



Keyera Sets GHG Intensity Reduction Target of 25% by 2025 and 50% by 2035

Today, Keyera published its first Climate Report, which includes the company’s emissions intensity reduction targets. The report, which represents an important milestone in Keyera’s sustainability journey, aims to provide stakeholders with transparent, decision-useful, climate-related information and can be viewed at www.keyera.com/sustainability.

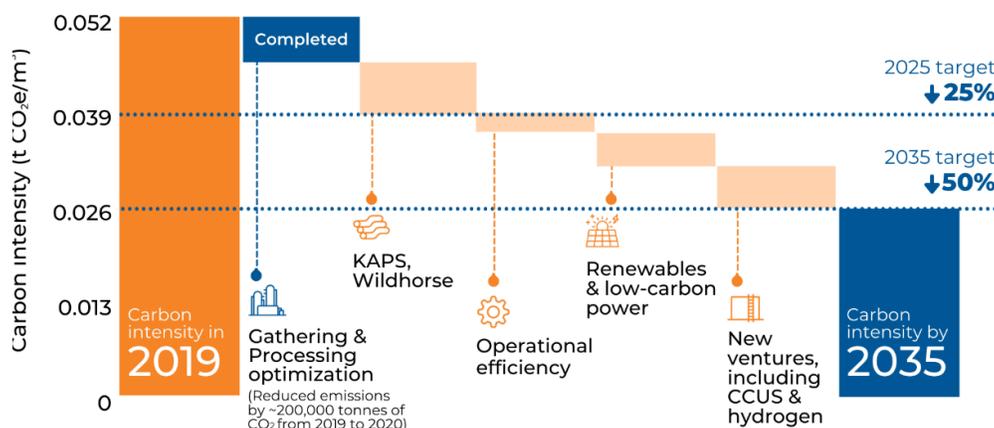
“Keyera has the opportunity to play an important role in the energy transition,” said Keyera’s President and CEO, Dean Setoguchi. “We will navigate the challenge of reducing our emissions, while helping to meet global demand for clean and reliable sources of energy. We believe we can do this while generating strong returns for our shareholders. This will mean engaging with customers, industry peers, suppliers, indigenous communities, regulators and governments, and other stakeholders to find economic solutions that will make a real impact.”

Clearly Defined Pathways to Achieving Industry-Leading Targets

Keyera is taking a parallel path approach to reach its targets. Firstly, to decarbonize its current base operations and secondly to pursue energy transition investment opportunities, leveraging the existing asset base, core competencies and strong customer relationships.

- Keyera has set a near-term target to achieve a 25% reduction in scope 1 and scope 2 GHG intensity (equity basis) from 2019 levels by 2025. This target will be achieved through continued decarbonization of existing assets, including building upon actions already underway. Actions include:
 - The Gathering and Processing segment optimization program (now complete).
 - Anticipated ramp up of lower emissions intensity assets like the Wildhorse Terminal in Oklahoma (in-service) and the KAPS pipeline project in Alberta (under construction).
 - Continued investment in upgrades, retrofits, and digitalization to enhance operational efficiency and improve performance
- From 2019 to 2035, Keyera is targeting a 50% reduction in scope 1 and scope 2 GHG intensity (equity basis). This will be achieved through:
 - Further optimization of Keyera’s assets.
 - Using more renewable and low-carbon sources of power including solar and co-generation.
 - Increasing the use of carbon capture, utilization and storage technologies in Keyera’s own operations and as a service for customers.
 - Additional opportunities aimed at providing the industry with products that can help lower emissions like solvents, hydrogen and lower carbon fuel.

Expected Reduction in Keyera’s GHG Intensity From 2019 Baseline



Strong Governance and Management Alignment

- Effective Jan 1, 2022, a new Board Committee structure will be in place. This includes the creation of a Governance & Sustainability Committee to assist the Board in its oversight of climate and ESG-related topics, as well as energy transition related investment opportunities.
- Keyera has had climate-related performance, including emissions reduction metrics, integrated into its short-term incentive plan since 2020. This aligns compensation outcomes for all employees, including executives, to environmental performance

Progress-To-Date

Keyera has long recognized the need to address climate-related risks pertaining to the business. Progress on select emissions reductions initiatives includes:

- A 35% reduction in scope 1 and 2 emissions intensity, on an equity basis, between 2017 and 2020.
- Further reducing scope 2 emissions by signing a 15-year renewable solar power purchase agreement. This will provide the equivalent of 10% of Keyera's electricity needs.
- Carbon sequestration (acid gas injection) currently in use at six of our Gathering and Processing facilities.
- A dedicated team responsible for identifying and evaluating commercial opportunities and service offerings related to emissions reduction.
- Integration of climate-related risks into Keyera's investment screening process.

Aligned to Global Climate Disclosure Frameworks

- Keyera's Climate Report follows recommendations set by the Task Force on Climate-Related Financial Disclosures (TCFD), and metrics aligned with guidance from the Sustainability Accounting Standards Board (SASB).
- As part of the company's commitment to continuous improvement, it will continue to monitor and consider other global emissions frameworks suitable for midstream companies, including those of the Science Based Targets initiative (SBTi), and the recently announced International Sustainability Standards Board (ISSB).
- Keyera will continue to progress its understanding of scope 3 emissions associated with its value chains. This work will guide potential future target-setting initiatives, including absolute emissions reduction targets and net-zero ambitions.

Additional Information

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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.

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 10, 2021 and Keyera's Annual Information Form dated February 10, 2021, 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.