forward

- Reinforce the cycle of continuous improvement as we apply learnings from root cause analysis, inspection activities and assessments.
- Identify and use new inspection technologies to enhance our asset integrity programs.
- Develop retirement plans for older assets that may be reaching end of life.

Cybersecurity

Managing cybersecurity threats is critical for maintaining safe, reliable operations and protecting our people, customers and assets. Keyera takes a structured, risk-based approach to managing these threats, which includes using leading frameworks and systems, partnering with industry experts, ongoing monitoring, as well as regular employee training. The Board, assisted by the Audit Committee, oversees the effectiveness of Keyera's cybersecurity practices. Management regularly updates the Audit Committee on emerging cybersecurity issues and the steps Keyera is taking to mitigate the risks.

In 2023, 100% of employees participated in our cybersecurity training.

Cybersecurity frameworks and standards

Keyera follows the industry-leading CIS Critical Security Controls framework to guide how we track, prioritize and act on threats. Our cybersecurity team monitors emerging trends, standards and technologies so that we evolve as the threat landscape changes.

Partnerships with leading cybersecurity experts

To ensure we are up-to-date with the latest trends and risks, Keyera partners with leading technology providers and government agencies. Our technology partners assist us in monitoring for vulnerabilities and investigating issues.

Ongoing internal monitoring

We regularly conduct assessments of our cybersecurity standards and use various tools to check for vulnerabilities. We perform regular tests of our ability to respond/recover and employ third parties to conduct penetration tests.

Cyber awareness

We conduct awareness campaigns, mandatory training and phishing tests to raise employee knowledge and capacity to identify cyber risks. Employees must also sign off on our Business Code of Conduct (which includes cyber protection responsibilities) and our IT Acceptable Use Policy.

Looking forward

- Strengthen cybersecurity awareness among employees.
- Increase system testing and audits.
- Continue to build internal IT capabilities to meet evolving cybersecurity threats.

Environment

Land and fresh water are shared resources that are essential to healthy environments, communities and industry. Keyera takes a long-term view of our responsiblity to protect land, water and biodiversity near our facilities. We have made environmental care an integral part of our business and work with communities to understand and mitigate potential impacts throughout the lifecycle of our projects.

Land & Biodiversity

Keyera takes an asset lifecycle approach to land and biodiversity management. From project development to reclamation, we incorporate environmental assessment, regulatory requirements and community feedback into our project delivery and environmental programs.

Our teams rely on multiple systems that work together to identify, manage and monitor environmental risks and maintain regulatory compliance.

- **Operational Excellence Management System** – a comprehensive framework that defines how we identify and mitigate risks and continuously improve.

- **Project Delivery System** – a stage-gate process that ensures land and environmental considerations are consistently evaluated and executed within a project.

- **Liability Management System** – tracks reclamation obligations. End-of-life closure and environmental restoration costs are accounted for to ensure we maintain a strong asset-to-liability ratio.

- **Decommissioning & Land Reclamation (DLR) Program** – systematically addresses inactive site conditions in a manner that is safe, responsible and meets regulatory requirements.

- **Environmental/Critical Habitat/Risk Management and Protection Plans** – prescribes activities required to mitigate impacts to land, water and wildlife, particularly in sensitive areas.

- **Environmental Standards** – guidance to ensure employees and contractors execute work consistent with our environmental expectations.

We use these systems to structure our work, make informed decisions and monitor our performance. Environmental risk prevention also relies on having robust and effective asset integrity and process safety management programs (see Safe Operations section).

In 2023, we established a dedicated Environmental Performance team that is focused on moving beyond compliance to developing programs that both reduce environmental impacts and support business sustainability.

Expert advice guides KAPS route

During project planning, we engage local stakeholders, experts and Indigenous Peoples to assess potential impacts to wildlife, vegetation, watercourses and wetlands. This knowledge is incorporated into project plans.

With KAPS, input from several Indigenous communities and environmental experts helped inform route selection and construction plans. Highlights from our KAPS environmental assessments include:

- **383 site visits** with Indigenous communities

- **134 traditional land use studies** conducted

- **27 Indigenous environmental monitors** conducted wildlife sweeps and water quality monitoring

- **180 subject matter experts**

- **~350 route changes** made in response to environmental studies and other feedback
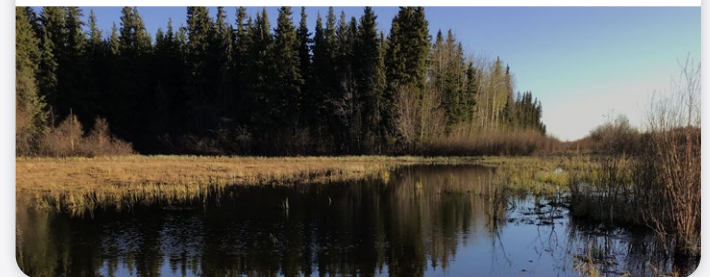
Biodiversity

Biodiversity stewardship at Keyera means taking the time to identify and protect environmentally significant areas, sensitive species, restricted periods, traditional use areas and archaeological sites, along with proper restoration of disturbed areas.

As part of project design, we conduct comprehensive area assessments which include leveraging environmental professionals and government databases to identify areas needing particular care and to inform our Environmental Protection Plans.

A mitigation hierarchy approach is applied as we plan our activities:

1. Avoid impact
2. Minimize impact
3. Rehabilitate/Restore
4. Offset

Where habitat is affected by our work, we make every effort to minimize impact and to rehabilitate and restore areas to their previous ecological state.

Environmental risk register

In 2023, Keyera conducted an environmental aspect and impacts register for our Rimbey facility. The register provides a comprehensive profile of activities that use resources, create waste or interact with the surrounding environment. Moving forward, we are developing an environmental aspect and impacts register across all our assets, which we will use to further improve our operational practices.

Beaver Coexistence Project

Beavers are naturally attracted to the sound of running water and often build dams in the culverts near our facilities, causing washouts. Not only is this problematic from a safety perspective, but repairing the roads can be costly and removing beavers reduces biodiversity and ecosystem services.

Inspired by a project conducted at a local provincial park, Keyera experimented with a new, nature-based Fence and Pipe Device at nine water crossings in 2023. The system uses protective cages and water pipes to allow beavers to dam where the water is running, but without fully blocking water flow.

Not only is this good for biodiversity in areas near our operations, it's also a cost-effective solution that improves safety and reduces road maintenance fees. Double thumbs up!

Our progress in returning the land

In 2023, we continued to advance decommissioning, remediation and reclamation activities as steps towards returning inactive areas to equivalent land use capacity. Our formal Decommissioning & Land Reclamation (DLR) Program guides how we plan site closure and land reclamation activities through a structured and financially-disciplined approach.

Project highlights from the past year include completing surface infrastructure deconstruction at Bigoray, West Pembina and Nevis Gas Plants and associated field compressor sites. Remediation was completed at our Chinchaga Gas Plant and the site is now ready for final land restoration. This retired site is reaching the end of its development life cycle and is on track to be one of the first sour gas plants in Alberta to achieve reclamation status.

To continue improving our program, we incorporate lessons learned that focus on pre-planning and prioritizing safety, efficiency and the environment.

Our program in 2023 was on schedule, under budget and executed with zero recordable safety incidents.
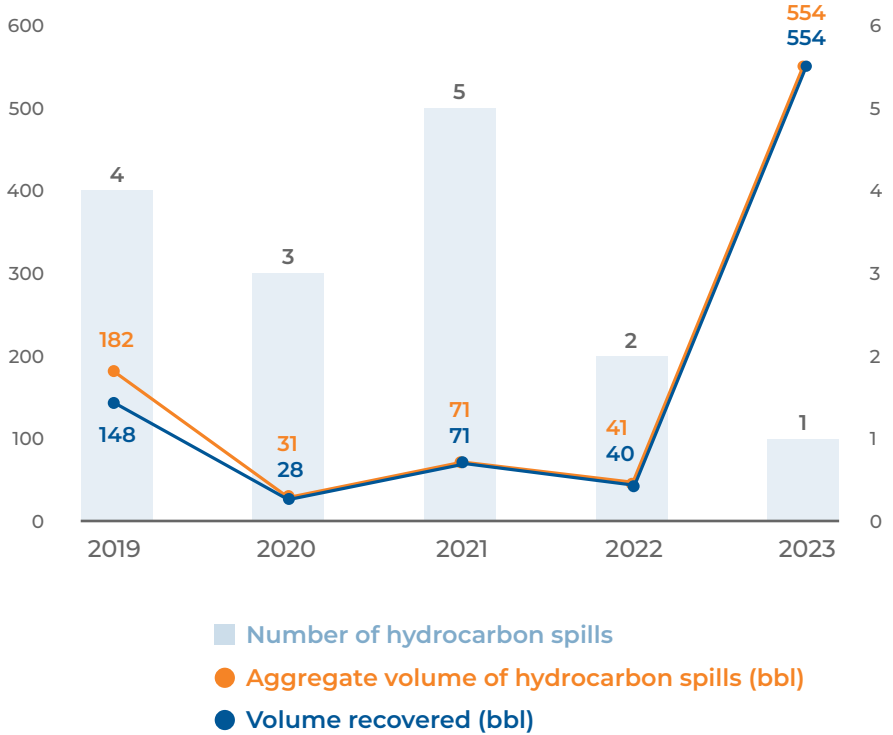

2019: Nevis Gas Plant is suspended.

2022: Nevis Gas Plant mid-way through deconstruction.

2023: Nevis Gas Plant surface deconstruction 90% complete.

Spills & associated volumes

Legend:
- **Number of hydrocarbon spills** (light blue bars)
- **Aggregate volume of hydrocarbon spills (bbl)** (orange line)
- **Volume recovered (bbl)** (dark blue line)

Chart data:
Year	Number of spills	Aggregate volume (bbl)	Volume recovered (bbl)
2019	4	182	148
2020	3	31	28
2021	5	71	71
2022	2	41	40
2023	1	554	554

Though there was only one significant (Tier 1) spill in 2023, the spill volume was substantially higher than in the prior three-year period. All volume was recovered and the environmental impacts of this incident were minimal. The investigation showed that the spill was a result of internal corrosion in one of our pipelines and the investigation was an important learning opportunity. We have updated our Pipeline Integrity Management Program and created more effective internal corrosion management procedures. We are in the process of implementing new internal corrosion training for operations staff.

Looking forward

- Modernize our Environmental Management System.

- Inspire a culture of environmental care across our workforce in a manner that mobilizes action.

- Partner or invest in environmental innovation and protection to help address environmental challenges in areas where we operate.

Water

Keyera uses water in operational processes such as gas processing, heat exchange and underground storage cavern operations, as well as during the development stages of certain projects. Keyera has several controls in place to manage water withdrawals, monitor surface and groundwater quality, and ensure proper wastewater management.

During project development, our teams consider water infrastructure and regulations, review operational process options, coordinate water screening, as well as investigate how we will acquire and use water. Opportunities to reduce freshwater withdrawal are also considered during asset optimization reviews.

Freshwater use. Keyera makes efforts to reduce our freshwater use within our operations and explore alternative operational processes or alternative sources of water. As part of our project delivery process, we have a stage that explores water supply alternatives, including reviewing water licensing and regulation, environmental factors and gathering feedback from local and Indigenous communities. Most recently, at our South Cheecham Sulphur Handling Facility, we were successful in installing a system to withdraw and treat low-quality saline groundwater rather than drawing from freshwater sources.

Total water withdrawals

Total water withdrawals (m³)

Year	
2019	~1,880,000
2020	~1,530,000
2021	~1,700,000
2022	~1,230,000
2023	~870,000

■ Operational water withdrawal   ■ Project water withdrawal

Keyera's water withdrawal was down 30% from 2022 to 2023. This decrease was primarily due to the completion of the KAPS pipeline, which had used temporary water withdrawal in 2021 and 2022 as part of pipeline drillling activities. Another factor contributing to the decrease in water withdrawal was that Keyera did not conduct cavern development at KFS in 2023, an activity that drew water throughout 2021 and the first half of 2022.

Operational water withdrawal had gone down incrementally over the last three years, down 23% from 2019.

Water quality and disposal. During each stage of a project and throughout operations, we have systems in place to protect surface waterbodies and groundwater aquifers. Containment and erosion control is common around facilities, particularly at outlet points. Stormwater is carefully collected and retained, then tested for release as freshwater back into the hydrologic cycle. We maintain industrial runoff control and testing systems. Sites larger than two hectares have robust groundwater quality monitoring programs. We apply stringent practices for the disposal of wastewater and Keyera does not release effluents into the environment.

Water crossings. Keyera has comprehensive programs to assess and manage water crossings when developing projects and maintains water crossing integrity throughout the life of our pipelines. In 2023, Keyera completed risk assessment surveys for all major water crossings traversed by the KAPS pipeline system and incorporated this information into our Pipeline Integrity Management Program. We have crossing-specific emergency response plans at all Keyera rivers and named creek crossings.

To proactively manage emerging geohazards, Keyera uses a hydrological and geotechnical surveillance system to monitor land disturbances, high precipitation and changes in river levels in high-risk areas. Should a risk be identified, our teams are ready to shut down pipelines in that area.

Rimbey water optimization

Over the course of 2022 and 2023, our Rimbey facility initiated an optimization project to reduce fuel gas, minimize chemical use and reduce water consumption at the plant. The facility installed new equipment on the boiler blowdown water system to repurpose water for cooling water makeup and captured steam. This had a cascading effect of reducing the water required for the facility water softeners. As a result of this optimization, and the work completed at the 2023 facility turnaround, from 2022 to 2023 Rimbey reduced its water use by 30,000 m³, the equivalent of 12 Olympic-sized pools.

Basin water risk assessments

Over the past several years, we have been building up our knowledge about the water risks and opportunities related to the basins where we have operations. We conducted a water risk assessment using WWF's Water Risk Filter 6.0 tool in 2022 and continue to update this water risk assessment to identify new or evolving risks. We are incorporating this information in water screening as part of our project delivery system. More recently, Keyera has been engaging with community alliances and non-profit experts as a way to both increase our internal understanding, as well as elevate community knowledge and collaboration.

Looking forward

- Create water measurement diagrams at key assets and investigate automation opportunities.

- Implement a water screening scorecard for project and capital investment framework decisions.

- Participate in the North Saskatchewan Watershed Alliance.

Whirlpool Point along the North Saskatchewan, photo by Keely Hall.

Several Keyera assets operate in the North Saskatchewan watershed, including KFS and AEF. As a company that relies on this watershed for our operations and that cares about the health of the environment and community, Keyera is supporting a study being conducted by the North Saskatchewan Watershed Alliance (NSWA). This study will bring together various stakeholders, including government, community members and industry to better understand the water balance and inform water management strategies.

"We are developing a model that reflects water supplies and demands across the entire basin so that users can test different potential futures for the basin and make decisions to optimize how we use and conserve water. This work is critically important in the face of the projected growth in the basin and changing climate conditions."

Scott Millar,
North Saskatchewan
Watershed Alliance

People & Communities

We believe that by listening and collaborating with others we all achieve superior, mutually-beneficial outcomes. We apply this approach as we empower our employees to fulfill our Purpose and as we work with our stakeholders and Indigenous Rightsholders to create a sustainable tomorrow.

People & Culture

We are intentional about creating a workplace that attracts, develops, engages and retains talented people who live our values and deliver on our vision. In 2023, we launched renewed values and articulated our organizational purpose. We are working to reinforce these through our workforce strategy and people programs. For example, we aligned Keyera's performance management system to assess goals and values so that we are rewarding both what our employees achieve and how they achieve it.

Talent attraction and development

We seek out employees that have the experience needed to deliver on our organizational objectives and are driven to achieve our purpose. Our talent attraction team works closely with hiring leaders to ensure we maintain fair and consistent hiring practices.

Investing in the development of our employees is a key priority for Keyera. We provide resources to help our employees take ownership of their own careers through a formal annual goal setting process, and in 2023, we rolled out an individual development plan process to help our employees reach their career potential. In 2024, we will be rolling out new leadership training for frontline, senior and emerging leaders.

In 2022 and 2023, we also prioritized succession planning at the senior leadership levels using a risk-based model which focused on identifying talent for roles most critical to strategy. In 2024, we will expand succession planning throughout the organization.

PURPOSE

Empowering the lives of people today to create a sustainable tomorrow.

In 2023, employees from across the business worked together to articulate Keyera's Purpose, i.e. why we exist. Not only does purpose unify and energize employees in a shared vision, but research has shown that purpose-driven companies are more profitable.

"Our Purpose articulates why we exist and is an expression of what we want our business to be. It connects us to what we care about and unites us in a shared vision for why we do what we do."

Desiree Crawford,
SVP of Safety, People & Technology

Fostering young talent

New workers bring innovative ideas, diverse thinking and a desire to learn. We are fostering early careers at Keyera through programs such as:

- Engineer-In-Training (EIT) Program
- Summer Student Program
- New Grad Rotation Program
- New Grad Mentorship Program
- Young Professionals Employee Resource Group

Summer student Richard Long with operators Brock Massey and Dan Stilling.

Employee Engagement

Positive employee experiences result in increased employee engagement. Over the last year, Keyera emphasized the importance of listening to measure employee experience, improve our business and make employees feel valued.

In 2024, we will build on this listening strategy with a revised employee engagement survey that will provide valuable insights and drive quicker, meaningful action.
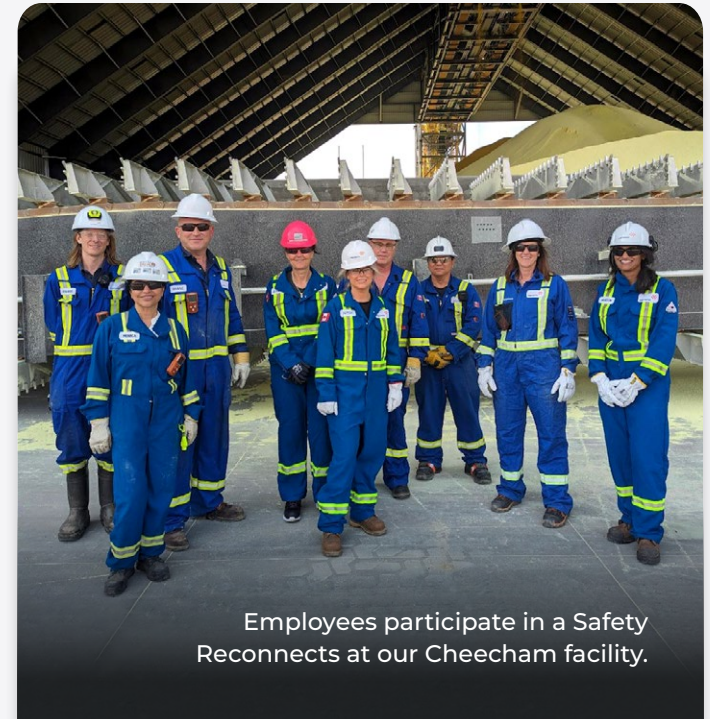
Employees participate in a Safety Reconnects at our Cheecham facility.

Safety Reconnects

In 2021, Keyera rebranded our "Safety Stand Downs" to "Safety Reconnects," reflecting our belief that all employees can proactively contribute to safety performance.

In 2023, we hosted 22 Reconnects with more than 500 participants. During small group workshops, we empowered workers to find solutions to feedback received in prior years.

Diversity, Equity and Inclusion (DEI)

At Keyera, we are committed to inclusion, equity and diversity. We strive to create a respectful workplace where people feel included and their opinions are valued. We know diverse perspectives and experiences contribute to better decision making and increased employee engagement. In 2022, we achieved gender parity in our senior executive team, which we maintained in 2023.

Leadership and awareness are critical to moving the needle on DEI, and in 2022 we introduced unconscious biased training to all our people leaders. In 2023, we expanded this training to all Keyera employees. To understand the diversity of Keyera's new hires, we've enabled voluntary self-disclosure in our HR management system of race, Indigeneity, disability, sexuality and gender. We plan to gather this same data for our current employees in the coming year in order to build our understanding of the diversity of our people.

In 2023, Keyera launched two new Employee Resource Groups (ERGs) – a Women's ERG and a Young Professionals ERG.

Our employee-run resource groups provide a safe space for employees of a shared identity and create opportunities for education, career development, informal mentorship and community building. We anticipate launching new ERGs based on employee interest.

Gender diversity
Male/Female

Senior Executives
| 50% | 50% |

Executives
| 60% | 40% |

Leaders
| 74% | 26% |

Employees
| 75% | 25% |

Keyera's Young Professionals ERG spend an afternoon volunteering.

Total rewards

Keyera offers well-rounded total compensation packages that are competitive and include a comprehensive benefits program designed to ensure the health and wellbeing of our employees and their families. Our performance management and rewards process aligns with both outcomes and application of our values, rewarding not just the 'what' was accomplished, but also 'how' the work was accomplished.

Looking forward

• New and improved leadership training for leaders at every level.

• Start up of new Employee Resource Groups as requested by our employees.

• Expansion of our listening strategy to inform our HR and business programs.

Keyera was once again named one of Canada's top employers. These awards recognize employers that lead their industries in offering exceptional places to work. We were recognized for our flexible health and family benefits plan, strong retirement program, paid time-off to volunteer and Keyera's community involvement.

Community Relations

Working collaboratively and contributing to shared success are at the heart of how Keyera engages with communities, landowners and stakeholders. By engaging early and often, we can understand community needs, as well as identify opportunities to work together to enhance economic and social resiliency.

Our engagement with our external stakeholders is guided by three key pillars:

1. Promote meaningful dialogue and engagement
2. Enhance economic and social wellbeing
3. Invest in community

Each of these three pillars is guided by a listen-first approach. We believe that enduring relationships and community support are built on listening, honest conversations and mutual trust.

Meaningful dialogue and engagement

We are committed to engaging with communities and landowners throughout the life of a project. Early engagement and active listening allows us to understand the local culture, community interests and needs, and work collaboratively to address concerns. For every project, we create formal engagement plans that guide how we communicate, engage, address interests and deliver on our commitments.

We use various communication channels to share and gather input on proposed plans, including presentations to local officials and open houses for the public. For those directly impacted by our projects, we prioritize face-to-face conversations as a way to support open, trusting dialogue and to proactively address emerging concerns.

We engage with landowners early and throughout project development

1. **Pre-project** – Ahead of project sanctioning, we discuss the project route, timelines and impacts with the landowner and develop an agreement for working on their land. Early engagement and active listening allows us to get ahead of any potential concerns.

2. **Construction** – As construction kicks off, a dedicated Land Liaison visits with the landowner to go through project details, and then regularly checks in throughout the construction phase.

3. **Project wind down** – Following completion, the Land Liaison and landowner go over initial project documents to ensure everything was completed as agreed.

4. **Follow up** – Keyera connects with the landowner one year later to check-in and identify any required land remediation activities. We continue to check-in as needed.

Nothing is more important than the safety of the communities where we operate. In addition to our internal emergency plans and training, Keyera works with regional emergency services and agencies to support community safety. See page 37 for more details on Keyera's emergency preparedness.

Enhancing economic and social wellbeing

Throughout project development and over the lifetime of our operations, Keyera remains dedicated to advancing the economic and social health of the communities we operate in. This includes hiring local employees and suppliers, as well as working with municipalities to understand where and how we can have the greatest positive impact on the local community.

In 2023, we continued to develop how we support local and Indigenous suppliers within our supply chain. We formalized our governance practices around sourcing, bidding and evaluation, and established

standardized local and Indigenous criteria that can be applied across all projects. In the coming year, we will be implementing a new supply chain management system that will improve how we identify and evaluate local and Indigenous suppliers, which in turn will generate more opportunities for their participation.

In 2023, Keyera spent $490 million on Alberta-based goods and services.

Keyera Emergency Response Team (KERT) was recognized as the top performing team in Emergency Response Assistance Canada (ERAC)'s regional training and assessment.

Invest in community

Through our social investment program, Keyera Connects, we partner with organizations that preserve the environment, advance Indigenous Reconciliation and build resiliency in the communities where we work.

We believe the ability to listen is key to providing meaningful community investments. In the coming year, we will be implementing an evaluation framework and working to improve how we engage with partners and employees in order to achieve the greatest impact.

Partnership spotlights

Environmental Innovation

Through our partnership with the Nature Conservancy of Canada, we support environmental conservation within Keyera's core operating areas.

Indigenous Reconciliation

We partnered with Indspire to provide student bursaries and support for a national gathering to empower and inspire the next generation of Indigenous leaders.
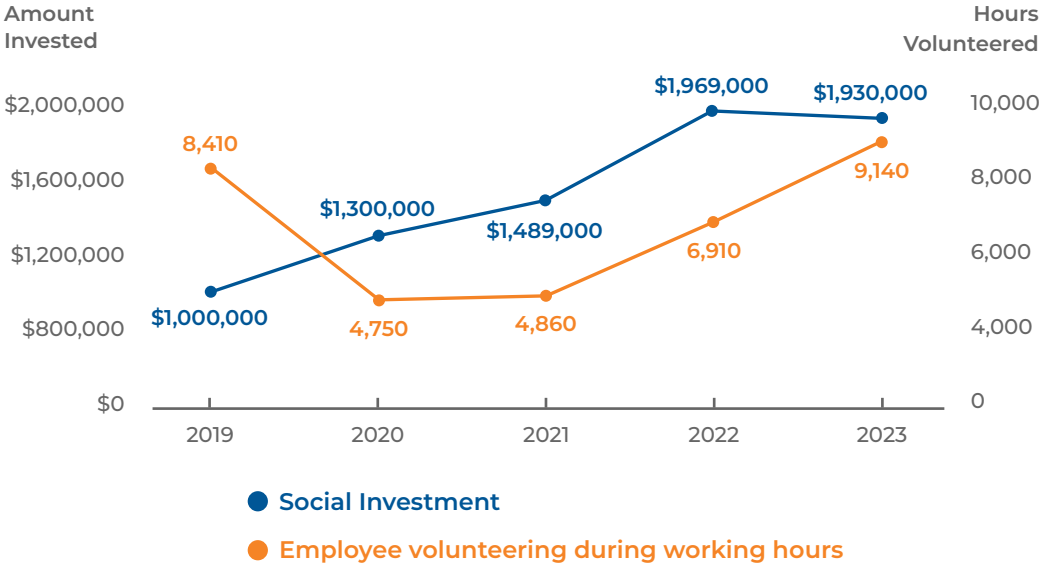

Community Resiliency

Classroom Champions empowers children to thrive socially, emotionally, and academically through the mentorship of world-class athletes.

Social investment and employee volunteer hours

Amount Invested

Hours Volunteered

- $2,000,000 / 10,000
- $1,600,000 / 8,000
- $1,200,000 / 6,000
- $800,000 / 4,000
- $0 / 0

$1,000,000 (2019) — $1,300,000 (2020) — $1,489,000 (2021) — $1,969,000 (2022) — $1,930,000 (2023)

8,410 (2019) — 4,750 (2020) — 4,860 (2021) — 6,910 (2022) — 9,140 (2023)

● Social Investment

● Employee volunteering during working hours

In 2023, Keyera invested $1.9M in communities near our operations supporting environmental innovation, Indigenous Reconciliation and community resiliency. Through our Keyera Connects program and community care days (where employees get two paid days each year to volunteer), our employees volunteered just over 9,000 hours.

United Way

This year marked Keyera's 25th anniversary and 25 years of supporting the United Way. Our 2023 United Way campaign raised over $703,000 and Keyera was recognized with the United Way Workplace Excellence Award.

Looking forward

- Further enhance supply chain processes to encourage the use of Indigenous and local suppliers.

- Evolve our community engagement and social investment by implementing new evaluation frameworks.

- Support employee engagement through volunteer opportunities.

Indigenous Engagement

Keyera continues to solidify our commitment to working alongside Indigenous Peoples. We are intentionally building our understanding of the history of Indigenous Peoples in Canada and are working together to empower social change. As part of our journey, we have taken the step to formally establish Keyera's Commitment to Reconciliation.

Keyera's Commitment to Indigenous Reconciliation

Keyera is a distinguished Canadian company with a humble legacy spanning over 25 years, dedicated to providing integrated midstream energy solutions. We deeply respect and acknowledge the long history and enduring connection Indigenous Peoples have with the land where our inter-connected assets are located.

We are committed to ongoing learning and reflection on our country's history, and we eagerly embrace pathways to Reconciliation with Indigenous Peoples. We recognize the lasting impact, injustices, resulting harms, and intergenerational traumas caused by colonial practices and actions against Indigenous Nations and communities over the years. Keyera firmly believes that Reconciliation is the collective responsibility of all who inhabit this land and benefit from its resources.

Our Reconciliation journey is guided by the following principles:

1. **SEEK TO UNDERSTAND** the truths of history, traditions, culture, perspectives of the Indigenous Peoples, their communities, and organizations we interact with through meaningful dialogue and engagement.

2. **ACTIVELY LISTEN** and honour the voices of Indigenous Peoples to understand priorities and impacts to build collective capacity for a better future.

3. **ADVANCE RECONCILIATION** for those impacted by our operations by supporting initiatives that provide meaningful opportunities in training and employment, and actively engage safe and reliable business participation.

Keyera's approach is grounded in the Seeds of Connection foundational elements of our Reconciliation journey and engagement with Indigenous communities, including coming together, good fortune, enduring unions, healing, protection, and resiliency. Our efforts concentrate on bridging divides and dismantling obstacles through fair inclusion, while fostering enduring, transparent, and mutually beneficial partnerships.

• **ENGAGE AND CONSULT** in a timely, interactive, and culturally appropriate manner to enable Indigenous voices to be heard and considered so that we can better understand potential issues, mitigate concerns together, and identify opportunities for participation.

• **CONTRIBUTE** to the implementation of the Call to Action #92, Business and Reconciliation of the Truth and Reconciliation Commission of Canada and the safety and security Calls for Extractive and Development Industries in the Justice, Reclaiming Power and Place for Missing and Murdered Indigenous Women and Girls Final Report.

• **ACKNOWLEDGE AND RESPECT** that Indigenous Peoples have unique constitutional and treaty rights in Canada, traditional ways of life, world views, and the right to maintain social, cultural, and spiritual identities and their connection to traditional lands.

• **MODEL** inclusive employment practices characterized by fairness, cultural appropriateness, and an absence of bias and harassment.

• **SUPPORT** Indigenous business participation by assisting in capacity building efforts to enable Indigenous companies to be safe, dependable, and competitive.

• **RECOGNIZE** a shared environmental responsibility with Indigenous Peoples, as the original stewards of the land and traditional knowledge keepers, to identify impacts to traditional rights, land use, and activities.

• **DEMONSTRATE** organizational cultural competency by the way we communicate and the actions we take.

We are dedicated to an ongoing process of learning and implementing meaningful and measurable action. We will continuously assess, adapt, and enhance our commitments, strategies, and programs to ensure the progressive integration of Indigenous relations and Reconciliation into the way we operate.

We understand the role we play in advancing Truth and Reconciliation, and in driving social change, healing, and ending the systemic inequities faced by Indigenous Peoples. We will continue to work together with intention to forge a new legacy that reflects our profound respect for Indigenous Peoples and our dedication to our Reconciliation journey.

As an organization, we remain resolute in our commitment to contribute to the creation of a just, equitable, and promising future.

Progress

Blanket exercises

As part of building understanding of Indigenous experiences and enhancing employee empathy, Keyera hosted several cultural awareness workshops for employees. Called Kairos Blanket Exercises and led by Indigenous facilitators, these interactive and experiential workshops explored the historic and contemporary relationship between Indignous and non-Indigenous peoples in the land we now know as Canada.

Actively listen

Throughout 2023, many Keyera executives and staff sought the perspectives and feedback from Indigenous leaders on our projects and operations. We believe every conversation is an opportunity to deepen our understanding, respect, and appreciation.

Advance Reconciliation

In 2023, Keyera supported Indigenous education and training initiatives, through internal programs such as the Indigenous Environmental Monitor program (see page 17), as well as contributions to Indigenous training and scholarships. We also made significant improvements to our supply chain program to standardize how we identify and prioritize local and Indigenous businesses.

Looking forward

- Continue to promote Indigenous supplier participation in our operations and projects.

- Expand our internal Indigenous cultural awareness.

- Support Indigenous community investment initiatives throughout our operational areas via the Keyera Connects program.

Governance

Strong business ethics and corporate governance are foundational to the long-term success of our business. Our commitment to integrity, accountability and sound decision making is at the heart of how we run our business and how we deliver on our commitments to our stakeholders.

Governance

Keyera's Board of Directors is responsible for stewarding Keyera's financial strength and strategic direction in alignment with our vision and values. In fulfilling their role, the Board ensures that appropriate structures, mechanisms and controls are in place for decision making and monitoring performance. Keyera's Board of Directors is committed to maintaining the highest standards of corporate governance.

"Good corporate governance, a strong Board and ethical business practices are critical to maintaining the trust our stakeholders place in us."

Christy Elliott
SVP, Sustainability, External Relations and General Counsel.

ESG governance

Stewarding Keyera's strategic direction includes the structured oversight of material ESG-related risks and opportunities. To support ESG oversight, the Board is assisted by four standing committees, including a dedicated Governance & Sustainability Committee.

Board of Directors	• Strategy, planning and budgeting • Financial strategy, performance and reporting • Enterprise risk management • Board governance • Ethical conduct • Executive appointments and compensation
Governance & Sustainability Committee	• Corporate governance practices • Board recruitment, education and effectiveness • Sustainability strategy and objectives • Sustainability-related disclosures • Stakeholder engagement
Health, Safety & Environment Committee (HSE)	• Operational excellence and HSE culture • Pipeline and asset integrity programs • HSE regulatory compliance, reporting and auditing • Asset retirement obligations and liability management
Human Resources Committee	• Human capital strategy • Executive and employee compensation program • Succession planning for CEO and executive team • Pension and benefit programs
Audit Committee	• Financial performance and disclosures • Ethics, risk and financial reporting–related policies • Financing and equity-related matters • Internal and external audit and controls • Cybersecurity oversight

Enterprise risk management

Keyera manages risk through a formal Enterprise Risk Management (ERM) program that systematically identifies key risk areas that have the potential to significantly impact our business. Keyera's management conducts a review of enterprise risks on an annual basis, with oversight from the Board to ensure risks are being managed in alignment with Keyera's risk tolerance.

As part of our ERM program, risks are assessed based on likelihood and potential impact on our business (within the categories of health, safety & environment, reputation, and operations); and the impact the risk will have on financial results and shareholder returns. Principal risks are identified and senior management is assigned accountability for the mitigation and monitoring of these risks. In 2023, management and the Board added "Carbon" as one of the ERM's principal risks to reflect growing regulatory risks and other carbon-related transition risks.

Board composition

Each year, the Board evaluates its composition and effectiveness in ensuring diversity of thought, collective expertise, and independent judgement required to steward the organization. The Board's approach is set out in its renewal guidelines and policy.

Independence	Diversity	Tenure	Experience
10/11 Independent	**4/11** Female	**0–5: 4** **6–10: 5** **11+: 2**	**7/11** Sustainability experience
With the exception of our CEO, our directors are independent. All committee members are independent.	When evaluating candidates, the Board considers gender, experience, age, ethnicity, and geographic representation.	The average tenure for our independent directors is six years, reflecting our commitment to ongoing renewal.	We use a skills matrix to assess our current Board composition. Sixty-four percent have sustainability experience.

Business Ethics

Strong business ethics are at the core of how we do business. Our Code of Business Conduct (Code) defines expectations in respect of ethical conduct, legal compliance, as well as reinforces our commitments to human rights, diversity and inclusion, safety, the environment, and community and Indigenous engagement.

Training on Code expectations is part of our onboarding and directors, officers and employees are expected to sign-off on the Code annually. In 2023, 100% of employees acknowledged their commitment to the Code. In 2024, we anticipate implementing a new Supplier Code of Conduct as part of our regular contracting practices.

To support reporting of any breaches of ethical conduct, we have an anonymous Whistleblower Hotline administered by an external provider. Keyera does not tolerate harassment, retaliation, or discipline against anyone who reports a concern. Oversight of the Business Code and Hotline is provided by the Audit Committee and reported to the full Board.

COUNT ON ME
I make decisions for the right reasons

Executive compensation

A core element of strong corporate governance is ensuring our executive pay practices align with the interests of our shareholders. The Board's Human Resources Committee assists the Board in overseeing our executive and employee compensation program to ensure it is competitive and aligns with strong compensation governance practices.

Executive compensation consists of predominantly performance-based elements. In 2023, annual compensation for our CEO included 67% performance-based elements, and on average 62% for our remaining Executives. Annual, variable incentives (i.e., bonus) are based on a performance scorecard, which includes distributable cash flow (DCF) per share and key safety, operational, and environmental performance, including emissions reduction metrics.

Financial performance (70%)	Distributable cash flow per share
Safety performance (10%)	Lost-time injury frequency, reporting frequency and process safety events
KAPS (10%)	Construction and operational metrics
Sustainability (10%)	Greenhouse gas building blocks

Looking forward

- Continue to oversee sustainability considerations within our corporate strategy, policies, practices, and performance management.

- Maintain oversight of executive compensation to ensure alignment with shareholder interests.

- Facilitate ongoing Board education through external presentations on topics of key importance to Keyera's business.
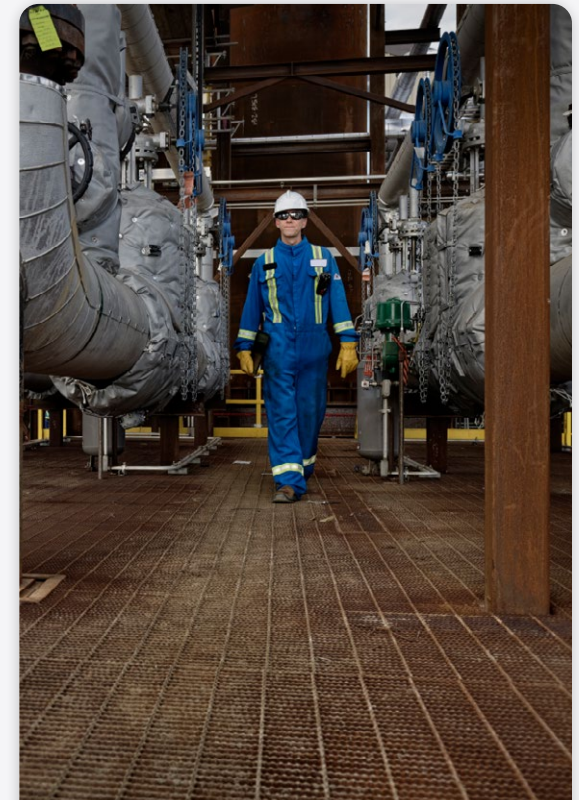
For the eleventh consecutive year, we provided our shareholders with an opportunity to have a "say on pay." In 2023, 98.2% of votes cast at our annual meeting supported our approach to executive compensation.

Tables

Sustainability Performance Data

Sustainability data provided below is based on guidance from the International Financial Reporting Standards (IFRS)'s Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) to facilitate alignment of performance data within industry. We have also included additional sustainability metrics we believe to be relevant to our business and stakeholders. Data in this report is based on available information for the reporting period of January 1 to December 31 for 2019 through 2023. The data presented in this report refers to assets operated by Keyera, with the exception of the equity-based emissions metrics. Financial amounts are reported in Canadian dollars. Financial information is from our audited financial statements. A hundred percent of our scope 1 and 2 GHG emissions have been subject to a third-party audit verification process.

Emissions	2023	2022	2021	2020	2019	SASB & GRI Codes
Equity						
Scope 1 GHG emissions (TonnesCO$_2$e)	1,777,465	1,670,992	1,692,384	1,595,390	1,630,624	EM-MD-110a.1 GRI 305-1
Scope 2 GHG emissions (TonnesCO$_2$e)	232,502	322,216	348,220	324,522	491,323	GRI 305-2
Scope 1 and 2 GHG emissions (TonnesCO$_2$e)	2,009,967	1,993,208	2,040,603	1,919,912	2,121,947	GRI 305-1/2
Scope 1 and 2 GHG emissions intensity (tCO$_2$e/m^3) [1]	0.0411	0.0451	0.0461	0.0497	0.0521	GRI 305-4
Operational						
Scope 1 GHG emissions (TonnesCO$_2$e)	1,504,200	1,486,426	1,492,770	1,509,238	1,627,630	EM-MD-110a.1 GRI 305-1
Scope 2 GHG emissions (TonnesCO$_2$e)	183,130	246,802	270,537	304,913	505,271	GRI 305-2
Scope 1 and 2 GHG emissions (TonnesCO$_2$e)	1,687,330	1,733,228	1,763,307	1,814,151	2,132,902	GRI 305-1/2
Scope 1 and 2 GHG emissions intensity (tCO$_2$e/m^3) [1]	0.0393	0.0446	0.0449	0.0519	0.0579	GRI 305-4
Percentage of direct GHG emissions under regulatory programs	100%	100%	100%	100%	93%	EM-MD-110a.1
Percentage of direct GHG emissions verified by third party	100%	96%	95%	87%	64%	N/A
Carbon dioxide (CO$_2$) emissions (Tonnes)	1,420,884	1,386,570	1,386,555	1,401,493	1,538,464	EM-MD-110a.1 GRI 305-3
Methane (CH$_4$) emissions (Tonnes)	2,225	2,985	3,403	3,173	3,241	
Methane emissions as CO$_2$ equivalent (TonnesCO$_2$e)	62,305	74,628	85,075	79,325	81,025	
Methane as percentage of total scope 1 emissions [2]	4%	5%	6%	5%	5%	
Nitrogen oxide (NO$_x$) emissions (excluding N$_2$O) (Tonnes) [3]	2,894	2,836	4,058	4,846	5,916	
Sulfur dioxide (SO$_2$) emissions [4]	1,288	1,411	1,210	1,116	3,215	EM-MD-120a.1 GRI 305-7
Volatile Organic Compounds (VOCs) (Tonnes)	613	1,138	2,181	1,329	2,076	
Particulate Matter (Tonnes) [3]	95	106	106	117	128	
Carbon sequestered by acid gas injection (Tonnes)	51,153	74,867	76,164	72,704	56,007	N/A
Percentage of electricity sourced from renewable sources	8%	0%	0%	0%	0%	GRI 302-1
Emissions Performance Credits (EPCs) (TonnesCO$_2$e) [5]	189,458	157,879	121,981	45,162	40,822	EM-EP-110a.3

1 Starting in 2023, we refined our methodology for how we gather production volumes for KFS. The change did not have a material impact on emissions intensity.
2 Scope 1 methane emissions converted to tonnes of CO$_2$ equivalent and calculated as percentage of total operational scope 1 GHG emissions.
3 2019 figures do not include U.S. operations.
4 Sulfur oxides are expressed as SO$_2$. Figures do not include SO$_2$ emissions from U.S. operations as those are not material.
5 Refers to Alberta government issued Emissions Performance Credits (EPCs). The figure for 2023 reflects submitted EPCs that is still pending regulatory approval.

Spills & environmental management	2023			2020	2019	SASB & GRI Codes
Number of significant environmental fines [6]	0	0	0	0	0	N/A
Number of hydrocarbon spills [7]	1	2	5	3	4	
Aggregate volume of hydrocarbon spills (bbl)	554	41	71	31	182	EM-MD-160a.4
Volumes recovered (bbl) [8]	554	40	71	28	148	GRI 306-3
Volumes in unusually sensitive areas (bbl) [9]	0	0	0	6	0	
Volumes in the Arctic (bbl)	Not applicable to Keyera's operations					
Discussion of environmental management	See pages 42-49					EM-MD-160a.1

Asset integrity	2023	2022	2021	2020	2019	SASB & GRI Codes
Number of Tier 1 pipeline incidents [10]	1	1	1	1	1	EM-MD-540a.1
Number of Tier 2 pipeline incidents [10]	0	0	1	2	1	
Pipeline incident ratio for Tier 1 & Tier 2 incidents [11]	0.18	0.17	0.34	0.58	0.34	
Percentage of natural gas pipelines inspected	10%	2%	16%	14%	5%	EM-MD-540a.2
Percentage of hazardous liquid pipelines inspected	32%	27%	51%	37%	17%	

6 Defined as a penalty of more than $10,000 USD.

7 A spill is defined as greater than 1 barrel of crude oil (bbl)(42 U.S. gallons or 159 liters).Keyera aligns with the International Petroleum Industry Environmental Conservation Association (IPIECA) definition of a hydrocarbon liquid as crude oil, condensate and petroleum-related products containing hydrocarbons that are used or manufactured. This would include gasoline, residuals, distillates, lubricants, kerosene, refinery petroleum-derivatives, non-aqueous drilling fluids and oil fuels, and does not include chemicals, aqueous-based drilling fluids, produced water and other process-related non-hydrocarbons.

8 Volume of spilled hydrocarbons removed from the environment through short-term spill response activities.

9 Unusually sensitive areas are identified in Canada as watercourses, waterbodies, or wetlands regulated under provincial water legislation; Alberta Environment and Parks key wildlife layer mapping; Federal Aquatic Critical Habitat areas; Federal Emergency Order Habitat areas; Alberta Conservation Information Management System element occurrence and protected areas; and, Alberta Historical Resource Values. In the U.S., unusually sensitive areas are identified by the National Pipeline Mapping System of the Office of Pipeline Safety.

10 Keyera aligns our definition of a pipeline incident with American Petroleum Institute (API) definitions for Process Safety Events (liquids and liquids systems). Tier 1 events are unplanned and/or uncontrolled commodity releases that result in either significant consequences and/or higher release volumes as defined by API. These types of events could result in a lost-time injury or fatality, an officially declared community evacuation or shelter in place, a fire or an explosion. Tier 2 events are incidents that result in a recordable injury, minor fire or explosion with little to no damage, or minor volume release.

11 Number of Tier 1 & Tier 2 pipeline incidents per 1,000 kilometers (km) of total pipeline length.

Water	2023	2022	2021	2020	2019	SASB & GRI Codes
Percentage of water from water scarce areas [12]	0%	0%	0%	0%	0%	EM-EP-140a.1 GRI 303-1
Water withdrawal: fresh surface water (m³) [13]	281,342	470,267	640,813	499,256	655,701	EM-EP-140a.1 GRI 303-3
Water withdrawal: fresh ground water (m³) [14] [15]	413,458	614,412	915,582	895,598	1,097,540	
Water withdrawal: municipal/utility (m³) [15] [16]	164,920	140,680	140,130	128,870	128,461	
Total water withdrawal (m³) [15]	859,720	1,225,359	1,696,525	1,523,723	1,881,720	
Water withdrawal for operations (m³) [15] [17]	581,412	606,741	650,812	712,908	750,367	
Water withdrawal for projects (m³) [18]	278,308	618,618	1,045,713	810,816	1,131,335	
Freshwater consumed (m³) [15] [19]	843,438	1,077,539	1,647,302	1,517,180	1,866,092	EM-EP-140a.1 GRI 303-5
Total water discharge (m³) [20]	16,283	147,820	49,223	6,543	15,611	EM-EP-140a.2 GRI 303-4
Percentage of water recycled or reused [15] [21]	82%	76%	65%	66%	63%	EM-EP-140a.2

12 Water scarcity areas are defined as watersheds with an overall water risk rating of 3 to 5 as per WRI Aqueduct Water Atlas with oil and gas weighting scheme applied.

13 Fresh surface water includes water from wetlands, watercourses, lakes, reservoirs, dugouts, collected rainwater. Does not include sea water.

14 Fresh water drawn from below the ground surface. Do not include brackish ground water.

15 Figures from 2019-2022 have been revised as result of updating our methodology to include only operated assets.

16 All water supplied directly by the municipality and/or other public or private water utilities.

17 Water withdrawn as a result of routine operations.

18 Water withdrawn as a result of a short-term activity or project that is not representative of water usage during routine operations. Examples may include asset construction (pipeline, facility wellsite), cavern development, asset decommissioning, or deconstruction.

19 Fresh water that is withdrawn, used, and not returned to the environment. Includes water drawn from surface water, groundwater or municipal sources. Does not include brackish ground water.

20 Water sources identified in "total water withdrawn" footnote which are then discharged to the natural environment. Does not include water sent to injection wells or third-party disposal (reported under waste), discharge of industry runoff/stormwater or evaporated volumes.

21 Calculated as: (Total water recycled and reused / (total water recycled and reused + total water withdrawals)) x 100.

Waste [22]	2023	2022	2021	2020	2019	SASB & GRI Codes
Solid waste (tonnes) [23] [24]	74,957	28,283	20,272	17,595	33,052	
Liquid waste (tonnes)[25] [26]	187,904	206,948	163,151	154,098	149,704	
Total waste	262,862	235,231	183,423	182,756	181,935	
Percentage waste recycled/reused/treated [27]	56%	55%	66%	80%	81%	GRI 306-3
Hazardous waste (tonnes) [28]	7,307	4,528	5,594	5,334	6,367	
Non-hazardous waste (tonnes) [28] [29]	255,555	230,702	177,829	166,359	176,389	
Produced water and brine (tonnes) [30]	1,395,486	1,801,732	2,152,414	2,804,064	1,249,508	
Effluents (tonnes) [31]	0	0	0	0	0	GRI 303-4

22 Waste figures from 2019-2022 have been revised as result of updating our methodology for this metric to include only operated assets.

23 Solid physical state waste generated from industrial activities and sent to third-party facility for treatment or disposal.

24 The solid waste increase from 2022 to 2023 was a result of contaminated soil disposal from the pipeline spill described on page 46. Waste from this event was non-hazardous and sent to landfill for secure disposal.

25 Liquid physical state wastes, sludges, emulsions or liquid impacted wastes sent to third party facilities for treatment or disposal. Does not include gaseous or solid waste, nor does it include produced water or brine reinjected to formation.

26 Since previous reporting, Keyera has separated "produced water and brine" from "liquid waste" and added it as its own metric.

27 Product that was reused, recycled or treated to reduce the hazard of the waste. Does not include waste that is stored or incinerated, nor does it include waste from remediated in situ, brines injected as part of salt cavern storage or produced water used for enhanced oil recovery.

28 Hazardous and non-hazardous waste is as defined by local jurisdiction where the waste is generated.

29 Figures for this metric are different from previous years disclosures as we have separated out produced water and brine.

30 Since previous reporting, Keyera has separated our produced water and brine from liquid waste as its own metric. This metric includes volumes of produced water and brine that are reinjected to formation via Keyera injection wells. Produced water and brine sent to third party disposal is included in the liquid waste category. Produced water is defined as a byproduct of oil and gas production and returned to subsurface reservoir. Brine waters is defined as water with a high-concentration solution of salt that is u created during cavern development and returned to formation following cavern washing activities.

31 Effluent is treated or untreated wastewater from sewers or industrial outfalls that flows directly into surface waters.

Safety of people & operations	2023	2022	2021	2020	2019	SASB & GRI Codes
Fatalities [32]	0	0	0	0	0	
Employee/Contractor Total Recordable Injury Frequency (TRIF) [33]	0.23	0.62	0.59	0.82	0.93	
Employee TRIF	0.09	0.85	0.82	0.51	1.13	
Contractor TRIF	0.39	0.56	0.47	1.42	0.80	EM-RM-320a.1
Employee & Contractor Lost-Time Injury Frequency (LTIF) [34]	0.00	0.02	0.04	0.20	0.04	GRI 403-9
Employee LTIF	0.00	0.00	0.00	0.31	0.09	
Contractor LTIF	0.00	0.02	0.06	0.00	0.00	
Employee Motor Vehicle Incident Frequency (MVIF) [35]	1.51	0.79	0.66	1.83	2.07	
Emergency response trainings/drills [36]	42	53	58	25	52	N/A
Discussion of safety and emergency preparedness	See pages 32-41					EM-MD-540a.4
Health, Safety and Environment Policy (extends to contractors and suppliers)						N/A

People & culture	2023	2022	2021	2020	2019	SASB & GRI Codes
Total employees	1,155	1,098	1,005	959	1,074	
Percentage of male employees	75%	76%	76%	76%	75%	
Percentage of female employees	25%	24%	24%	24%	25%	
Percentage of male leaders [37]	74%	75%	79%	78%	76%	
Percentage of female leaders [37]	26%	25%	21%	22%	24%	
Percentage of male executives [38]	60%	57%	67%	73%	79%	
Percentage of female executives [38]	40%	43%	33%	27%	21%	GRI 401-1
Percentage of male senior executives [39]	50%	50%	67%	60%	75%	
Percentage of female senior executives [39]	50%	50%	33%	40%	25%	
Total employee turnover [40]	9.9%	11.4%	9.1%	17.9%	8.9%	
Voluntary employee turnover (with retirements)	6.4%	6.0%	5.2%	4.6%	5.0%	
Voluntary employee turnover (without retirements)	4.6%	4.7%	3.8%	2.5%	3.0%	
Employees who completed performance reviews	100%	100%	100%	100%	100%	GRI 404-3

32 Workplace death involving an employee or contractor.

33 Number of recordable injuries x 200,000 / total exposure hours.

34 Number of lost-time injuries x 200,000 / total exposure hours.

35 Number of motor vehicle incidents x 1,000,000 kilometers / total kilometers driven (over $2000 in damage or police report filed).

36 Trainings/drills includes full-scale exercises and table-top exercises only.

37 Employees with direct reports.

38 Includes VPs, SVPs, and CEO.

39 Includes SVPs and CEO.

40 Total turnover includes voluntary and involuntary employee attrition.

Community & Indigenous engagement	2023	2022	2021	2020	2019	SASB & GRI Codes
Community investment spend (Thousands of Cdn dollars)	1,929	1,969	1,489	1,300	1,000	
Employee volunteer hours	9,140	6,908	4,861	4,748	8,412	EM-EP-210a.3 GRI 201-1
Value of employee volunteering during working hours (Thousands of Cdn dollars) [41]	581	428	289	245	464	
Political donations	0	0	0	0	0	GRI 415-1
Indigenous communities engaged [42]	25	30	30	31	22	EM-EP-210a.3

Governance [43]	2023	2022	2021	2020	2019	SASB & GRI Codes
Independent directors [44]	91%	91%	90%	89%	90%	
Board committee independence	100%	100%	100%	100%	100%	
Lead independent director	Yes	Yes	Yes	Yes	Yes	
Percentage of female independent directors	40%	40%	33%	33%	33%	
Average board meeting attendance	100%	100%	100%	100%	98%	N/A
Say on Pay results	98.2%	97.7%	98.7%	98.6%	98.0%	
Majority voting policy	Yes	Yes	Yes	Yes	Yes	
Board training & annual evaluation	Yes	Yes	Yes	Yes	Yes	
Board ESG oversight	Yes	Yes	Yes	Yes	Yes	
Discussion of governance practices	[Management Information Circular](#)					

Business ethics	2023	2022	2021	2020	2019	SASB & GRI Codes
Total monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations	0	0	0	0	0	EM-MD-520a.1
[Code of Business Conduct](#) (extends to contractors and suppliers)						
[Whistleblower Policy and Hotline](#)						

41 Number of volunteer hours X average hourly salary (salaried and hourly) for that year.

42 Engaged is defined as project consultation, business involvement and/or community investment.

43 Data in the Governance tables reflect information as reported in the Management Information Circular for each respective year. For example, the data for 2023 reflects information as of March 28, 2024, as reported in our 2024 Management Information Circular.

44 The Board considers Board member Jim Bertram to be independent including, without limitation, in consideration of both Canadian securities laws and guidance provided by certain governance and proxy advisory organizations, which generally require a five-year "cooling-off" period following completion of a former executive officer role, which Mr. Bertram completed in June 2021.

Economics [45] (Thousands of Canadian dollars, except where noted)	2023	2022	2021	2020	2019	SASB & GRI Codes
Net earnings	424,032	328,294	324,206	62,030	443,609	
Cash flow from operating activities	975,486	925,327	583,839	688,173	887,935	
Distributable cash flow	854,622	653,523	668,595	718,176	593,584	GRI 201-2
Payout ratio	53%	65%	63%	59%	67%	
Adjusted EBITDA	1,211,774	1,032,473	955,848	873,582	944,101	

Activity [45]	2023	2022	2021	2020	2019	SASB & GRI Codes
Gathering & Processing (G&P)						
Gross processing throughput (MMcf/d) [46]	1,588	1,572	1,460	1,274	1,496	EM-RM-000.A
Net processing throughput (MMcf/d) [46]	1,358	1,349	1,235	1,057	1,191	
Liquids Infrastructure (LI)						
Gross processing throughput (Mbbl/d) [47]	185	181	143	149	170	
Net processing throughput (Mbbl/d) [47]	101	85	78	73	79	EM-EP-000.A
AEF iso-octane production volumes (Mbbl/d)	15	13	14	12	12	

45 For details related to the Economics and Activity metrics, please refer to Keyera's Year-End Report for the respective reporting periods which are available on Keyera's website at www.keyera.com. Distributable cash flow, payout ratio and adjusted EBITDA are not standard measures under Generally Accepted Accounting Principles ("GAAP") and therefore, may not be comparable to similar measures reported by other entities and 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 measures, including reconciliations to the most directly comparable GAAP measures, refer to the sections titled "Non-GAAP and Other Financial Measures", "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio" and "EBITDA and Adjusted EBITDA" of Management's Discussion and Analysis which is available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com.

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

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

Climate Change Risk Tables

In alignment with TCFD, below are the climate-related risks Keyera has identified as potentially having an impact on our business. Further detail on identified potential risks can be found in our Annual Information Form available in the Report section of our website.

Transition risks	Impacts	Mitigation measures
Increasing regulation, emissions and carbon-related compliance costs and reporting obligations (Policy)	A continually evolving area of climate-related risk relates to the change and costs associated with federal and provincial emissions-related regulation, including emissions management and carbon pricing. Current and anticipated regulatory frameworks – particularly related to carbon compliance costs – are expected to result in increased operating costs for Keyera. Additionally, regulatory restrictions related to air or GHG emissions could impact project development or facility expansion. Securities reporting requirements could also increase as global reporting/accounting frameworks evolve. New regulatory and reporting frameworks could increase direct costs related to compliance, monitoring and reporting. Regulatory instability and uncertainty also create challenges with accurately forecasting yearly operating costs, which can result in less predictability for our long-term business planning.	• Monitor Canadian, U.S. and global legislative initiatives, regulatory trends and reporting requirements. • Engage with government and industry to help them understand impact of legislation, as well as develop our internal understanding of the range of possible regulatory outcomes. • Use a blended GHG/financial model to forecast potential financial impacts of carbon regulation. • Include potential regulatory cost and other impacts in enterprise risk management assessments, operational plans, capital investment decisions. • Use internal carbon pricing in our capital investment project evaluation. • Established emissions targets to demonstrate commitment and drive near- and longer-term GHG intensity reductions. • Include GHG reduction objectives in our compensation programs. • Invest in lower-emitting technology at our operations. • Explore lower-emitting business streams and services. • Reduce compliance costs through renewable power and carbon offsets. • Engage with governments, regulators, and industry groups, to advocate for predictable, jurisdictionally aligned, competitive policy. • Work with our customers, partners, industry, and government to reduce industry emissions and explore energy transition opportunities.
Decreased access to capital and financing (Market and Reputation)	While this risk has decreased in the last three years, some investors and lenders do not participate in the oil and gas sector, which could impact our access to capital and financing, as well as increase borrowing costs. This	• Maintain strict capital discipline and operate within our financial framework. • Incorporating energy transition in business strategy and explore new lower-carbon lines of business. • Maintain a diverse financing program. • Lengthen period of bond maturity.

	could negatively impact our ability to pursue capital or organizational development projects.	• Decarbonize operations by investing in emissions reduction technology and operational strategies. • Create new low-carbon lines of business. • Engage with shareholder and investor groups to understand investor expectations and provide transparent disclosure to the market. • Established emissions targets to demonstrate commitment and drive near- and longer-term GHG intensity reductions.
Insurance costs (Reputation and Physical)	As the transition and physical risks materialize, accessing insurance at reasonable rates could become more challenging for Keyera. This could impact our cost of operations.	• Establish broad and diversified insurance syndicate. • Communicate regularly with insurers.
Commodity price fluctuations, decrease consumer demand and volume risks (Market)	There are many macro and micro dynamics impacting the market for oil and gas products, both in the near-term and long-term. Factors include global political events, volatile commodity product pricing, storage and pipeline capacity, price of power, extreme weather events and consumer preference changes. In addition, the above dynamics could also lead producers to curtail supply or customers may be unable to fulfill their supply contracts, which could impact Keyera's revenues. Should demand erosion and reduced supply materialize, this would negatively impact our revenue, asset base and ability to grow. Unstable and unpredictable commodity pricing and market conditions creates risk and uncertainty to our marketing strategies and financial planning. Fundamental changes to the way commodities are priced could impact our liquid blending and iso-octane margins.	• Monitor commodity forecasts and shifting market factors. • Examine a variety of supply and demand changes and carbon price scenarios. • Include commodity price volatility as a principal risk within our ERM program, monitor risk and mitigation accordingly. • Explore and pursue product decarbonization, diversification, and services to help customers decarbonize.

Advancement of non-fossil fuel-related technology (Technology)	Advancements in clean and renewable energy, electrification and battery storage, as well as general improvements to fuel efficiency, could have an impact on demand for oil and gas products and as a result impact demand for Keyera's services.	• Explore and pursue product & service diversification. • Decarbonize current operations to position Keyera as a lower-carbon option where oil and gas products are still required.
Costs related to transitioning to new technology and energy sources (Technology)	Keyera continues to invest in technology at our facilities to improve efficiency and reduce emissions. Keyera must carefully balance possible efficiency gains with facility lifecycle considerations, cost, possible safety/operational concerns, regulatory requirements or unforeseen impacts related to deploying new technology. There are risks, costs and operational challenges associated with new technology not working as intended.	• Conduct technology pilot projects. • Work with customers and other partners to share the benefit, costs, and risks related to new technology development and deployment. • Collaborate closely with IT, operations, and projects teams to evaluate different technologies.
Power costs (Market)	Power/electricity make up a large portion of Keyera's operating costs and emissions. As Alberta's energy system evolves power prices could fluctuate up and down. This could create volatility in power prices depending on weather, demand, and power availability. This instability creates challenges with accurately forecasting yearly operating costs, which adds uncertainty to our business planning. Should power prices go up, this would add costs to our operations.	• Continue to build out our renewable energy partnerships and power purchase agreements. • Execute strategies to reduce the impact of price fluctuations through financial contracts and managing load profiles at all sites. • Explore efficient self-generation of power to reduce costs with optionality of selling back to the grid.
Negative sentiment towards the energy industry (Reputation)	Keyera and other energy industry players (including Keyera customers, partners and suppliers)) could face reputational challenges related to negative sentiment towards the energy industry. Some of these risks – increase regulatory costs, decrease access to capital, increase cost of capital, decrease consumer demand, decrease product availability and changing commodity prices are described in detail above.	• Include negative sentiment as a principal risk within our ERM assessments. • Engage in meaningful and constructive dialogue with stakeholders to enable Keyera to anticipate, understand and respond appropriately to potential areas of concern. • Engage with customers, partners and government on policy development and energy transition opportunities. • Monitor legislative initiatives and regulatory trends across Canada, the U.S. and internationally.

	Additional risks could include increased social activism, as well as stakeholder or community resistance to Keyera projects or to Keyera activities in general. Attempting to address such concerns may require Keyera to incur significant and unanticipated capital and operating expenditures. Furthermore, activism may impact Keyera's ability to obtain or maintain permits and regulatory approvals or negatively impact the anticipated timing and costs associated with capital projects. Keyera could also have challenges with recruitment and retention or could experience supply chain interruptions. These challenges could impact our ability to conduct our operations, increase costs and disrupt timelines and resourcing.	• Complete security/threat risk assessments, maintain physical security measures onsite, and establish relationships with local law enforcement. • Invest in lower-emitting technology and lower-emitting business streams and services.
Litigation	There has been an increase in regulation and litigation related to holding companies accountable for climate-related statements (i.e. greenwashing) and in some cases holding companies accountable for climate change impacts.	• Provide credible and transparent disclosures with appropriate detail on methodologies and plans as it relates to emissions targets. • Be conservative in making public statements about sustainability targets and progress.

Physical risks	Impacts	Mitigation measures
Acute weather events (Physical and market)	Our facilities are in areas that could be impacted by acute weather events or chronic physical changes. For example, there is the risk of flood or wildfire near our operations. Weather events, extreme heat, and extreme cold could pose safety concerns for workers, could affect the performance and operation of Keyera's facilities, or could cause facility outages or interruption to transportation from suppliers or to market. Weather conditions may also influence Keyera's ability to complete capital projects or facility turnarounds on time and/or on budget, potentially resulting in delays and increasing costs of such capital projects. Weather may also affect the operations and projects of Keyera's customers and suppliers.	• Conduct environmental studies and consider physical risks as part of infrastructure design and facility management. For example, engineering equipment to work in extremely cold conditions or creating fire breaks around our facilities to protect from wildfires. • Maintain robust asset integrity management program, including frequent risk-based inspections and maintenance. • Develop robust emergency response plans. • Monitor weather, soil erosion, increasing precipitation and/or flood risk. • Operational protocols for working in severe weather, such as extreme cold/heat, tornadoes and lightning storms. • Insured for damage arising from weather events. • Consider potential weather impacts to schedule for capital projects, and ensure schedules have sufficient float and/or cost contingency.
Chronic weather changes (Market)	Changes in the global temperatures and weather variability could have an impact on the demand for our products. For example, warmer temperatures could impact demand for propane. Volatile temperatures could also lead to volatile commodity pricing, which could have both positive and negative impacts on our marketing division, as well as on the activities of our customers.	• Incorporate weather and commodity use predictions in planning. • Use financial and physical contracts to mitigate the commodity price risks associated with inventories. • Target export markets not reliant on North American seasonal demand.
Chronic weather changes (Physical)	Prolonged droughts could impact our ability to access water for our operations or increase the chances of wildfires.	• Improve water efficiency within operations and secure multiple water sources where possible. • Building up corporate knowledge about the risks and opportunities related to the basins within which we work by conducting water risk assessments. • Participate in community watershed organizations.

Alignment Tables

Keyera aligns its sustainability disclosures with the recommendations provided by International Federation of Reporting Standards (IFRS)'s Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), the International Petroleum Industry Environmental Conservation Association (IPIECA) and the Global Reporting Initiative (GRI). The below table indicates where framework indication information can be found within this report and other Keyera disclosures.

SASB alignment

Topics for oil & gas midstream	Code	Reference
Greenhouse gas emissions		
Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	EM-MD-110a.1	2023 Sustainability & Climate Report, p.29, 68 CDP Climate Change, p. 29
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MD-110a.2	2023 Sustainability & Climate Report, p.19-23, 29, 31 CDP Climate Change, p.12-21
Air quality		
Air emissions of the following pollutant: (1) NO_x (excluding N2O), (2) SO_x (3) volatile organic compounds (VOCs), and (4) particulate matter (PM)	EM-MD-120a.1	2023 Sustainability & Climate Report, p.30, 68
Ecological impacts		
Description of environmental management policies and practices for active operations	EM-MD-160a.1	2023 Sustainability & Climate Report, p.42-49
Number and aggregate volume of hydrocarbon spills, volume in Artic, volume in Unusually Sensitive Areas (USAs), and volume recovered	EM-MD-160a.4	2023 Sustainability & Climate Report, p.46, 69
Competitive behavior		
Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations	EM-MD-520a.1	2023 Sustainability & Climate Report, p.73
Operational safety, emergency preparedness and response		
Number of reportable pipeline incidents, percentage significant	EM-MD-540a.1	2023 Sustainability & Climate Report, p.40, 69
Percentage of natural gas and hazardous liquid pipelines inspected	EM-MD-540a.2	2023 Sustainability & Climate Report, p.69
Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	EM-MD-540a.4	2023 Sustainability & Climate Report, p.32-39
Activity metric		
Total metric ton-kilometers of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport	EM-MD-000.A	2023 Sustainability & Climate Report, p.74

TCFD alignment

TCFD topics	Reference
Governance	
a) Describe the Board's oversight of climate-related risks and opportunities	2023 Sustainability & Climate Report, p.24 2024 Management Information Circular, p.26-30 CDP Climate Change, p.2-3
b) Describe management's role in assessing and managing climate-related risks and opportunities	2023 Sustainability & Climate Report, p.25, 27, 28 CDP Climate Change, p.3-4
Strategy	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	2023 Sustainability & Climate Report, p.19-23, 75-78 2023 Annual Information Circular, p. 41, 45, 48, 71-72, 79, 82 CDP Climate Change, p.7-12
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	2023 Sustainability & Climate Report, p.19-23 CDP Climate Change, p.14-15
Risk management	
a) Describe the organization's processes for identifying and assessing climate-related risks	2023 Sustainability & Climate Report, p.26 2023 Annual Information Circular, p.45-49, 69-73 CDP Climate Change, p.5-12
b) Describe the organization's processes for managing climate-related risks	
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics and targets	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	2023 Sustainability & Climate Report, p.29-31
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks	2023 Sustainability & Climate Report, p.29-31, 68 CDP Climate Change, p.28-42
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	2023 Sustainability & Climate Report, p.20-21 CDP Climate Change, p.15-21

IPIECA alignment

Indicator code	Topic	Reference
GOV-1	Governance approach	2023 Sustainability & Climate Report, p.62, 24 2024 Management Information Circular
GOV-2	Management systems	2023 Sustainability & Climate Report
GOV-3	Preventing corruption	2023 Sustainability & Climate Report, p.65
CCE-1	Climate governance and strategy	2023 Sustainability & Climate Report, p.19-25 CDP Climate Change, p.2-15
CCE-2	Climate risk and opportunities	2023 Sustainability & Climate Report, p.26, 75-78 2023 Annual Information Circular, p. 41, 45, 48, 71-72, 79, 82 CDP Climate Change, p.5-15
CCE-3	Lower-carbon technology	2023 Sustainability & Climate Report, p.21-22
CCE-4	Greenhouse gas (GHG) emissions	2023 Sustainability & Climate Report, p.29-31 CDP Climate Change, p.28-42
CCE-5	Methane emissions	2023 Sustainability & Climate Report, p.31 CDP Climate Change, p.24-25
CCE-6	Energy use	CDP Climate Change, p.38-42
CCE-7	Flared gas	CDP Climate Change, p.25, 35
ENV-1	Freshwater	2023 Sustainability & Climate Report, p.47, 70
ENV-2	Discharges to water	2023 Sustainability & Climate Report, p.70
ENV-3	Biodiversity Policy and Strategy	2023 Sustainability & Climate Report, p.43-45
ENV-4	Protected and priority areas for biodiversity conservation	2023 Sustainability & Climate Report, p. 44
ENV-5	Emissions to air	2023 Sustainability & Climate Report, p.30
ENV-6	Spills to the environment	2023 Sustainability & Climate Report, p.46
ENV-8	Decommissioning	2023 Sustainability & Climate Report, p.43,45
SHS-1	Safety, health and security engagement	2023 Sustainability & Climate Report, p.32-39
SHS-2	Workforce and community health	2023 Sustainability & Climate Report, p.54-60
SHS-3	Occupational injury and illness incidents	2023 Sustainability & Climate Report, p.38, 72
SHS-6	Process safety	2023 Sustainability & Climate Report, p.36
SOC-1	Human rights due diligence	2023 Sustainability & Climate Report, p.65 Fighting Modern Slavery Report, p.6
SOC-2	Suppliers and human rights	Fighting Modern Slavery Report

IPIECA alignment continued

SOC-5	Workforce diversity and inclusion	2023 Sustainability & Climate Report, p.53
SOC-6	Workforce engagement	2023 Sustainability & Climate Report, p.52
SOC-7	Workforce training and development	2023 Sustainability & Climate Report, p.51
SOC-8	Workforce non-retaliation and grievance mechanisms	2023 Sustainability & Climate Report, p.65 Business Ethics Webpage
SOC-9	Community impacts and engagement	2023 Sustainability & Climate Report, p.55-58, 73
SOC-10	Engagement with Indigenous peoples	2023 Sustainability & Climate Report, p.59-61, 73
SOC-12	Community grievance mechanisms	2023 Sustainability & Climate Report, p.55 Business Ethics Webpage
SOC-13	Social investment	2023 Sustainability & Climate Report, p.57-58
SOC-14	Local procurement and supplier development	2023 Sustainability & Climate Report, p.56
SOC-15	Local hiring practices	2023 Sustainability & Climate Report, p.56

GRI alignment

Disclosure code	Topic	Reference
2-1	Organizational details	2023 Sustainability & Climate Report, p.6-7
2-2	Entities included in the organization's sustainability reporting	2023 Sustainability & Climate Report, p.8
2-3	Reporting period, frequency and contact point	2023 Sustainability & Climate Report, p.8
2-5	External assurance	2023 Sustainability & Climate Report, p.8
2-6	Activities, value chain and other business relationships	2023 Sustainability & Climate Report, p.7
2-7	Employees	2023 Sustainability & Climate Report, p.6
2-9	Governance structure and composition	2023 Sustainability & Climate Report, p.61 2024 Management Information Circular, 18-26
2-10	Nomination and selection of the highest governance body	2024 Management Information Circular, p.9-17
2-11	Chair of highest governance body	2024 Management Information Circular,p.19
2-12	Role of highest governance body in overseeing the management of impacts	2024 Management Information Circular, p.26-30
2-14	Role of highest governance body in sustainability reporting	2024 Management Information Circular, p.27
2-15	Conflicts of interest	2024 Management Information Circular, 35-36
2-17	Collective knowledge of the highest governance body	2024 Management Information Circular, p.36-37
2-18	Evaluation of the performance of the highest governance body	2024 Management Information Circular, p.38
2-19	Remuneration policies	2024 Management Information Circular, p.40-43
2-20	Process to determine remuneration	2024 Management Information Circular, p.42
2-22	Statement on sustainable development strategy	2023 Sustainability & Climate Report, p.10
2-25	Processes to remediate negative impacts	2023 Sustainability & Climate Report, p.55-61
2-26	Mechanisms for seeking advice and raising concerns	2023 Sustainability & Climate Report, p.55
2-29	Approach to stakeholder engagement	2023 Sustainability & Climate Report, p.55
2-30	Collective bargaining agreements	2023 Annual Information Circular, p. 81
3-1	Process to determine material	2023 Sustainability & Climate Report, p.8
3-2	List of material topics	2023 Sustainability & Climate Report, p.8
200	Economic topics	
201-1	Direct economic value generated and distributed	2023 Sustainability & Climate Report, p. 53, 74
201-2	Financial implications and other risks and opportunities due to climate change	CDP Climate Change, p.14
204-1	Proportion of spending on local suppliers	Fighting Modern Slavery Report, p.4
205-1	Operations assessed for risks related to corruption	Fighting Modern Slavery Report, p.4
205-2	Communication and training about anti-corruption policies and procedures	Fighting Modern Slavery Report, p.7

300	Environmental topics	
302-1	Energy consumption within the organization	CDP Climate Change, p.38-42
303-1	Interactions with water as a shared resource	2023 Sustainability & Climate Report, p.47-49
303-2	Management of water discharge-related impacts	2023 Sustainability & Climate Report, p.48, 71
303-3	Water withdrawal	2023 Sustainability & Climate Report, p.47, 70
303-4	Water discharge	2023 Sustainability & Climate Report, p.48, 70
303-5	Water consumption	2023 Sustainability & Climate Report, p.47, 70
305-1	Direct (Scope1) GHG emissions	2023 Sustainability & Climate Report, p.29, 68 CDP Climate Change, p.29
305-2	Energy indirect (Scope 2) GHG emissions	2023 Sustainability & Climate Report, p.29, 68 CDP Climate Change, p.29
305-3	Other indirect (Scope 3) GHG emissions	CDP Climate Change, p. 30-33
305-4	GHG emissions intensity	2023 Sustainability & Climate Report, p.21, 29, 68 CDP Climate Change, p.34
305-5	Reduction of GHG emissions	2023 Sustainability & Climate Report, p. 21, 29 CDP Climate Change, p.34
305-7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	2023 Sustainability & Climate Report, p.30, 68
306-2	Waste generated	2023 Sustainability & Climate Report, p.71
306-3	Waste directed to disposal	2023 Sustainability & Climate Report, p.71
306-4	Waste diverted from disposal	2023 Sustainability & Climate Report, p.71
306-5	Waste directed to disposal	2023 Sustainability & Climate Report, p.71
400	Social topics	
401-1	New employee hires and employee turnover	2023 Sustainability & Climate Report, 72
403-1	Occupational health and safety management system	2023 Sustainability & Climate Report, p.32-38
403-2	Hazard identification, risk assessment, and incident investigation	2023 Sustainability & Climate Report, p.36
403-4	Worker participation, consultation, and communication on occupational health and safety	2023 Sustainability & Climate Report, p.32-38
403-5	Worker training on occupational health and safety	2023 Sustainability & Climate Report, p.36
403-6	Promotion of worker health	2023 Sustainability & Climate Report, p.54
403-9	Work-related injuries	2023 Sustainability & Climate Report, p.38, 72
405-1	Diversity of governance bodies and employees	2024 Management Information Circular, p.31 2023 Sustainability & Climate Report, p.53
415-1	Political contribution	2023 Sustainability & Climate Report, p. 73

Advisories

This report contains forward-looking statements. These statements relate to future events or Keyera's future performance. Such statements are predictions only and actual events or results may differ materially. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "plan", "intend", "believe", and similar words or expressions, including the negatives or variations thereof. All statements other than statements of historical fact contained in this report are forward-looking statements. The forward-looking statements reflect Keyera's beliefs and assumptions with respect to such things as the outlook for general economic and market trends and conditions, industry and ESG trends, the integrity and reliability of Keyera's assets, and the governmental, regulatory, and legal environment. In some instances, this report may also contain forward-looking statements attributed to third parties.

In particular, this report contains forward-looking statements pertaining to, without limitation: plans, targets, and strategies with respect to reducing greenhouse gas and other emissions and anticipated reductions in our emissions intensity levels and our ability to meet near-term and long-term greenhouse gas intensity targets; plans and strategies to improve our utilization, efficiencies, and performance, including with respect to our strategy for decarbonization of our assets, and exploring new lower-carbon services and business models; our ESG plans, their implementation generally and their impact on generating long-term value; future opportunities related to LNG, low-carbon, and emission reduction service opportunities, alternative hydrocarbon production and carbon capture and sequestration; the impact and effectiveness of pilot projects designed to monitor and reduce emissions; the impact of KAPS in displacing higher-carbon energy sources and its impact in unlocking NGL reserves in the Montney basin; the impact of natural gas in providing a bridge to a lower-carbon economy and Keyera's role in this transition; our reporting and monitoring systems, including improvements related thereto; modernization of our Environmental Management System; programs in respect of workplace safety, operational excellence, asset integrity, cybersecurity and other improvements including to our health and safety programs; our health and safety performance as well as that of our

service providers, including plans to enhance or improve such performance; our approach to engaging with stakeholders, including, without limitation, Indigenous Rights holders; plans to further develop our social investment and anticipated community and economic benefits for community stakeholders and Indigenous Rights holders related to certain projects including, without limitation, our KAPS pipeline; implementation of our new supply chain management system; current and anticipated land management (including reclamation) and biodiversity programs, including strategies for management, data collection, and reporting in respect thereof; current and anticipated strategies in respect of water management, data collection, and reporting; current and anticipated strategies in respect of talent attraction and development, and employee engagement, as well as the evolution of our DEI strategies.

Undue reliance should not be placed on these forward-looking statements and information as they are based on assumptions made by Keyera as of the date hereof regarding, among other things: Keyera's ability to achieve its emissions intensity reduction targets and the timing thereof; oil and gas industry exploration and development activity levels; commodity prices; availability of capital and industry and market conditions; the availability and efficacy of various technologies; the success of our operations including, without limitation, our gathering and processing facility optimization efforts; that future results of our operations and related activities will be consistent with past performance and/or anticipated performance and management expectations related thereto; availability of individuals with skills required to execute on our business objectives and strategy; general compliance with Keyera's plans, strategies, programs, and goals across its reporting and monitoring systems among our employees, stakeholders, and service providers; our ability to successfully engage Indigenous Rights holders in consultation and partnering efforts; successful collaboration with others to advance our ESG related goals; the reliability of Keyera's assets and growth opportunities under climate change scenarios; the success of growth projects; and existing regulatory, tax, environmental, and other laws and regulations.

Advisories continued

While Keyera believes the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual performance and financial results to differ materially from the results expressed or implied, including but not limited to: our ability to implement our strategic priorities and business plan and achieve the expected benefits; the strength and operations of the oil and natural gas industry and related commodity prices and market conditions; Indigenous and landowner consultations and related requirements; reliance on third parties to successfully operate and maintain certain assets; actions by joint venture partners or other partners which hold interests in certain of Keyera's assets; shortages or disruptions in the availability of labour, human capital, and/or materials; actions by governmental and regulatory authorities, including changes in regulatory processes or increased environmental regulation; fluctuations in operating results; adverse general economic and market conditions in Canada, North America and elsewhere; commodity prices, interest rate, inflation and foreign exchange rates; constraints on, or the unavailability of, adequate infrastructure and technology; changes in the political environment in Canada, North America, and elsewhere; ability to access sources of financing including debt and equity; the effectiveness

of our existing and planned ESG and risk management programs; ability to expand, update, and adapt our infrastructure on a timely and effective basis; changes in credit ratings; technology and security risks including cyber-security risks; and natural catastrophes.

Additional information on these factors as well as other risks that could impact Keyera's operational and financial results are contained in Keyera's Annual Information Form dated February 29, 2024 and annual management discussion and analysis for the year ended December 31, 2023, and described in our public filings available in Canada at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive and events or circumstances could cause actual results to differ materially from those predicted, forecasted or projected.

The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, Keyera assumes no obligation to update forward-looking statements and information should circumstances or management's expectations, estimates, projections, or assumptions change. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

KEYERA

Contact us

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