

# Welcome to your CDP Climate Change Questionnaire 2020

## C0. Introduction

### C0.1

**(C0.1) Give a general description and introduction to your organization.**

Keyera operates one of the largest independent midstream energy companies in Canada, providing energy infrastructure solutions to oil and gas producers in Alberta, Oklahoma, and Texas. We provide essential services to oil and gas producers including NGL gathering and processing, fractionation, storage, transportation, logistics and marketing services. We also provide diluent logistics services for oil sands customers. We strive to provide high quality, value-added services for our customers and continue to expand and enhance our service offering to meet industry needs.

Our vision is to be the North American leader in delivering energy infrastructure solutions. Our objective is to be industry leading in three areas: safety performance, total shareholder return, and customer recognition. Our business approach, based on these core objectives and supported by our Values and Cultural Behaviours, drive our entrepreneurial spirit.

Keyera’s operations and facilities are predominantly located in Alberta, Canada; however, we also have operations and conduct business in other jurisdictions including Texas (Hull Terminal) and Oklahoma (Oklahoma Liquids Terminal and Wildhorse Terminal). We also ship products to industry customers across North America.

Since 1998, Keyera has been an expert in operating complex energy processing facilities safely and responsibly, and in a manner that demonstrates respect for the environment, our employees and the communities in which we operate. Environmental stewardship is essential to the success of our business, and we have made significant investments, including in infrastructure and how we operate our facilities, to enhance efficiency and our overall environmental performance. These efforts are consistent with our longstanding commitment to conduct our business ethically, safely and in an environmentally and financially responsible manner.

### C0.2

**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2019	December 31, 2019	No

## C0.3

**(C0.3) Select the countries/areas for which you will be supplying data.**

- Canada
- United States of America

## C0.4

**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

- CAD

## C0.5

**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

- Operational control

## C-OG0.7

**(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?**

Row 1

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### Oil and gas value chain

- Midstream
- Chemicals

### Other divisions

- Grid electricity supply from gas
- Carbon capture and storage/utilization

## C1. Governance

### C1.1

**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

- Yes

### C1.1a

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Board Chair	<p>Oversight of ESG governance, including climate change issues and Keyera's overall ESG strategy, is the responsibility of the Board of Directors. In discharging this responsibility, the Board is assisted by two Committees comprised entirely of independent directors. The Board's Health, Safety &amp; Environment Committee ("HSE") assists the Board by overseeing and reviewing Keyera's approach, programs and initiatives pertaining to emissions management, regulatory environment and performance, reclamation and pipeline integrity. In respect of assessing the impact of emissions and related ESG objectives on corporate performance for purposes of determining incentive compensation for all employees, including the CEO and executive team, the Board is assisted by the Board's Compensation and Governance Committee ("CGC").</p> <p>Climate change and related ESG issues are also reviewed by the Board as part of overall strategy discussions which occur throughout the year as well as the Board's annual strategy session. These issues are also reviewed by the above Committee and the Board as part of its annual and ongoing enterprise risk management assessment. Climate change related issues, including emissions impacts, are also considered by the Board relative to strategic decisions, including, most recently, the optimization of our Canadian gathering and processing facilities, which is anticipated to result in an overall reduction in our greenhouse gas emissions.</p>
Board-level committee	<p>We have two board-level committees with direct responsibility to climate-related issues:</p> <ul style="list-style-type: none"> <li>• The Health, Safety and Environment (HSE) Committee of the Board is responsible for reviewing our GHG and carbon emissions management and reporting, ESG related reporting, as well as our regulatory developments. The Committee also reviews the relative and absolute performance of our facilities as well as emissions reductions programs and initiatives undertaken by Management. The HSE also assesses enterprise and emerging risks, including relative to emissions and other environmental matters within its mandate. In discharging the foregoing responsibilities, the HSE Committee reports directly to the Board.</li> <li>• The Compensation and Governance Committee (CGC) assists the Board by reviewing the Corporation's executive and employee compensation programs, including incentive compensation. Effective for the 2020 performance year, the CGC approved a balanced Corporate Scorecard to be used to determine annual incentive awards (or bonuses) for employees (including executives). The new 2020 Scorecard includes ESG performance (including GHG reduction) metrics. The CGC is also responsible for overseeing and making recommendations to the Board regarding corporate governance practices, and annually assessing the functioning of the Board and its directors. In discharging these responsibilities, the CGC reports directly to the Board.</li> </ul>

Chief Executive Officer (CEO)	The CEO provides oversight to the organization, including the executive team, in respect of the financial and operational affairs of the Corporation, including in respect of matter related to Keyera’s ESG strategy and performance, including the risks and opportunities pertaining to climate change. In this regard, the CEO reports directly to the Board, and is also a non-independent member of the Board. The CEO is also responsible for directing and overseeing the priorities and performance of his executive team, each of whom plays an important role in Keyera’s overall environmental stewardship.
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## C1.1b

**(C1.1b) Provide further details on the board’s oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – all meetings	<ul style="list-style-type: none"> <li>Reviewing and guiding strategy</li> <li>Reviewing and guiding major plans of action</li> <li>Reviewing and guiding risk management policies</li> <li>Reviewing and guiding annual budgets</li> <li>Reviewing and guiding business plans</li> <li>Setting performance objectives</li> <li>Monitoring implementation and performance of objectives</li> <li>Overseeing major capital expenditures, acquisitions and divestitures</li> <li>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</li> </ul>	<p><b>HEALTH, SAFETY AND ENVIRONMENT BOARD COMMITTEE</b></p> <p>The Health, Safety and Environment (HSE) Committee is responsible for overseeing Keyera’s environmental, emissions and regulatory performance, reviewed at regularly scheduled meetings held each quarter. The HSE also reviews the Corporation’s overall GHG and emissions performance and reviews the impact of regulatory changes on Keyera’s business. The HSE Committee is also responsible for quarterly review of Keyera’s performance relative to the environmental metrics (including GHG emissions) set out in the Corporate Scorecard used to determine annual incentive awards (or bonuses) for employees, including executives.</p> <p>The Board’s HSE Committee also receives a report from Keyera’s Climate Change and Emissions Steering (CCES) Committee on Keyera’s climate-related performance and strategy at its Q1 meeting. This report included an update on recent regulatory developments, an analysis of the implications for Keyera, comparative scenario analysis with respect to the greenhouse gas emissions performance of certain of Keyera facilities relative to other similar facilities, and an update on reduction programs. Highlights of the report are shared with the full Board of Directors.</p>

		<p>In Q3, the HSE Committee completes a risk assessment review, which includes climate-related risks and mitigation measures.</p> <p><b>BOARD</b></p> <p>The Health, Safety and Environment reports directly to the Board, and therefore at each meeting provides the Board with an overview of Keyera's climate-related performance, associated risks and applicable mitigation efforts and initiatives.</p> <p>For purposes of the Corporate Scorecard (used to determine annual bonus eligibility for employees, including executives), climate-related performance objectives (which includes a GHG reduction objective) are reviewed each quarter by the both the HSE and CGC Committees, and reviewed by the Board. Final performance relative to the Scorecard is reviewed by the Committees, however is ultimately approved by the Board on an annual basis.</p> <p>Climate-related expenditures are integrated into Keyera's annual budgeting process which is reviewed and approved by the Board annually in Q4. In addition, material emissions-related expenditures, initiatives or capital investments require Board approval.</p> <p>Climate related risks and opportunities, including relative to Management efforts or initiatives, including to reduce emissions, are discussed during regularly scheduled Board meetings and at the Board's annual strategy session.</p>
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## C1.2

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
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Chief Executive Officer (CEO)	Both assessing and managing climate-related risks and opportunities	Quarterly
Chief Financial Officer (CFO)	Both assessing and managing climate-related risks and opportunities	Quarterly
Chief Operating Officer (COO)	Both assessing and managing climate-related risks and opportunities	Quarterly
Other C-Suite Officer, please specify Senior Vice-President, General Counsel & Corporate Secretary	Both assessing and managing climate-related risks and opportunities	Quarterly
Other committee, please specify Climate Change and Emissions Strategy Committee	Both assessing and managing climate-related risks and opportunities	Annually

## C1.2a

**(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).**

Monitoring, assessment and management of climate related issues occurs at the executive level, as each role of the executive team is responsible for oversight of climate related issues. Each executive works with their respective teams on areas within their responsibility, and with the executive team and the Board, and its Committees as a whole, to ensure a coordinated enterprise approach. For example:

- Our CEO is responsible for providing Management oversight and coordination in respect of climate-related matters, and for ensuring timely and effective reporting to the Board and its respective Committees (described in section C1).
- Our Chief Commercial Officer (CCO) is responsible for the integration of climate related risks and opportunities into our overall corporate strategy, investigating and developing new climate related commercial ventures and for ensuring transparency and strong relationships with our customers.
- Our Chief Operating Officer (COO) is responsible for overseeing Keyera's operations, safety and efficiency including climate related impacts such as emissions (including Keyera's GHG emissions reduction strategies), facility reliability and related regulatory compliance.
- Our CFO is responsible for overall financial stewardship, including assessing climate related risks and opportunities, financial reporting and providing timely, accurate and transparent information to our investors.
- Our Senior Vice President & General Counsel is responsible for overseeing Keyera's corporate governance practices, including in respect of ESG, developing ESG strategy and providing oversight and direction of Keyera's sustainability and climate-related activities.

Keyera also has developed several internal committees with responsibilities pertaining to climate related issues. Our Climate Change and Emissions Strategy Committee (“CCES”) reviews climate change implications, regulatory changes, business opportunities and emission reduction initiatives. In fulfilling this mandate, the CCES is responsible for:

- Identifying and implementing cost-effective emission intensity reduction initiatives in our operations
- Identifying business opportunities associated with the shift to a lower-carbon economy (eg. new business lines, carbon markets and trading, possible incentives and grants etc.
- Identifying appropriate opportunities for investment in technology and innovation to reduce emissions
- Working to incorporate climate change impact analysis into project development and screening processes
- Supporting life cycle planning (including climate related matters) for our assets
- Promoting broader information sharing, awareness and education about climate related matters within the organization

The CCES has also established an internal Emissions Reductions Opportunity (“ERO”) task group. The ERO is focussed on the identification, evaluation and implementation of emissions reduction opportunities for GHGs, methane, nitrogen oxides (NOx) and benzene within Keyera’s operations.

### C1.3

**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	In 2020, the Board approved a new Corporate Scorecard to determine annual short-term incentive plan (“STIP”) (or bonus) eligibility for employees, including executives. The new design includes key ESG-related performance metrics related to safety, facility reliability and environmental responsibility. More specifically, the new Scorecard includes an annual emissions intensity reduction performance metric. Performance relative to these metrics is reviewed by Board and the HSE and CGC Committees on a quarterly basis. Final performance, including relative to the GHG intensity reduction metric, will be assessed in determining annual bonus awards.

### C1.3a

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
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Corporate executive team	Monetary reward	Emissions reduction target	As described in C1.3, Keyera's Short-Term Incentive Plan (STIP) includes an emissions intensity reduction performance metric.
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction target	As described in C1.3, Keyera's Short-Term Incentive Plan (STIP) includes an emissions intensity reduction performance metric.
Chief Financial Officer (CFO)	Monetary reward	Emissions reduction target	As described in C1.3, Keyera's Short-Term Incentive Plan (STIP) includes an emissions intensity reduction performance metric.
Chief Operating Officer (COO)	Monetary reward	Emissions reduction target	As described in C1.3, Keyera's Short-Term Incentive Plan (STIP) includes an emissions intensity reduction performance metric.
Other C-Suite Officer	Monetary reward	Emissions reduction target	As described in C1.3, Keyera's Short-Term Incentive Plan (STIP) includes an emissions intensity reduction performance metric.
Management group	Monetary reward	Emissions reduction target	As described in C1.3, Keyera's Short-Term Incentive Plan (STIP) includes an emissions intensity reduction performance metric.
All employees	Monetary reward	Emissions reduction target	As described in C1.3, Keyera's Short-Term Incentive Plan (STIP) includes an emissions intensity reduction performance metric.

## C2. Risks and opportunities

### C2.1

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

#### C2.1a

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

	From (years)	To (years)	Comment
Short-term	1	2	
Medium-term	2	5	
Long-term	5	10	

#### C2.1b

**(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

## C2.2

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

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### **Value chain stage(s) covered**

Direct operations

### **Risk management process**

Integrated into multi-disciplinary company-wide risk management process

### **Frequency of assessment**

More than once a year

### **Time horizon(s) covered**

Short-term

Medium-term

Long-term

### **Description of process**

As described in section C1.1b, the Board and its Health, Safety and Environment Committee oversee climate-related risks and opportunities, including regulatory and industry developments, GHG performance and potential implications for Keyera. Such reviews are conducted at regular meetings of the Board, as well at the Board's annual strategy session. Such strategy session generally include external speakers to discuss key issues with the Board, including in respect of ESG and climate related and other macro environmental issues. These considerations are also part of the Board's annual enterprise risk management process.

Management regularly monitors environmental and climate related policies, practices and applicable legislation, regulatory requirements, industry standards, and trends on a regular basis. Regular updates are provided to Keyera's asset management and business development teams to assist with their management strategies.

At an asset level, emissions at each of Keyera's major facilities are estimated on a quarterly basis and reviewed by management against regulatory costs and reduction goals. Climate change risks influence decisions with respect to equipment selection and have resulted in modifications at several Keyera facilities, as well as the adoption of operational controls. Keyera continues to adapt its approach to integrating climate and emissions considerations into equipment selection for capital projects as well as for its overall planning for long-term facility development.

### **PROJECT-SPECIFIC IDENTIFICATION AND ASSESSMENTS:**

Keyera undertakes technical analyses of potential projects/technology that have the

potential to reduce emissions for both existing and new builds or acquisitions. Physical risks such as risks of flood or fire, or impacts to supply or transportation due to the potential of early breakup or flood to roads are also assessed during project development as well as in ongoing risk assessments. Mitigation efforts, changes in processes/routes and insurance are considered as ways to manage these physical risks.

Key drivers such as cost and effectiveness are analyzed in order to facilitate these reviews and ultimately to prepare a business justification case for projects. In addition, Keyera's operations teams and engineering teams are expected to identify operational efficiencies and emissions reductions.

#### OTHER IDENTIFICATION & ASSESSMENTS:

In addition, Keyera teams monitors industry trends, including new technology, government policy, governance best practices. Keyera participates in industry association climate-related groups and meetings, including committees and forums related to air, clean fuel standards and greenhouse gas management. Keyera also conducts a reputation risk assessment every three years, which includes an internal assessment of different risks, including those related to climate.

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#### **Value chain stage(s) covered**

Downstream

#### **Risk management process**

A specific climate-related risk management process

#### **Frequency of assessment**

More than once a year

#### **Time horizon(s) covered**

Short-term

Medium-term

Long-term

#### **Description of process**

Our business development and marketing teams consider the risks of consumer preference changes and volatile product pricing within their short-term and long-term assessments and marketing strategies. They also look at changes in product use and habits due to climate change and evolving government policy. These teams have internal analysts, as well as look to outside experts, to help predict weather trends, economic activity and consumer preferences, then execute strategies designed to reduce the impact of climate-related pricing volatility. Our Marketing teams have explored business opportunities associated with the shift to a lower-carbon economy (eg. new business lines and technology, carbon markets and trading, possible incentives and grants etc.).

## C2.2a

### (C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	<p>Current provincial, federal and local emission-related regulations are considered as part of climate-related risk assessments, including the cost of compliance, cost of reporting and capital costs associated with meeting compliance requirements and cost to implement technology.</p> <p>Compliance with regulations and compliance costs associated with the regulation are evaluated throughout our operations. These risks could have an impact to our cost of service we can provide our customers, the way in which we operate our facilities, our evaluation of risks and opportunities and the investments we make.</p>
Emerging regulation	Relevant, always included	<p>Analysis of potential regulation change and potential impacts of changes are considered within risk assessments. Carbon emission regulation changes could have an impact to our cost of service we can provide our customers, the demand for the commodities we market, how we operate our facilities, equipment selection for new projects, planning for other investment decisions and evaluation of business opportunities/risks.</p> <p>Power costs are a large component of the operating costs at many of Keyera's facilities. Keyera is closely monitoring developments in this regard and develops strategies to manage the power-related risk.</p>
Technology	Relevant, sometimes included	Keyera analyzes the potential for new technology, such as emissions reducing technology or different fuel sources, in current facilities and future development. There are number of risks related to technology that Keyera considers when evaluating its use, including potential cost impacts, operational, as well as facility reliability and safety risks.
Legal	Relevant, sometimes included	For companies in the energy sector, legal liability risk could increase due to increase in the number and complexity of regulatory requirements, as well as the potential for climate related litigation.
Market	Relevant, always included	Our business development team consider the risks of consumer preference changes and volatile product pricing due to changing consumer perspectives, impacts on consumer behaviour as a result of regulations, as well as changing product use due to changes in temperature. Business development and marketing teams integrate

		these risk analyzes within their assessments and short-term and long-term marketing strategies.
Reputation	Relevant, always included	The reputational risk to the energy sector in general continues to be a consideration and could impact our customers and Keyera directly. Reputation risks could impact regulation, access to capital and lead to increase pressure/opposition from key stakeholders. A decrease use of energy products due to reputational concerns from consumers could also have an impact on our business.
Acute physical	Relevant, sometimes included	While most of our facilities are not/rarely impacted by acute weather events, there is potential for acute physical risks at some of our facilities. These risks are considered as part of facility management and insurance decisions. Risks could include damage or outages to our facilities and/or pipelines, the need to change operating parameters based on extreme weather variations as well as interruptions in getting supply and interruption in getting our products to market due to extreme weather events.
Chronic physical	Relevant, sometimes included	As with acute risks, most of our facilities are not in areas that could be impacted by longer-term changes in temperature and precipitation. That being said, chronic physical risks including longer-term changes like changes in temperature and precipitation, land degradation, and sea level rise are sometimes including in our climate related risk assessments as part of our infrastructure design. As described in the market section, Keyera considers the impact that temperature changes could have on the demand for our products within our marketing and business risk assessment.

## C2.3

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Yes

## C2.3a

**(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Current regulation  
Enhanced emissions-reporting obligations

**Primary potential financial impact**

Increased direct costs

**Company-specific description**

The 2019 TIER regulation in Alberta now requires smaller facilities to register and imposes an associated compliance cost. This increased the reporting cost.

In addition, the Alberta governments' increased requirements around methane has also increased reporting costs for Keyera and its facilities.

**Time horizon**

Short-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

450,000

**Potential financial impact figure – maximum (currency)**

500,000

**Explanation of financial impact figure**

The financial figure includes the costs related to regulatory GHG emissions reporting to government bodies, including costs related to employees and consultants time. As it relates to methane regulation, the reporting burden is expected to be immaterial, though there could be an indirect financial impact relating to the development of our plants.

**Cost of response to risk**

**Description of response and explanation of cost calculation**

Facilities emissions are closely monitored and we have started the data collection process early as to understand and prepare for regulatory reporting requirements. Efforts have also been made to reduce emissions to avoid costs from emissions and to offset any costs that are incurred.

Smaller facilities that are under 10,000 tonnes have been accessed to understand fuel consumption.

## Comment

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### Identifier

Risk 2

### Where in the value chain does the risk driver occur?

Direct operations

### Risk type & Primary climate-related risk driver

Current regulation

Carbon pricing mechanisms

### Primary potential financial impact

Increased direct costs

### Company-specific description

Keyera must pay for GHG emissions as part of Alberta's provincial TIER greenhouse gas regulation.

### Time horizon

Short-term

### Likelihood

Virtually certain

### Magnitude of impact

Low

### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

### Potential financial impact figure (currency)

3,738,000

### Potential financial impact figure – minimum (currency)

### Potential financial impact figure – maximum (currency)

### Explanation of financial impact figure

Under TIER, the cost per tonne is \$30.

## **Cost of response to risk**

### **Description of response and explanation of cost calculation**

Keyera has invested in technology and operational efficiencies to reduce the cost of compliance. We also explore offset opportunities.

### **Comment**

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### **Identifier**

Risk 3

### **Where in the value chain does the risk driver occur?**

Direct operations

### **Risk type & Primary climate-related risk driver**

Current regulation

Other, please specify

Transitioning to lower emissions technology

### **Primary potential financial impact**

Increased direct costs

### **Company-specific description**

Keyera continues to explore and implement the use of new technology to improve the efficiency of our operations. Implementing new technologies comes with risk, including Operational groups, facilities and engineers are requested to bring forward ideas to Keyera's Emissions Reduction Opportunities (ERO) Task Group on an annual basis. The ERO is responsible for working with operations and field engineering to explore emission reduction technologies for existing and future facilities, reporting into the Climate Change and Emissions Strategy Committee.

### **Time horizon**

Short-term

### **Likelihood**

Very likely

### **Magnitude of impact**

Low

### **Are you able to provide a potential financial impact figure?**

No, we do not have this figure

### **Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

The implementation of these technologies will have a cost to our operations, however Keyera doesn't currently have the full potential costs captured.

**Cost of response to risk**

**Description of response and explanation of cost calculation**

**Comment**

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**Identifier**

Risk 4

**Where in the value chain does the risk driver occur?**

Downstream

**Risk type & Primary climate-related risk driver**

Market  
Changing customer behavior

**Primary potential financial impact**

Decreased revenues due to reduced demand for products and services

**Company-specific description**

End uses of some of our products are temperature based and warmer temperatures could potentially result in reduced use of products such as propane.

Volatile temperatures could equate to volatile pricing, affecting demand in both cold and hot extremes making the market unpredictable and difficult for our marketing department to manage.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

Given the unpredictability of weather and corresponding commodity price changes, Keyera is unable to quantify precise financial impacts at this time.

**Cost of response to risk**

**Description of response and explanation of cost calculation**

To mitigate commodity price risk, Keyera has implemented an effective risk management strategy, which includes hedging strategies. Keyera also maintains inventory based on seasonal demands and expectations. Specific information regarding the cost of managing the hedging portfolio is currently unavailable.

**Comment**

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**Identifier**

Risk 5

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Chronic physical  
Rising mean temperatures

**Primary potential financial impact**

Decreased revenues due to reduced production capacity

**Company-specific description**

Increase in average temperature could affect drilling activity and product transportation. Warmer temperatures would likely result in a longer breakup in the summer limiting access to areas in muskeg due to excess thawing. This would also limit our customer's ability to transport product by truck.

End uses of some of our products are also temperature based, in some instances warmer temperatures could result in reduced demand (e.g. for heating); while in some instances such a shift could result in increased demand (e.g. for cooling).

**Time horizon**

Long-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

Given the unpredictability of weather and corresponding commodity price changes, Keyera is unable to quantify precise financial impacts at this time.

**Cost of response to risk**

**Description of response and explanation of cost calculation**

Keyera facilities are geographically strategic to ensure transportation is as reliable as possible. We have also invested in infrastructure, such as adding more rail terminals and utilizing pipelines as much as possible, to facilitate more reliable transportation.

Keyera's marketing team does internal analysis and hires external consultants to stay informed about anticipated changes in demand due to weather. The team uses these demand analysis to develop marketing strategy that mitigate the risks of demand fluctuations.

**Comment**

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**Identifier**

Risk 6

**Where in the value chain does the risk driver occur?**

Downstream

**Risk type & Primary climate-related risk driver**

Reputation  
Shifts in consumer preferences

**Primary potential financial impact**

Decreased revenues due to reduced demand for products and services

**Company-specific description**

As negative public sentiment regarding the energy industry continues, consumers may choose low or no-carbon products which could present a risk to our business. A substantial change in end-user preferences could result in decrease demand for fossil fuels, however this is not currently supported by global energy use forecasts.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

As a shift to less carbon-intensive hydrocarbons occurs such as using natural gas as opposed to coal, Keyera could potentially have an increased demand for goods and services. But it is also likely that as the demand for coal decreases and the demand for natural gas increases, the demand for natural gas would decrease as the demand for renewable energy increases. Given the multiple variables at play, it is not possible to accurately predict the financial impact at this time.

**Cost of response to risk**

### **Description of response and explanation of cost calculation**

Keyera offers products not solely tied to burning fossil fuels. A number of our products are used in chemical manufacturing and Keyera is also engaged in the iso-octane market, a gasoline additive designed to reduce car emissions. Certain products processed and marketed by Keyera are cleaner alternatives to other fossil fuels such as coal. However, if demand for fossil fuel-based energy decreases, Keyera may need to further diversify products and services.

The cost of diversifying Keyera's portfolio would be captured under business development services. Specific information for speculative projects, contracts and services is currently unavailable.

### **Comment**

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#### **Identifier**

Risk 7

#### **Where in the value chain does the risk driver occur?**

Direct operations

#### **Risk type & Primary climate-related risk driver**

Reputation

Stigmatization of sector

#### **Primary potential financial impact**

Decreased access to capital

#### **Company-specific description**

A movement away from the energy sector by investors would impact Keyera's access to capital.

#### **Time horizon**

Medium-term

#### **Likelihood**

Very likely

#### **Magnitude of impact**

Low

#### **Are you able to provide a potential financial impact figure?**

No, we do not have this figure

#### **Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

The predicted financial impact of this risk to Keyera is very difficult to measure.

**Cost of response to risk**

**Description of response and explanation of cost calculation**

Keyera is managing this risk by putting efforts towards:

- 1) Exploring and implementing technology that improves the emission efficiency of our operations and reduced our environmental impact
- 2) Tracking and publicly disclosing our environmental and emission performance
- 3) Educating investors on Keyera's business and environmental initiatives
- 4) Working with industry groups to improve the industry's overall environmental performance and better communicate the industry's efforts towards reducing emissions

**Comment**

## **C2.4**

**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

## **C2.4a**

**(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.**

---

**Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Energy source

**Primary climate-related opportunity driver**

Use of new technologies

**Primary potential financial impact**

Reduced direct costs

**Company-specific description**

Keyera continues to implement more efficient technology at our facilities in order to improve our environmental performance, meet regulation, reduce carbon costs and to apply for incentives. For example, we have implemented new burners at many of our facilities to reduce NOx emissions. This implementation of technology not only reduces our GHG emissions, it also reduces our compliance costs.

**Time horizon**

Short-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

The financial impact is influenced by the technology chosen (of varying cost to implement and effectiveness/fuel savings), as well as the regulatory environment (cost of compliance, carbon pricing, credits, etc). Each technology is assessed on a project by project basis.

**Cost to realize opportunity**

**Strategy to realize opportunity and explanation of cost calculation**

Keyera is working to realize this opportunity by:

- 1) Tracking fuel use internally in order to identify areas for more efficiency which will reduce operational costs, costs to our customers and reduce emissions;
- 2) Asking operational and engineering teams to bring forward ideas to the Emissions Reduction Opportunity (ERO) task group. These ideas are then assessed and explored further;
- 3) Establishing budgets for efficiency improvement initiatives;
- 4) Monitoring and applying for grants and programs that support efficiency

improvements;

5) Working with industry groups to identify and explore technology.

## Comment

---

### Identifier

Opp2

### Where in the value chain does the opportunity occur?

Direct operations

### Opportunity type

Energy source

### Primary climate-related opportunity driver

Shift toward decentralized energy generation

### Primary potential financial impact

Reduced indirect (operating) costs

### Company-specific description

Power/electricity is a significant portion of Keyera GHG emissions (scope 2) and operational costs. As such, Keyera is continuing to explore generating its own electricity at some of our facilities. For example, Keyera has cogeneration facilities at Minnehik Buck Lake Gas Plant and Rimbey which allow us to produce our own electricity. We are also evaluating adding cogeneration to a number of other facilities.

### Time horizon

Short-term

### Likelihood

Virtually certain

### Magnitude of impact

Low

### Are you able to provide a potential financial impact figure?

Yes, an estimated range

### Potential financial impact figure (currency)

### Potential financial impact figure – minimum (currency)

48,500,000

### Potential financial impact figure – maximum (currency)

78,000,000

### **Explanation of financial impact figure**

The range is an estimate of annual EBIDTA benefit if Keyera were to implement half (minimum of range) or all of the cogeneration facilities (maximum of range) under consideration and includes the financial impact of the following benefits:

- Operating cost savings on electricity and potentially emissions
- Potential fuel gas savings
- Potential to have excess electricity and heat that would be able supply facility
- Potential operational synergies on knowledge, equipment, tools and critical spares when using the same gas turbine driver
- revenue realized from selling power to the grid
- in some cases carbon credit

### **Cost to realize opportunity**

428,000,000

### **Strategy to realize opportunity and explanation of cost calculation**

The estimated cost to realize all opportunities being explore would be in the range of \$428,000,000. This cost includes equipment and interconnection costs.

Operation teams are monitoring the cost-benefit of implementing cogeneration at additional facilities, including financial impact figures listed in the previous answer, as well as operational/technical elements.

### **Comment**

---

#### **Identifier**

Opp3

#### **Where in the value chain does the opportunity occur?**

Direct operations

#### **Opportunity type**

Energy source

#### **Primary climate-related opportunity driver**

Use of lower-emission sources of energy

#### **Primary potential financial impact**

Other, please specify

Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon

#### **Company-specific description**

As the price on carbon increases, natural gas is a less carbon-intensive alternative to other fossil fuels and costs would be lower for purchasers choosing our natural gas product over other more emission-intensive products. Also, as Alberta moves to phase out of coal, demand for less carbon-intensive hydrocarbons, such as natural gas, could increase.

This has an environmental benefit, a compliance cost benefits, as well as a potential positive impact to revenues.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

Increased demand for natural gas could increase sales and revenue for Keyera. Due to the unpredictable nature of market prices for natural gas, it is difficult to estimate what the advantage will be and whether increase in demand will counteract what is anticipated to be lower pricing or movement towards alternative sources of energy.

**Cost to realize opportunity**

**Strategy to realize opportunity and explanation of cost calculation**

Keyera has the ability to adjust our product offering to meet demand. Keyera also maintains inventory to meet seasonal demand as necessary

**Comment**

---

**Identifier**

Opp4

**Where in the value chain does the opportunity occur?**

Downstream

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development and/or expansion of low emission goods and services

**Primary potential financial impact**

Increased revenues through access to new and emerging markets

**Company-specific description**

Keyera may use pipelines as an alternative to trucking to distribute product for customers. Pipelines use less emissions and are generally considered to be a safer mode of transport.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

As we are in the beginning phases of exploring this opportunity, we do not yet have a financial figure.

**Cost to realize opportunity**

**Strategy to realize opportunity and explanation of cost calculation**

Keyera is currently exploring the customer benefit and customer interest, as well as cost and ability to implement.

**Comment**

---

**Identifier**

Opp5

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Energy source

**Primary climate-related opportunity driver**

Participation in carbon market

**Primary potential financial impact**

Reduced indirect (operating) costs

**Company-specific description**

Keyera participates in Alberta's emissions offset system through projects which meet the requirements in the Technology Innovation and Emissions Reduction (TIER) regulation.

**Time horizon**

Short-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

1,000,000

**Potential financial impact figure – maximum (currency)**

1,225,000

**Explanation of financial impact figure**

In 2019, Keyera applied for carbon credits of 40,822 Tonnes of Co2e. These carbon credits can be used to reduce compliance costs in future years. Assuming that we receive all the credit we applied for in 2019 and that the carbon price continues to be \$30/tonne, we estimate that the financial impact would be between \$1,000,000 and \$1,225,000.

### **Cost to realize opportunity**

#### **Strategy to realize opportunity and explanation of cost calculation**

Keyera invests in projects and technology that have the potential to lead to offsets, then applies through the Alberta Emissions Offset System.

#### **Comment**

## **C3. Business Strategy**

### **C3.1**

#### **(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?**

Yes

#### **C3.1a**

#### **(C3.1a) Does your organization use climate-related scenario analysis to inform its strategy?**

No, but we anticipate using qualitative and/or quantitative analysis in the next two years

#### **C3.1c**

#### **(C3.1c) Why does your organization not use climate-related scenario analysis to inform its strategy?**

Keyera is in the process of developing climate related scenario analysis to inform its strategy, and anticipates having it complete in the next two years.

Alberta and Canada have undergone tremendous changes to their emissions regulations, monitoring and reporting requirements in the last few years, and as such, Keyera's emissions and operations teams have been focused on managing that change. This effort has included increasing monitoring and reporting at some facilities as well as introducing new monitoring systems to smaller facilities that had previously fallen outside the reporting threshold. They have also been focused on understanding the financial and operational impacts of these changing regulations.

Keyera recognizes that there is significant value in conducting a scenario analysis, not only to inform our own business strategy, but also to provide further disclosure to our stakeholders. Keyera is currently examining the necessary tools to conduct a scenario analysis, including the IEA's scenarios. Keyera anticipates that we will conduct a scenario analysis in the next two years.

## C3.1d

**(C3.1d) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Evaluation in progress	<p>Keyera has launched a New Ventures Group that is currently exploring new less carbon-intensive products and new less-emitting transportation services to our current client base. The evaluation process includes evaluating customers interest, alignment with current value chain/offering, technology developments, financial investment required, potential policy incentives and potential payback.</p> <p>Each potential new venture has its own timeline and are significantly influenced by government policy incentive timelines.</p>
Supply chain and/or value chain	Evaluation in progress	<p>Keyera has increased our ESG expectations from our suppliers in the last year, including adding environmental and social pre-qualification and assessment questions. We anticipate that some GHG, emissions and climate reporting will be included in the next stage of development of our supplier assessments and monitoring. We anticipate these factors will be included within the next two years.</p>
Investment in R&D	No	<p>While Keyera has examined partnerships to help advance technologies that are still in the early stages of development, we have not at this point made investments in our own research and development.</p>
Operations	Yes	<p>The Climate Change and Emissions Strategy Committee and COO are responsible for ensuring measures are taken to mitigate carbon-related risk, as well as drive the process for selecting, budgeting and executing on priority carbon reducing opportunities. Some examples of how climate concerns are included in operational strategy include:</p> <ul style="list-style-type: none"> <li>• Anticipating regulatory impacts on Keyera's business and making operational changes as necessary</li> <li>• Assessing economically viable conservation and energy efficient technologies</li> <li>• Liaise with the field engineers and operations on applicability of potential projects</li> <li>• Managing process and budget for executing on pilots and</li> </ul>

		<p>initiatives</p> <p>At an asset level, emissions at each of Keyera's major facilities are estimated on a quarterly basis and reviewed by the asset team and senior management against annual targets. The gap between compliance targets and performance is managed as required. By improving operational efficiency Keyera aims to reduce annual emissions and accumulate credits to offset future emissions if necessary.</p> <p>Climate change considerations have influenced decisions with respect to equipment selection and modifications at several Keyera facilities, as well as the adoption of operational controls. These efficiencies not only reduced emissions intensity, but facilities are also able to more efficiently process products and maximize capacity.</p> <p>These management strategies have been in place for many years and we anticipate climate-related risks and opportunities will continue to be an increasing focus for at least the next 5-10 years.</p> <p>An example of how climate has influenced our operational strategy is our Gathering &amp; Processing Optimization Plan that entails consolidating our facilities and redirecting gas to our most efficient facilities. To date we have announced eight plants that will be taken offline. By consolidating, we not only reduce the per unit operating cost, but also reduce our overall greenhouse gas emissions between 15-20 per cent.</p>
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### C3.1e

**(C3.1e) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Capital allocation	REVENUE As climate-related regulatory expectations have increased, Keyera has experienced increased costs of reporting and meeting compliance expectations, which has impacted our revenue. Keyera has also had to invest in tracking systems to manage these increased demands, as well as time and resources put into technology and reporting greenhouse gas emissions to government bodies. These costs impact our bottom line

<p>Acquisitions and divestments Access to capital Assets</p>	<p>and are considered in our budgeting, pricing and financial process.</p> <p><b>DIRECT COSTS</b> Climate-related regulatory reporting expectations and compliance costs, investments in technology, and the implementing operational efficiency processes have direct costs to Keyera. These costs are evaluated throughout our operations and business planning and are factored into operational budgeting and financial planning.</p> <p>Carbon price is used to help calculate reduction opportunities as a consideration in operating practices and efficiency gains; and to assess compliance and associated compliance costs.</p> <p><b>INDIRECT COSTS</b> Power is a large component of our operating costs and emissions, and as such is a consideration in budgeting and financial planning. These indirect costs (plus the opportunity for emissions reductions) continue to influence our decisions to explore the use of cleaner burning fuels, reusing waste heat and generating our own electricity at some of our facilities, including co-generation and solar. These climate-related power options have associated costs and benefits which factor into our financial planning.</p> <p><b>CAPITAL EXPENDITURES</b> Climate has influenced capital expenditures as we have invested capital to support emissions reduction, such as equipment upgrades and the application of new technology, such as new burners at many of our facilities. We have also invested capital in stand-alone emission mitigation projects such as co-generation at our facilities and investments in solar.</p> <p><b>ACQUISITIONS &amp; DIVESTMENTS</b> Climate-related factors have influenced our acquisitions and divestments strategies, and are included in our economic evaluations and consideration of new investments, partnerships or divestitures. For example, in 2019-2020, we executed our Gathering &amp; Processing Optimization Plan that entailed consolidating (divesting) our facilities and redirecting gas to our most efficient facilities. As of August 2020, we announced eight plants that will be taken offline. By consolidating, we not only reduce the per unit operating cost, but also reduce our overall greenhouse gas emissions between 15-20 per cent. We continue to explore further network and emission optimization opportunities in this part of our business.</p> <p><b>ACCESS TO CAPITAL</b></p>
----------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>While access to capital has not yet been impacted, Keyera is closely monitoring this risk. We anticipate it will be an increasing factor of consideration in medium and long-term financial planning. We are making efforts to mitigate these risks through a focus on GHG reduction, increase disclosure and engagement with investors, climate change risk management strategies and putting further resources towards exploring low-emissions opportunities.</p> <p><b>ASSETS</b></p> <p>Keyera monitors the GHG costs of assets, including compliance costs, and as described in 'Direct Costs' and 'Acquisitions &amp; Divestments' , we may invest in technology or divest assets if necessary. These costs are considered in financial planning of our specific assets and as part of our overall asset portfolio.</p>
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### C3.1f

**(C3.1f) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).**

As we pursue our vision to be the North American leader in delivering energy infrastructure solutions, we know that it is critical that sustainability and climate issues be embedded into our strategy and financial decisions. As the issues related to climate change evolve and becoming increasingly pressing, we are increasingly focused on managing the risks, exploring opportunities, engaging with our stakeholders and taking action to reduce our emissions.

Keyera's corporate strategy is to deliver steady disciplined growth in order to create long-term value for our shareholders. In pursuit of disciplined growth, climate and emissions considerations are integrated in business plans and strategies to strengthen our core business franchises and enhance and extend our value chain.

One of the pillars of our corporate strategy is "maximizing the utilization of our facilities". We seek to improve the efficiency of our current network of assets, from an operational and cost perspective, but also from a carbon intensity perspective. Recent efforts have included our Gathering & Processing Optimization Plan (described in C3.1.e) that entails consolidating our facilities and redirecting gas to our most efficient facilities in order to reduce operating costs and reduce our GHG emissions.

Concurrent to our optimization activities, climate-related factors influence our strategy to maximize utilization as we continue to explore investments in technology. Through upgrades and retrofits we are able to enhance operational and emission efficiency, reduce compliance costs, increased capacity and lower costs for our customers. Each of our facilities has also been tasked with identifying and implementing carbon reduction initiatives within their own operations, and we also examine opportunities that could be applied across multiple facilities. Some of these investments include acid gas injection, co-generation, burner upgrades as well as efforts to improve energy and fuel gas efficiency.

Another pillar of our strategy is “enhancing and extending our integrated value chain”. As we consider opportunities, we do a thorough analysis of regulatory, transition and physical risks, model and analyze scenarios, and examine global energy demand and societal trends. Climate-related issues are factored into all major capital expenditures, technology investments, acquisitions and divestitures. For example, as we have developed our storage and blending terminals in Cushing, Oklahoma, we have been intentional in making it a low-carbon facility, avoiding combustion and using electrical pumps. Enhancing our value chain has also included exploring lower-carbon inputs and products. Keyera's strategy also involves seeking out appropriate partnerships with third parties who have a mandate to pursue lower-emitting technology and initiatives.

We also know that making large-scale emissions reductions progress will take collaboration within our industry and across sectors. We continue to work with industry, regulator and policy makers on the development of effective policies, the advancement technological solutions and contribute to the overall reduction of the emissions profile of our industry.

## C4. Targets and performance

### C4.1

**(C4.1) Did you have an emissions target that was active in the reporting year?**

Absolute target

#### C4.1a

**(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.**

---

**Target reference number**

Abs 1

**Year target was set**

2019

**Target coverage**

Site/facility

**Scope(s) (or Scope 3 category)**

Other, please specify

Scope 1 Regulatory Target

**Base year**

2019

**Covered emissions in base year (metric tons CO<sub>2</sub>e)**

61,423

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

3.8

**Target year**

2019

**Targeted reduction from base year (%)**

0

**Covered emissions in target year (metric tons CO<sub>2</sub>e) [auto-calculated]**

61,423

**Covered emissions in reporting year (metric tons CO<sub>2</sub>e)**

61,423

**% of target achieved [auto-calculated]**

**Target status in reporting year**

Achieved

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

The Alberta Carbon Competitive Incentive Regulation (CCIR) uses an output based allocation system and is a calculated emission benchmark using a 2015 industry Alberta Gas Processing Index plus assigned transition allowances. Keyera's target is to achieve less than government assigned output based benchmark for each facility in the CCIR system. For this target, "base year emissions covered by target (metric tons CO<sub>2</sub>e)" was assigned the output based benchmark (OBA) for seven facilities in 2019.

---

**Target reference number**

Abs 2

**Year target was set**

2019

**Target coverage**

Site/facility

**Scope(s) (or Scope 3 category)**

Other, please specify

Scope 1 Regulatory Target

**Base year**

2019

**Covered emissions in base year (metric tons CO<sub>2</sub>e)**

122,958

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

7.5

**Target year**

2019

**Targeted reduction from base year (%)**

7.41

**Covered emissions in target year (metric tons CO<sub>2</sub>e) [auto-calculated]**

113,846.8122

**Covered emissions in reporting year (metric tons CO<sub>2</sub>e)**

122,958

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

Expired

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

Please see response in Abs 1.

---

**Target reference number**

Abs 3

**Year target was set**

2019

**Target coverage**

Site/facility

**Scope(s) (or Scope 3 category)**

Other, please specify

Scope 1 Regulatory Target

**Base year**

2019

**Covered emissions in base year (metric tons CO<sub>2</sub>e)**

367,876

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

22.6

**Target year**

2019

**Targeted reduction from base year (%)**

22.89

**Covered emissions in target year (metric tons CO2e) [auto-calculated]**

283,669.1836

**Covered emissions in reporting year (metric tons CO2e)**

367,876

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

Expired

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

Please see response in Abs 1.

---

**Target reference number**

Abs 4

**Year target was set**

2019

**Target coverage**

Site/facility

**Scope(s) (or Scope 3 category)**

Other, please specify

Scope 1 Regulatory Target

**Base year**

2019

**Covered emissions in base year (metric tons CO2e)**

49,606

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

3

**Target year**

2019

**Targeted reduction from base year (%)**

50.47

**Covered emissions in target year (metric tons CO<sub>2</sub>e) [auto-calculated]**

24,569.8518

**Covered emissions in reporting year (metric tons CO<sub>2</sub>e)**

49,606

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

Expired

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

Please see response in Abs 1.

---

**Target reference number**

Abs 5

**Year target was set**

2019

**Target coverage**

Site/facility

**Scope(s) (or Scope 3 category)**

Other, please specify

Scope 1 Regulatory Target

**Base year**

2019

**Covered emissions in base year (metric tons CO<sub>2</sub>e)**

138,240

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

8.5

**Target year**

2019

**Targeted reduction from base year (%)**

0

**Covered emissions in target year (metric tons CO<sub>2</sub>e) [auto-calculated]**

138,240

**Covered emissions in reporting year (metric tons CO<sub>2</sub>e)**

138,240

**% of target achieved [auto-calculated]**

**Target status in reporting year**

Achieved

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

Please see response in Abs 1.

---

**Target reference number**

Abs 6

**Year target was set**

2019

**Target coverage**

Site/facility

**Scope(s) (or Scope 3 category)**

Other, please specify

Scope 1 Regulatory Target

**Base year**

2019

**Covered emissions in base year (metric tons CO<sub>2</sub>e)**

18,586

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

1.1

**Target year**

2019

**Targeted reduction from base year (%)**

29.79

**Covered emissions in target year (metric tons CO<sub>2</sub>e) [auto-calculated]**

13,049.2306

**Covered emissions in reporting year (metric tons CO<sub>2</sub>e)**

18,586

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

Expired

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

Please see response in Abs 1.

---

**Target reference number**

Abs 7

**Year target was set**

2019

**Target coverage**

Site/facility

**Scope(s) (or Scope 3 category)**

Other, please specify

Scope 1 Regulatory Target

**Base year**

2019

**Covered emissions in base year (metric tons CO<sub>2</sub>e)**

267,664

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

16.4

**Target year**

2019

**Targeted reduction from base year (%)**

4.57

**Covered emissions in target year (metric tons CO<sub>2</sub>e) [auto-calculated]**

255,431.7552

**Covered emissions in reporting year (metric tons CO<sub>2</sub>e)**

267,664

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

Expired

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

Please see response in Abs 1.

## C4.2

**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

No other climate-related targets

## C-OG4.2c

**(C-OG4.2c) Indicate which targets reported in C4.1a/b incorporate methane emissions, or if you do not have a methane-specific emissions reduction target for your oil and gas activities, please explain why not and forecast how your methane emissions will change over the next five years.**

New regulatory requirement on vent gas limit and fugitive emissions management have been set out by the Alberta Energy Regulator in Canada (AER, D060), and include methane limits from venting and requirement for equipment retrofit to prevent or control vent gas. Keyera did not have its own specific methane reduction target in 2019 because we have been taking steps to ensure we will be in compliance with the regulatory requirement in the coming years. Our methane reducing activities will include conducting equipment inventories for pneumatics and compressor seals, conducting fugitive surveys and setting aside budget for retrofitting existing equipment. In the next five years, we will see reductions in methane venting as a result of retrofits, pneumatics conversion and better inventory.

## C4.3

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

## C4.3a

**(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO<sub>2</sub>e savings.**

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	19	
To be implemented*	5	
Implementation commenced*	0	
Implemented*	8	
Not to be implemented	0	

### C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

---

**Initiative category & Initiative type**

Low-carbon energy consumption  
Fossil fuel plant fitted with CCS

**Estimated annual CO2e savings (metric tonnes CO2e)**

**Scope(s)**

Scope 1

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

**Investment required (unit currency – as specified in C0.4)**

**Payback period**

**Estimated lifetime of the initiative**

**Comment**

This initiatives includes two facilities and therefore is listed as two projects in the C.4.3a list.

---

**Initiative category & Initiative type**

Company policy or behavioral change

Site consolidation/closure

**Estimated annual CO<sub>2</sub>e savings (metric tonnes CO<sub>2</sub>e)**

194,000

**Scope(s)**

Scope 1

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

**Investment required (unit currency – as specified in C0.4)**

**Payback period**

**Estimated lifetime of the initiative**

**Comment**

This reflects our Gathering & Processing Optimization Plans described in C3.1e.

---

**Initiative category & Initiative type**

Non-energy industrial process emissions reductions  
Process equipment replacement

**Estimated annual CO<sub>2</sub>e savings (metric tonnes CO<sub>2</sub>e)**

**Scope(s)**

Scope 1

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

**Investment required (unit currency – as specified in C0.4)**

**Payback period**

**Estimated lifetime of the initiative**

**Comment**

This reflects projects at two of our facilities to upgrade or replace equipment.

**Initiative category & Initiative type**

Low-carbon energy consumption  
Solar PV

**Estimated annual CO2e savings (metric tonnes CO2e)**

27,000

**Scope(s)**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

**Investment required (unit currency – as specified in C0.4)**

**Payback period**

**Estimated lifetime of the initiative**

**Comment**

**C4.3c**

**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Compliance with regulatory requirements/standards	Keyera’s Climate Change and Emissions Strategy Committee, with the support from the Regulatory & Emissions Team, examines compliance with regulatory requirements, then shares this information with operational teams that then consider these compliance standards as part of their operational plans, facility upgrades and investments. Keyera also has an Emissions Reduction Opportunity Task Group with a mandate to focus on the identification, evaluation and implementation of emission reduction opportunities to help meet the standards.

Financial optimization calculations	The financial impact of compliance costs, costs associated with physical and transitional risks serve to drive investments in new lower emitting technology. In addition, Keyera has sought financial optimization as part of our Gathering & Processing Optimization Plan that entails consolidating our facilities and redirecting gas to our most efficient facilities. To date we have announced eight plants that will be taken offline. By consolidating, we not only reduce the per unit operating cost, but also reduce our overall greenhouse gas emissions between 15-20 per cent.
Internal price on carbon	Carbon price is presented as part of decisions/business cases/cost-benefit on technology selection, project management, new investments/divestitures, asset management, etc. in order to drive internal environmental consciousness as well to incorporate GHG impact and cost as part of business decisions.
Internal incentives/recognition programs	In 2020, the Board approved a new Corporate Scorecard to determine annual short-term incentive plan (“STIP”) (or bonus) eligibility for employees, including executives. The new design includes key ESG-related performance metrics related to safety, facility reliability and environmental responsibility. More specifically, the new Scorecard includes an annual emissions intensity reduction performance metric. Performance relative to these metrics is reviewed by Board and the Health, Safety and Environment Committee and Compensation and Governance Committee on a quarterly basis. Final performance, including relative to the GHG intensity reduction metric, will be assessed in determining annual bonus awards.

## C4.5

**(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?**

No

## C-OG4.6

**(C-OG4.6) Describe your organization’s efforts to reduce methane emissions from your activities.**

Methane emissions do not form a significant part of our operations. We meet regulatory requirements but do not anticipate it will require any material change in our operations or any material expenditures.

In terms of efforts to reduce methane emissions, under Directive 60 we conduct triannual survey of our sweet facilities, and any leaks that are identified are tracked and fixed. For sour facilities, we conduct annual fugitive surveys, and as with sour facilities leaks are identified, tracked and repaired.

## C-OG4.7

**(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?**

Yes

## C-OG4.7a

**(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.**

Infrared camera are used as part of our LDAR program with a frequency of once per year at our gas processing facilities and chemical facility, and once every three years at field batteries and compressor stations. All frequencies will increase to meet the new AER and ECCC requirements in 2020.

## C-OG4.8

**(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.**

Keyera's gas processing facilities have a target of less than 0.5% flaring of total inlet. As part of meeting this target, we evaluate our operating practices and apply learnings from flaring events. When an incident occurs, operational teams use a flaring decision tree to assess whether flaring is required. We conduct annual reviews of the flaring decision tree to identify opportunities to reduce flaring.

# C5. Emissions methodology

## C5.1

**(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).**

### Scope 1

---

**Base year start**

January 1, 2005

**Base year end**

December 31, 2005

**Base year emissions (metric tons CO<sub>2</sub>e)**

1,151,054

**Comment**

### Scope 2 (location-based)

---

**Base year start**

January 1, 2005

**Base year end**

December 31, 2005

**Base year emissions (metric tons CO<sub>2</sub>e)**

161,129

**Comment**

### Scope 2 (market-based)

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

## C5.2

**(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009

Canadian Association of Petroleum Producers, Calculating Greenhouse Gas Emissions, 2003

## C6. Emissions data

### C6.1

**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO<sub>2</sub>e?**

**Reporting year**

---

**Gross global Scope 1 emissions (metric tons CO<sub>2</sub>e)**

1,631,228

**Comment**

This includes all Keyera business units.

## C6.2

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

### Row 1

---

#### Scope 2, location-based

We are reporting a Scope 2, location-based figure

#### Scope 2, market-based

We have no operations where we are able to access electricity supplier emission factors or residual emissions factors and are unable to report a Scope 2, market-based figure

#### Comment

## C6.3

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO<sub>2</sub>e?**

### Reporting year

---

#### Scope 2, location-based

505,271

#### Comment

This includes all Keyera business units.

## C6.4

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

## C6.5

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

### Purchased goods and services

---

#### Evaluation status

Relevant, not yet calculated

#### Please explain

### Capital goods

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

Keyera does not use capital goods in producing our products. We consider unrefined supply to be captured in the 'upstream transportation and distribution' category.

**Fuel-and-energy-related activities (not included in Scope 1 or 2)**

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

Within this category, the only items applicable are upstream emissions of purchased fuels and upstream emissions of purchase electricity – these are already accounted for in our scope 1 and scope 2 reporting.

**Upstream transportation and distribution**

---

**Evaluation status**

Relevant, not yet calculated

**Please explain**

**Waste generated in operations**

---

**Evaluation status**

Relevant, not yet calculated

**Please explain**

**Business travel**

---

**Evaluation status**

Relevant, not yet calculated

**Please explain**

**Employee commuting**

---

**Evaluation status**

Relevant, calculated

**Metric tonnes CO<sub>2</sub>e**

2.8

**Emissions calculation methodology**

Employee commuting estimates are based on an employee commuter survey conducted in 2019. Based on this survey, we conservatively estimate that every

employee drive to work and an average round trip of 27 km for the Calgary office and 72 km a day for field employees.

Vehicle fuel economy is assumed to be 9.0 L/km (Natural Resources Canada, 2019 Fuel Consumption Guide) and gasoline emissions at 2.315 kg CO<sub>2</sub>e/m<sup>3</sup> (Environment Canada, 2017).

### **Percentage of emissions calculated using data obtained from suppliers or value chain partners**

**Please explain**

#### **Upstream leased assets**

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

Keyera doesn't have any upstream leased assets.

#### **Downstream transportation and distribution**

---

**Evaluation status**

Relevant, not yet calculated

**Please explain**

#### **Processing of sold products**

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

According to the GHG Protocol Standard, this would include processing of intermediate products by downstream companies. Keyera does not have downstream business units, therefore this does not apply.

#### **Use of sold products**

---

**Evaluation status**

Relevant, not yet calculated

**Please explain**

#### **End of life treatment of sold products**

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

The emissions related to the use of Keyera products would be captured within the 'use of sold products' category as Keyera does not provide packaging and there is little solid waste associated with the end use of our product.

**Downstream leased assets**

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

Keyera does not have any downstream leased assets.

**Franchises**

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

Keyera does not have any franchises.

**Investments**

---

**Evaluation status**

Not evaluated

**Please explain**

**Other (upstream)**

---

**Evaluation status**

**Please explain**

**Other (downstream)**

---

**Evaluation status**

**Please explain**

**C6.7**

**(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?**

No

## C6.10

**(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO<sub>2</sub>e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

---

### Intensity figure

0.004161

### Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO<sub>2</sub>e)

2,136,499

### Metric denominator

Other, please specify  
Revenue

### Metric denominator: Unit total

513,452,000

### Scope 2 figure used

Location-based

### % change from previous year

12.1

### Direction of change

Decreased

### Reason for change

Decreased combined scope 1 and 2 emissions (~1.55%). Increased revenue (~12.0%), EBITDA (16.9%) and FTE (~4.1%).

Please note the changes include all Keyera facilities emissions.

During the 2019 data collection, we were able to obtain additional electricity data (scope 2) from smaller facilities which were not available when reporting 2018 data. The 2018 data had been updated to include these smaller facilities when calculating the % change.

---

### Intensity figure

0.002263

### Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO<sub>2</sub>e)

2,136,499

**Metric denominator**

Other, please specify  
EBITDA

**Metric denominator: Unit total**

944,101,000

**Scope 2 figure used**

Location-based

**% change from previous year**

15.81

**Direction of change**

Decreased

**Reason for change**

Decreased combined scope 1 and 2 emissions (~1.55%). Increased revenue (~12.0%), EBITDA (16.9%) and FTE (~4.1%).

Please note the changes include all Keyera facilities emissions.

During the 2019 data collection, we were able to obtain additional electricity data (scope 2) from smaller facilities which were not available when reporting 2018 data. The 2018 data had been updated to include these smaller facilities when calculating the % change.

---

**Intensity figure**

1,976

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

2,136,499

**Metric denominator**

full time equivalent (FTE) employee

**Metric denominator: Unit total**

1,081

**Scope 2 figure used**

Location-based

**% change from previous year**

5.46

**Direction of change**

Decreased

### Reason for change

Decreased combined scope 1 and 2 emissions (~1.55%). Increased revenue (~12.0%), EBITDA (16.9%) and FTE (~4.1%).

Please note the changes include all Keyera facilities emissions.

During the 2019 data collection, we were able to obtain additional electricity data (scope 2) from smaller facilities which were not available when reporting 2018 data. The 2018 data had been updated to include these smaller facilities when calculating the % change.

## C-OG6.12

**(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO<sub>2</sub>e) per unit of hydrocarbon category.**

---

### Unit of hydrocarbon category (denominator)

Other, please specify  
m3OE

### Metric tons CO<sub>2</sub>e from hydrocarbon category per unit specified

0.08

### % change from previous year

2

### Direction of change

Increased

### Reason for change

Keyera expanded its operations in the Wapiti area and expanded our Simonette operations. There was also increased emissions due to facility start up and expansion project commissioning.

### Comment

This is for Keyera Canada business units.

During the 2019 data collection, additional data became available for unifying the unit of hydrocarbon category (m3OE) between the midstream and AEF. Previously the intensity was reported as tCO<sub>2</sub>e/m3OE and tCO<sub>2</sub>e/tonnesOE for midstream and AEF respectively. The % change was calculated based on the combined tCO<sub>2</sub>e/m3OE of midstream and AEF for 2018.

## C-OG6.13

**(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.**

### Oil and gas business division

Midstream  
Chemicals

**Estimated total methane emitted expressed as % of natural gas production or throughput at given division**

0.04

**Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division**

0.02

### Comment

This is for Keyera Canada business units.

## C7. Emissions breakdowns

### C7.1

**(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?**

Yes

### C7.1a

**(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).**

Greenhouse gas	Scope 1 emissions (metric tons of CO <sub>2</sub> e)	GWP Reference
CO <sub>2</sub>	1,538,464	IPCC Fourth Assessment Report (AR4 - 100 year)
CH <sub>4</sub>	81,029	IPCC Fourth Assessment Report (AR4 - 100 year)
N <sub>2</sub> O	11,736	IPCC Fourth Assessment Report (AR4 - 100 year)

## C-OG7.1b

**(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.**

---

### Emissions category

Combustion (excluding flaring)

### Value chain

Midstream

Other (please specify)

Chemical production (AEF)

### Product

Gas

### Gross Scope 1 CO2 emissions (metric tons CO2)

1,354,822

### Gross Scope 1 methane emissions (metric tons CH4)

1,545

### Total gross Scope 1 emissions (metric tons CO2e)

1,405,125

### Comment

---

### Emissions category

Fugitives

### Value chain

Midstream

Other (please specify)

Chemical production (AEF)

### Product

Gas

### Gross Scope 1 CO2 emissions (metric tons CO2)

28

### Gross Scope 1 methane emissions (metric tons CH4)

765

### Total gross Scope 1 emissions (metric tons CO2e)

19,153

## Comment

---

### Emissions category

Other (please specify)  
CCR continuous catalytic regeneration

### Value chain

Midstream  
Other (please specify)  
Chemical production (AEF)

### Product

Gas

### Gross Scope 1 CO2 emissions (metric tons CO2)

238.619

### Gross Scope 1 methane emissions (metric tons CH4)

0

### Total gross Scope 1 emissions (metric tons CO2e)

238.619

## Comment

---

### Emissions category

Venting

### Value chain

Midstream  
Other (please specify)  
Chemical production (AEF)

### Product

Gas

### Gross Scope 1 CO2 emissions (metric tons CO2)

95,557

### Gross Scope 1 methane emissions (metric tons CH4)

565

### Total gross Scope 1 emissions (metric tons CO2e)

109,689

## Comment

**Emissions category**

Flaring

**Value chain**

Midstream

Other (please specify)

Chemical production (AEF)

**Product**

Gas

**Gross Scope 1 CO2 emissions (metric tons CO2)**

87,818

**Gross Scope 1 methane emissions (metric tons CH4)**

366

**Total gross Scope 1 emissions (metric tons CO2e)**

97,023

**Comment**

## C7.2

**(C7.2) Break down your total gross global Scope 1 emissions by country/region.**

Country/Region	Scope 1 emissions (metric tons CO2e)
Canada	1,631,215
United States of America	13

## C7.3

**(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.**

By business division

### C7.3a

**(C7.3a) Break down your total gross global Scope 1 emissions by business division.**

Business division	Scope 1 emissions (metric ton CO2e)
Keyera Canada Midstream Operations	1,363,551
Keyera Alberta EnviroFuels Facility (Chemical Production)	267,664
Keyera USA	13

## C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

**(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization’s total gross global Scope 1 emissions by sector production activity in metric tons CO2e.**

	Gross Scope 1 emissions, metric tons CO2e	Comment
Oil and gas production activities (upstream)		
Oil and gas production activities (midstream)	1,363,564	This includes all Keyera Business Units, except for Alberta EnviroFuel which is captured in chemical production activities.
Oil and gas production activities (downstream)	267,664	This is for Alberta EnviroFuels which has chemical production activities.

## C7.5

**(C7.5) Break down your total gross global Scope 2 emissions by country/region.**

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Canada	502,525		628,156	
United States of America	2,746		5,743	

## C7.6

**(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.**

By business division

### C7.6a

**(C7.6a) Break down your total gross global Scope 2 emissions by business division.**

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Keyera Canada Midstream Operations	436,569	

Keyera Alberta EnviroFuels Facility (Chemical Production)	65,956	
Keyera USA	2,746	

## C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

**(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization’s total gross global Scope 2 emissions by sector production activity in metric tons CO2e.**

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Oil and gas production activities (upstream)			
Oil and gas production activities (midstream)	439,316		This includes all Keyera Business Units, except for Alberta EnviroFuel which is captured in chemical production activities.
Oil and gas production activities (downstream)	65,956		This is for Alberta EnviroFuels which has chemical production activities.

## C7.9

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Increased

## C7.9a

**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption				

Other emissions reduction activities				
Divestment				
Acquisitions				
Mergers				
Change in output				
Change in methodology				
Change in boundary				
Change in physical operating conditions	97,012.47	Increased	4.76	Keyera expanded its operations in the Wapiti area and the expansion of Simonette.
Unidentified				
Other				

### C7.9b

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Location-based

## C8. Energy

### C8.1

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 10% but less than or equal to 15%

### C8.2

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes

Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

## C8.2a

**(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)		7,623,046	7,623,046
Consumption of purchased or acquired electricity			633,899	633,899
Consumption of self-generated non-fuel renewable energy				
Total energy consumption				

## C8.2b

**(C8.2b) Select the applications of your organization’s consumption of fuel.**

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No

Consumption of fuel for co-generation or tri-generation	No
---------------------------------------------------------	----

## C8.2c

**(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.**

### Fuels (excluding feedstocks)

Natural Gas

### Heating value

HHV (higher heating value)

### Total fuel MWh consumed by the organization

7,617,815

### MWh fuel consumed for self-generation of electricity

726,606

### MWh fuel consumed for self-generation of heat

### Emission factor

2,000

### Unit

kg CO<sub>2</sub>e per m<sup>3</sup>

### Emissions factor source

For methane and N<sub>2</sub>O, the Emission Factor (kg/E3m<sup>3</sup>) = Default Factor x Calculated HHV/37.9787 and dependent on gas composition at each facility.

The reference natural gas emission factor provided was quantified for Keyera's Rimbey facility and is a sample representation only.

CO<sub>2</sub> emission factor is calculated based on measured carbon content.

Emission factors are calculated following the methodology outlined in ACCO's Quantification Methodologies for the Carbon Competitiveness Incentive Regulation and the Specified Gas Reporting Regulation, Version 1.4, March 2020.

### Comment

The natural gas fuel consumed does not include natural gas fuel purchased from utility providers to heat offices etc at both Keyera Canada midstream and US Terminals. Minnehik-Buck Lake Cogen and Rimbey - MWh natural gas consumed for self-generation.

**Fuels (excluding feedstocks)**

Propane Gas

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

2,426

**MWh fuel consumed for self-generation of electricity**

**MWh fuel consumed for self-generation of heat**

**Emission factor**

1,548

**Unit**

kg CO2e per m3

**Emissions factor source**

EC (2018). National Inventory Report. Greenhouse Gas Sources and Sinks in Canada: 1990 - 2016. Environment Canada.

**Comment**

---

**Fuels (excluding feedstocks)**

Diesel

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

2,563

**MWh fuel consumed for self-generation of electricity**

**MWh fuel consumed for self-generation of heat**

**Emission factor**

2,804

**Unit**

kg CO2e per m3

**Emissions factor source**

EC (2018). National Inventory Report. Greenhouse Gas Sources and Sinks in Canada: 1990 - 2016. Environment Canada.

**Comment**

**Fuels (excluding feedstocks)**

Motor Gasoline

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

242

**MWh fuel consumed for self-generation of electricity**

**MWh fuel consumed for self-generation of heat**

**Emission factor**

2,315

**Unit**

kg CO2e per m3

**Emissions factor source**

EC (2018). National Inventory Report. Greenhouse Gas Sources and Sinks in Canada: 1990 - 2016. Environment Canada.

**Comment**

**C8.2d**

**(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.**

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	47,617	46,558		
Heat	19,547	19,547		
Steam				
Cooling				

## C9. Additional metrics

### C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

### C-OG9.3e

(C-OG9.3e) Please disclose your chemicals production in the reporting year in thousand metric tons.

Product	Production, Thousand metric tons	Capacity, Thousand metric tons
High value chemicals (Steam cracking)	494	

### C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	No	

### C-OG9.8

(C-OG9.8) Is your organization involved in the sequestration of CO<sub>2</sub>?

Yes

### C-OG9.8a

(C-OG9.8a) Provide, in metric tons CO<sub>2</sub>, gross masses of CO<sub>2</sub> transferred in and out of the reporting organization (as defined by the consolidation basis).

	CO <sub>2</sub> transferred – reporting year (metric tons CO <sub>2</sub> )
CO <sub>2</sub> transferred in	0
CO <sub>2</sub> transferred out	0

### C-OG9.8b

(C-OG9.8b) Provide gross masses of CO<sub>2</sub> injected and stored for the purposes of CCS during the reporting year according to the injection and storage pathway.

Injection and storage pathway	Injected CO2 (metric tons CO2)	Percentage of injected CO2 intended for long-term (>100 year) storage	Year in which injection began	Cumulative CO2 injected and stored (metric tons CO2)
Acid gas injection (CO2 and H2S co-injected into a production reservoir)	56,007	100	January 1, 1996	1,005,555

### C-OG9.8c

(C-OG9.8c) Provide clarification on any other relevant information pertaining to your activities related to transfer and sequestration of CO2.

## C10. Verification

### C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

### C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

#### Verification or assurance cycle in place

Annual process

#### Status in the current reporting year

Complete

#### Type of verification or assurance

Reasonable assurance

#### Attach the statement

 Statement of verification\_-AEF.pdf

- 📎 3. Keyera Nevis\_Statement of verification - 2019 CCIR.pdf
- 📎 Statement of verification Rimbey - 2019 CCIR.pdf
- 📎 3. Keyera Fort Sask\_Statement of Verification - 2019 CCIR.pdf
- 📎 Statement of verification\_-Brazeau River Sour Gas Plant.pdf
- 📎 Statement of Verification\_Keyera Strachan 2019 CCIR\_2020 03 27.pdf
- 📎 Statement of verification\_Keyera MBL - 2019 CCIR\_2020 03 26.pdf

**Page/ section reference**

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

64

## C10.2

**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

No, but we are actively considering verifying within the next two years

## C11. Carbon pricing

### C11.1

**(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?**

Yes

#### C11.1a

**(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.**

Alberta Carbon Competitive Incentive Regulation (CCIR) – ETS

#### C11.1b

**(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.**

**Alberta Carbon Competitive Incentive Regulation (CCIR) – ETS**

---

**% of Scope 1 emissions covered by the ETS**

64

**% of Scope 2 emissions covered by the ETS**

**Period start date**

January 1, 2019

**Period end date**

December 31, 2019

**Allowances allocated**

1,030,391

**Allowances purchased**

136,068

**Verified Scope 1 emissions in metric tons CO<sub>2</sub>e****Verified Scope 2 emissions in metric tons CO<sub>2</sub>e****Details of ownership**

Facilities we own and operate

**Comment**

## C11.1d

**(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?**

The Alberta Carbon Competitiveness Incentive Regulation (CCIR) output based emissions method is applicable for 2018 and 2019 operating years, but starting 2020 the new provincial government is replacing the CCIR program with a Technology Innovation and Emission Reduction (TIER) system. Compliance is achieved with through a combination of efforts, including but not limited to close monitoring of our emissions performance and sharing that information with operations and business personnel, pursuing opportunities to cost-effectively maximize efficiencies and/or reduce emissions intensities, effectively managing the credits we have earned, purchasing credits when necessary. Keyera is closely monitoring the development of the TIER system, including the expected form of benchmark, forecast carbon pricing, forecast throughput at Keyera's large final emitters, the relative performance of Keyera's facilities compared to other similar facilities based on available historical data, and expected future emissions performance of Keyera facilities, Keyera believes it is well positioned to comply with the new TIER framework that the Alberta government is continuing to develop.

## C11.2

**(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?**

Yes

## C11.2a

**(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.**

---

### **Credit origination or credit purchase**

Credit origination

### **Project type**

Other, please specify

Emissions Performance Credit (EPC) Registry operated by CSA Group in partnership with the Government of Alberta.

### **Project identification**

### **Verified to which standard**

Other, please specify

ISO 14064-3 Standard

### **Number of credits (metric tonnes CO<sub>2</sub>e)**

40,822

### **Number of credits (metric tonnes CO<sub>2</sub>e): Risk adjusted volume**

### **Credits cancelled**

No

### **Purpose, e.g. compliance**

Compliance

---

### **Credit origination or credit purchase**

Credit purchase

### **Project type**

Other, please specify

Emissions Performance Credit (EPC) Registry operated by CSA Group in partnership with the Government of Alberta.

### **Project identification**

### **Verified to which standard**

Other, please specify

ISO 14064-3 Standard

**Number of credits (metric tonnes CO<sub>2</sub>e)**

49,968

**Number of credits (metric tonnes CO<sub>2</sub>e): Risk adjusted volume**

**Credits cancelled**

No

**Purpose, e.g. compliance**

Compliance

## C11.3

**(C11.3) Does your organization use an internal price on carbon?**

Yes

## C11.3a

**(C11.3a) Provide details of how your organization uses an internal price on carbon.**

---

**Objective for implementing an internal carbon price**

Navigate GHG regulations

**GHG Scope**

Scope 1

**Application**

The Environmental and Regulatory group monitors the current and future regulatory climate on a day-to-day basis, including policies, practices and procedures, applicable legislation, regulatory requirements which determine the price of carbon.

Regular updates are provided to Keyera's Executive, Board, asset management teams and business development teams to assist with their management strategies.

**Actual price(s) used (Currency /metric ton)**

50

**Variance of price(s) used**

**Type of internal carbon price**

Internal fee

**Impact & implication**

GHG regulation, specifically, cost of compliance, are factored into decision making about technology selections, project management, investments/divestitures, asset management, etc.

---

**Objective for implementing an internal carbon price**

Change internal behavior

**GHG Scope**

Scope 1

**Application**

Carbon price is presented as part of decisions/business cases/cost-benefit on technology selection, project management, new investments/divestitures, asset management, etc. in order to drive internal environmental awareness, as well to incorporate GHG impact and cost as part of business decisions.

**Actual price(s) used (Currency /metric ton)**

50

**Variance of price(s) used**

**Type of internal carbon price**

Internal fee

**Impact & implication**

Awareness about emissions impacts has increased across the organization. Increasingly, the emissions impact is part of evaluation tools as well as a general consideration influencing what final decisions are made.

---

**Objective for implementing an internal carbon price**

Identify and seize low-carbon opportunities

**GHG Scope**

Scope 1

**Application**

Keyera undertakes technical analyses of potential projects/technology that have the potential to reduce emissions for both existing and new builds, and incorporates the cost of carbon as part of those analyzes.

Keyera has also started to explore low-carbon opportunities that would fit within our value chain, including new technology, low-carbon products and low-emitting transport solutions, and again, price of carbon is factored into those analyzes

**Actual price(s) used (Currency /metric ton)**

50

**Variance of price(s) used**

**Type of internal carbon price**

Internal fee

### **Impact & implication**

The identification and implementation low-carbon technology at existing and new builds has reduced Keyera's facility-specific and total emissions.

Other opportunities are mostly in the exploration phase and impact is not yet known.

---

### **Objective for implementing an internal carbon price**

Other, please specify

Evaluate assets

### **GHG Scope**

Scope 1

### **Application**

Keyera has been examining consolidating (divesting) our facilities, and the evaluation of emissions was factored into the evaluation of which assets should be divested. We continue to explore further network and emission optimization opportunities.

### **Actual price(s) used (Currency /metric ton)**

50

### **Variance of price(s) used**

### **Type of internal carbon price**

Internal fee

### **Impact & implication**

As of August 2020, we announced eight plants that will be taken offline. By consolidating, we not only reduce the per unit operating cost, but also reduce our overall greenhouse gas emissions between 15-20 per cent.

## **C12. Engagement**

### **C12.1**

#### **(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, other partners in the value chain

### **C12.1d**

#### **(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.**

Keyera shares information emission on performance and compliance with our owner partners at our large facilities and discuss with them any major investment decisions related to climate

or emissions technology. Keyera also engages with our owner partners on decisions regarding the use of credits.

In addition, Keyera participates in CAPP's (Canadian Association of Petroleum Producers) climate-related groups and meetings, including committees and forums related to air, clean fuel standards and greenhouse gas management. Keyera also engages with regional industry groups in the areas where we have operations, though climate-related matters are typically not a big focus.

As part of these groups and at times independently, Keyera engages with municipal, provincial and federal governments, which is described in C12.3.

Keyera also engages with third parties who have a mandate to pursue and invest in environmental initiatives. For example, we have engaged with academics and technology companies regarding potential partnerships on technology support and use. We also have partnerships with environmental charitable organizations, supporting them in their work.

## C12.3

### (C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Direct engagement with policy makers
- Trade associations
- Other

## C12.3a

### (C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Mandatory carbon reporting	Support	Keyera has attended round table discussions and engaged one-on-one with government and regulators on policies related to climate change and GHG monitoring and reporting, including the Technology Innovation Emission Reduction (TIER) regulation to ensure that Keyera's and industry's interests are represented.	Keyera support carbon reporting that supports meaningful GHG tracking and reduction.
Carbon tax	Support	Conversation on mandatory reporting and carbon tax/pricing have happened in conjunction. So as mentioned above, Keyera as attended round table discussions and engaged one-on-one with government and regulators on policies related to climate change and	Support carbon pricing that minimizes market distortion and carbon leakage; and that does not impair the competitiveness.

		GHG monitoring and reporting, including the Technology Innovation Emission Reduction to ensure that Keyera's and industry's interests relative to applicable GHG targets are represented in the evolving GHG and climate change policies and regulations. We also look to ensure the proposed policy and regulatory measures are cost effective, promote innovation and do not undermine competitiveness.	
Energy efficiency	Support	Engage in discussion related to Energy Efficiency Alberta policies at the provincial level.	Support the energy efficiency in Alberta that is cost effective, promotes innovation, and does not undermine competitiveness.
Regulation of methane emissions	Support	Keyera has engage in discussions with the government and regulators regarding proposed methane regulation.	Support the reduction of methane emissions from the midstream sector in a way that is cost effective, promotes innovation, and does not undermine competitiveness.
Other, please specify Regulatory framework	Support	Keyera has engaged in round tables and discussions with government for an effective regulatory framework.	Keyera has advocated for an effective regulatory framework that supports full-life cycle regulation of midstream and downstream assets in a consistent and coordinated manner promoting competitive business environment.

### C12.3b

**(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?**

No

### C12.3e

**(C12.3e) Provide details of the other engagement activities that you undertake.**

Keyera provides financial support to Canada Action, a volunteer-driven grassroots movement encouraging Canadian to take action and work together to support Canada's natural resource sector. Canada Action works to engage Canadians informed conversations about resource

development, about how important it is to our society and about how we're doing it well today and improving our practices for the future.

## C12.3f

**(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?**

The contact for policy engagement is our Director of Sustainability & Growth, who is also the chair of our Climate Change Emissions Strategy Committee (CCESC). In addition to the Chair of the CCESC's involvement and direction, the SVP, General Counsel is consulted on Keyera's policy engagements, industry involvement, external relations activities and external communication which may have a direct or indirect connection with our climate change strategy. Other Executives are engaged as required.

As an additional step, core regulatory and external/public disclosures, including climate change matters, are also reviewed by Keyera's Disclosure Committee (which includes representation from the Senior management team and Investor Relations).

In addition, our Political Activities guidance, outlined in Code of Business Conduct Policy, dictates that Keyera and its employees are not to make any contributions or contribution in-kind to political parties or any committees unless approved in advance by senior management.

## C12.4

**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

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### Publication

In mainstream reports

### Status

Complete

### Attach the document

 Annual Information Form 2019 2020 (FINAL).pdf

### Page/Section reference

p. 41-43

### Content elements

Risks & opportunities

### Comment

---

**Publication**

In mainstream reports

**Status**

Complete

**Attach the document**

 2020 Information Circular (FINAL) Keyera 26March2020.pdf

**Page/Section reference**

p. 25

**Content elements**

Governance

**Comment**

---

**Publication**

In voluntary communications

**Status**

Underway – previous year attached

**Attach the document**

 ESGPerformance\_Sept26.pdf

**Page/Section reference**

p.1

**Content elements**

Emissions figures  
Other metrics

**Comment**

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**Publication**

In voluntary communications

**Status**

Complete

**Attach the document**

**Page/Section reference**

Website, GHG & Emissions Page:

<https://www.keyera.com/titanweb/keyera/webcms.nsf/AllDoc/6954761B80A2694F8725838300471E6C?OpenDocument#.X0bJcI0ZOjQ>

**Content elements**

Governance

Strategy

Risks & opportunities

Other, please specify

Emission Reduction Initiatives

**Comment**

## C15. Signoff

### C-FI

**(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

### C15.1

**(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.**

	Job title	Corresponding job category
Row 1	Chief Executive Officer	Chief Executive Officer (CEO)

## Submit your response

**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public



**Please confirm below**

I have read and accept the applicable Terms