News Release

For immediate release
August 8, 2024

Keyera Announces 2024 Second Quarter Results, Raises Dividend, Increases 2024 Marketing Guidance

CALGARY, AB, August 8, 2024 - Keyera Corp. (TSX: KEY) ("Keyera") announced its 2024 second quarter financial results today, the highlights of which are included in this news release. To view Management's Discussion and Analysis (the "MD&A") and financial statements, visit either Keyera's website or its filings on SEDAR+ at www.sedarplus.ca.

"Disciplined execution of our strategy is resulting in consistent growth of high-quality, fee-for-service cash flow. This allows us to continue to deliver on our long history of sustainable dividend growth," said Dean Setoguchi, President and CEO. "We continue to advance capital efficient growth opportunities, further strengthening our value chain to maximize value for customers and shareholders."

Second Quarter Highlights

- **Financial Results** – Net earnings were $142 million (Q2 2023 – $159 million), adjusted earnings before interest, taxes, depreciation, and amortization[1] ("adjusted EBITDA") were $326 million (Q2 2023 – $293 million), and distributable cash flow[1] ("DCF") was $202 million (Q2 2023 – $207 million). These results include higher year-over-year contribution from all three business segments.
- **Sustainable Dividend Growth** – Keyera has increased its dividend by 4%, which is supported by the continued growth of Keyera's fee-for-service business and a conservative payout ratio[1] of 55% of DCF (twelve-months trailing).
- **Strong Growth in High-Quality Cash Flow** – Second quarter fee-for-service realized margin[1] increased by 15% compared to the same period last year.
  - The Gathering & Processing ("G&P") segment delivered realized margin[1] of $102 million (Q2 2023 – $84 million). The year-over-year increase is in part due to the impact of wildfires in Q2 2023 and is also supported by record quarterly volumes in the North region gas plants.
  - The Liquids Infrastructure segment delivered realized margin[1] of $133 million (Q2 2023 – $119 million). The increase is attributable to higher contributions from KAPS as contracted volumes continue to ramp up, and strong demand for Keyera's fractionation, storage, and condensate services.
- **Solid Marketing Results** – The Marketing Segment delivered realized margin[1] of $136 million (Q2 2023 – $134 million), including the impact of a 6-week planned outage at AEF. This performance was driven by the continued strength of the iso-octane business and higher contributions from propane, butane and the condensate value chain.
- **Strong Financial Position** – The company ended the quarter with net debt to adjusted EBITDA[2] at 2.0 times, below the targeted range of 2.5 to 3.0 times. The company is well positioned to pursue and equity self-fund opportunities that will enhance shareholder value.
- **Progressing Toward Emissions Reduction Target** – The company has achieved a 21% emissions intensity reduction over the 2019 to 2023 timeframe and remains well positioned to meet its near-term target of a 25% reduction by 2025. Keyera's 2023 Sustainability & Climate Report is now available at www.keyera.com.

2024 Guidance Update

- The Marketing realized margin[1] for 2024 is now expected to range between $450 million and $480 million (previous guidance of $430 million to $470 million). The increase takes into account strong year-to-date realized margin[1] (1H 2024 – $250 million) and assumes the AEF facility operates at capacity for the remainder of the year, there are no significant logistics or transportation curtailments and current forward commodity pricing for unhedged volumes for the remainder of the year.
- Reaffirming growth capital expenditures are expected to range between $80 million and $100 million. This includes $20 million to $40 million of capital that is contingent on sanctioning of KAPS Zone 4 and fractionation capacity expansion opportunities at KFS.
- Maintenance capital expenditures are now expected to range between $120 million and $140 million (previously $90 million and $110 million). This is mostly attributable to increased costs for turnaround activities which are largely recoverable in future years.
- Cash tax expense is now expected to range between $90 million to $100 million (previously $85 million to $95 million). This new range reflects the increase in expected earnings contribution from the Marketing segment.

Maintenance Schedule

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

Summary of Key Measures *(Thousands of Canadian dollars, except where noted)*	Three months ended June 30, 2024	2023	Six months ended June 30, 2024	2023
Net earnings	**142,177**	158,939	**213,091**	296,728
Per share ($/share) – basic	**0.62**	0.69	**0.93**	1.29
Cash flow from operating activities	**272,856**	235,836	**670,896**	547,325
Funds from operations[1]	**243,201**	251,840	**474,926**	499,146
Distributable cash flow[1]	**202,166**	207,357	**407,504**	434,724
Per share ($/share)[1]	**0.88**	0.90	**1.78**	1.90
Dividends declared	**114,576**	109,993	**229,153**	219,987
Per share ($/share)	**0.50**	0.48	**1.00**	0.96
Payout ratio %[1]	**57%**	53%	**56%**	51%
Adjusted EBITDA[1]	**325,995**	292,812	**640,299**	584,970
Operating margin	**369,749**	370,813	**652,780**	703,249
Realized margin[1]	**370,944**	337,727	**726,359**	673,181
Gathering and Processing				
Operating margin	**101,885**	87,207	**205,652**	186,629
Realized margin[1]	**101,934**	84,430	**206,263**	184,736
Gross processing throughput[3] (MMcf/d)	**1,487**	1,456	**1,511**	1,574
Net processing throughput[3] (MMcf/d)	**1,325**	1,244	**1,328**	1,345
Liquids Infrastructure				
Operating margin	**131,904**	117,305	**267,049**	234,711
Realized margin[1]	**133,077**	119,228	**269,640**	237,893
Gross processing throughput[4] (Mbbl/d)	**164**	173	**183**	183
Net processing throughput[4] (Mbbl/d)	**83**	94	**100**	96
AEF iso-octane production volumes (Mbbl/d)	**9**	14	**12**	14
Marketing				
Operating margin	**136,010**	166,371	**180,066**	282,013
Realized margin[1]	**135,983**	134,139	**250,443**	250,656
Inventory value	**282,121**	182,547	**282,121**	182,547
Sales volumes (Bbl/d)	**178,700**	161,300	**246,700**	183,600
Acquisitions	**—**	—	**—**	366,537
Growth capital expenditures	**18,079**	52,349	**37,185**	133,081
Maintenance capital expenditures	**27,347**	32,783	**40,238**	41,035
Total capital expenditures	**45,426**	85,132	**77,423**	540,653
Weighted average number of shares outstanding – basic and diluted	**229,153**	229,153	**229,153**	229,153

As at June 30,	**2024**	2023
Long-term debt[5]	**3,686,035**	3,427,515
Credit facility	**110,000**	440,000
Working capital surplus *(current assets less current liabilities)*	**(263,596)**	(116,283)
Net debt	**3,532,439**	3,751,232
Common shares outstanding – end of period	**229,153**	229,153

CEO's Message to Shareholders

Strategically positioned to enable basin growth. Over the past several years, our company has strategically invested to create a fully-integrated natural gas liquids value chain, offering customers a full range of services to add value to the products they produce. We've established a strong G&P footprint in the rapidly growing Montney and Duvernay and connected these assets to our core Liquids Infrastructure business with the KAPS pipeline. From 2018 to 2023, realized margin from our fee-for-service businesses grew by 50%, largely due to these investments. Production from the Western Canada Sedimentary Basin continues to grow and set new records for both natural gas and natural gas liquids. Continued growth will be driven by the Trans Mountain Pipeline Expansion, LNG Canada, increasing West Coast LPG exports and a growing petrochemical industry. Keyera remains well positioned to benefit from enabling this growth by leveraging our integrated platform, which will allow Keyera to continue to compound returns and create long-term value for shareholders.

Sustainable dividend growth. At its core, Keyera is a dividend growth company. Since our IPO in 2003, we have returned $4.7 billion to investors. Yesterday, we were pleased to announce another dividend increase of 4% to $2.08 per share annually. This dividend increase is supported by the continued growth of Keyera's fee-for-service business and a conservative payout ratio.

High-quality, fee-for-service cashflows are increasing. We remain on track to reach the upper end of our compound annual growth rate (CAGR) target for adjusted EBITDA (holding Marketing constant) of 6-7% from 2022 to 2025. Continued growth in the G&P segment will come largely from filling available capacity in our North region gas plants which serve the prolific Montney and Duvernay fairway. These formations have a higher condensate content, which strengthens customer economics and makes them less sensitive to natural gas pricing. Today, more than 70% of our G&P realized margins come from our North region gas plants. Our Liquids Infrastructure segment is positioned for further growth supported by the continued ramp-up of long-term contracted volumes on KAPS, growing demand for our storage and condensate businesses, and potential new capital-efficient growth projects including fractionation capacity expansions and KAPS Zone 4.

Marketing segment is a valuable differentiator. Today, we increased our 2024 Marketing realized margin guidance due to strong year-to-date performance and supportive market fundamentals. This physical business leverages our integrated assets and logistics expertise to deliver products throughout North America. The Marketing segment has enabled us to consistently produce higher than average corporate Returns on Invested Capital (ROIC) relative to our peers. The cash flow generated from this segment is reinvested in our fee-for-service business, accelerating growth in high-quality, long-term contracted cash flows.

Strong free cash flow outlook. 2024 will be a year of strong free cash flow generation as the company has entered a phase of lower capital spending. With a strong balance sheet and having just increased our dividend, we will continue to balance disciplined capital investments with further increasing shareholder returns to maximize shareholder value.

Continued long-term value creation. As an essential infrastructure service provider, Keyera will continue to play an integral role in enabling basin volume growth while staying financially disciplined to create long-term value for our stakeholders.

On behalf of Keyera, I want to thank our employees, customers, shareholders, Indigenous rights holders, and other stakeholders for their continued support.

Dean Setoguchi
President and CEO
Keyera Corp.

Notes:

1 Keyera uses certain non-Generally Accepted Accounting Principles ("GAAP") and other financial measures such as EBITDA, adjusted EBITDA, funds from operations, distributable cash flow, distributable cash flow per share, payout ratio, realized margin and compound annual growth rate ("CAGR") for adjusted EBITDA holding Marketing constant. Since these measures are not standard measures under GAAP, they may not be comparable to similar measures reported by other entities. For additional information, and where applicable, for a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measure, refer to the section of this news release titled "Non-GAAP and Other Financial Measures". For the assumptions associated with the 2024 realized margin guidance for the Marketing segment, refer to the section titled "Segmented Results of Operations: Marketing – Market Commentary" of Management's Discussion and Analysis for the period ended June 30, 2024.

2 Ratio is calculated in accordance with the covenant test calculations related to the company's credit facility and senior note agreements and excludes hybrid notes.

3 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.

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

5 Long-term debt includes the total value of Keyera's hybrid notes which receive 50% equity treatment by Keyera's rating agencies. The hybrid notes are also excluded from Keyera's covenant test calculations related to the company's credit facility and senior note agreements.

Second Quarter 2024 Results Conference Call and Webcast

Keyera will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the financial results for the second quarter of 2024 at 8:00 a.m. Mountain Time (10:00 a.m. Eastern Time) on Thursday, August 8, 2024. Callers may participate by dialing 888-664-6392 or 416-764-8659. A recording of the conference call will be available for replay until 10:00 PM Mountain Time on August 21, 2024 (12:00 AM Eastern Time on August 22, 2024), by dialing 888-390-0541 or 416-764-8677 and entering passcode 336068.

To join the conference call without operator assistance, you may register and enter your phone number here to receive an instant automated call back. This link will be active on Thursday, August 8, 2024, at 7:00 AM Mountain Time (9:00 AM Eastern Time).

A live webcast of the conference call can be accessed here or through Keyera's website at http://www.keyera.com/news/events. Shortly after the call, an audio archive will be posted on the website for 90 days.

Additional Information

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

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About Keyera Corp.

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

Non-GAAP and Other Financial Measures

This news release refers to certain financial and other measures that are not determined in accordance with Generally Accepted Accounting Principles ("GAAP"). Measures such as funds from operations, distributable cash flow, distributable cash flow per share, payout ratio, realized margin, EBITDA, adjusted EBITDA and compound annual growth rate ("CAGR") calculations are not standard measures under GAAP or are supplementary financial measures, and as a result, may not be comparable to similar measures reported by other entities. Management believes that these non-GAAP and other financial measures facilitate the understanding of Keyera's results of operations, leverage, liquidity and financial position. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information on these non-GAAP and other financial measures, including reconciliations to the most directly comparable GAAP measures for Keyera's historical non-GAAP financial measures, refer below and to Management's Discussion and Analysis ("MD&A") for the period ended June 30, 2024, which is available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com. Specifically, refer to the sections of the MD&A titled, "Non-GAAP and Other Financial Measures", "Forward-Looking Statements", "Segmented Results of Operations", "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio" and "EBITDA and Adjusted EBITDA".

Funds from Operations and Distributable Cash Flow ("DCF")

Funds from operations is defined as cash flow from operating activities adjusted for changes in non-cash working capital. This measure is used to assess the level of cash flow generated from operating activities excluding the effect of changes in non-cash working capital, as they are primarily the result of seasonal fluctuations in product inventories or other temporary changes. Funds from operations is also a valuable measure that allows investors to compare Keyera with other infrastructure companies within the oil and gas industry.

Distributable cash flow is defined as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments, including the periodic costs related to prepaid leases. Distributable cash flow per share is defined as distributable cash flow divided by weighted average number of shares – basic. Distributable cash flow is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends.

The following is a reconciliation of funds from operations and distributable cash flow to the most directly comparable GAAP measure, cash flow from operating activities:

Funds from Operations and Distributable Cash Flow *(Thousands of Canadian dollars)*	Three months ended June 30, **2024**	 2023	Six months ended June 30, **2024**	 2023
Cash flow from operating activities	**272,856**	235,836	**670,896**	547,325
Add (deduct):				
Changes in non-cash working capital	**(29,655)**	16,004	**(195,970)**	(48,179)
Funds from operations	**243,201**	251,840	**474,926**	499,146
Maintenance capital	**(27,347)**	(32,783)	**(40,238)**	(41,035)
Leases	**(13,093)**	(11,105)	**(25,994)**	(22,197)
Prepaid lease asset	**(595)**	(595)	**(1,190)**	(1,190)
Distributable cash flow	**202,166**	207,357	**407,504**	434,724

Payout Ratio

Payout ratio is calculated as dividends declared to shareholders divided by distributable cash flow. This ratio is used to assess the sustainability of the company's dividend payment program.

Payout Ratio *(Thousands of Canadian dollars, except %)*	Three months ended June 30, **2024**	 2023	Six months ended June 30, **2024**	 2023
Distributable cash flow[1]	**202,166**	207,357	**407,504**	434,724
Dividends declared to shareholders	**114,576**	109,993	**229,153**	219,987
Payout ratio	**57%**	53%	**56%**	51%

1 Non-GAAP measure as defined above.

EBITDA and Adjusted EBITDA

EBITDA is a measure showing earnings before finance costs, taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before costs associated with non-cash items, including unrealized gains and losses on commodity-related contracts, net foreign currency gains and losses on U.S. debt and other, impairment expenses and any other non-cash items such as gains and losses on the disposal of property, plant and equipment. Management believes that these supplemental measures facilitate the understanding of Keyera's results from operations. In particular these measures are used as an indication of earnings generated from operations after consideration of administrative and overhead costs.

The following is a reconciliation of EBITDA and adjusted EBITDA to the most directly comparable GAAP measure, net earnings:

EBITDA and Adjusted EBITDA *(Thousands of Canadian dollars)*	Three months ended June 30, **2024**	 2023	Six months ended June 30, **2024**	 2023
Net earnings	**142,177**	158,939	**213,091**	296,728
Add (deduct):				
Finance costs	**54,118**	47,146	**110,602**	88,867
Depreciation, depletion and amortization expenses	**88,250**	76,212	**174,799**	148,398
Income tax expense	**43,283**	47,053	**64,763**	87,609
EBITDA	**327,828**	329,350	**563,255**	621,602
Unrealized loss (gain) on commodity-related contracts	**1,195**	(33,086)	**73,579**	(30,068)
Net foreign currency loss (gain) on U.S. debt and other	**1,236**	(3,452)	**3,636**	(6,564)
Net gain on disposal of property, plant and equipment	**(4,264)**	—	**(171)**	—
Adjusted EBITDA	**325,995**	292,812	**640,299**	584,970

Realized Margin

Realized margin is defined as operating margin excluding unrealized gains and losses on commodity-related risk management contracts. Management believes that this supplemental measure facilitates the understanding of the financial results for the operating segments in the period without the effect of mark-to-market changes from risk management contracts related to future periods.

The following is a reconciliation of realized margin to the most directly comparable GAAP measure, operating margin:

Operating Margin and Realized Margin

Three months ended June 30, 2024

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Operating margin (loss)	**101,885**	**131,904**	**136,010**	**(50)**	**369,749**
Unrealized loss (gain) on risk management contracts	49	1,173	(27)	—	1,195
Realized margin (loss)	**101,934**	**133,077**	**135,983**	**(50)**	**370,944**

Operating Margin and Realized Margin

Three months ended June 30, 2023

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Operating margin (loss)	**87,207**	**117,305**	**166,371**	**(70)**	**370,813**
Unrealized (gain) loss on risk management contracts	(2,777)	1,923	(32,232)	—	(33,086)
Realized margin (loss)	**84,430**	**119,228**	**134,139**	**(70)**	**337,727**

Operating Margin and Realized Margin

For the six months ended June 30, 2024

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Operating margin	**205,652**	**267,049**	**180,066**	**13**	**652,780**
Unrealized loss on risk management contracts	611	2,591	70,377	—	73,579
Realized margin	**206,263**	**269,640**	**250,443**	**13**	**726,359**

Operating Margin and Realized Margin

For the six months ended June 30, 2023

(Thousands of Canadian dollars)	Gathering & Processing	Liquids Infrastructure	Marketing	Corporate and Other	Total
Operating margin (loss)	**186,629**	**234,711**	**282,013**	**(104)**	**703,249**
Unrealized (gain) loss on risk management contracts	(1,893)	3,182	(31,357)	—	(30,068)
Realized margin (loss)	**184,736**	**237,893**	**250,656**	**(104)**	**673,181**

Compound Annual Growth Rate (“CAGR”) for Adjusted EBITDA holding Marketing constant

(previously CAGR for Adjusted EBITDA from the Fee-for-Service Business)

CAGR is calculated as follows:

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

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

CAGR for adjusted EBITDA holding Marketing constant is intended to provide information on a forward-looking basis. This calculation utilizes beginning and end of period adjusted EBITDA, which includes the following components and assumptions: i) forecasted realized margin for the Gathering and Processing and Liquids Infrastructure segments, ii) realized margin for the Marketing segment, which is held at a value within the expected annual base realized margin (between $310 million and $350 million), and iii) adjustments for total forecasted general and administrative, and long-term incentive plan expenses.

Forward-Looking Statements

In order to provide readers with information regarding Keyera, including its assessment of future plans and operations, its financial outlook and future prospects overall, this news release contains certain statements that constitute “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). Forward-looking information is typically identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “can”, “project”, “should”, “would”, “plan”, “intend”, “believe”, “plan”, “target”, “outlook”, “scheduled”, “positioned”, and similar words or expressions, including the negatives or variations thereof. All statements other than statements of historical fact contained in this document are forward-looking information, including, without limitation, statements regarding:

- industry, market and economic conditions and any anticipated effects on Keyera;
- Keyera’s future financial position and operational performance and future financial contributions and margins from its business segments including, but not limited to, Keyera’s expectation around meeting the upper end of our compound annual growth rate target, and Keyera’s expectation that its Marketing business will contribute realized margin between $450 million and $480 million in 2024 and an annual base realized margin of between $310 million and $350 after 2024;
- 2024 free cash flow generation;
- estimates for 2024 regarding Keyera’s growth capital expenditures, maintenance capital expenditures and cash tax expense;
- estimated maintenance and turnaround costs and estimated decommissioning expenses;
- expectations regarding timelines for maintenance and turnaround activities at Keyera facilities;
- the expectation that demand for Keyera’s liquid infrastructure service offerings, including fractionation capacity and storage capacity, will remain strong;
- future dividends;
- business strategy, anticipated growth and plans of management;
- budgets, including future growth capital, operating and other expenditures and projected costs;
- cost escalations, including inflationary pressures on operating costs, such as labour, materials, natural gas and other energy sources used in Keyera’s operations and increased insurance deductibles or premiums;
- anticipated timing for future revenue streams;
- plans, targets, and strategies with respect to reducing greenhouse gas emissions and anticipated reductions in emissions levels; and
- Keyera’s ESG, climate change and risk management initiatives and their implementation generally.

All forward-looking information reflects Keyera’s beliefs and assumptions based on information available at the time the applicable forward-looking information is made and in light of Keyera’s current expectations with respect to such things as the outlook for general economic trends, industry trends, commodity prices, oil and gas industry exploration and development activity levels and the geographic region of such activity, Keyera's access to the capital markets and the cost of raising capital, the integrity and reliability of Keyera's assets, the governmental, regulatory and legal environment, general compliance with Keyera's plans, strategies, programs, and goals across its reporting and monitoring systems among employees, stakeholders and service providers. Keyera's expectation as to the "base realized margin" to be contributed by its Marketing segment assumes: i) a crude oil price of between US$65 and US$75 per barrel; ii) butane feedstock costs comparable to the 10-year average; and iii) AEF utilization at nameplate capacity. Keyera's expectation as to "realized margin" to be contributed by its Marketing segment in 2024 assumes: i) the AEF facility operates at capacity for the remainder of the year, ii) there are no significant logistics or transportation curtailments, and iii) current forward commodity pricing for unhedged volumes for the remainder of the year. For all construction or maintenance projects, estimated completion times and costs assume that work proceeds as planned on schedule and on budget and that, where required, all regulatory approvals and other third-party approvals or consents are received on a timely basis. In some instances, this MD&A may also contain forward-looking information attributed to third parties. Forward-looking information does not guarantee future performance. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

All forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. Such risks, uncertainties and other factors include, without limitation, the following:

- Keyera's ability to implement its strategic priorities and business plan and achieve the expected benefits;
- general industry, market and economic conditions;
- activities of customers, producers and other facility owners;
- operational hazards and performance;
- the effectiveness of Keyera's risk management programs;
- competition;
- changes in commodity composition and prices, inventory levels, supply/demand trends and other market conditions and factors;
- disruptions to global supply chains and labour shortages;
- processing and marketing margins;
- climate change risks, including the effects of unusual weather and natural catastrophes;
- climate change effects and regulatory and market compliance and other costs associated with climate change;
- variables associated with capital projects, including the potential for increased costs, including inflationary pressures, timing, delays, cooperation of partners, and access to capital on favourable terms;
- fluctuations in interest, tax and foreign currency exchange rates;
- hedging strategy risks;
- counterparty performance and credit risk;
- changes in operating and capital costs;
- cost and availability of financing;
- ability to expand, update and adapt infrastructure on a timely and effective basis;
- decommissioning, abandonment and reclamation costs;
- reliance on key personnel and third parties;
- actions by joint venture partners or other partners which hold interests in certain of Keyera's assets;

- relationships with external stakeholders, including Indigenous stakeholders;
- technology, security and cybersecurity risks;
- potential litigation and disputes;
- uninsured and underinsured losses;
- ability to service debt and pay dividends;
- changes in credit ratings;
- reputational risks;
- risks related to a breach of confidentiality;
- changes in environmental and other laws and regulations;
- the ability to obtain regulatory, stakeholder and third-party approvals;
- actions by governmental authorities;
- global health crisis, such as pandemics and epidemics and the unexpected impacts related thereto;
- the effectiveness of Keyera's existing and planned ESG and risk management programs; and
- the ability of Keyera to achieve specific targets that are part of its ESG initiatives, including those relating to emissions intensity reduction targets, as well as other climate-change related initiatives;

and other risks, uncertainties and other factors, many of which are beyond the control of Keyera, and some of which are discussed under "Risk Factors" herein and in Keyera's Annual Information Form.

Readers are cautioned that the foregoing list of important factors is not exhaustive, and they should not unduly rely on the forward-looking information included in this news release. Further, readers are cautioned that the forward-looking information contained herein is made as of the date of this news release. Unless required by law, Keyera does not intend and does not assume any obligation to update any forward-looking information. All forward-looking information contained in this news release is expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking information and management's assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions available on SEDAR+ at www.sedarplus.ca.