KEYERA

2024 Sustainability Performance Summary

A year of growth, responsibility and momentum

2024 was an exceptional year for Keyera. We achieved record financial results across all three of our business segments, while also making meaningful progress in advancing our sustainability journey. Most notably, Keyera met its 2025 greenhouse gas (GHG) emissions intensity target. Achieved a year in advance, this milestone represents multi-year efforts to reduce the GHG emissions intensity of our operations through asset optimization, operational efficiencies and renewable power. Between 2019 to 2024, Keyera reduced its scope 1 and 2 equity emissions intensity by 28%.[1]

We also continued to bring our Reconciliation Commitment to life, building stronger relationships with Indigenous Peoples, increasing internal cultural awareness, and creating opportunities for enduring partnerships.

We recognize that Keyera's responsibility extends beyond our own facilities, and in 2024, we also strengthened the way we collaborate with our suppliers by refining our selection process and introducing a Supplier Code of Conduct.

These achievements illustrate a simple truth: sustainability is not something we do alongside our business; it is a core part of what makes our business stronger. Our ability to create value over the long term depends on operating responsibly and building trust with those we work with. With guidance from our Board Governance and Sustainability Committee and the support of our full Board of Directors, we continue to embed sustainability more deeply into our strategy and decision making.

Looking to the future

Keyera is entering another exciting period of growth with a clear focus on building a resilient and sustainable business for years to come. By keeping sustainability at the centre of our plans, we are better positioned to manage risk, find new opportunities, and respond to the changing expectations of our shareholders, customers, partners, local communities, Indigenous Peoples, and everyone who places their trust in us.

The progress we made in 2024 was only possible because of the dedication and expertise of our people. To every employee who contributed their skills and energy, thank you. Together, we continue to shape a company that creates value today and a more sustainable tomorrow.

Christy Elliott
Senior Vice President,
Sustainability, External Affairs and General Counsel

2024 Highlights

Achieved our **2025 GHG emissions intensity target.**[1]

Zero lost time injuries for two years in a row.

$1.99M invested in communities and more than 9,800 employee volunteering hours supported.

Advanced our Reconciliation Commitment with a focus on employee cultural awareness and Indigenous participation in our supply chain.

Named one of **Canada's Top 100 Employers.**

Created and shared a new **Supplier Code of Conduct.**

About this performance summary

Reporting approach

Keyera aims to release a full sustainability report every two years, and on alternate years, we provide a shorter sustainability performance summary. For more comprehensive information about Keyera's sustainability strategy and management approach, we recommend readers reference our 2023 Sustainability & Climate Report available on keyera.com.

Reporting standards

The sustainability data provided in the following pages have been developed with guidance from the International Financial Reporting Standards (IFRS®) Foundation's International Sustainability Standards Board (ISSB™) — Sustainability Accounting Standards Board (SASB), as well as the Global Reporting Initiative (GRI). We have also included additional sustainability metrics we believe to be relevant to our business and stakeholders. Where required, additional details about metric definitions and scope are provided in the footnotes.

Reporting Scope

Data in this report is based on available information for the reporting period of January 1 to December 31 for 2020 through 2024, with the exception of information regarding our GHG emissions target performance which includes 2019 base year data. The data presented in this report refers to assets operated by Keyera, with the exception of the equity-based emissions metrics. Financial information is from our audited financial statements and is reported in Canadian dollars.

Restatements

We restate previously reported data when changes in methodology, measurement accuracy, or error corrections materially affect historical disclosures. To ensure consistency and credibility, restatements follow defined thresholds, align with recognized reporting standards, and are documented.

Verification

Our scope 1 and scope 2 GHG operational emissions have been verified by a third party at a reasonable level as defined by ISO 14064-3. In addition, in 2025 we completed a third-party limited assurance of our 2019 and 2024 scope 1 and scope 2 equity-based GHG emissions and emissions intensities. The Verification Statement is available on the Sustainability Reports section of keyera.com.

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

Certain aspects of this report may contain forward-looking statements ("FLS") based on our current expectations, estimates, projections, and assumptions in light of our experience and perception of historic trends. In particular, this report contains FLS about our vision, goals, risk mitigation, sustainability priorities, strategy and related targets, and corporate and business strategies, plans and projects. FLS involve known and unknown risks, and actual results may differ materially from those expressed or implied by such statements. Please see "Forward-Looking Statements" in our Management's Discussion and Analysis and "Forward Looking Information" and "Risk Factors" in our Annual Information Form, both of which are available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com. For more information about the principal risks Keyera faces. The statements in this report are made only as of the date of this report for the year ended December 31, 2024. Keyera does not undertake any obligation to publicly update or revise the FLS contained in this document, except as required by law.

Published on November 14, 2025

2024 sustainability performance data

Emissions

Through our multi-year efforts to reduce our GHG emissions intensity, Keyera has successfully achieved its 2025 GHG emissions intensity reduction target of 25% — one year in advance. Between 2019 and 2024, we reduced our scope 1 and 2 equity emissions intensity by 28%, a result verified through third-party limited assurance[1]. This milestone was achieved through portfolio optimization, operational efficiencies, methane reductions, improved asset utilization, increased use of renewable power, and the continued decarbonization of Alberta's electricity grid.

In 2024, our scope 1 and 2 equity emissions intensity decreased by approximately 8% from 2023, with absolute emissions declining by approximately 5%. These improvements were driven by operational efficiencies at our Cynthia, Strachan, and Rimbey gas plants. A planned outage at Alberta EnviroFuels and the divestment of our working interest in Pembina North, Zeta Creek and Edson also contributed to the decline. Additionally, throughput growth in assets such as Keyera's Fort Saskatchewan Condensate System (FSCS) and KAPS pipelines further supported performance gains.

At an operational level, our 2024 scope 1 and 2 emissions intensity decreased by approximately 10% from 2023, with absolute emissions declining by approximately 5% between 2023 and 2024. These reductions were largely due to operational efficiencies and divestments described above.

Other emissions trends in 2024 include a continued decline in nitrogen oxide (NO_x) emissions, primarily due to reduced fuel use at our Strachan Gas Plant and the divested assets. However, sulfur dioxide (SO_2) emissions increased due to increased flaring during a turnaround at our Wapiti Gas Plant and increased flaring events at our Simonette Gas Plant. In response, our operations teams are actively evaluating strategies to reduce flaring. Volatile Organic Compounds (VOCs) also rose in 2023, though levels remained within our normal operating range.

Equity [1,2]	2024	2023	2022	2021	2020	SASB & GRI Codes
Scope 1 GHG emissions (tonnesCO_2e)	1,678,788	1,778,913	1,692,359	1,691,575	1,596,439	EM-MD-110a.1 GRI 305-1
Scope 2 GHG emissions [3] (tonnesCO_2e)	233,254	233,050	323,180	353,698	330,988	GRI 305-2
Scope 1 and 2 GHG emissions (tonnesCO_2e)	1,912,042	2,011,962	2,015,538	2,045,273	1,927,427	GRI 305-1/2
Scope 1 and 2 GHG emissions intensity (tCO_2e/m^{3}OE)	0.0410	0.0446	0.0484	0.0497	0.0540	GRI 305-4
Operational [2]						
Scope 1 GHG emissions (tonnesCO_2e)	1,408,005	1,504,188	1,486,813	1,493,166	1,510,662	EM-MD-110a.1 GRI 305-1
Scope 2 GHG emissions [3] (tonnesCO_2e)	190,558	183,130	246,135	271,579	313,113	GRI 305-2
Scope 1 and 2 GHG emissions (tonnesCO_2e)	1,598,563	1,687,318	1,732,948	1,764,745	1,823,775	GRI 305-1/2
Scope 1 and 2 GHG emissions intensity (tCO_2e/m^{3}OE)	0.0360	0.0399	0.0447	0.0453	0.0519	GRI 305-4
Percentage of scope 1 GHG emissions under regulatory programs	100%	100%	100%	100%	100%	EM-MD-110a.1

1 In 2021, Keyera set a target to reduce its scope 1 and 2 equity-based GHG emissions intensity by 25% by 2025, using a 2019 baseline year. In 2025, we completed a third-party limited assurance of both our 2019 and 2024 scope 1 and scope 2 equity-based GHG emissions intensity to validate our performance against our 2025 target. During the third-party verification, it was identified that adjustments were required to ensure a consistent methodology across reporting years. The updated methodology includes adjusted conversion factors, as well as an updated boundary that excludes storage assets volumes for 2019 to 2024 inclusive. The previously disclosed 2019 baseline of 0.0521 tCO_2e/m^{3}OE has been adjusted to 0.0570 tCO_2e/m^{3}OE.

2 We have restated operational and equity data for 2020–2023 to align with the audit findings for 2019 and 2024. 2019 operational and equity emissions data have not been restated in this report but can be found in the Keyera Sustainability Performance Data tables available in the Sustainability section of keyera.com. The restatements were made to ensure accuracy and consistency across reporting years.

3 Location-based scope 2 emissions net of renewable power from a power purchase agreement (PPA).

	2024	2023	2022	2021	2020	SASB & GRI Codes
Percentage of GHG emissions verified by third party	100%	100%	96%	95%	87%	N/A
Carbon dioxide (CO_2) emissions (tonnes)	1,324,992	1,420,867	1,387,453	1,387,699	1,410,215	EM-MD-110a.1 GRI 305-3
Methane (CH_4) emissions (tonnes)	2,295	2,225	2,979	3,396	3,175	
Methane emissions as CO_2 equivalent (tonnesCO_2e)	64,274	62,310	74,480	84,891	79,369	
Methane as percentage of total scope 1 emissions [4]	4.6%	4.1%	5.0%	5.7%	5.3%	
Nitrogen oxide (NO_x) emissions (excluding N_2O) (tonnes)	2,231	2,894	2,837	4,059	4,850	
Sulfur dioxide (SO_2) emissions [5] (tonnes)	1,629	1,297	1,411	1,210	1,116	EM-MD-120a.1 GRI 305-7
Volatile Organic Compounds [6] (VOCs) (tonnes)	1,561	849	1,376	2,416	1,320	
Particulate Matter (tonnes)	97	95	107	106	118	
Carbon sequestered by acid gas injection (tonnes)	50,191	51,153	74,867	76,164	72,704	N/A
Percentage of electricity sourced from renewable sources [7]	10.6%	10.4%	0%	0%	0%	GRI 302-1
Emissions Performance Credits (EPCs) [8] (tonnesCO_2e)	126,081	189,458	157,879	121,981	45,162	EM-EP-110a.3
Discussion of emissions	See pages 19-27 of 2023 Sustainability & Climate Report available on keyera.com.					

Spills & environmental management

While the number of hydrocarbon spills increased in 2024 from 2023, the total volume released from these spills was the lowest recorded by Keyera in the past five years. All spills that occurred in 2024 were contained on Keyera sites with no releases to the external environment. All spill volumes were fully recovered.

	2024	2023	2022	2021	2020	SASB & GRI Codes
Number of significant environmental fines [9]	0	0	0	0	0	N/A
Number of hydrocarbon spills [10]	7	1	2	5	3	EM-MD-160a.4 GRI 306-3
Aggregate volume of hydrocarbon spills (bbl)	28	554	41	71	31	
Volumes recovered [11] (bbl)	28	554	40	71	28	
Volumes in unusually sensitive areas [12] (bbl)	0	0	0	0	6	
Volumes in the Arctic (bbl)	Not applicable to Keyera's operations					
Discussion of environmental management	See pages 42-49 of 2023 Sustainability & Climate Report available on keyera.com.					EM-MD-160a.1

4 Scope 1 methane emissions converted to tonnes of CO_2 equivalent and calculated as percentage of total operational scope 1 GHG emissions.

5 Sulfur oxides are expressed as SO_2. Figures do not include SO_2 emissions from U.S. operations as those are not material.

6 Previously reported figures for 2021, 2022 and 2023 were updated to include revised data inputs.

7 Previously reported figure for 2023 was updated to correct a calculation error.

8 Refers to Alberta government issued Emissions Performance Credits (EPCs). The figure for 2024 reflects submitted EPCs that is still pending regulatory approval.

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

10 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.

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

12 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.

Asset integrity

Keyera's Pipeline Incident Ratio has remained steady over the past three years. We had one Tier 1 pipeline incident in 2024 which involved a frozen fuel gas pressure regulator. To help avoid similar issues in the future, Keyera has made improvements to our inspection process for pressure regulators. Pipeline inspections fluctuate year-over-year depending on inspection due dates determined by Keyera's Pipeline Risk Management process.

	2024	2023	2022	2021	2020	SASB & GRI Codes
Number of Tier 1 pipeline incidents [13]	1	1	1	1	1	EM-MD-540a.1
Number of Tier 2 pipeline incidents [14]	0	0	0	1	2	
Pipeline Incident Ratio for Tier 1 & Tier 2 incidents [15]	0.20	0.18	0.17	0.34	0.58	
Percentage of natural gas pipelines inspected	19%	10%	2%	16%	14%	EM-MD-540a.2
Percentage of hazardous liquid pipelines inspected	11%	32%	27%	51%	37%	

[13] 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.

[14] Keyera aligns our definition of a pipeline incident with American Petroleum Institute (API) definitions for Process Safety Events (liquids and liquids systems). Tier 2 events are incidents that result in a recordable injury, minor fire or explosion with little to no damage, or minor volume release.

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

Water

Fresh water withdrawal was down 29% from 2023 to 2024 as Keyera did not conduct any storage cavern solution mining in 2024. This also resulted in less equivalent water disposal. Salt cavern solution mining fluctuates year-over-year depending on Keyera's cavern development program. We expect increased water use and disposal in 2025 as Keyera is conducting solution mining of a new storage cavern at our KFS facility.

Non-project related water usage and discharge remained steady from the previous year.

	2024	2023	2022	2021	2020	SASB & GRI Codes
Percentage of water from water scarce areas [16]	0%	0%	0%	0%	0%	EM-EP-140a.1 GRI 303-1
Water withdrawal: fresh surface water [17] (m^3)	199,152	281,342	470,267	640,813	499,256	EM-EP-140a.1 GRI 303-3
Water withdrawal: fresh ground water [18] (m^3)	425,005	413,458	614,412	915,582	895,598	
Water withdrawal: municipal/utility (m^3)	162,410	164,920	140,680	140,130	128,870	
Total water withdrawal (m^3)	786,567	859,720	1,225,359	1,696,525	1,523,723	
Water withdrawal for operations [19] (m^3)	594,455	581,412	606,741	650,812	712,908	
Water withdrawal for projects [20] (m^3)	192,112	278,308	618,618	1,045,713	810,816	
Fresh water consumed [21] (m^3)	774,743	843,438	1,077,539	1,647,302	1,517,180	EM-EP-140a.1 GRI 303-5
Total water discharge [22] (m^3)	11,824	16,283	147,820	49,223	6,543	EM-EP-140a.2 GRI 303-4
Percentage of water reused [23]	85%	82%	76%	65%	66%	EM-EP-140a.2

[16] Water scarce 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.

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

[18] Fresh water drawn from below the ground surface. Does not include brackish ground water.

[19] Water withdrawn as a result of routine operations.

[20] 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.

[21] 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.

[22] 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.

[23] Water and wastewater (treated or untreated) which is used more than once in order to reduce water withdrawals. Calculated as: (Total water reused / (total water reused + total water withdrawals)) x 100.

Waste

Total waste produced by Keyera decreased by 26% in 2024. This decline was mostly a reflection of larger amounts of non-typical waste in 2023, specifically waste from KAPS development and the disposal of contaminated soil from a pipeline spill cleanup.

In 2024, hazardous waste increased from 7,307 tonnes to 12,951 tonnes due to required tank cleaning maintenance at our ADT/ACT facility. Hazardous waste represented approximately 7% of Keyera's total waste in 2024.

	2024	2023	2022	2021	2020	SASB & GRI Codes
Solid waste [24] (tonnes)	22,561	74,957	28,283	20,272	17,595	
Liquid waste [25] (tonnes)	170,914	187,904	206,948	163,151	154,098	
Total waste [26] (tonnes)	193,475	262,862	235,231	183,423	171,693	
Percentage of waste recycled/reused/treated [27]	72%	56%	55%	66%	80%	GRI 306-3
Hazardous waste [28] (tonnes)	12,951	7,307	4,528	5,594	5,334	
Non-hazardous waste [28] (tonnes)	180,524	255,555	230,702	177,829	166,359	
Produced water and brine [29] (tonnes)	1,585,100	1,395,486	1,801,732	2,152,414	2,804,064	
Effluents [30] (tonnes)	0	0	0	0	0	GRI 303-4

[24] Solid physical state waste generated from industrial activities and sent to third-party facility for treatment or 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] Previously reported figure for 2020 has been updated to correct a transcription error.

[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] 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 created during cavern development and returned to formation following cavern washing activities.

[30] Effluent is treated or untreated wastewater from sewers or industrial outfalls is discharged directly into surface waters.

Safety of people & operations

Keyera had zero lost-time injuries in both 2023 and 2024. Our Total Recordable Injury Frequency (TRIF) increased from 0.23 to 0.48 from 2023 to 2024, as the total number of recordable injuries went from 5 in 2023 to 10 in 2024. In response, Keyera is putting greater emphasis on ensuring high-quality hazard assessments at the field level.

The number of emergency response trainings per year fluctuates depending on regulatory scheduling requirements.

	2024	2023	2022	2021	2020	SASB & GRI Codes
Fatalities [31]	0	0	0	0	0	EM-RM-320a.1 GRI 403-9
Employee & Contractor Lost-Time Injury Frequency (LTIF) [32]	0.00	0.00	0.02	0.04	0.20	
Employee LTIF	0.00	0.00	0.00	0.00	0.31	
Contractor LTIF	0.00	0.00	0.02	0.06	0.00	
Employee & Contractor Total Recordable Injury Frequency (TRIF) [33]	0.48	0.23	0.62	0.59	0.82	
Employee TRIF	0.34	0.09	0.85	0.82	0.51	
Contractor TRIF	0.67	0.39	0.56	0.47	1.42	
Employee Motor Vehicle Incident Frequency (MVIF) [34]	1.16	1.51	0.79	0.66	1.83	
Emergency response trainings/drills [35]	32	42	53	58	25	N/A
Health, Safety and Environment Policy	See pages 42-49 of 2023 Sustainability & Climate Report available on keyera.com.					

[31] Workplace death involving an employee or contractor.

[32] Number of lost-time injuries x 200,000 / total exposure hours.

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

[34] Number of motor vehicle incidents x 1,000,000 kilometers / total kilometers driven (over $5,000 in damage or police report filed). A motor vehicle incident is not considered recordable when the vehicle is not in motion, e.g. when a parked vehicle is hit. In 2024, we changed the financial threshold for recorded motor vehicle incident from "over $2,000" to "over $5,000". The 2020-2023 MVIF shown here captures incidents over $2,000 and 2024 captures incident over $5,000.

[35] Trainings/drills includes full-scale exercises and table-top exercises only.

People & culture

In 2024, Keyera was named one of Canada's Top 100 Employers and one of Alberta's Top 80 Employers. We were recognized for our flexible health and family benefits plan, strong retirement program, paid time-off to volunteer and community involvement. Over the last two years, Keyera has put an increased emphasis on employee career development, and in 2024, we expanded our learning and development programs and rolled out a new leadership training program to frontline and emerging leaders.

	2024	2023	2022	2021	2020	SASB & GRI Codes
Total employees	1,201	1,155	1,098	1,005	959	GRI 401-1
Percentage of male employees	76%	75%	76%	76%	76%	
Percentage of female employees	24%	25%	24%	24%	24%	
Percentage of male leaders [36]	76%	74%	75%	79%	78%	
Percentage of female leaders [36]	24%	26%	25%	21%	22%	
Percentage of male executives [37]	60%	60%	57%	67%	73%	
Percentage of female executives [37]	40%	40%	43%	33%	27%	
Percentage of male senior executives [38]	50%	50%	50%	67%	60%	
Percentage of female senior executives [38]	50%	50%	50%	33%	40%	
Total employee turnover [39]	11.1%	9.9%	11.4%	9.1%	17.9%	
Voluntary employee turnover (with retirements)	5.7%	6.4%	6.0%	5.2%	4.6%	
Voluntary employee turnover (without retirements)	4.2%	4.6%	4.7%	3.8%	2.5%	
Employees who completed performance reviews	100%	100%	100%	100%	100%	GRI 404-3

Community & Indigenous engagement

Through our Keyera Connects program, we invested $1.995 million to support environmental innovation, Indigenous Reconciliation and community resiliency in communities where we live and work. We also supported our employees in volunteering more than 9,800 hours in 2024 through Keyera Connects and our community care days (where employees get two paid days each year to volunteer).

With regards to Indigenous engagement, we continued to advance our Reconciliation Commitment with a specific focus on increasing employee cultural awareness and further formalizing Indigenous-related criteria in our supply chain decision-making processes.

	2024	2023	2022	2021	2020	SASB & GRI Codes
Community investment spend (thousands of Cdn dollars)	1,995	1,929	1,969	1,489	1,300	EM-EP-210a.3 GRI 201-1
Employee volunteer hours	9,887	9,140	6,908	4,861	4,748	
Value of employee volunteering during working hours (thousands of Cdn dollars) [40]	649	581	428	289	245	
Political donations	0	0	0	0	0	GRI 415-1
Indigenous communities engaged [41]	22	25	30	30	31	EM-EP-210a.3

[36] Employees with direct reports.

[37] Includes VPs, SVPs, and CEO.

[38] Includes SVPs and CEO.

[39] Total turnover includes voluntary and involuntary employee attrition.

[40] Number of volunteer hours times the average hourly salary (salaried and hourly) for that year.

[41] Engaged is defined as project consultation, business involvement and/or community investment.

Governance [42]

Keyera's Board of Directors is committed to maintaining the highest standards of corporate governance. In 2024, Keyera's Board structure and Board composition remained unchanged from the previous year. More information about Keyera's approach to governance can be found in our Management Information Circular available on keyera.com.

	2024	2023	2022	2021	2020	SASB & GRI Codes
Independent directors [43]	91%	91%	91%	90%	89%	N/A
Board committee independence	100%	100%	100%	100%	100%	
Lead independent director	Yes	Yes	Yes	Yes	Yes	
Percentage of female independent directors	40%	40%	40%	33%	33%	
Average board meeting attendance	100%	100%	100%	100%	100%	
Majority voting policy	Yes	Yes	Yes	Yes	Yes	
Board training & annual evaluation	Yes	Yes	Yes	Yes	Yes	
Board sustainability oversight	Yes	Yes	Yes	Yes	Yes	
Discussion of governance practices	Management Information Circular					

Business ethics

In 2024, Keyera developed a Supplier Code of Conduct. This Supplier Code of Conduct aligns with Keyera's Business Code of Conduct and applies to any organization or person that provides materials, goods and/or services to Keyera. The Supplier Code of Conduct outlines Keyera's expectations of suppliers including references to human rights, respectful workplace, health and safety, Indigenous and community engagement, environment, conflicts of interest, and protection of assets.

	2024	2023	2022	2021	2020	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						
Supplier Code of Conduct						
Whistleblower Policy and Hotline						

[42] Data in the Governance tables reflect information as reported in the Management Information Circular for each respective year. For example, the data for 2024 reflects information as of March 27, 2025, as reported in our 2025 Management Information Circular.

[43] The Board consider our Board Chair, Jim Bertram, to be independent. This determination is based on: (i) Canadian securities rules, which require a director complete a three-year "cooling off" period after serving as an executive officer of a company (which period, for Mr. Bertram, was completed on June 1, 2019); and (ii) guidelines of certain proxy advisory organizations, which generally require a five-year "cooling off" period before such a director may be considered independent (which period, for Mr. Bertram, occurred on June 1, 2021).

Economics [44]
(Thousands of Canadian dollars, except where noted)

Keyera had a strong financial year in 2024, achieving record results across all three business segments. Adjusted earnings before interest, taxes, depreciation, and amortization ("adjusted EBITDA") was a record $1.28 billion in 2024. These results were driven by record quarterly realized margin contributions from the Liquids Infrastructure segment and record annual realized margin contributions from all three business segments. Distributable cash flow ("DCF") was $771 million or $3.36 per share in 2024, down from 2023 mostly due to higher cash taxes.

In August 2024, Keyera's board of directors approved a 4% increase to the quarterly dividend and declared a dividend of $0.52 per share. The payout ratio in 2024 was 61%. One of Keyera's financial priorities is maintaining its dividend payout ratio.

Financial	2024	2023	2022	2021	2020	SASB & GRI Codes
Net earnings	486,628	424,032	328,294	324,206	62,030	GRI 201-2
Cash flow from operating activities	1,265,788	975,486	925,327	583,839	688,173	
Distributable cash flow	770,914	854,622	653,523	668,595	718,176	
Payout ratio	61%	53%	65%	63%	59%	
Adjusted EBITDA	1,275,275	1,211,774	1,032,473	955,848	873,582	
Activity	**2024**	**2023**	**2022**	**2021**	**2020**	**SASB & GRI Codes**
Gathering & Processing (G&P)						
Gross processing throughput (MMcf/d) [45]	1,492	1,588	1,572	1,460	1,274	EM-RM-000.A
Net processing throughput (MMcf/d) [45]	1,324	1,358	1,349	1,235	1,057	
Liquids Infrastructure (LI)						
Gross processing throughput (Mbbl/d) [46]	176	185	181	143	149	EM-EP-000.A
Net processing throughput (Mbbl/d) [46]	97	101	85	78	73	
AEF iso-octane production volumes (Mbbl/d)	13	15	13	14	12	

[44] 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.

[45] 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.

[46] 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.