



KEYERA

News Release

For immediate release

March 08, 2022

Keyera and Shell sign agreement to advance clean energy

CALGARY, March 8, 2022 – Building on Keyera’s efforts to advance sustainable energy solutions for its own business and that of customers, Keyera Corp. (“Keyera”) and Shell Canada Limited (“Shell”) have signed a memorandum of understanding (MoU) to collaborate on potential low-carbon projects in Alberta’s Industrial Heartland. This collaboration would leverage existing assets, adjacent lands, and strong leadership to support industry’s journey to a lower-carbon future and attract new investment opportunities to the region.

Together, Keyera, an experienced midstream player, and Shell will explore opportunities to build a future open access gathering and distribution network to transport captured CO₂ from Keyera and other operations in the region to Shell’s proposed Polaris CCS storage hub for safe, reliable, and economic storage. Keyera would also leverage an existing pipeline capable of transporting hydrogen to complement a hydrogen manufacturing and distribution network within the region. These ventures would provide Keyera, and industry, the opportunity to meaningfully decarbonize their operations.

“Our strategic collaboration with Shell is founded on a shared vision to advance continued decarbonization of the energy industry, Alberta’s economic resiliency, and Canada’s objective to achieve a net zero future. This opportunity supports the collective decarbonization ambitions of Keyera and our many industrial neighbors,” said Dean Setoguchi, Keyera’s President and CEO. “We believe that together, Keyera and Shell can successfully build on our respective expertise and existing assets in the Heartland to enable the development of a low-carbon project in Alberta.”

“As Canada’s energy system continues to evolve and change companies both big and small will need to find ways to reduce emissions,” said Susannah Pierce, Shell Canada President and Country Chair. “The agreement with Keyera will drive increased collaboration to develop low-carbon energy projects and technologies that are needed by society in our journey to net zero.”

“Keyera, in partnership with Shell, is building on the tremendous value proposition in Alberta’s Industrial Heartland by developing regional infrastructure that supports industrial decarbonization in Alberta and Canada. This collaborative approach leverages synergies across our region to advance industrial growth, inclusivity, and energy diversification while reducing greenhouse gas emissions, highlighting the region’s position as a leader in Canada’s low-carbon future,” said Mark Plamondon, Executive Director, Alberta’s Industrial Heartland Association.

Together, Keyera’s assets and Shell’s capabilities would further strengthen the development of Canada’s low-carbon future.

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.

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, 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 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 16, 2022 and Keyera's Annual Information Form dated February 16, 2022, 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.