2025 SUSTAINABILITY REPORT

Built to grow. Built to last.

2025 HIGHLIGHTS

$2.5 million
invested through Keyera Connects

34.5% ⬇
reduction in scope 1 & 2 equity GHG emissions intensity from 2019

Canada's Top 100 Employers

Zero
Tier 1 & Tier 2 reportable pipeline incidents off lease

Canada's Top Employers for Young People

Successfully deconstructed the Minnehik Buck Lake gas plant underground facilities, recycling over 4,700 tonnes of steel

83% ⬇
reduction in High Potential (HiPo) incident frequency from 2024

Signed 10-year partnership with NAIT
to support their Power Engineering Technology Program

95 acres
of land restored through partnerships with Project Forest and Strathcona County to establish the Keyera Legacy Forest

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INTRODUCTION

LAND ACKNOWLEDGMENT

Keyera respectfully acknowledges the First Nations, Inuit, Métis, and all Indigenous Peoples who are the original stewards of the lands and waters where we live, work, and operate. We recognize their enduring histories, cultures, languages, traditions, and connections to the land, and we honour the generations past, present, and future who continue to care for these territories.

Visit our Reconciliation Commitment to learn more.

IN THIS SECTION

CEO & BOARD CHAIR MESSAGE

At Keyera, our focus remains clear: to empower lives by connecting energy products to the market safely, reliably, and responsibly. We do this with a long-term perspective that recognizes the essential role our infrastructure plays today, while positioning our business to deliver enduring value as society and energy systems evolve.

This past year was a transformative one for Keyera. We made significant progress toward our vision to be a North American leader in delivering energy infrastructure solutions, highlighted by the announcement of our acquisition of the Plains' Canadian natural gas liquids business and Keyera's growth capital program, both of which strengthen our competitiveness. This marked the largest transaction in our history and a new chapter in our growth. The expansion strengthens our integrated value chain, enhances market connectivity for our customers, and positions Keyera to play an even more meaningful role in North America's energy landscape. Importantly, it reflects our confidence in the Canadian energy sector and its ability to deliver responsibly produced energy the world needs.

As Keyera grows, sustainability continues to be embedded in how we govern, operate, and allocate capital. It is central to our corporate strategy and investments in resilient infrastructure that support long-term performance. As we integrate the newly acquired assets and build for the future, we remain committed to safe operations, strong relationships, environmental stewardship, and operating with integrity. These commitments underpin the trust placed in Keyera by stakeholders.

We continued to make measurable progress in key sustainability priorities. Keyera further reduced its equity-based scope 1 and scope 2 emissions intensity, achieving a 34.5% reduction from 2019 levels. This improvement reflects sustained focus on operational efficiency, disciplined capital allocation, and continuous improvement across our asset base.

None of this progress would be possible without our people. During a year marked by significant change, our people delivered strong operational performance while preparing to integrate new assets and colleagues into the Keyera organization.

While the Plains deal marked our largest acquisition to date, it is not the last step in Keyera's growth journey. With a strong foundation, disciplined approach, and confidence in our role within the Canadian energy sector, we believe Keyera is well positioned to continue delivering safe, responsible, and reliable energy for years to come.

We thank our employees, customers, communities, Indigenous rightsholders, and shareholders for their continued trust and support as we move forward together.

Jim Bertram
Board Chair

Dean Setoguchi
President and CEO

ABOUT KEYERA

As one of Canada's largest midstream businesses, Keyera plays a crucial role in processing, transporting, and marketing natural gas and liquids (NGLs) that fuel modern life. We strive to provide high-quality and value-added services to our customers across North America. We are committed to doing so in a manner that is safe, ethical, as well as environmentally and financially responsible.

As of June 2026, we employed over 1,900 people at facilities and offices located across North America. We are driven to achieve our Purpose and Vision in alignment with our Values.

PURPOSE

Empowering the lives of people today to create a sustainable tomorrow

VISION

To be the North American leader in delivering energy infrastructure solutions

MISSION

Connecting energy for life

VALUES

Home safe

I take action to protect people & the environment

Own it

I deliver on my commitments

All in

I work with others across Keyera to achieve superior outcomes

Count on me

I make decisions for the right reasons

Drive value

I am driven & passionate about creating value for Keyera's stakeholders

OUR OPERATIONS

ABOUT THIS REPORT

Reporting approach

Keyera releases a full sustainability report every two years, complemented by a shorter sustainability performance summary in alternate years. Prior Keyera sustainability reports and data tables are available on keyera.com.

In 2025, Keyera completed a double materiality assessment with the support of an independent third party. The content of this report is informed by the priority topics identified through this assessment, while also addressing the core metrics and disclosures required by the reporting standards most relevant to our business. To find out more on our approach, refer to the Sustainability Priorities section.

REPORTING STANDARDS

This report was developed using guidance from international reporting frameworks, including:

International Financial Reportng Standards (IFRS)

International Petroleum Industry Environmental Conservation Association (IPIECA)

Global Reporting Initiative (GRI)

Reporting scope

Data in this report is based on the reporting period of January 1 to December 31 for 2021 through 2025, unless otherwise stated. The data presented in this report refers to assets operated by Keyera, except for the equity-based emissions metrics. The Plains' Canadian natural gas liquids business acquisition initially announced on June 17, 2025 and closed on May 12, 2026, is discussed in the introduction for context; unless otherwise stated, the disclosure herein does not incorporate acquisition impacts. Financial information is from our audited financial statements and is reported in Canadian dollars.

Third-party verification

Keyera's 2025 operating year scope 1 and scope 2 GHG operational emissions have been verified by a third party at a reasonable level as defined by ISO 14064-3. In addition, Keyera completed a third-party limited assurance of its 2025 scope 1 and scope 2 equity-based GHG emissions and emissions intensities. The Verification Statement is available in the Sustainability Reports section of keyera.com.

Feedback

To inform our approach to sustainability, we actively engage with our stakeholders to understand their perspectives and solicit feedback on our performance.
To provide feedback, please email us at sustainability@keyera.com. We welcome your questions, comments, and ideas.

Forward-looking information

This report contains forward-looking information, or forward-looking statements, and refers to non-GAAP financial measures.

Please see the Advisories section.

SUSTAINABILITY PRIORITIES

In 2025, Keyera completed its first double materiality assessment (DMA) with support from a third party and oversight from leadership and the Board of Directors (Board). The outcomes of the DMA inform our sustainability approach, integrate into our corporate strategy, and drive the content of our annual sustainability reporting.

Keyera's DMA was guided by the European Sustainability Reporting Standards (ESRS), with adjustments to align with our Enterprise Risk Matrix. Engagement was central to Keyera's approach, involving consultations with approximately 50 experts, Indigenous rightsholders, and stakeholders. We assessed sustainability priorities using a double materiality lens, evaluating topics in terms of potential impact on Keyera's financial performance, as well as Keyera's impact on people and the environment.

The assessment identified near-term sustainability priorities, alongside foundational elements for business sustainability, including governance, ethical business, risk management, compliance, and policy engagement.

Emerging areas include Indigenous partnerships, water stewardship, biodiversity, and energy transition.

NEAR-TERM SUSTAINABILITY PRIORITIES

- Safety, Security & Integrity
- GHG Emissions
- Indigenous Relations
- Community Relationships
- People & Culture

DOUBLE MATERIALITY ASSESSMENT PROCESS

Identify, rank & organize

Created comprehensive list of topics based on sustainability standards and frameworks, rating agencies, peer reports, and Keyera's Enterprise Risk Management (ERM) framework. Internal stakeholders then ranked and categorized topics.

Conduct interviews

Gathered internal and external perspectives to deepen our understanding of topic impact on our stakeholders and our business.

Refine & evaluate

Refined and scored Impacts, Risks and Opportunities (IROs) using ESRS methodology and Keyera's ERM to evaluate impact and financial materiality.

Validate

Results were reviewed and validated by Keyera subject matter experts and Executives, with oversight from the Board.

Apply insights

Use the results of the materiality assessment to inform our sustainability approach, integrate into our corporate strategy, and drive the content of our annual sustainability reporting.

STRATEGY

At the heart of our corporate strategy is a drive to meet the needs of our customers and strengthen the competitiveness of our assets. Through our strategically located and highly integrated infrastructure, we deliver value-added services that support reliability, efficiency, and growth across the energy value chain.

IN THIS SECTION

CORPORATE STRATEGY

In 2025, Keyera focused on disciplined execution as we advanced our vision to become the North American leader in delivering energy infrastructure solutions. This momentum was reflected in the announced acquisition of Plains' Canadian NGL business and investment of $222 million in growth capital projects. These are strategic steps that strengthen our integrated value chain, expand our infrastructure footprint, enhance our ability to meet evolving customer needs, and enable us to deliver returns to our shareholders.

Our four strategic pillars are integrated, working together to deliver long-term value. As our business and operating environment continue to evolve, we regularly refine our approach, while remaining focused on executing on our strategic pillars.

Guided by a clear strategy and financial discipline, we continued to generate value through four strategic pillars.

STRATEGIC PILLARS

Drive competitiveness of our assets

We are committed to safe and profitable operations, a competitive cost structure, and a strong portfolio of assets.

Strengthen our integrated value chain

We enhance and extend our integrated assets to access high-value markets and provide value-added services to customers.

Ensure long-term business sustainability

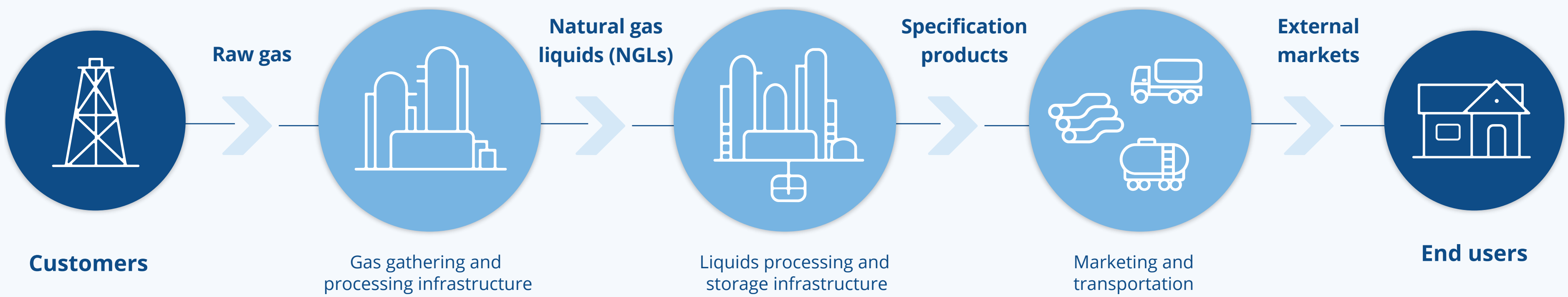
We proactively manage risk to reduce our environmental impact, build and maintain collaborative, mutually beneficial relationships with stakeholders, and advance our strong corporate governance practices.

Demonstrate financial discipline

We apply clearly defined investment criteria to generate strong returns, increase the stability of cash flow, and return capital to shareholders. We preserve our financial strength by maintaining low debt-leverage metrics.

OUR INTEGRATED VALUE CHAIN

We operate an integrated Canadian-based energy infrastructure business with extensive interconnected assets and a depth of expertise in logistics and delivering energy solutions. Our predominantly fee-for-service business consists of raw natural gas gathering and processing (G&P), natural gas liquids fractionation, transportation, storage and marketing, iso-octane production and sales, and a large-scale condensate system in Canada.



NGLs play a vital role in modern life, serving as key building blocks for everyday products and supporting essential energy needs across business sectors such as:

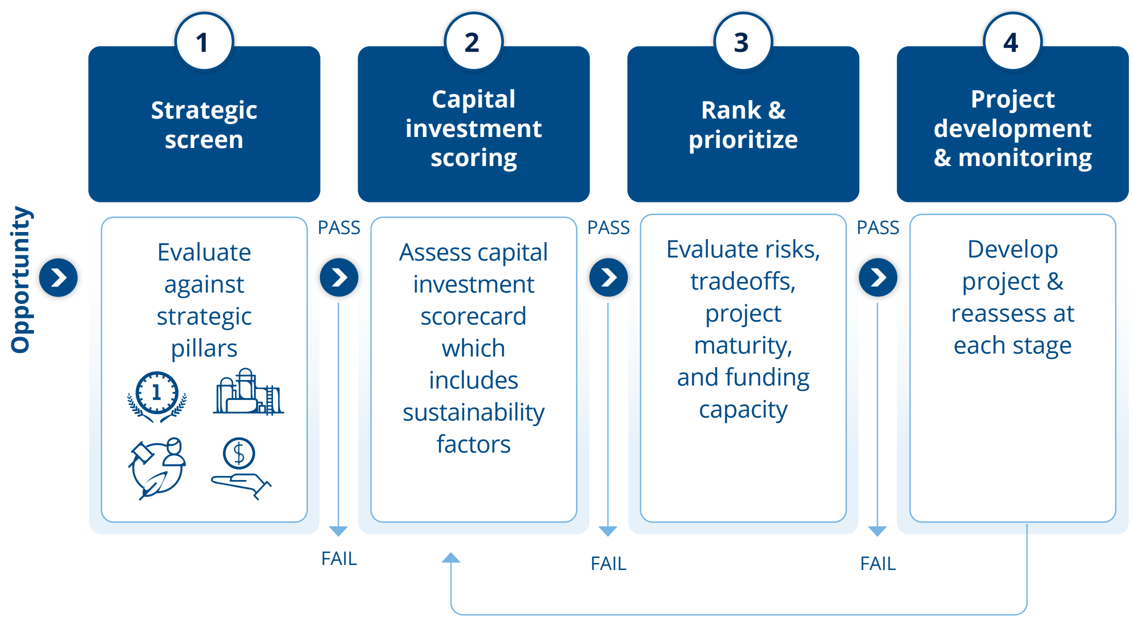
SUSTAINABILITY INTEGRATION

Keyera embeds sustainability considerations into core business decisions and processes, enabling strategic planning, performance, and risk management. Informed decision making is essential for navigating evolving risks and opportunities while sustaining long-term business value.

Within the capital allocation process, which applies to acquisitions, divestitures, and both growth and maintenance capital, projects are evaluated through a structured screening approach that incorporates our four strategic pillars.

GROWTH CAPITAL APPROVAL PROCESS

The structured process ensures responsible capital deployment into projects that strengthen our integrated energy infrastructure value chain. It identifies attractive risk-adjusted returns that support stable long-term cash flows and shareholder value.



DECISION-MAKING TOOLS

Beyond the capital allocation framework, sustainability considerations are embedded in key decision-making tools, including:

- **Growth capital approval process**
- **Project delivery system**
- **Emission performance & cost forecasting**
- **Budgeting**
- **Asset level profitability review**
- **Enterprise risk management (ERM) program**

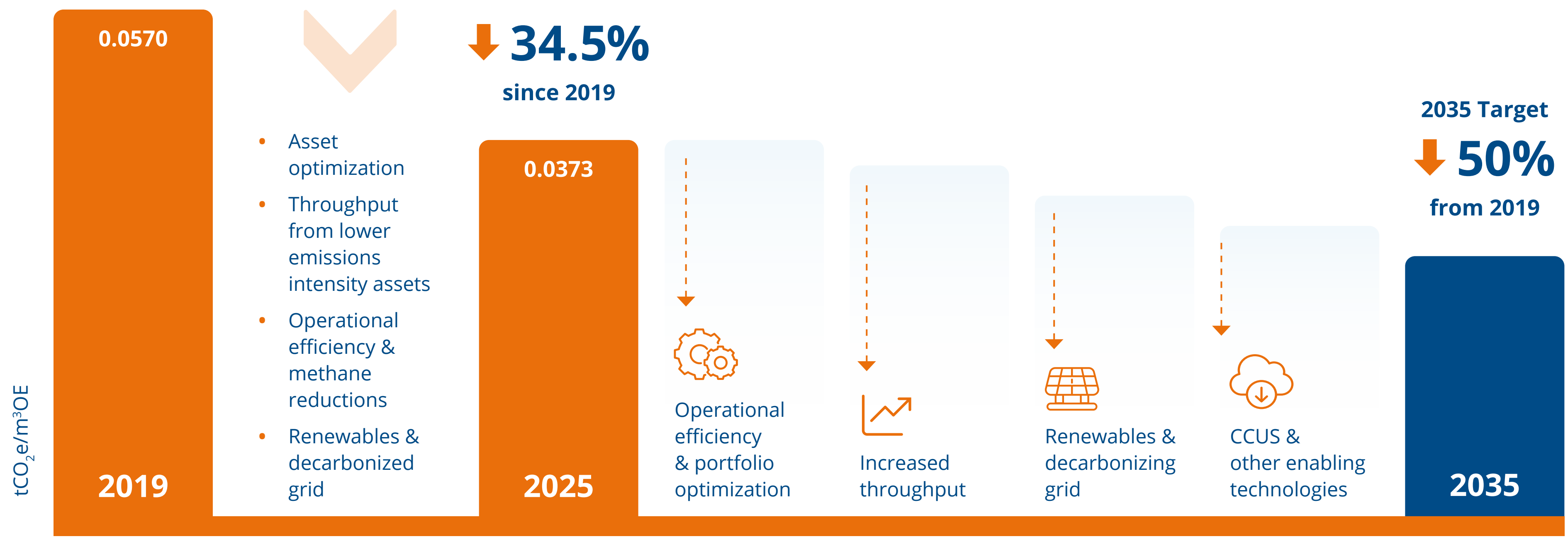
DELIVERING ON OUR STRATEGY

Keyera continues to deliver long-term shareholder value while advancing our sustainability commitments. This is demonstrated through continued growth in returns to shareholders alongside strong sustainability performance.

For example, Keyera has demonstrated our ability to grow our business while reducing emissions intensity. Keyera achieved a 34.5% reduction in equity-based scope 1 and scope 2 emissions intensity, surpassing our 2025 target of a 25% reduction from the 2019 baseline. This underscores the effectiveness of our operational improvements and emissions reduction initiatives.

While we continue to make progress toward our long-term target of a 50% reduction by 2035, we plan to revisit this target to reflect material portfolio changes associated with the recent acquisitions.

2035 EQUITY-BASED SCOPE 1 & SCOPE 2 EMISSIONS INTENSITY TARGET PATHWAY



CLIMATE & EMISSIONS

Meeting global energy needs while managing impacts is critical to sustaining long-term value. Emissions management is an important element of Keyera's strategy — both because it's the right thing to do and because it helps strengthen the resilience and long-term competitiveness of our business.

IN THIS SECTION

OUR APPROACH

The Board provides oversight to ensure climate-related risks and opportunities are embedded in Keyera's strategy. The CEO ensures risks and opportunities are effectively managed, and serves as the link between management and the Board.

Climate considerations are embedded into how decisions are made across the business in a pragmatic and commercially grounded way. To support this, Keyera has a Climate & Emissions Task Group comprised of cross-functional leaders. This group meets regularly to assess trends, evaluate climate risks and opportunities, and support informed decision making with senior leadership.

CLIMATE & EMISSIONS TASK GROUP

- Business development
- Macro fundamentals
- Sustainability
- Accounting
- Strategy & planning
- Engineering
- Marketing
- Operations

GHG REDUCTION PLAN

Keyera has a multi-year GHG Reduction Plan which supports the business in making cost-efficient investment decisions into emissions reduction as part of long-term business sustainability. The five-year plan includes pathways that support facility-level equipment and operating procedure optimization, review and compare current asset performance, and identify where business decarbonization efforts are most effective and economic.

GHG EMISSIONS INTENSITY TARGETS

Keyera achieved our 2025 emissions intensity target one year early and has delivered a 34.5% reduction since 2019. We continue to advance toward our 2035 target, though we plan to revisit the target to reflect the material portfolio changes associated with the Plains acquisition.

- **25% reduction by 2025**
- **50% reduction by 2035**

Energy transition

Addressing climate change while also meeting the global need for secure and reliable energy continues to be one of society's most complex challenges. Energy transition technologies and market conditions have not scaled as expected, and stakeholders increasingly expect pragmatic, credible approaches that balance emissions reductions and lower-carbon energy solutions with reliability, affordability, regulatory clarity, and capital discipline. Within this context, Keyera remains committed to our emissions reduction targets and advancing solutions that are technically feasible, economically viable, aligned with policy direction, and meet customer and other stakeholder demand.

KEYERA'S ENERGY TRANSITION STRATEGY HAS TWO PARALLEL PATHS:

1 Enhancing asset resilience through emissions reductions

- Optimizing asset utilization
- Pursuing operational efficiency improvement
- Supporting renewable energy
- Exploring carbon capture, utilization & storage (CCUS)

2 Enabling customers and evolving energy products

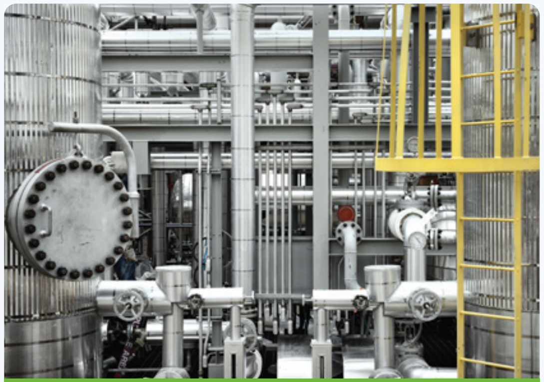
- Supporting lower-carbon fuels
- Services that support lower-intensity production
- Enabling customer CCUS

1 Enhancing asset resilience through emissions reductions

Keyera continues to advance initiatives that improve the emissions performance and long-term resilience of our existing asset base. These efforts focus on disciplined, incremental improvements that support cost competitiveness and a reliable service for customers.

Operational efficiency improvement

In 2025, Keyera conducted asset-level profitability reviews to identify opportunities for operational and emissions efficiency while improving margins. By linking operational expertise, environmental and policy insight, and commercial discipline, these reviews inspired initiatives which led to value-add improvements with measurable bottom-line impact.



At the Rimbey gas plant, the operational team led an emission intensity reduction of ~10% between the beginning of 2023 and end of 2025, contributing to operating margin improvements.

"Optimization and operational efficiency efforts in 2025 delivered real business value while strengthening the resiliency of our assets."

– Nicole Symington, Vice President, Business Development, G&P & NGL Pipelines

Renewable Energy

In 2025, Keyera's second power purchase agreement (PPA) with TC Energy, the 24/7 Carbon-Free Power Solution, came into effect. This project combines wind and solar to provide renewable energy. Along with the Michichi solar project, which came into service in 2023, Keyera has committed to source more than 190 GWh of annual renewable power generation to support our operations.

2 Enabling customers and evolving energy products

Keyera plays an important role in the energy system with our extensive processing, transportation, and storage services. Our infrastructure and capabilities serve our customers today and are positioned to enable new and emerging products of the future when economically feasible. As our customers pursue new or lower-carbon products, we are focused on leveraging infrastructure and capabilities, and developing new solutions to support them in bringing these products to market.

ALBERTA CORRIDOR ENERGY (ACE) RAIL TERMINAL

The ACE Rail Terminal is a $240 million energy infrastructure project which will move 45,000 barrels per day of propane and butane from the Fort Saskatchewan region to West Coast export facilities. Owned and operated by Keyera, this investment strengthens Canada's energy competitiveness, expands access to global markets, and supports long-term economic growth. The initial phase is designed to transport NGLs, with potential for future expansion to support additional products, including alternative energy forms. The rail terminal is being developed by Keyera in partnership with AltaGas and CN Rail.

"Keyera's New Ventures team continues to evaluate strategically-aligned opportunities as policy frameworks, technologies, and customer demand evolve."

– Jason Johnson, Vice President,
Business Development,
Liquids Business Unit

EMISSIONS PERFORMANCE

In 2025, Keyera improved emissions performance, reducing scope 1 and 2 GHG emissions intensity by 10% operationally and by 9% on an equity basis compared to 2024. These results reflect operational efficiencies and stronger emissions management practices.

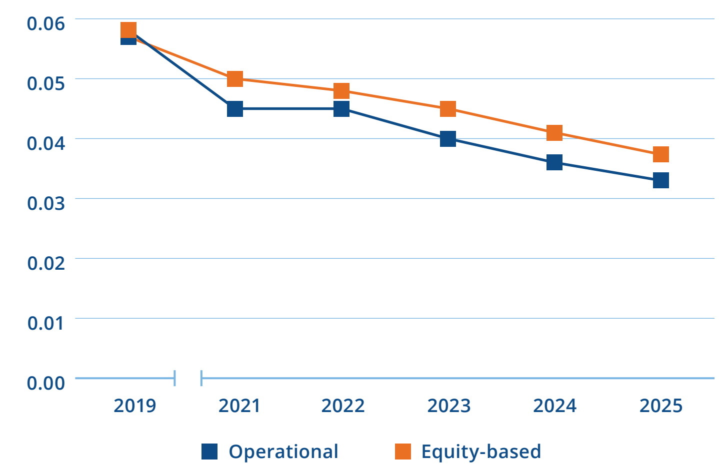
Accurate and verifiable data remains a priority. In 2026, Keyera completed a third-party verification of our 2025 corporate operational scope 1 and scope 2 emissions inventory, as well as our equity-based scope 1 and scope 2 emissions intensity performance.

This work is supported by Keyera's Emissions Inventory Management Plan (EIMP), which provides standardized processes for monitoring, quantifying, and controlling scope 1 and 2 emissions across key sources. Emissions quantification methodologies were aligned with the Alberta Greenhouse Gas Quantification Methodologies (AQM) Version 2.3, in accordance with provincial regulations, and generally aligned with internationally recognized greenhouse gas accounting principles, including the GHG Protocol.

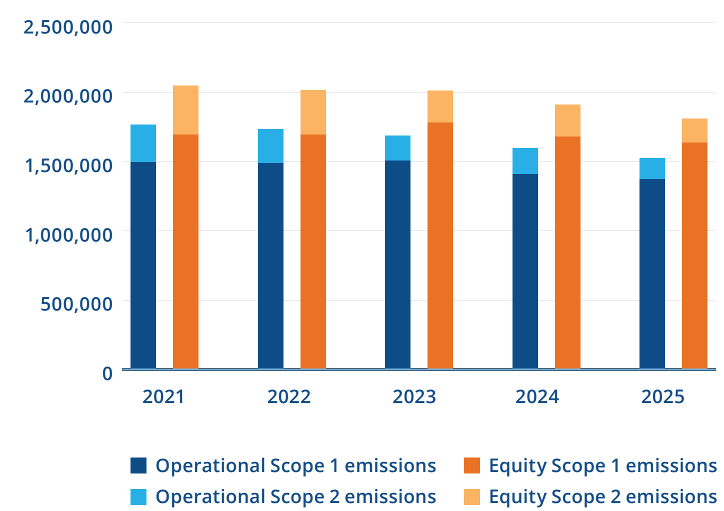
KEY REDUCTION DRIVERS FOR 2025

- **Increased asset utilization (G&P optimization, NGL pipelines)**
- **Alberta grid emission intensity reduction**
- **Emission reduction & optimization projects**
- **Renewable power**

Emissions intensity (tCO_2e/m^3OE)



Absolute emissions (tonnes CO_2e)



Methane emissions

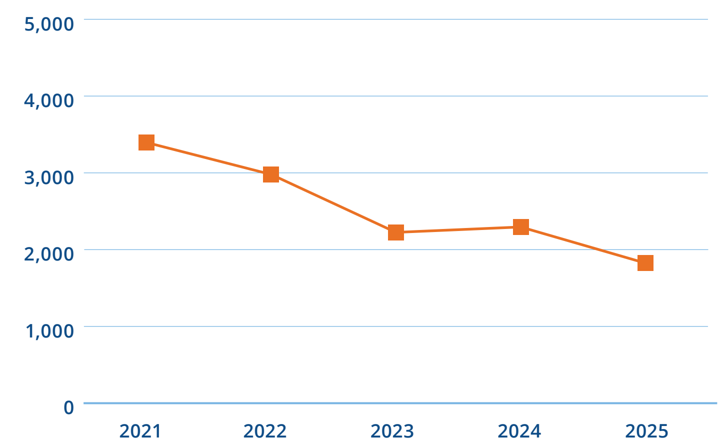
Methane is included within Keyera's corporate emissions inventory and GHG emissions intensity targets, and makes up approximately 4% of Keyera's operational scope 1 emissions.

Methane emissions decreased by 21% from 2024 to 2025, primarily due to enhanced operational practices across facilities. Improved maintenance practices and strengthened operational management of process equipment led to a 41% reduction in venting emissions. In addition, the implementation of fugitive emissions management practices, including timely identification and repair of unintentional leaks across process equipment, contributed to a 48% reduction in fugitive emissions.

Keyera actively manages methane emissions through:

- A Fugitive Emissions Management Plan (FEMP)
- Routine Leak Detection and Repair (LDAR) surveys using infrared imaging
- The integration of methane emissions mitigation into project development, design, construction and operational plan with Keyera's project delivery system

Methane (CH_4) emissions (tonnes)

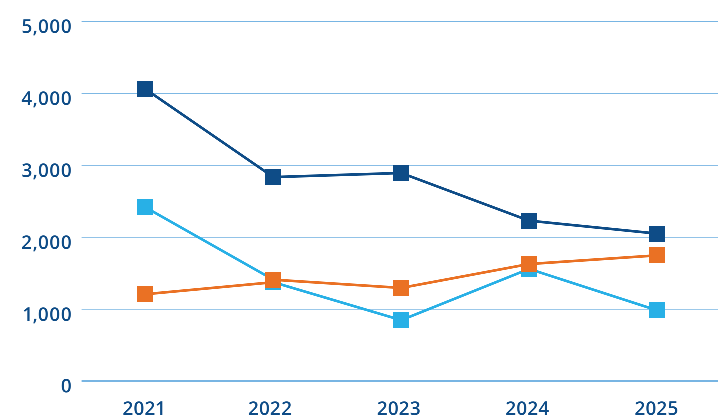


Air emissions

Managing air contaminants such as nitrogen oxides (NOx), sulfur dioxide (SO_2), and volatile organic compounds (VOCs) helps protect air quality, human health, and the environment, while reducing regulatory risk and community impacts.

VOCs decreased by 37% from 2024 to 2025, driven primarily by the implementation of enhanced fugitive emissions management practices across Keyera's facilities. SO_2 emissions increased by 7% due to higher sour gas processing, while NOx emissions decreased by 8%, primarily as a result of portfolio optimization.

Air emissions (tonnes)



SAFETY & SECURITY

Nothing is more important than ensuring the safety of our people, the communities near our operations, and the environment. By safeguarding people, communities and assets, we also strengthen the resilience and reliability of our operations and reinforce trust with those who rely on and invest in our business.

IN THIS SECTION

PERSONAL & PROCESS SAFETY

At Keyera, Home Safe is one of our core values, and a fundamental responsibility to employees, contractors, communities, Indigenous rightsholders and stakeholders. Oversight begins at the Board level, with the Board Health, Safety and Environment (HSE) Committee providing governance and accountability for safety and operational risk management across the organization. Our HSE Policy establishes expectations for leaders and employees. In addition, safety targets are incorporated into Keyera's annual corporate incentive scorecard, aligning leadership actions and operational decisions with desired safety outcomes.

Keyera's Operational Excellence Management System (OEMS) drives consistency, discipline, and continuous improvement. We have Corporate Safe Operating Practices (CSOPs) to provide clear safety expectations on how to execute work. At the management level, the Operational Risk Management Committee (ORMC) sets enterprise-wide guidance and oversees the consistent application of operational risk management practices across the business. Keyera's industry-recognized learning management system ensures that both employees and contractors have the job-specific skills to do their work.

Keyera has a five-year Safety Strategy focused on four safety priority areas:

- **Visible safety leadership**
- **Enhanced accountability**
- **Critical task excellence**
- **Prescribing safety expectations**

In 2025, we made progress in all of these areas, as we enhanced our Safety Reconnect employee-management events, we worked to simplify and improve the effectiveness of our Management of Change process and introduced an Operational Readiness safety review.

Supplier and contractor safety

Contractors are an extension of our workforce and are equal partners in our commitment to getting everyone Home Safe. Keyera expects all suppliers and contractors to adhere to our HSE Policy and our Supplier Code of Conduct addresses safety expectations. To ensure those who work with us have the appropriate workplace safety programs, Keyera uses ISNetWorld, a supplier management platform, to assess supplier risk, prequalify contractors, and monitor supplier safety performance. Safety expectations are included in supplier selection and in contracts.

Advancing our safety performance

A safe workplace requires an unwavering focus on continuous improvement and preventing incidents before they happen. We continue to use data analytics to understand our performance and mitigate potential incidents. For example, we have improved our incident and near-miss investigations, have introduced Operational Excellence audits, improved the quality of our data analytics, and have put an emphasis on a culture of accountability, reporting and sharing learnings.

We have also continued our focus on process safety and the prevention of high-consequence events. Our safety team works with cross-functional teams to ensure good design, procurement, and operating and maintenance practices are in place to prevent significant events.

Keyera has tracked High Potential (HiPo) incidents for several years to align with evolving industry focus on identifying and managing low-frequency, high-severity risks. HiPos provide additional insight into events with the potential to result in serious outcomes, strengthening Keyera's ability to proactively manage critical safety risks. From 2024 to 2025, Keyera achieved an 83% reduction in HiPo incident frequency, reflecting continued focus on prevention and hazard identification. In 2026, Keyera further reinforced this focus by incorporating a HiPo performance indicator into our annual incentive scorecard, supporting accountability and emphasizing process safety management and life-savings actions.

Maturing organization

Monitoring lagging safety metrics (i.e. TRIF, LTIF)	Learning from incidents and near misses	Focus on process safety and preventing high-potential incidents	Focus on leading indicators that help prevent incidents (ie. inspections, maintenance, reporting)

SAFETY PERFORMANCE

Total Recordable Injury Frequency (TRIF)

While employee TRIF decreased from 2024 to 2025, contractor TRIF increased over the same period, driven by two recordable injuries and reduced contractor hours. Both incidents were minor and required only basic treatment. The primary contributing factors were identified as weather-related slips and pinch-point incidents. In response, we implemented enhanced controls for icy conditions, reenforced the company's gloves-on policy, and increased focus on Line of Fire assessments and workforce engagement to strengthen hazard awareness and prevention.

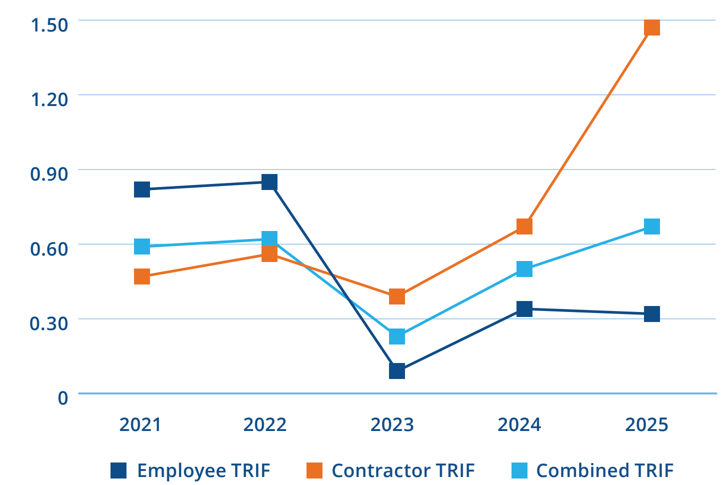
Lost–Time Injury Frequency (LTIF)

Lost Time Injury Frequency (LTIF) is a key indicator used by Keyera to monitor the frequency and severity of workplace incidents, with a focus on preventing injuries that result in time away from work. In 2025, Keyera recorded one employee lost-time injury resulting from improper lifting during an operational activity. In response, Keyera implemented a formal Manual Lifting Practice outlining requirements for hazard assessments, load evaluation, use of mechanical aids, and safe lifting techniques. This practice has been communicated across the organization and integrated into operational processes to support prevention of similar incidents.

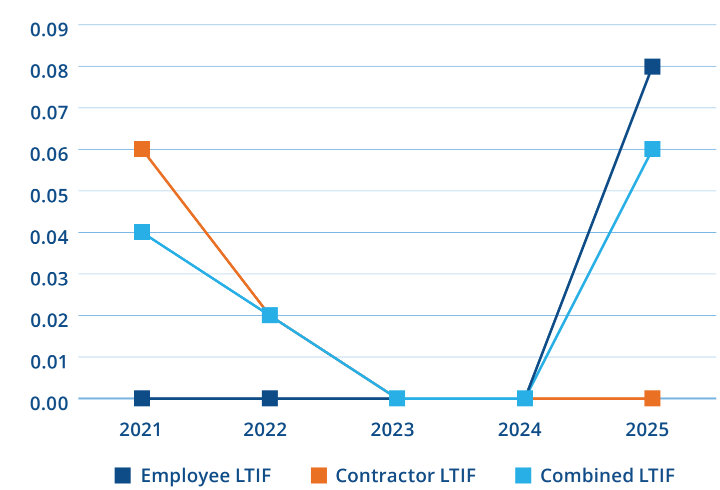
HIGH POTENTIAL INCIDENT (HiPo)

In an effort to continually improve our safety performance, Keyera introduced High Potential Incidents (HiPos) to our annual incentive corporate scorecard.

Total Recordable Injury Frequency
(Recordable injuries per 200,000 hours worked)



Lost-Time Injury Frequency
(Lost-Time injuries per 200,000 hours worked)



ASSET INTEGRITY

Asset integrity is critical to Keyera's success by protecting people, communities, and the environment while ensuring regulatory compliance and system reliability. The Board HSE Committee provides oversight on asset integrity, supported by annual reviews of performance and integrity management programs. Pipeline and facility integrity are managed through comprehensive Integrity Management Programs integrated with enterprise systems such as the Project Development System and Management of Change processes to ensure risks are identified and managed across the asset lifecycle. By employing risk-based methodologies, we can continually optimize our inspection frequencies and maintenance activities for both our pipelines and our pressure equipment.

In 2025, we advanced our use of enhanced analytics, artificial intelligence, new integrity software, and the Integrity Operating Windows.

Key elements of Keyera's asset integrity approach also include:

- Workforce competency training to ensure employees have the skills and knowledge required to operate and maintain assets safely.
- Supplier audits to verify that contractors and vendors meet Keyera's integrity, quality and safety expectations.
- Adherence to industry standards for maintenance and inspection.
- Continuous improvement processes that incorporate learnings from inspections, audits, and incidents.

INTEGRITY OPERATING WINDOWS

Integrity Operating Windows (IOWs) define safe operating limits for critical equipment and facilities, translating engineering requirements into clear operational thresholds. Keyera is increasing focus on IOWs to identify deviations early, support timely intervention, and strengthen the safe, reliable operation of assets.

Zero

Tier 1 & Tier 2 reportable pipeline incidents off lease.

EMERGENCY RESPONSE

The strength of Keyera's emergency response lies in experienced people supported by clear governance, site-specific Emergency Response Plans (ERP), disciplined training, regional partnerships, and enabling technology. Keyera's emergency management program is structured around the Incident Command System (ICS) allowing rapid decision making, clear accountabilities, and protocols for communicating with stakeholders. A corporate coordination team works closely with trained field responders, supported further with partnerships with local emergency services. Each facility maintains a site-specific ERP, updated annually through a risk assessment and public consultation to address local risks.

KEYERA'S EMERGENCY RESPONSE ENABLED WITH REAL-TIME DIGITAL CONNECTIVITY

A secure, web-based and mobile virtual emergency operations platform was implemented in 2024 and renewed in 2025. This provides live data, reporting, and immediate two-way communication from field responders to senior leadership.

Combined with regular, scenario-based training and mutual aid partnerships with industry and municipalities, this connected approach strengthened readiness and supported an effective response during the 2025 wildfire season.

"Emergency response is our last line of defense when risks escalate, requiring strong readiness, disciplined execution, and effective coordination to protect people and the environment."

– Shannon Ouellette, Vice President Operations, G&P and NGL Pipelines

CYBERSECURITY

Managing cybersecurity threats is critical to maintaining safe, reliable operations and protecting our people, customers, environment, and assets. At Keyera, cybersecurity continues to mature through a structured, risk-based approach supported by continuously improving technologies, evolving policies, and alignment with recognized cybersecurity frameworks that meet relevant regulatory expectations.

Recognized as one of Keyera's top enterprise risks, cybersecurity is reviewed quarterly by the Board to ensure appropriate oversight and risk management.

Our cybersecurity program is strengthened by:

- partnerships with industry experts
- regular internal and external monitoring and vulnerability testing
- scenario planning and drills
- phishing simulations
- mandatory employee training
- role-based learning

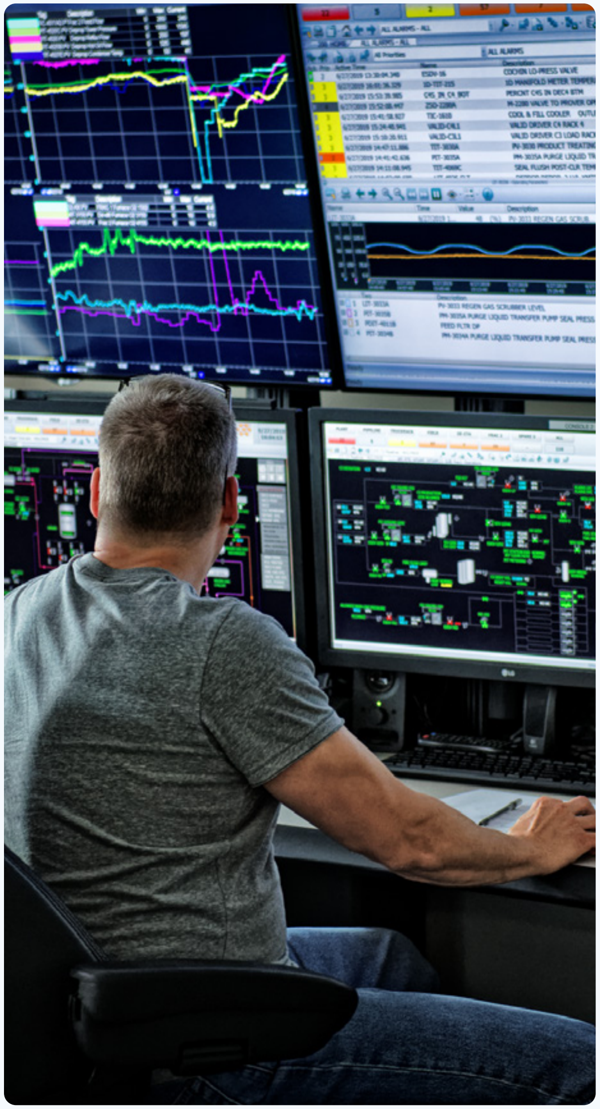
Keyera has enhanced its focus on capacity building and culture by conducting field-based roadshows to raise awareness, sharing practical insights, and providing targeted training to employees across the organization.

These efforts have contributed to improved outcomes and the development of a stronger culture of cybersecurity where employees actively seek out guidance and resources to support security for their areas of the business.

Governance oversight remains a key foundation of the program with clear accountability at the executive level. The Board, assisted by the Audit Committee, oversees the effectiveness of Keyera's cybersecurity practices. Management provides regular updates to the Audit Committee on emerging risks, threat trends, and the actions being taken to mitigate cybersecurity risks, ensuring continued alignment with business objectives and risk tolerance.

ARTIFICIAL INTELLIGENCE

Keyera is using artificial intelligence to enhance cybersecurity by accelerating phishing detection and reducing resource demands.



ENVIRONMENT

The places where we operate are also where our employees live and our communities grow. Keyera takes a long-term view to our management and protection of the land, water and biodiversity near our operations.

IN THIS SECTION

WATER, LAND & BIODIVERSITY

In 2025, Keyera implemented an enterprise-wide Environmental Management Framework that integrates environmental considerations into core business processes, including risk management, project delivery, operations, management of change, emergency response, supplier management, and assurance activities.

Spanning the full asset lifecycle, the framework strengthens Keyera's ability to manage environmental risks while supporting reduced resource use, emissions, and waste, and delivering long-term value. The framework establishes clear governance and accountability from the Board and Executive leadership through to asset-level implementation, reinforcing environmental responsibility in day-to-day decision-making.

Supporting elements include environmental practices, aspect and impact management, compliance registers, training, performance indicators, and internal assurance activities, with leadership oversight supporting compliance and continuous improvement.

ENVIRONMENTAL RISK IDENTIFICATION AND MANAGEMENT

Keyera uses an Environmental Aspects and Impacts Register to systematically identify and manage environmental risks across the asset lifecycle. This risk-based approach supports integration into operational and project risk registers, capital planning, and decision-making.

The register is used to inform operational risk registers, supporting compliance, continuous improvement, and enhanced environmental awareness across the organization.

Keyera is partnering with Project Forest and Strathcona County to restore 95 acres in Alberta's Industrial Heartland.

> *Together, we're creating a green island within Alberta's Industrial Heartland that will improve the lives of Canadians, increase biodiversity, and restore nature in our own backyard."*
>
> – Project Forest founder and executive director Mike Toffan (pictured at left)

ENVIRONMENTAL PERFORMANCE

Water withdrawal

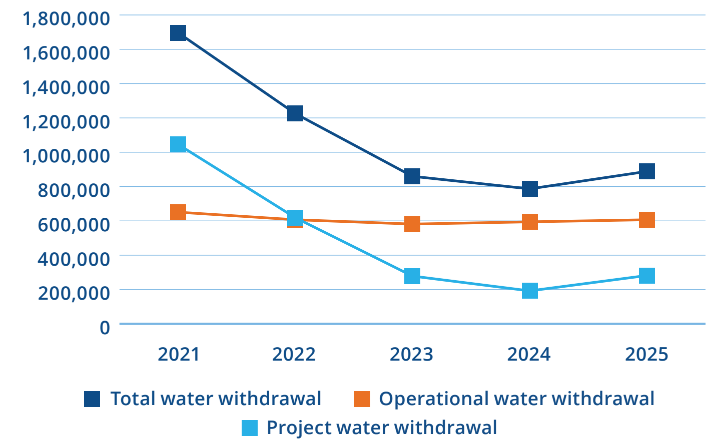
Total water withdrawal increased by 13% from 2024, primarily due to projects in development. Water withdrawal associated with projects was mainly due to cavern washing at the Keyera Fort Saskatchewan (KFS) fractionation facility, while increases from operations was driven by higher steam and cooling water demand at the Rimbey gas plant, as well as increased uptime and production at the Cheecham sulfur facility.

Hydrocarbon spills & volumes recovered

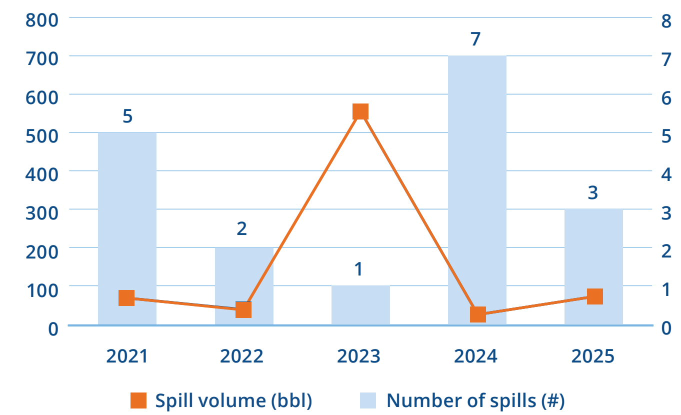
At Keyera, spill management is guided by a prevention-first approach that integrates asset design, integrity management, environmental risk assessment, preventive maintenance, and employee training, all supported by a culture of continuous improvement. While preventing releases remains our primary objective, we maintain comprehensive spill prevention, response, and remediation capabilities to minimize environmental impacts and apply lessons learned to strengthen future performance.

In 2025, we experienced an increase in spill volumes due to a single spill release at the Wapiti Gas Plant in February 2025. A piping failure resulted in an onsite release of approximately 63 bbls of hydrocarbon product. All released products were subsequently recovered and lessons learned were reviewed for continuous improvement.

Water withdrawal (m3)[18, 19]



Aggregate volume of hydrocarbon spills



ASSET RETIREMENT & LAND RECLAMATION

Closure and liability management

Keyera maintains a structured Closure and Liability program to manage asset end-of-life obligations while mitigating environmental, regulatory, and financial risk. The approach integrates safety, regulatory compliance, and capital discipline into the planning and execution of decommissioning, remediation, reclamation, and abandonment activities, supported by clear governance and multi-year planning.

Keyera has an Asset Retirement Obligation (ARO) program that guides the sequencing of our asset retirements and decommissioning activities in order to optimize cost efficiency and liability reductions. Performance is supported through defined metrics, benchmarking, and ongoing regulatory engagement, enhancing cost certainty, transparency, and long-term financial resilience.

In 2025, Keyera continued to mature in our ARO and liability management approach despite inflationary pressures and portfolio changes. Strong safety performance was maintained while advancing high-priority closure activities. Enhanced benchmarking, improved cost estimation, and strengthened data systems contributed to the progress made in our approach to ARO and liability management.

Disciplined project sequencing and targeted remediation supported efficient capital allocation while balancing regulatory requirements. Ongoing investment in technology and alternative remediation approaches further reduced cost uncertainty and supported positive environmental outcomes.

Minnehik Buck Lake (MBL) Gas Plant decommissioning crew

The MBL decommissioning crew safely delivered deconstruction with zero recordable injuries and no environmental incidents. The project recycled over 4,700 tonnes of steel, removing underground infrastructure and preparing the site for future remediation and reclamation activities.

ASSET RETIREMENT JOURNEY

Minnehik Buck Lake (MBL) Gas Plant

The Minnehik Buck Lake (MBL) Gas Plant, suspended in 2020, reached a key milestone in 2025 with the completion of below-ground deconstruction. Site remediation began in 2026. This work reflects a phased, disciplined approach to responsibly retiring infrastructure, addressing end-of-life liabilities, and restoring the site over time.

Suspension → Surface deconstruction → Underground deconstruction → Remediation → Reclamation

MBL – 2020, Suspension

MBL – 2024, Surface deconstruction

MBL – 2025, Underground deconstruction

PEOPLE & COMMUNITIES

People are the centre of all we do. By fostering a strong culture and meaningful relationships with the communities near our operations, we build trust, resilience and sustained shared value.

IN THIS SECTION

PEOPLE & CULTURE

Keyera's culture is grounded in our corporate values and guides how people are hired, developed, and empowered across the entire Keyera workforce. Board oversight is provided by the Human Resources Committee (HRC), which oversees human capital strategy, succession planning, and compensation. Our management approach is guided by a rolling three-year People Strategy, updated annually and aligned with corporate strategy, focused on strategic workforce planning, succession planning, learning and development, and employee experience.

Learning and development

Investment in employee learning and development is a strategic priority. We provide skill-building programs supported by a centralized digital learning catalogue and an individual development plan process to help employees take ownership of their development. Since the introduction of the leadership competency framework in 2024, we have been implementing multi-level programs for emerging, front-line, and senior leaders to strengthen cultural leadership and strategy execution. Leadership accountability for culture is embedded in performance evaluations that assess not only what outcomes are achieved but also how they are delivered in alignment with Keyera's Values. Senior leaders use dashboards and scorecards aligned to People & Culture priorities, with visibility extending to the Board.

Keyera was named Canada's Top 100 Employers

for 2nd consecutive year and Canada's Top Employers for Young People for the first time.

Alberta's TOP 85 EMPLOYERS 2026

Canada's Top 100 Employers 2026

CANADA'S TOP EMPLOYERS FOR YOUNG PEOPLE 2026

"By embedding our Values into how we hire, develop, and evaluate employees, we're building a high-performing workforce that supports operational consistency, leadership continuity, and long-term resilience in a competitive labour market."

– Amanda Ross, General Manager, Human Resources

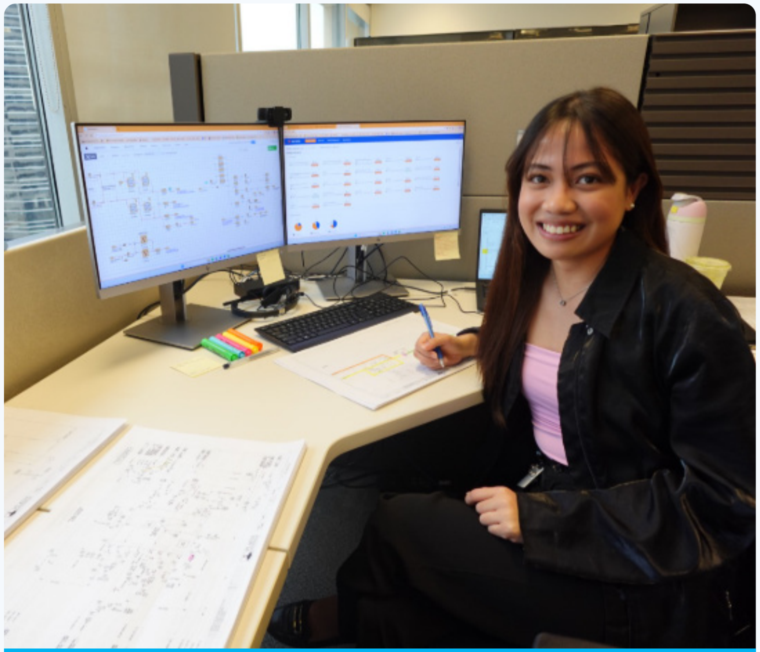
Culture and inclusion

Culture is reinforced through values-based hiring, standardized onboarding, leadership development, annual performance review process, and succession planning. Employee voice informs continuous improvement through a dedicated Listening & Development team and regular engagement surveys. In addition to our inclusive culture, we advance inclusion through equitable hiring practices, leadership diversity and inclusion training. We also have Employee Resource Groups (ERGs) for Women and Young Professionals, which serve to advance mentorship, engagement, and culturally respectful practices.

Developing young talent requires a thoughtful and intentional approach. Keyera's young talent highlighted the following early talent initiatives as especially impactful:

- **Multi-year rotational programs**
- **Skill-building opportunities**
- **Meaningful, hands-on work and project experience**

As one of Canada's Top Employers for Young People in 2026, we continue to invest in emerging talent through meaningful work experiences, professional development, and mentorship. Through the Summer Student Program, students are able to apply what they've learned in the classroom to real-world projects while gaining valuable industry experience.



For many students, the people and culture have been the most memorable part of their experience. Measurement analyst co-op student Ericka Rongcal, now in her third consecutive summer with Keyera, says the people and culture are what keeps bringing her back.

"From my first work term, I immediately felt welcomed and supported, and I knew Keyera was the type of company I'd want to grow with."

COMMUNITY ENGAGEMENT

Keyera's approach to community relationships and partnerships is guided by three core pillars:

- **Promoting meaningful dialogue and engagement**
- **Enhancing social and economic well-being**
- **Investing in the communities where we operate**

Central to this approach is a listen-first mindset, grounded in the belief that strong, enduring relationships are built through open dialogue, mutual respect, and trust. The safety and well-being of the communities where Keyera operates also remains paramount, informing how the company engages with stakeholders, Indigenous rightsholders, and landowners. Keyera's community and stakeholder engagement activities are under the oversight of the Board Governance and Sustainability (GSC) Committee.

Our approach reflects several of Keyera's sustainability priorities, including environmental stewardship, Indigenous Reconciliation, workforce readiness, and community resiliency. Keyera advances these priorities through our operations and through Keyera Connects, our social investment program. Through Keyera Connects, we help create thriving communities by investing and partnering with organizations positioned to lead meaningful change. This collaborative model supports long-term outcomes while encouraging employee involvement through volunteerism. It is reinforced through an integrated approach to reporting on both environmental and community outcomes.

Hiring locally

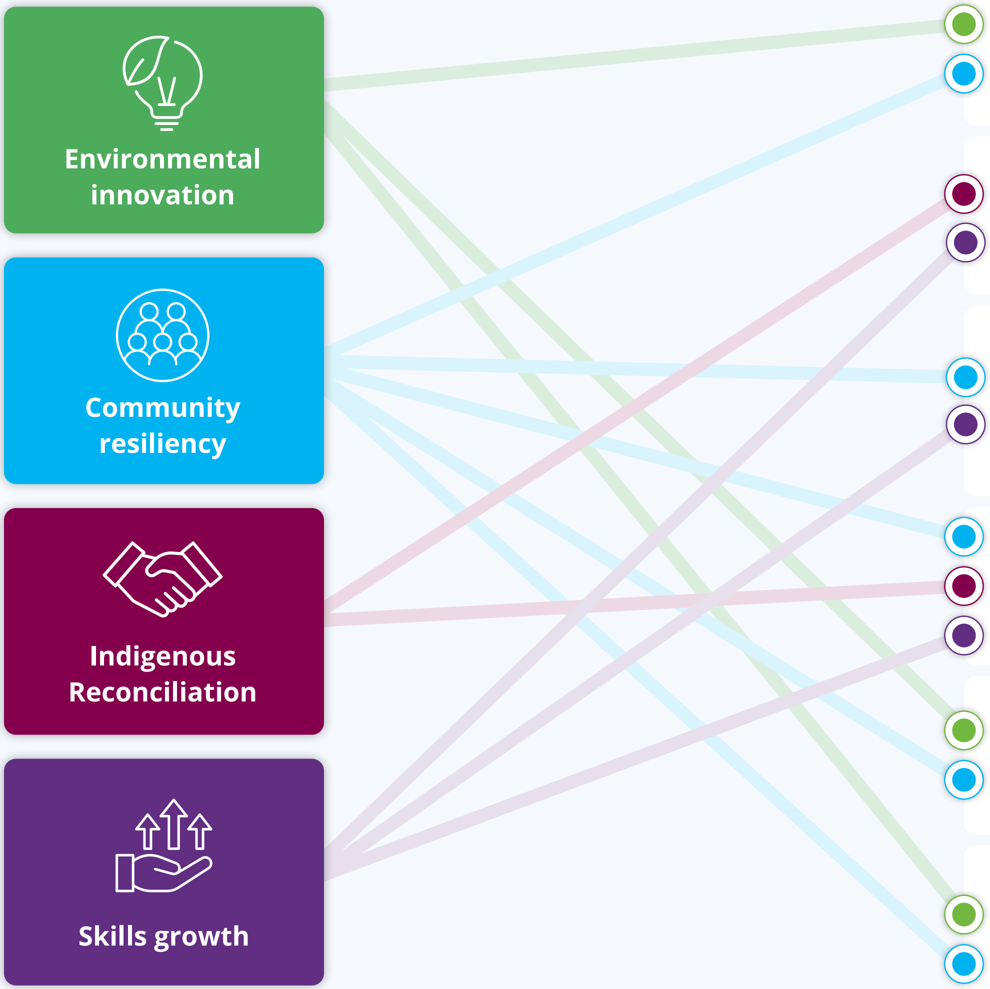
As part of enhancing economic well-being of communities near our operations, Keyera aims to hire local suppliers during both project development and day-to-day operations. Over the last two years, we have established formal local and Indigenous criteria as part of the selection process. We continue to reach out to communities and participate in municipal and Indigenous business and hiring events.

Over $2.5 million

invested through Keyera Connects in 2025.

Keyera Connects program

Through Keyera Connects, we partner with organizations in our operating areas that support initiatives that protect the environment, advance Indigenous Reconciliation, empower people, and strengthen communities.



- **Keyera Legacy Forest**: Partnership with Strathcona County & Project Forest, restoring 95 acres of industrial land
- **Outland Youth Employment Program**: Provides land-based education and work opportunities for high school aged Indigenous youth
- **NAIT 10-year sponsorship:** Supporting NAIT's Power Engineering Technology program to deliver hands-on training, empower students, and grow the future talent pipeline our industry needs
- **Calgary Chamber of Commerce**: Keyera is the official Truth and Reconciliation Pillar partner supporting Indigenous entrepreneurs
- **Mycology Research partnership:** A three-year wildfire resiliency and risk mitigation study with the Fox Creek community and Portage College
- **North Saskatchewan Watershed Alliance partnership**: Supporting innovative watershed management and strengthening understanding of cumulative effects in strategic areas

INDIGENOUS RELATIONS

Keyera acknowledges the unique connection Indigenous People have with the land, and we are committed to working with Nations and communities to build long-term, mutually beneficial relationships. Grounded in our formal Reconciliation Commitment, our approach to Indigenous Relations is guided by the principles of 1) seek to understand the history, traditions and culture through meaningful dialogue; 2) actively listen and honour the voices of Indigenous People, and; 3) advance Reconciliation by supporting initiatives that provide opportunities in training, employment and business participation. Our Indigenous Relations approach is supported by strong governance from our Governance and Sustainability Committee.

Visit our Reconciliation Commitment to learn more.

Our approach to Indigenous Relations prioritizes timely, culturally appropriate engagement and meaningful consultation with Nations and communities. We focus on listening and working collaboratively to understand, mitigate, and manage impacts, while identifying opportunities for shared participation and benefit. We work with Nations and communities to identify Indigenous owned and affiliated businesses so they are able to meaningfully participate in procurement opportunities. We also actively seek to support training and capacity building. We have also made internal cultural awareness a focus and hosted various learning opportunities for employees.

Keyera is committed to integrating Indigenous Relations and Reconciliation into decision-making and daily operations. By doing so, we create lasting, shared value for both Indigenous communities and our business.

Curtis Gauthier, a member of Kelly Lake First Nation and contractor on Keyera's KAPS Zone 4 pipeline project, shares a diamond willow fungus from the pipeline right of way.

> *We measure success not by the outcomes of a single project, but by growing lasting and meaningful relationships with First Nations and Indigenous communities. Our goal is to foster trust, work to understand community priorities, and create value. Investments in Indigenous communities, training, employment, and business opportunities deliver long-term shared benefits for Indigenous Peoples and Keyera."*
>
> – Cory Klapper, Team Lead, Indigenous Relations

From listening to lasting impact: building Indigenous pathways into the workforce

During engagement and consultation for the KAPS Zone 1–3 project, a clear theme surfaced repeatedly: the importance of education, skills building, and meaningful pathways to opportunity beyond consultation. At the same time, Keyera was facing its own challenge: a growing need for qualified 4th Class Power Engineers to support safe and reliable operations. Through conversations with communities and a local post-secondary institution, a solution for both challenges took shape.

In partnership with NAIT, Keyera helped design a custom pilot program that reimagined how technical training could be delivered—removing unnecessary barriers, offering a fully remote format, and providing enhanced student support. Keyera's Indigenous Relations team worked directly with local Indigenous communities to recruit 12 students into the program.

It's a story of listening, collaboration, and how early community engagement can translate into lasting workforce opportunity.

"This program and the opportunity Keyera has provided have given me renewed confidence, hope, and excitement for the future. Thank you for believing in me and for creating opportunities that truly change lives."

– Danielle Majeau, Power Engineering Student & NAIT Program Graduate

GOVERNANCE

Strong corporate governance and business ethics are essential because they ensure transparent, accountable decision-making and build trust among stakeholders. Together, they reduce risk and drive sustainable long-term performance and resilience.

IN THIS SECTION

SUSTAINABILITY GOVERNANCE

The Board ensures that appropriate structures, mechanisms, and controls are in place to support effective oversight and performance monitoring. In fulfilling these responsibilities, the Board is committed to maintaining high standards of corporate governance.

The Board oversees our approach to sustainability matters and performance, with the support of the four Board committees, including a dedicated Governance and Sustainability (GSC) Committee. The GSC discusses climate matters at each Board meeting. The Board receives updates on a quarterly basis, as well as incorporates sustainability and climate matters during their annual strategic planning process, annual review of enterprise risks, and shareholder engagement activities.

Guided by a long-term view of value creation, the Board takes a disciplined, forward-looking approach to overseeing climate-related risks and opportunities. Climate considerations, including emissions, are integrated into Keyera's corporate, financial, and strategic decision-making.

Business ethics

Our governance framework is supported by a strong foundation of business ethics and integrity. This foundation includes our Code of Conduct, Supplier Code of Conduct, and related policies. Together, these documents establish clear expectations for ethical behaviour, regulatory compliance, and responsible business practices across our operations and throughout our value chain.

INTEGRITY HELPLINE

Keyera offers a confidential, third-party 24/7 helpline for reporting concerns related to ethics, compliance, or workplace conduct. People can report without attribution. All reports are reviewed and addressed in line with our Code of Conduct, and shared directly with the Chair of the Audit Committee and the General Counsel, and reported quarterly to the Audit Committee.

BOARD COMPOSITION[37]

Effective board oversight is best achieved by a diverse and independent group of directors with a broad range of expertise and competencies relevant to our business.

Independence | 9/10

With the exception of our CEO, our directors are independent. All committee members are independent.

Diversity | 4/10 Female directors

When evaluating candidates, the Board considers gender, experience, age, ethnicity, and geographic representation.

Sustainability & Climate Experience | 8/10 Directors

Eighty percent of our Board has experience related to sustainability and climate experience.

Visit Keyera's 2026 Management Information Circular at keyera.com for more information on Keyera's governance.

ENTERPRISE RISK MANAGEMENT

The Board and senior leadership oversee Enterprise Risk Management (ERM), which supports the long-term resilience and value creation of the business. Keyera's ERM approach is informed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, providing a consistent approach to identifying and assessing enterprise-level risks based on potential business impact and likelihood.

Enterprise risks are reviewed annually by the Board, supported by Board Committee structure, and are embedded within governance and strategic decision-making processes. Material risk updates and mitigation activities are reviewed at each regular Board meeting.

Climate-related risks are available on p. 53 – Climate Risk Tables.

Enterprise risk information flow and evaluation

Board of Directors Enterprise risk oversight

GSC Committee
- Sustainability and climate risks
- Ethical conduct
- Governance

Audit Committee
- Financial risks
- Internal controls
- Cybersecurity

HR Committee
- Compensation
- Executive succession

HSE Committee
- Operational and process safety
- Asset integrity
- Asset retirement obligations

CEO & Executive Team
- Principal risk identification
- Review key risks
- Align strategy and risks
- Challenge business assumptions
- Risk ownership and mitigation

Management Committees
- Risk identification and evaluation
- Complete risk matrix and risk registers
- Align strategies and risks
- Ownership of risk mitigation process

Internal audit
- Business unit audit
- Review of internal controls

External inputs
- Third-party experts
- Industry and market analysis
- Stakeholder engagement

EXECUTIVE COMPENSATION

Strong corporate governance requires a clear alignment between executive compensation and shareholder interests. The Human Resources Committee supports the Board's oversight of our executive and employee compensation programs, ensuring they are both competitive and grounded in robust compensation governance practices. Keyera's compensation program is comprised of a board-approved base salary and short-term and long-term performance-based incentive plans. The HRC reviews aspects of compensation relative to peer groups, individual executive skills, and experience.

Our annual incentive plan is a key element of our pay for performance philosophy, reinforcing a link between pay and results.

Keyera offers a long-term incentive plan (LTIP) tied to sustainable, long-term shareholder value, aligning executive decision-making with the company's long-term business success and the shareholder experience.

2025 ANNUAL INCENTIVE CORPORATE SCORECARD FOR EXECUTIVES & EMPLOYEES

Financial performance | 70%
Distributable cash flow per share

Safety performance | 10%
Lost time injuries, reporting frequency and process safety events

Competitiveness | 10%
Sustained operating margin improvement & emissions reduction

Growth | 10%
Sanctioned growth capital, project development & M&A capital in line with our strategy and investment criteria

Consistent with our commitment to strong governance practices, the Board continues to offer shareholders an annual advisory vote on our executive compensation program. This year marks our thirteenth consecutive say on pay vote at the annual meeting. Over the past three years, the proposal has received average shareholder support of 97%.

For more information, please visit the 2026 Management Information Circular at Keyera.com

DATA TABLES

IN THIS SECTION

SUSTAINABILITY PERFORMANCE DATA

Emissions	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Equity emissions [1]								
Scope 1 GHG emissions	Tonnes CO_2e	**1,637,529**	1,678,788	1,778,913	1,692,359	1,691,575	EM-MD-110a.1	GRI 305-1
Scope 2 GHG emissions	Tonnes CO_2e	**171,407**	233,254	233,050	323,180	353,698	N/A	GRI 305-2
Scope 1 and 2 GHG emissions	Tonnes CO_2e	**1,808,936**	1,912,042	2,011,962	2,015,538	2,045,273	N/A	GRI 305-1/2
Scope 1 and 2 GHG emissions intensity	tCO_2e/m^3OE	**0.0373**	0.0410	0.0446	0.0484	0.0497	N/A	GRI 305-4
Operational emissions [1]								
Scope 1 GHG emissions	Tonnes CO_2e	**1,371,827**	1,408,005	1,504,188	1,486,813	1,493,166	EM-MD-110a.1	GRI 305-1
Scope 2 GHG emissions	Tonnes CO_2e	**153,091**	190,558	183,130	246,135	271,579	N/A	GRI 305-2
Scope 1 and 2 GHG emissions	Tonnes CO_2e	**1,524,918**	1,598,563	1,687,318	1,732,948	1,764,745	N/A	GRI 305-1/2
Scope 1 and 2 GHG emissions intensity	tCO_2e/m^3OE	**0.0326**	0.0360	0.0399	0.0447	0.0453	N/A	GRI 305-4
Direct GHG emissions covered under regulatory programs	%	**100%**	100%	100%	100%	100%	EM-MD-110a.1	N/A
Direct GHG emissions verified by third party [2]	%	**100%**	100%	100%	96%	95%	N/A	N/A
Carbon dioxide (CO_2) emissions	Tonnes	**1,303,445**	1,324,992	1,420,867	1,387,453	1,387,699	EM-MD-110a.1	GRI 305-3
Methane (CH_4) emissions	Tonnes	**1,824**	2,295	2,225	2,979	3,396	EM-MD-110a.1	GRI 305-3
Methane emissions as CO_2 equivalent	Tonnes CO_2e	**51,067**	64,274	62,310	74,480	84,891	EM-MD-110a.1	GRI 305-3
Methane as percentage of total scope 1 emissions [3]	%	**3.7%**	4.6%	4.1%	5.0%	5.7%	EM-MD-110a.1	GRI 305-3
Nitrogen oxide (NOx) emissions (excluding N_2O)	Tonnes	**2,054**	2,231	2,894	2,837	4,059	EM-MD-110a.1	GRI 305-7
Sulfur dioxide (SO_2) emissions [4]	Tonnes	**1,750**	1,629	1,297	1,411	1,210	EM-MD-120a.1	GRI 305-7
Volatile organic compounds (VOCs)	Tonnes	**986**	1,561	849	1,376	2,416	EM-MD-120a.1	GRI 305-7
Particulate matter	Tonnes	**89**	97	95	107	106	EM-MD-120a.1	GRI 305-7
Carbon sequestered by acid gas injection	Tonnes	**57,552**	50,191	51,153	74,867	76,164	N/A	N/A
Percentage of electricity sourced from renewable sources [5]	%	**19.8%**	10.8%	12.0%	0.0%	0.0%	N/A	N/A
Emissions Performance Credits (EPCs) [6]	Tonnes CO_2e	**241,929**	126,081	189,458	157,879	121,981	EM-EP-110a.3	N/A

1 Location-based scope 2 emissions net of renewable power from a power purchase agreements (PPAs).
2 Keyera's scope 1 and scope 2 GHG operational emissions have been verified by a third party at a reasonable level as defined by ISO 14064-3.
3 Scope 1 methane emissions converted to tonnes of CO_2 equivalent and calculated as percentage of total operational scope 1 GHG emissions.
4 Sulfur oxides are expressed as SO_2. Figures do not include SO_2 emissions from U.S. operations as they make up less than 5% of overall SO_2 content.
5 Metrics for 2023 and 2024 have been updated to reflect a methodology change.
6 Refers to Alberta government-issued Emissions Performance Credits (EPCs). The figures for 2025 are submitted EPCs that are still pending regulatory approval.

Asset integrity	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Number of Tier 1 pipeline incidents [7]	#	**0**	1	1	1	1	EM-MD-540a.1	N/A
Number of Tier 2 pipeline incidents [8]	#	**0**	0	0	0	1	EM-MD-540a.1	N/A
Pipeline Incident Ratio for Tier 1 & Tier 2 incidents [9]	#	**0**	0.20	0.18	0.17	0.34	EM-MD-540a.1	N/A
Percentage of natural gas pipelines inspected	%	**10%**	19%	10%	2%	16%	EM-MD-540a.2	N/A
Percentage of hazardous liquid pipelines inspected	%	**15%**	11%	32%	27%	51%	EM-MD-540a.2	N/A

Spills and environment management	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Number of hydrocarbon spills [10]	#	**3**	7	1	2	5	EM-MD-160a.4	GRI 306-3
Aggregate volume of hydrocarbon spills	bbl	**75**	28	554	41	71	EM-MD-160a.4	GRI 306-3
Volumes recovered [11]	bbl	**75**	28	554	40	71	EM-MD-160a.4	GRI 306-3
Volumes in unusually sensitive areas [12]	bbl	**0**	0	0	0	0	EM-MD-160a.4	GRI 306-3
Number of significant environmental fines [13]	#	**0**	0	0	0	0	N/A	GRI 307-1
Discussion of environmental management			See pages 30-33				EM-010-160a.1	N/A

7 Keyera aligns our definition of a pipeline incident with American Petroleum Institute (API) definitions for Process Safety Events (liquids and liquids systems). Tier 1 events are unplanned and/or uncontrolled commodity releases that result in either significant consequences and/or higher release volumes as defined by API. These types of events could result in a lost-time injury or fatality, an officially declared community evacuation or shelter in place, a fire or an explosion.

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

9 Number of Tier 1 and Tier 2 pipeline incidents per 1,000 kilometres (km) of total pipeline length.

10 A spill is defined as greater than 1 barrel of crude oil (bbl) (42 U.S. gallons or 159 litres). Keyera aligns with the International Petroleum Industry Environmental Conservation Association (IPIECA) definition of a hydrocarbon liquid as crude oil, condensate, and petroleum-related products containing hydrocarbons that are used or manufactured. This would include gasoline, residuals, distillates, lubricants, kerosene, refinery petroleum-derivatives, non-aqueous drilling fluids and oil fuels, and does not include chemicals, aqueous-based drilling fluids, produced water, and other process-related non-hydrocarbons.

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

12 A geographic area that contains resources or conditions highly vulnerable to environmental harm from a spill, such as sources of drinking water, ecologically significant habitats, or other protected natural features. These areas are typically designated based on their critical importance to human health, biodiversity, or regulatory protection and may include surface or groundwater supply zones, habitats for threatened species or other ecologically significant features.

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

Water	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Percentage of water from water scarce areas [14]	%	**0%**	0%	0%	0%	0%	EM-EP-140a.1	GRI 303-1
Water withdrawal: fresh surface water [15]	m3	**285,674**	199,152	281,342	470,267	640,813	EM-EP-140a.1	GRI 303-3
Water withdrawal: fresh ground water [16]	m3	**465,730**	425,005	413,458	614,412	915,582	EM-EP-140a.1	GRI 303-3
Water withdrawal: municipal/utility [17]	m3	**136,880**	162,410	164,920	140,680	140,130	EM-EP-140a.1	GRI 303-3
Total water withdrawal	m3	**888,284**	786,567	859,720	1,225,359	1,696,525	EM-EP-140a.1	GRI 303-3
Operational water withdrawal [18]	m3	**606,589**	594,455	581,412	606,741	650,812	EM-EP-140a.1	GRI 303-3
Project water withdrawal [19]	m3	**281,695**	192,112	278,308	618,618	1,045,713	EM-EP-140a.1	GRI 303-3
Freshwater consumed [20]	m3	**881,989**	774,743	843,438	1,077,539	1,647,302	EM-EP-140a.1	GRI 305-5
Total water discharged [21]	m3	**6,295**	11,824	16,283	147,820	49,223	EM-EP-140a.2	GRI 303-4

Waste	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Total waste	Tonnes	**207,660**	193,475	262,862	235,231	183,423	N/A	GRI 306-3
Hazardous waste [22]	Tonnes	**14,402**	12,951	7,307	4,528	5,594	N/A	GRI 306-3
Non-hazardous waste [22]	Tonnes	**193,257**	180,524	255,555	230,702	177,829	N/A	GRI 306-3
Produced water and brine [23]	Tonnes	**1,958,617**	1,585,100	1,395,486	1,801,732	2,152,414	N/A	GRI 306-3
Percentage waste recycled, reused or treated [24]	Tonnes	**73%**	72%	56%	55%	66%	N/A	GRI 306-3
Total effluents [25]	Tonnes	**0**	0	0	0	0	N/A	GRI 306-3

14 Water scarcity areas are defined as watersheds with an overall water risk rating of 3 to 5 as per WRI Aqueduct Water Atlas with oil and gas weighting scheme applied.
15 Fresh surface water includes water from wetlands, watercourses, lakes, reservoirs, dugouts, collected rainwater. Does not include sea water.
16 Fresh water drawn from below the ground surface. Does not include brackish ground water.
17 Water supplied directly by the municipality and/or other public or private water utilities.
18 Water withdrawn as a result of routine operations.
19 Water withdrawn as a result of a short-term activity or project that is not representative of water usage during routine operations. Examples may include asset construction (pipeline, facility wellsite), cavern development, asset decommissioning, or deconstruction.
20 Fresh water that is withdrawn, used, and not returned to the environment. Includes water drawn from surface water, groundwater or municipal sources. Does not include brackish ground water.
21 Water sources identified in “total water withdrawn” footnote which are then discharged to the natural environment. Does not include water sent to injection wells or third-party disposal (reported under waste), discharge of industry runoff/stormwater, or evaporated volumes.
22 Hazardous and non-hazardous waste is as defined by local jurisdiction where the waste is generated. Indicator includes wastes sent to third party facilities for treatment or disposal.
23 Includes volumes of produced water and brine that are reinjected to formation via Keyera injection wells or third-party injection wells. Produced water is defined as a byproduct of oil and gas production and returned to subsurface reservoir. Brine waters is defined as water with a high-concentration solution of salt that is created during cavern development and returned to formation following cavern washing activities.
24 Product that was reused, recycled or treated to reduce the hazard of the waste. Does not include waste that is stored or incinerated, nor does it include waste from remediated in situ, brines injected as part of salt cavern storage or produced water used for enhanced oil recovery.
25 Effluent is treated or untreated wastewater from sewers or industrial outfalls that flows directly into surface waters.

Safety	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Fatalities	#	**0.00**	0.00	0.00	0.00	0.00	EM-RM-320a.1	GRI 403-9
Employee and contractor Lost Time Injury Frequency (LTIF) [26]	#	**0.06**	0.00	0.00	0.02	0.04	EM-RM-320a.1	GRI 403-9
Employee LTIF	#	**0.08**	0.00	0.00	0.00	0.00	EM-RM-320a.1	GRI 403-9
Contractor LTIF	#	**0.00**	0.00	0.00	0.02	0.06	EM-RM-320a.1	GRI 403-9
Employee and contractor Total Recordable Injury Frequency (TRIF) [27]	#	**0.67**	0.48	0.23	0.62	0.59	EM-RM-320a.1	GRI 403-9
Employee TRIF	#	**0.32**	0.34	0.09	0.85	0.82	EM-RM-320a.1	GRI 403-9
Contractor TRIF	#	**1.47**	0.67	0.39	0.56	0.47	EM-RM-320a.1	GRI 403-9
High Potential (HiPo) Incident Frequency [28]	#	**0.28**	1.68	1.84	4.05	N/A	EM-RM-320a.1	GRI 403-9
Employee Motor Vehicle Incident Frequency (MVIF) [29]	#	**1.41**	1.16	1.51	0.79	0.66	EM-RM-320a.1	GRI 403-9
Emergency response trainings/drills [30]	#	**24**	32	42	53	58	N/A	N/A
Discussion of safety and emergency preparedness			See pages 22-28				EM-MD-540a.4	N/A

26 Number of lost time injuries x 200,000/total exposure hours.
27 Number of recordable injuries x 200,000/total exposure hours.
28 Number of high potential incidents x 200,000/total exposure hours.
29 Number of motor vehicle incidents x 1,000,000 kilometres/total kilometres driven (over $5,000 in damage or police report filed). A motor vehicle incident is not considered recordable when the vehicle is not in motion, e.g. when a parked vehicle is hit. In 2024, we changed the financial threshold for recorded motor vehicle incident from “over $2,000” to “over $5,000”. The 2021-2023 MVIF shown here captures incidents over $2,000 and 2024-2025 MVIF captures incident over $5,000.
30 Trainings/drills includes full-scale exercises and table-top exercises only.

People & culture	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Total employees	#	**1,257**	1,201	1,155	1,098	1,005	N/A	GRI 401-1
Total employee turnover [31]	%	**8.0%**	11.1%	9.9%	11.4%	9.1%	N/A	GRI 401-1
Voluntary employee turnover with retirements	%	**4.3%**	5.7%	6.4%	6.0%	5.2%	N/A	GRI 401-1
Voluntary employee turnover without retirements	%	**2.6%**	4.2%	4.6%	4.7%	3.8%	N/A	GRI 401-1
Employees who completed performance reviews	%	**100%**	100%	100%	100%	100%	N/A	GRI 403-3
Demographics								
Gender								
Male employees	%	**75%**	76%	75%	76%	76%	N/A	GRI 401-1
Female employees	%	**25%**	24%	25%	24%	24%	N/A	GRI 401-1
Male leaders [32]	%	**76%**	76%	74%	75%	79%	N/A	GRI 401-1
Female leaders [32]	%	**24%**	24%	26%	25%	21%	N/A	GRI 401-1
Male executives [33]	%	**67%**	60%	60%	57%	67%	N/A	GRI 401-1
Female executives [33]	%	**33%**	40%	40%	43%	33%	N/A	GRI 401-1
Male senior executives [34]	%	**50%**	50%	50%	50%	67%	N/A	GRI 401-1
Female senior executives [34]	%	**50%**	50%	50%	50%	33%	N/A	GRI 401-1
Age								
18-29	%	**8%**	8%	8%	9%	8%	N/A	GRI 401-1
30-40	%	**34%**	37%	37%	37%	39%	N/A	GRI 401-1
41-50	%	**35%**	31%	32%	30%	30%	N/A	GRI 401-1
51-60	%	**18%**	18%	17%	18%	19%	N/A	GRI 401-1
61-65	%	**4%**	5%	5%	5%	5%	N/A	GRI 401-1
65+	%	**1%**	1%	1%	1%	1%	N/A	GRI 401-1

31 Total turnover includes voluntary and involuntary employee attrition.
32 Employees with direct reports.
33 Includes VPs, SVPs, and CEO.
34 Includes SVPs and CEO.

Community & Indigenous engagement	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Social investment and sponsorship spend	Thousands of Cdn dollars	**$2,531**	$1,995	$1,929	$1,969	$1,489	EM-EP-210a.3	GRI 201-1
Employee volunteering hours during working hours	#	**10,890**	9,887	9,140	6,908	4,861	EM-EP-210a.3	GRI 201-1
Value of employee volunteering during working hours [35]	Thousands of Cdn dollars	**$735**	$649	$582	$428	$289	EM-EP-210a.3	GRI 201-1
Political donations	Thousands of Cdn dollars	**$0**	$0	$0	$0	$0	N/A	GRI 415-1
Indigenous communities consulted and engaged [36]	#	**42**	22	25	30	30	EM-EP-210a.3	N/A

Governance [37]	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Independent directors [38]	%	**90%**	91%	91%	91%	90%	N/A	N/A
Board committee independence	%	**100%**	100%	100%	100%	100%	N/A	N/A
Lead independent director	Y/N	**Yes**	Yes	Yes	Yes	Yes	N/A	N/A
Percentage of female directors [39]	%	**40%**	36%	36%	36%	33%	N/A	N/A
Tenure	Years	**5.3**	5.7	6.9	6.5	6.0	N/A	N/A
Average board meeting attendance [40]	%	**100%**	100%	100%	100%	100%	N/A	N/A
Majority voting policy	Y/N	**Yes**	Yes	Yes	Yes	Yes	N/A	N/A
Board training & annual evaluation	Y/N	**Yes**	Yes	Yes	Yes	Yes	N/A	N/A
Board sustainability oversight	Y/N	**Yes**	Yes	Yes	Yes	Yes	N/A	N/A

35 Number of volunteer hours multiplied by average hourly salary (salaried and hourly) for that year.
36 Consultation is a regulatorily required process intended to understand and consider the potential adverse impacts and reasonable concerns related to anticipated projects. Engagement is defined as Indigenous business involvements, social investment, supporting and participating in community initiatives, and regular communications and information sharing.
37 Data in the Governance tables reflect information as reported in the Management Information Circular (MIC) for each respective year. For example, the data for 2025 reflects information in the May 14, 2026 MIC and approved at the 2026 Annual General Meeting.
38 The Board considers Jim Bertram to be independent including, without limitation, in consideration of both Canadian securities laws and guidance provided by certain governance and proxy advisory organizations, which generally require a five-year “cooling-off” period following completion of a former executive officer role, which Mr. Bertram completed in June 2021. Mr. Bertram became a non-executive Board member in 2016.
39 In 2025, this metric was expanded to include all board members, rather than being limited to only independent members.
40 Only includes regularly scheduled Board and Committee meetings, does not include ahoc, special meetings. In 2025, all directors had 100% attendance at our regularly scheduled Board and committee meetings and 98% attendance at all special Board meetings.

Economics [41]	Unit	2025	2024	2023	2022	2021	SASB Code	GRI Code
Financial								
Net earnings	Thousands of Cdn dollars	**$423,335**	$486,628	$424,032	$328,294	$324,206	N/A	GRI 201-2
Cash flow from operating activities	Thousands of Cdn dollars	**$774,539**	$1,265,788	$975,486	$925,327	$583,839	N/A	GRI 201-2
Distributable cash flow [42]	Thousands of Cdn dollars	**$767,153**	$770,914	$854,622	$653,523	$668,595	N/A	GRI 201-2
Payout ratio [42]	%	**63%**	61%	53%	65%	63%	N/A	GRI 201-2
Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) [42]	Thousands of Cdn dollars	**$1,160,444**	$1,275,275	$1,211,774	$1,032,473	$955,848	N/A	GRI 201-2
Activity								
Gathering & Processing (G&P)								
Gross processing throughput [43]	MMcf/d	**1,550**	1,492	1,588	1,572	1,460	EM-RM-000.A	N/A
Net processing throughput [43]	MMcf/d	**1,412**	1,324	1,358	1,349	1,235	EM-RM-000.A	N/A
Liquids Infrastructure (LI)								
Gross processing throughput [44]	Mbbl/d	**175**	176	185	181	143	EM-RM-000.A	N/A
Net processing throughput [44]	Mbbl/d	**101**	97	101	85	78	EM-RM-000.A	N/A
AEF iso-octane production volumes	Mbbl/d	**12**	13	15	13	14	EM-RM-000.A	N/A

41 For details related to the Economics and Activity metrics, please refer to Keyera's Year End Report for the respective reporting periods which are available on Keyera's website at www.keyera.com. Distributable cash flow, payout ratio and adjusted EBITDA are not standard measures under Generally Accepted Accounting Principles ("GAAP") and therefore, may not be comparable to similar measures reported by other entities and should not be considered in isolation, or used in substitution for measures of performance prepared in accordance with GAAP. For additional information on these non-GAAP measures, including reconciliations to the most directly comparable GAAP measures, refer to the sections titled "Non-GAAP and Other Financial Measures", "Dividends: Funds from Operations, Distributable Cash Flow and Payout Ratio" and "EBITDA and Adjusted EBITDA" of Management's Discussion and Analysis which is available on SEDAR+ at www.sedarplus.ca and Keyera's website at www.keyera.com.

42 The 2025 values have been adjusted for transaction costs related to the Plains Canadian NGL business acquisition.

43 Includes gas volumes and the conversion of liquids volumes handled through the processing facilities to a gas volume equivalent. Net processing throughput refers to Keyera's share of raw gas processed at its processing facilities.

44 Fractionation throughput in the LI segment is the aggregation of volumes processed through the fractionators and the de-ethanizers at the Keyera and Dow Fort Saskatchewan facilities.

CLIMATE RISK TABLES

In alignment with the IFRS S2, below is a summary of the climate-related risks Keyera has identified as potentially having an impact on our business.

Keyera evaluates climate risks as part of our formal Enterprise Risk Management (ERM) program. The annual ERM review involves teams from across the company to identify and evaluate enterprise risks relative to potential business impacts and likelihood of occurrence. The risk review includes both physical and transition related climate risks. Within our ERM, 'carbon' is a principal risk, reflecting current and future carbon compliance costs, as well as carbon-related transitional risks. Climate/carbon-related risks also factor into key enterprise risks including cost competitiveness, industry sentiment and commodity price volatility. Physical risks are captured within the major operational events risk.

Further detail on identified potential risks can be found in our Annual Information Form available in the Report section of our website.

Carbon cost

Keyera uses a blend of quantitative and qualitative approaches to evaluate carbon costs within our cost-benefit evaluations. Keyera uses the Canadian federal carbon price as one of our internal carbon price cases. As of May 2026, the federal carbon price was $95 in 2026 and legislated to go to $130 in 2035. To confidently make investments and project decisions, Keyera and our industry depend on stable, jurisdictionally-aligned policies and regulatory processes.

Business timelines

Our corporate strategy, capital investment framework and business planning processes consider near-term (one to three years), medium-term (four to 10 years), and long-term (11 to 25 years) timeframes. Generally, nearer-term views have a higher degree of confidence, whereas longer-term views have a larger degree of uncertainty. Keyera expects to experience climate-related physical risks in the future, potentially with increasing frequency or severity.

Physical risks	Potential Impacts	Mitigation measures & effects on strategy
Extreme weather, wildfire and floods (Acute weather events)	Our facilities and pipelines are in areas that could be impacted by acute weather events such as floods, wildfires, or extreme heat or cold. Weather may also affect the operations of Keyera's customers and suppliers, as well as area infrastructure such as roads and electricity. These events could pose safety concerns for workers, cause damage to facilities, or affect facility performance. Weather events could also impact Keyera's ability to process or transport products. Weather conditions may also influence Keyera's ability to complete capital projects or facility turnarounds on time, potentially resulting in delays.	• Environmental studies and consideration of physical risks are part of infrastructure design, material selection, pipeline placement, and facility management. • Weather impacts are considered in schedules for capital projects. • Facility Risk Control Reviews are conducted every three years for all large facilities, and include a review of physical climate risks and current mitigating activities. • Regular monitoring of weather, soil erosion, increasing precipitation, and flood risk. • Insurance for damage arising from weather events. • Robust emergency response plans and ongoing partnerships with regional agencies and emergency providers. **Wildfire-specific mitigation** • Annual formal Wildfire Risk Assessments. • Fire breaks, vegetation clearing and fireproofing around facilities. **Flood-specific mitigations** • Real-time Flood and Precipitation Monitoring Program to track geohazards such as precipitation levels, soil erosion and flooding potential across our pipelines. • Long-term analysis and predictive modeling of flood and precipitation risk is used to inform management plans. • Robust Asset Integrity Management Program, including frequent risk-based inspections and maintenance. • Flood barriers and reinforced foundations. **Extreme weather-related mitigation** • Design facilities with consideration of weather extremes, such as adding cooling systems or ensuring materials can handle cold. • Operational protocols for working in severe weather. • More frequent maintenance during periods of extreme weather.

Physical risks	Potential Impacts	Mitigation measures & effects on strategy
Droughts (Chronic weather changes)	Prolonged droughts could impact our ability to access water for our operations or increase the chances of wildfires near our operations. Droughts could also affect our customers.	• Conducted water risk assessment and review on a regular basis. • Participation in community watershed organizations. • Improve water efficiency within operations through design selection and operational controls. • Secure multiple water sources where possible.

Transition risks	Potential impacts	Mitigation measures & effects of strategy
Changing regulation, compliance costs and regulatory uncertainty (Policy & Legal)	Federal and provincial emissions-related regulations create direct carbon compliance costs and emissions management costs to Keyera. Carbon pricing could also increase costs for direct and downstream customers, which could impact supply and demand. Additionally, regulatory restrictions related to air or GHG emissions could impact project development or facility expansion. Regulatory instability and uncertainty also create challenges with accurately forecasting yearly operating costs, which can result in less predictability for our long-term business planning.	• Monitor Canadian, U.S. and global legislative initiatives, regulatory trends and reporting requirements. • Engage with government and industry to help them understand impact of legislation and advocate for predictable, jurisdictionally-aligned, competitive policy. • Use an internal carbon pricing and blended GHG/financial model to forecast potential financial impacts of carbon regulation. • Include potential regulatory cost in enterprise risk management assessments, operational plans, and capital investment decisions. • Establish contractual agreements which allow us to recover carbon compliance costs where possible. • Established emissions targets and invest in lower-emitting technology at our operations. • Reduce compliance costs through renewable power use.

Transition risks	Potential impacts	Mitigation measures & effects of strategy
Commodity price fluctuations, decreased consumer demand and volume risks (Market)	Changing weather patterns and extreme weather events can affect the demand for, availability of, and/or price of oil and gas products. The above dynamics could also have an impact on our customers and could lead producers to curtail supply. As a result, changes in weather patterns can affect throughput, as well as Keyera's marketing activities. Volatile commodity pricing could have both positive and negative impacts on margins and on our marketing segment. Should demand erosion and reduced supply materialize, this would negatively impact our revenue, asset base, and ability to grow. Unstable and unpredictable commodity pricing and market conditions creates risk and uncertainty to our marketing strategies and financial planning.	• Monitor weather, commodity forecasts and shifting market factors and integrate into short-term and long-term planning. • Examine a variety of supply and demand changes and carbon price scenarios. • Include commodity price volatility as a principal risk within our ERM program. • Inventory management to adjust for seasonality of supply and demand. • Use financial and physical contracts to mitigate the commodity price risks associated with inventories. • Target export markets not reliant on North American seasonal demand.
Advancement of non-fossil fuel-related technology (Technology)	Advancements in clean and renewable energy, electrification, and battery storage, as well as general improvements to fuel efficiency, could have an impact on demand for oil and gas products and as a result impact demand for Keyera's services.	• Explore and pursue product and service diversification. • Decarbonize current operations to position Keyera as a lower-carbon option.
Costs related to transitioning to new technology and energy sources (Technology)	Keyera continues to invest in technology at our facilities to improve efficiency and reduce emissions. Keyera must carefully balance possible efficiency gains with facility lifecycle considerations, cost, possible safety/operational concerns, or unforeseen impacts related to deploying new technology. There are risks, costs, and operational challenges associated with new technology not working as intended.	• Conduct technology pilot projects. • Work with customers and other partners to share the benefit, costs, and risks related to new technology development and deployment. • Collaborate closely with IT, operations, and projects teams to evaluate different technologies and government funding opportunities.

Transition risks	Potential impacts	Mitigation measures & effects of strategy
Power costs (Market)	Power price volatility driven by weather, demand, and generation availability may increase operating costs and reduce forecast certainty.	• Manage exposure through financial hedging and portfolio optimization. • Increase use of renewable PPAs to improve price certainty. • Assess on-site generation opportunities to reduce costs and enable grid sales.
Negative sentiment towards the energy industry (Reputation)	Keyera and other energy industry players could face reputational challenges related to negative sentiment towards the energy industry. Some of these risks, including increased regulatory costs, decreased customer demand, and decreased access to capital, are described in detail above. Additional risks could include increased social activism, community resistance to Keyera projects, and challenges with recruitment and retention. Activism could impact Keyera's ability to obtain or maintain permits and regulatory approvals.	• Include negative sentiment as a principal risk within our ERM. • Engage in dialogue with stakeholders to enable Keyera to anticipate, understand, and respond appropriately to potential areas of concern. • Engage with customers, partners, and government on policy development and energy transition opportunities. • Monitor legislative initiatives and regulatory trends across Canada, the U.S. and internationally. • Complete security/threat risk assessments, maintain physical security, and establish relationships with local law enforcement. • Establish emissions targets and invest in lower-emitting technology.
Litigation (Legal)	There is a risk of litigation related to climate-related statements (i.e. greenwashing) and holding companies accountable for climate change impacts.	• Provide credible and transparent disclosures with appropriate detail on methodologies and plans as it relates to emissions targets. • Be conservative in making public statements about sustainability targets and progress.

ALIGNMENT TABLES

Keyera aligns its sustainability disclosures with the recommendations provided by International Financial Reporting Standards (IFRS)'s Sustainability Accounting Standards Board (SASB) and IFRS S2 Standard, the International Petroleum Industry Environmental Conservation Association (IPIECA) and the Global Reporting Initiative (GRI). The below tables indicate where framework indication information can be found within this report and other Keyera disclosures.

SASB ALIGNMENT

Topics for oil & gas midstream	Code	Reference
Greenhouse gas emissions		
Gross global scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	EM-MD-110a.1	2025 Sustainability Report, p. 20, 46
Discussion of long-term and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MD-110a.2	2025 Sustainability Report, p.15-21
Air quality		
Air emissions of the following pollutant: 1) NOx (excluding N_2O), 2) SOx, 3) volatile organic compounds (VOCs), and 4) particulate matter (PM)	EM-MD-120a.1	2025 Sustainability Report, p. 21, 46
Ecological impacts		
Description of environmental management policies and practices for active operations	EM-MD-160a.1	2025 Sustainability Report, p. 29-33
Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume in Unusually Sensitive Areas (USAs), and volume recovered	EM-MD-160a.4	2025 Sustainability Report, p. 31, 47
Operational safety, emergency preparedness and response		
Number of reportable pipeline incidents, percentage significant	EM-MD-540a.1	2025 Sustainability Report, p. 47
Percentage of natural gas and hazardous liquid pipelines inspected	EM-MD-540a.2	2025 Sustainability Report, p. 47
Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	EM-MD-540a.4	2025 Sustainability Report, p. 22-28
Activity metric		
Total metric ton-kilometres of: 1) natural gas, 2) crude oil, and 3) refined petroleum products transported, by mode of transport	EM-MD-000.A	2025 Sustainability Report, p. 52

IFRS S2 ALIGNMENT

IFRS S2 recommendations	Code	Reference
Governance		
a) Describe the Board's oversight of climate-related risks and opportunities	S2-6(a)	2025 Sustainability Report, p. 42 2026 Management Information Circular
b) Describe management's role in assessing and managing climate-related risks and opportunities	S2-6(b)	2025 Sustainability Report, p. 16
Strategy		
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	S2-9(a)	2025 Sustainability Report, p. 14-19, 53-58 2025 Annual Information Form, p. 74-87
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	S2-9(b)	2025 Sustainability Report, p. 14-19
Risk management		
a) Describe the organization's processes for identifying and assessing climate-related risks	S2-25(a)	2025 Sustainability Report, p. 43, 53 2025 Annual Information Form, p. 74-87
b) Describe the organization's processes for managing climate-related risk	S2-25(b)	
c) Describe how processes for identifying, assessing and managing climate related risks are integrated into the organization's overall risk management	S2-25(c)	
Metrics and targets		
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	S2-29(a-b)	2025 Sustainability Report, p. 14-19
b) Disclose scope 1, scope 2 and, if appropriate, scope 3 GHG emissions and the related risks	S2-29(a)	2025 Sustainability Report, p. 46
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against target	S2-29(a-g)	2025 Sustainability Report, p. 14-19

IPIECA ALIGNMENT

Indicator code	Topic	Reference
GOV-1	Governance approach	2025 Sustainability Report, p. 41-44 2026 Management Information Circular
GOV-2	Management systems	2025 Sustainability Report
GOV-3	Preventing corruption	Integrity Section of keyera.com
GOV-5	Public advocacy and lobbying	2025 Sustainability Report, p. 51
CCE-1	Climate governance and strategy	2025 Sustainability Report, p. 14-19, 42
CCE-2	Climate risk and opportunities	2025 Sustainability Report, p. 14-19, 53-58 2025 Annual Information Form, p. 74-87
CCE-3	Lower-carbon technology	2025 Sustainability Report, p. 17-18
CCE-4	Greenhouse gas (GHG) emissions	2025 Sustainability Report, p. 20-21, 46
CCE-5	Methane emissions	2025 Sustainability Report, p. 21, 46
ENV-1	Freshwater	2025 Sustainability Report, p. 31,48
ENV-2	Discharges to water	2025 Sustainability Report, p. 48
ENV-5	Emissions to air	2025 Sustainability Report, p. 21,46
ENV-6	Spills to the environment	2025 Sustainability Report, p. 31, 47
ENV-8	Decommissioning	2025 Sustainability Report, p. 32-33

IPIECA ALIGNMENT

Indicator code	Topic	Reference
SHS-1	Safety, health and security engagement	2025 Sustainability Report, p. 25,49
SHS-3	Occupational injury and illness incidents	2025 Sustainability Report, p. 25,49
SHS-6	Process safety	2025 Sustainability Report, p. 23-24
SOC-1	Human rights due diligence	Fighting Modern Slavery 2025 Keyera Report
SOC-2	Suppliers and human rights	Fighting Modern Slavery 2025 Keyera Report
SOC-5	Workforce diversity and inclusion	2025 Sustainability Report, p. 36, 50
SOC-6	Workforce engagement	2025 Sustainability Report, p. 35-36
SOC-7	Workforce training and development	2025 Sustainability Report, p. 36
SOC-8	Workforce non-retaliation and grievance mechanisms	2025 Sustainability Report, p. 42 2026 Management Information Circular, p. 57
SOC-9	Local community impacts and engagement	2025 Sustainability Report, p. 37-38
SOC-10	Indigenous peoples	2025 Sustainability Report, p. 39-40
SOC-12	Community grievance mechanisms	2025 Sustainability Report, p. 42 2026 Management Information Circular, p. 57
SOC-13	Social investment	2025 Sustainability Report, p.37-38, 51
SOC-14	Local procurement and supplier development	2025 Sustainability Report, p.37
SOC-15	Local hiring practices	2025 Sustainability Report, p.37

GRI ALIGNMENT

Disclosure code	Topic	Reference
2-1	Organizational details	2023 Sustainability & Climate Report, p. 6-7
2-2	Entities included in the organization's sustainability reporting	2023 Sustainability & Climate Report, p. 8
2-3	Reporting period, frequency and contact point	2023 Sustainability & Climate Report, p. 8
2-5	External assurance	2023 Sustainability & Climate Report, p. 8
2-6	Activities, value chain and other business relationships	2023 Sustainability & Climate Report, p. 7
2-7	Employees	2023 Sustainability & Climate Report, p. 6
2-9	Governance structure and composition	2023 Sustainability & Climate Report, p. 61 2024 Management Information Circular, p. 18-26
2-10	Nomination and selection of the highest governance body	2024 Management Information Circular, p. 9-17
2-11	Chair of highest governance body	2024 Management Information Circular, p.19
2-12	Role of highest governance body in overseeing the management of impacts	2024 Management Information Circular, p. 26-30
2-14	Role of highest governance body in sustainability reporting	2024 Management Information Circular, p. 27
2-15	Conflicts of interest	2024 Management Information Circular, p. 35-36
2-17	Collective knowledge of the highest governance body	2024 Management Information Circular, p. 36-37
2-18	Evaluation of the performance of the highest governance body	2024 Management Information Circular, p. 38
2-19	Remuneration policies	2024 Management Information Circular, p. 40-43
2-20	Process to determine remuneration	2024 Management Information Circular, p. 42
2-22	Statement on sustainable development strategy	2023 Sustainability & Climate Report, p. 10
2-25	Processes to remediate negative impacts	2023 Sustainability & Climate Report, p. 55-61
2-26	Mechanisms for seeking advice and raising concerns	2023 Sustainability & Climate Report, p. 55
2-29	Approach to stakeholder engagement	2023 Sustainability & Climate Report, p. 55
2-30	Collective bargaining agreements	2023 Annual Information Circular, p. 81
3-1	Process to determine material	2023 Sustainability & Climate Report, p. 8
3-2	List of material topics	2023 Sustainability & Climate Report, p. 8

GRI ALIGNMENT

Disclosure code	Topic	Reference
200	**Economic topics**	
201-1	Direct economic value generated and distributed	2023 Sustainability & Climate Report, p. 53, 74
201-2	Financial implications and other risks and opportunities due to climate change	
204-1	Proportion of spending on local suppliers	Fighting Modern Slavery Report, p. 4
205-1	Operations assessed for risks related to corruption	Fighting Modern Slavery Report, p. 4
205-2	Communication and training about anti-corruption policies and procedures	Fighting Modern Slavery Report, p. 7
300	**Environmental topics**	
302-1	Energy consumption within the organization	
303-1	Interactions with water as a shared resource	2023 Sustainability & Climate Report, p. 47-49
303-2	Management of water discharge-related impacts	2023 Sustainability & Climate Report, p. 48, 71
303-3	Water withdrawal	2023 Sustainability & Climate Report, p. 47, 70
303-4	Water discharge	2023 Sustainability & Climate Report, p. 48, 70
303-5	Water consumption	2023 Sustainability & Climate Report, p. 47, 70
305-1	Direct (scope 1) GHG emissions	2023 Sustainability & Climate Report, p. 29, 68
305-2	Energy indirect (scope 2) GHG emissions	2023 Sustainability & Climate Report, p. 29, 68
305-3	Other indirect (scope 3) GHG emissions	
305-4	GHG emissions intensity	2023 Sustainability & Climate Report, p. 21, 29, 68
305-5	Reduction of GHG emissions	2023 Sustainability & Climate Report, p. 21, 29
305-7	Nitrogen oxides (Nox), sulfur oxides (SOx), and other significant air emissions	2023 Sustainability & Climate Report, p. 30, 68
306-2	Waste generated	2023 Sustainability & Climate Report, p. 71
306-3	Waste directed to disposal	2023 Sustainability & Climate Report, p. 71
306-4	Waste diverted from disposal	2023 Sustainability & Climate Report, p. 71
306-5	Waste directed to disposal	2023 Sustainability & Climate Report, p. 71

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Disclosure code	Topic	Reference
400	**Social topics**	
401-1	New employee hires and employee turnover	2023 Sustainability & Climate Report, p. 72
403-1	Occupational health and safety management system	2023 Sustainability & Climate Report, p. 32-38
403-2	Hazard identification, risk assessment, and incident investigation	2023 Sustainability & Climate Report, p. 36
403-4	Worker participation, consultation, and communication on occupational health and safety	2023 Sustainability & Climate Report, p. 32-38
403-5	Worker training on occupational health and safety	2023 Sustainability & Climate Report, p. 36
403-6	Promotion of worker health	2023 Sustainability & Climate Report, p. 54
403-9	Work-related injuries	2023 Sustainability & Climate Report, p. 38, 72
405-1	Diversity of governance bodies and employees	2024 Management Information Circular, p. 31 2023 Sustainability & Climate Report, p. 53
415-1	Political contribution	2023 Sustainability & Climate Report, p. 73

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This report contains forward-looking statements. These statements relate to future events or Keyera's future performance. Such statements are predictions only and actual events or results may differ materially. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "plan", "intend", "believe", and similar words or expressions, including the negatives or variations thereof. All statements other than statements of historical fact contained in this report are forward-looking statements. The forward-looking statements reflect Keyera's beliefs and assumptions with respect to such things as the outlook for general economic and market trends and conditions, industry and ESG trends, the integrity and reliability of Keyera's assets, and the governmental, regulatory, and legal environment. In some instances, this report may also contain forward-looking statements attributed to third parties. In particular, this report contains forward-looking statements pertaining to, without limitation: plans, targets, and strategies with respect to reducing greenhouse gas and other emissions and anticipated reductions in our emissions intensity levels and our ability to meet near-term and long term greenhouse gas intensity targets; plans and strategies to improve our utilization, efficiencies, and performance, including with respect to our strategy for decarbonization of our assets, and exploring new lower-carbon services and business models; our ESG plans, their implementation generally and their impact on generating long-term value; future opportunities related to LNG, low-carbon, and emission reduction service opportunities, alternative hydrocarbon production and carbon capture and sequestration; the impact and effectiveness of pilot projects designed to monitor and reduce emissions; the impact of KAPS in displacing higher-carbon energy sources and its impact in unlocking NGL reserves in the Montney basin; the impact of natural gas in providing a bridge to a lower-carbon economy and Keyera's role in this transition; our reporting and monitoring systems, including improvements related thereto; modernization of our Environmental Management System; programs in respect of workplace safety, operational excellence, asset integrity, cybersecurity and other improvements including to our health and safety programs; our health and safety performance as well as that of our service providers, including plans to enhance or improve such performance; our approach to engaging with stakeholders, including, without limitation, Indigenous Rights holders; plans to further develop our social investment and anticipated community and economic benefits for community stakeholders and Indigenous Rights holders related to certain projects including, without limitation, our KAPS pipeline; implementation of our new supply chain management system; current and anticipated land management (including reclamation) and biodiversity programs, including strategies for management, data collection, and reporting in respect thereof; current and anticipated strategies in respect of water management, data collection, and reporting; current and anticipated strategies in respect of talent attraction and development, and employee engagement, as well as the evolution of our DEI strategies. Undue reliance should not be placed on these forward-looking statements and information as they are based on assumptions made by Keyera as of the date hereof regarding, among other things: Keyera's ability to achieve its emissions intensity reduction targets and the timing thereof; oil and gas industry exploration and development activity levels; commodity prices; availability of capital and industry and market conditions; the availability and efficacy of various technologies; the success of our operations including, without limitation, our gathering and processing facility optimization efforts; that future results of our operations and related activities will be consistent with past

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performance and/or anticipated performance and management expectations related thereto; availability of individuals with skills required to execute on our business objectives and strategy; general compliance with Keyera's plans, strategies, programs, and goals across its reporting and monitoring systems among our employees, stakeholders, and service providers; our ability to successfully engage Indigenous Rights holders in consultation and partnering efforts; successful collaboration with others to advance our ESG related goals; the reliability of Keyera's assets and growth opportunities under climate change scenarios; the success of growth projects; and existing regulatory, tax, environmental, and other laws and regulations.

While Keyera believes the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual performance and financial results to differ materially from the results expressed or implied, including but not limited to: our ability to implement our strategic priorities and business plan and achieve the expected benefits; the strength and operations of the oil and natural gas industry and related commodity prices and market conditions; Indigenous and landowner consultations and related requirements; reliance on third parties to successfully operate and maintain certain assets; actions by joint venture partners or other partners which hold interests in certain of Keyera's assets; shortages or disruptions in the availability of labour, human capital, and/or materials; actions by governmental and regulatory authorities, including changes in regulatory processes or increased environmental regulation; fluctuations in operating results; adverse general economic and market conditions in Canada, North America and elsewhere; commodity prices, interest rate, inflation and foreign exchange rates; constraints on, or the unavailability of, adequate infrastructure and technology; changes in the political environment in Canada, North America, and elsewhere; ability to access sources of financing including debt and equity; the effectiveness of our existing and planned ESG and risk management programs; ability to expand, update, and adapt our infrastructure on a timely and effective basis; changes in credit ratings; technology and security risks including cybersecurity risks; and natural catastrophes. Additional information on these factors as well as other risks that could impact Keyera's operational and financial results are contained in Keyera's Annual Information Form dated March 2, 2026 and annual management discussion and analysis for the year ended December 31, 2025, and described in our public filings available in Canada at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive and events or circumstances could cause actual results to differ materially from those predicted, forecasted or projected. The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, Keyera assumes no obligation to update forward-looking statements and information should circumstances or management's expectations, estimates, projections, or assumptions change. The forward looking statements contained in this document are expressly qualified by this cautionary statement.

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