

News Release

For immediate release

December 15, 2020



Keyera launches inaugural ESG report, signs solar power deal for 10% of electricity needs

CALGARY, December 15, 2020 Keyera Corp. (TSX: KEY) ("Keyera") today released its inaugural environment, social, and governance (ESG) report. The announcement coincides with Keyera and Samsung Renewable Energy Inc. signing a 15-year power purchase agreement (PPA).

"Our vision of what it means to be a responsible Canadian energy infrastructure company has served us well through industry cycles and economic changes, particularly in recent years," says David Smith, Chief Executive Officer. "Through a robust engagement process that involved internal and external stakeholders, we identified six ESG priorities that will enhance our commitment to ESG performance and transparency."

Keyera's six ESG priorities are:

- Safety;
- People and culture;
- Emissions;
- Community and Indigenous relations;
- Land management; and
- Water.

"Our ESG priorities reflect factors we believe have the most significant potential impact on Keyera's stakeholders and our business," says Dean Setoguchi, President. "We believe best-in-class management of these priorities will be critical to identify opportunities, mitigate risk and set us up for long-term success."

Keyera's ESG Report aligns to guidance set out by the Sustainability Accounting Standards Board (SASB) for metrics and topics likely to have a material impact on the financial and operational performance of midstream energy companies.

Keyera is committed to continuing to enhance the transparency of its future ESG disclosure and plans to set an emissions reduction target in 2021. Read Keyera's full ESG report [here](#).

Long-term Solar Power Agreement

Keyera and Samsung Renewable Energy Inc. today announced the signing of a 15-year PPA. The 25-megawatt (MW) capacity solar generation facility will be located north of Drumheller, Alberta, and construction will begin in the fall of 2021.

"Keyera's agreement with Samsung Renewable Energy supports renewable infrastructure development in Alberta," says Smith. "It also demonstrates our commitment to reducing our overall carbon intensity."

"We are delighted to expand our renewable and sustainable business portfolio in North America and to partner with Keyera to support their clean energy initiatives" said Daniel Choi, President of Samsung Renewable Energy.

When the facility begins commercial operation in mid-2022, Keyera will be the sole purchaser of the renewable electricity produced. The forecasted 53,000 MWhs of power produced is equivalent to about 10% of Keyera's total annual consumption – enough to power about 4,000 houses annually.

"This deal is one example of many potential emissions reduction initiatives that will lead to Keyera becoming a key contributor to Canada's transition to a low-carbon economy," says Smith.

The benefits for Keyera include:

- contracted fixed electricity pricing for 15 years; and
- more than 28,000 tonnes of annual carbon emission offsets that will be applied to lower the carbon intensity of Keyera's assets

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.

FORWARD-LOOKING STATEMENTS

In order to provide readers with information regarding Keyera, including its assessment of future plans, operations and financial performance, certain statements contained herein are forward-looking. These forward-looking 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 expressions, including the negatives thereof. All statements other than statements of historical fact contained in this document are forward-looking statements.

The forward-looking statements reflect management's current beliefs and assumptions with respect to such things as the outlook for general economic trends, industry trends, commodity prices, capital markets, the integrity and reliability of Keyera's assets, and the governmental, regulatory, and legal environment. In some instances, forward-looking statements contained herein may be attributed to third party sources. Management believes that its assumptions and analysis herein are reasonable and that the expectations reflected in the forward-looking statements contained herein are also reasonable based on the information available on the date such statements were made, and the process used to prepare the information. However, Keyera cannot assure readers that these expectations will prove to be correct.

All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking statements. For information about the risk factors that could cause actual results to differ materially from forward-looking statements, as well as other assumptions used to develop the forward looking statements, please refer to Keyera's filings made with Canadian provincial securities commissions, including Keyera's Management Discussion & Analysis dated February 26, 2020 and Keyera's Annual Information Form dated February 26, 2020, which can be viewed on SEDAR at www.sedar.com and on the Keyera website at www.keyera.com. In addition, the effects, risks and impacts related to widespread epidemic or pandemic outbreaks, including the coronavirus disease (COVID-19), on Keyera's business, the global economy and markets continue to be unknown at this time and could cause Keyera's actual results to differ materially from the forward-looking statements contained in this news release.

Readers are cautioned that the foregoing is not exhaustive, that they should not unduly rely on these forward-looking statements, that the information contained in the forward-looking statements may not be appropriate for other purposes and that the forward-looking statements in this news release speak only as of the date hereof. Unless required by law, Keyera does not intend and does not assume any obligation to update its forward-looking statements. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking statements and management's assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions, which can be viewed on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

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

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