

# CODE OF CONDUCT



At Keyera, we take great pride in being a company that does the right thing. We tenaciously pursue the creation of value for our stakeholders, and we do so in compliance with the law and with good ethical practices



This Code of Conduct (“Code”) provides principles, guidelines, and rules to govern the behaviour of all of us who engage in Keyera business activities or represent Keyera. All Keyera Team Members (defined below) are expected to conduct their Keyera business in accordance with this Code.

As a Keyera Team Member, you are required to read, understand, and uphold the principles set out in this Code. If you do not understand them, or if you encounter a situation where you are unsure of the right way forward, you are required to ask for assistance. You are required to read this Code and complete the associated training and sign off every calendar year.

### Table of Contents

1. Introduction
2. Health, Safety, and Environment
3. Integrity
4. Keyera Asset Utilization, Maintenance, and Protection
5. External Participation
6. Treatment of Others
7. Conclusion

## 1. Introduction

Our purpose and values guide everything we do at Keyera and all Keyera Team Members should act in accordance with Keyera’s values always.

As a Keyera Team Member, you commit to upholding Keyera’s values by following the principles, guidelines, and rules in this Code. If we keep Keyera’s core values in mind, along with the principles contained in this Code, importantly, the principle of conducting our business ethically, we will do the right thing in every situation.

This Code is, however, only one of the ways Keyera Team Members put our commitment into practice. Everything we do at Keyera is measured against the highest possible standards of ethical business conduct.

Please read this Code and follow both its spirit and letter. Always bear Keyera’s values in mind and remember that each of us has a personal responsibility to incorporate the principles of this Code into our work, actions, and decision making. It is also our responsibility to encourage other Keyera Team Members to do the same.

## OUR PURPOSE

Empowering the lives of people today to create a sustainable tomorrow.

## OUR VALUES



HOME SAFE



OWN IT



ALL IN



COUNT ON ME



DRIVE VALUE

This Code outlines values, principles, guidelines, and rules to uphold, but it is only a starting point. It is not a comprehensive rule book and cannot address every situation. This Code is not a substitute for using good judgment and doing the right thing, and it should be read in concert with Keyera’s additional policies, standards, guidelines, and procedures.

### Who Does This Code Apply To?

Everyone.

That is, this Code applies to everyone who engages in Keyera business activities or represents Keyera, including:

- All employees of Keyera and Keyera’s affiliates, including: permanent full-time, hourly, fixed-term contract, permanent part-time, and third-party service providers;
- Executives, officers, and directors of Keyera; and,
- Consultants and contractors, when conducting activities on behalf of Keyera

(individually, a “Keyera Team Member,” and, collectively, “Keyera Team Members”).



All Keyera Team Members are expected to know, understand, and follow this Code, as well as Keyera’s additional policies, standards, guidelines, and procedures. Keyera also expects our business partners and suppliers to act consistently with this Code, as well as Keyera’s additional policies, standards, guidelines, and procedures.

### What If You Have a Code-Related Question or Concern?

If you have a Code-related question or if you are concerned about, or are aware of, a potential or actual breach of this Code, you are encouraged to reach out directly to any of the following resources:

- Your supervisor or a member of the Keyera Legal or Human Resources teams;
- Keyera’s General Counsel, who, as of this writing, is Christy Elliott (Senior Vice President, Sustainability, External Affairs, and General Counsel); or,
- The confidential and anonymous Whistleblower hotline (the “Hotline”) via the contact details below. The Hotline is externally monitored by Grant Thornton LLP. Please note that anyone choosing to use the Hotline anonymously will not receive a follow-up report.

If you have a concern about, or are aware of, a potential or actual breach of this Code (or any other Keyera policy, standard, guideline, or procedure), you are required to report that concern or breach to your supervisor, a member of the Keyera Legal or Human Resources teams, Keyera’s General Counsel, or the Hotline.

### Hotline Contact Details

Phone: 1-855-484-CARE (2773)  
Email: [usecare@ca.gt.com](mailto:usecare@ca.gt.com)  
Website: [www.GrantThorntonCARE.ca](http://www.GrantThorntonCARE.ca)  
Mail: Grant Thornton LLP  
19th Floor, Royal Bank Plaza South Tower  
200 Bay Street Box 55  
Toronto, ON M5J 2P9

## No Retaliation

Keyera prohibits retaliation, harassment, or discipline against anyone who, in good faith, raises a question or reports a concern related to this Code. If you believe you are being retaliated against, please contact your supervisor, a member of the Keyera Legal or Human Resources teams, Keyera's General Counsel, or the Hotline.

## Compliance Organization

Although all Keyera Team Members have a responsibility to monitor our company's ethical performance, certain individuals and teams at Keyera have specific compliance obligations and are available to assist you to make ethical and compliant choices. The following list outlines Keyera Team Members available to assist you:

- Chief Executive Officer;
- Chief Financial Officer;
- Senior Vice President, Human Resources;
- Senior Vice President, Sustainability, External Affairs, and General Counsel;
- General Manager, Internal Audit; and,
- Many directors, managers, and coordinators within the Keyera Legal, Human Resources, and individual business teams (you are encouraged to ask a representative of the Legal or Human Resources teams if you would like to be directed to specific individuals within a business team).



## Your Responsibility

You are required to make ethical and legal choices that are consistent with Keyera's values and the principles in this Code when engaging in Keyera business activities or representing Keyera. Your responsibilities as a Keyera Team Member include, but are not limited to:

- Setting an example for your colleagues by modeling ethical and legal business conduct;
- Speaking up if you believe you are concerned about, or aware of, a breach of this Code and encouraging your coworkers to do the same;
- Supporting an environment that does not retaliate against individuals for reporting a concern or breach of this Code; and,
- Supporting Keyera's investigations into potential or actual breaches of this Code.

**Even though the Keyera Team Members listed above have specific compliance obligations, every Keyera Team Member is responsible for complying with this Code, including you.**

## Consequences of Breaching this Code

Breaching this Code carries serious consequences. Consequences may arise from, and may include:

- Keyera, including disciplinary action up to, and including, termination of your employment with cause; and/or,
- Governmental bodies or regulators, including civil suits or criminal prosecutions. Civil suits or criminal prosecutions may impact Keyera and may also impact you personally.

## 2. Health, Safety, and Environment

---

**The safety of our people, respect for the environment and stakeholders, and the protection of our assets are our highest priorities.**



At Keyera, the health and safety of our Keyera Team Members, stakeholders, and the public is more than a goal – it is a core value. This also includes our duty to be responsible stewards of the environment.

As a Keyera Team Member, you must comply with our health, safety, and environment (“HSE”) policies and Operational Excellence Management System, as well as all related laws, regulations, and safe operating practices.

Your HSE obligations as a Keyera Team Member include, but are not limited to:

- Understanding and adhering to all policies, standards, guidelines, and procedures relevant to your role and work;
- Adopting and consistently practicing all of Keyera’s Life Saving Actions;
- Intervening when you see unsafe conditions or behaviours, which includes reporting the hazard(s) promptly; and,
- Reporting all safety and environmental incidents, including near misses, in accordance with company policies and legal requirements.

### **Fitness for Work**

Being fit for work means your physical, mental, and emotional condition allows you to perform your duties safely. As a Keyera Team Member, you are required to understand and comply with Keyera’s Drug and Alcohol Policy, as well as its Fit for Work Policy, at all times. If you are impaired or unfit for work for any reason, you must not start or continue any Keyera work under any circumstances.

## 3. Integrity

---

Our customers and business partners value Keyera not just because we deliver high quality products and services, but because we hold ourselves to the highest standard in how we operate and how we treat our partners. The principles outlined in this Code and in Keyera’s additional policies, standards, guidelines, and procedures help us to maintain that high standard.

**At Keyera, we are committed to doing the right thing, the right way, every time.**

### **Act with Integrity**

Our reputation as a trustworthy partner to our customers, stakeholders, and business associates is our most valuable asset. Every Keyera Team Member plays a vital role in maintaining and strengthening that trust every day. This means:

- Always do the right thing: abide by the law, uphold Keyera’s values and policies, act honorably, and treat each other with respect.
- All of Keyera’s communications and interactions with our customers, business partners, and the public should increase their trust in us.
- Do not use your position at Keyera for personal benefit.
- Hold yourself and your team to the highest standards of ethical, moral, and legal business conduct.



## Avoid Conflicts of Interest

Conflicts of interest should be avoided. Conflicts of interest can happen if your personal, family, social, financial, or political relationships, activities, or investments create, or appear to:

- create competing loyalties;
- impair your ability to act impartially;
- prevent proper performance of professional duties or obligations to Keyera; or,
- diminish your ability to act in Keyera's best interests.

Even the appearance of a conflict of interest may be harmful and should be addressed. If, or when, conflicts of interest happen, they should be carefully managed.

Potential, or actual, good faith concerns about conflicts of interest should be disclosed to your supervisor, a member of Keyera's Legal or Human Resources teams, or the Hotline. Prompt and full disclosure of potential, or actual, conflicts of interest foster transparency and, when appropriate, opportunities to mitigate issues as quickly as possible.

If you, as a Keyera Team Member, wish to engage in an activity that could give rise to a conflict of interest, you are required to disclose the proposed activity to your supervisor in writing or by email. For example, any outside directorships or employment are potential conflicts of interest that must be disclosed in writing or by email and approved by your supervisor in advance of you engaging in the outside directorship or employment.

At Keyera, the rules regarding conflicts of interest include, but are not limited to:

- Do not enter a situation that creates a conflict of interest or the appearance of a conflict of interest;
- If you are in a situation that creates a conflict of interest, or the appearance of a conflict of interest, review the situation with your supervisor or the Keyera Legal or Human Resources teams; and,
- Be aware that, as circumstances change, a situation that previously did not present a conflict of interest may now present one and act accordingly.

## When Contemplating Potential or Actual Conflicts of Interest ASK YOURSELF?

- How would a stakeholder react to this situation?
- Am I acting like an owner?
- Would this situation affect any decisions I make for Keyera?
- How would this situation look to my co-workers? Would my coworkers think this situation could affect how I do my job?
- How would this situation look to someone outside of Keyera, such as a supplier or customer?
- How would this situation look if it was published or posted online?
- Do I, directly or indirectly, have an investment in another company or operation with whom Keyera does business?



**REMEMBER**

- Disclose any outside directorships or employment to your supervisor in writing or by email.
- Get written approval from your supervisor before accepting any outside directorships or employment.
- Notify your supervisor in writing or by email if you have any relationships that could create, or appear to create, a conflict of interest.

**DO NOT**

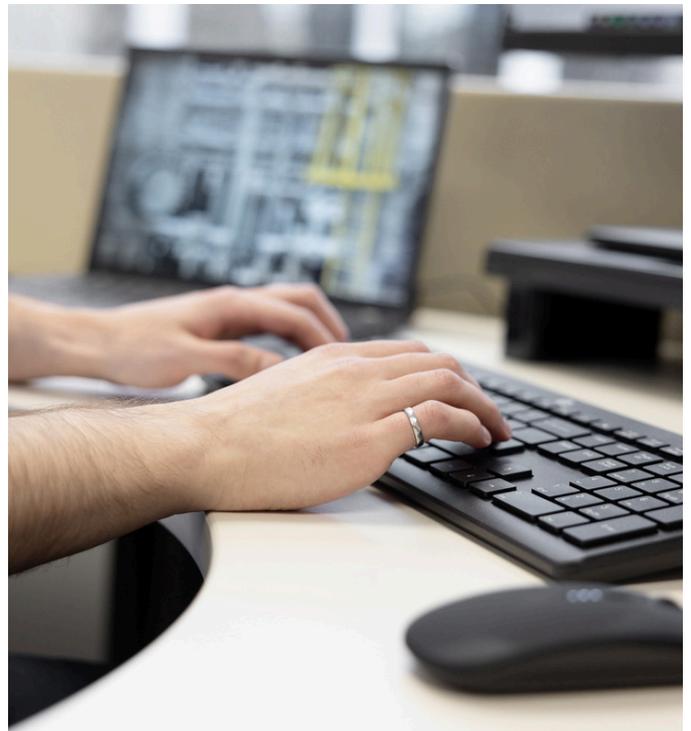
- Work for, or provide services for, any party outside of your work for Keyera that you deal with as part of your job with Keyera.
- Make a personal investment in a current or prospective supplier if you have any involvement in Keyera’s selection of, assessment of, or negotiations with that supplier.
- Act in your capacity as a Keyera Team Member on a transaction that involves you or someone close to you as the counterparty. You must ensure that a colleague without connections to the counterparty handles any such transaction.

**Compliance with Law**

At Keyera, we are committed to always doing the right thing and acting with integrity. Doing the right thing means:

- Upholding and complying with the spirit and letter of the law.
- Respecting the spirit and letter of this Code, and any other requirements, including Keyera’s values, policies, standards, guidelines, and procedures.
- Avoiding any situation which could be perceived as improper, unethical, or indicate a casual attitude towards compliance and the law.

**You must not commit or condone unethical or illegal acts or suggest anyone else do so.**



Failure to comply with the law and this Code risks exposing Keyera and its team to legal or regulatory consequences, reputational harm, and diminished stakeholder trust. Therefore, as a Keyera Team Member, you are expected to be sufficiently familiar with applicable legislation, recognize potential liabilities, and seek advice from Keyera’s Legal or Human Resources teams if you require clarity or further understanding.

**REMEMBER**

- Comply with the law and all of Keyera’s values, policies, standards, guidelines, and procedures.

**DO NOT**

- Violate the law, or become involved in a situation that is improper, or contrary to Keyera’s policies, standards, guidelines, procedures, or values.

## Fraud

Occupational fraud is a form of employee misconduct where an employee uses deceit to take or misuse employers' resources, usually resulting in some form of personal or financial gain ("Occupational Fraud").

Occupational Fraud activities that are reportable offenses may include, but are not limited to:

- Accounting, auditing, or other financial reporting irregularities, including deliberately overstating revenue, earnings and assets, and understating or concealing liabilities;
- Violating Keyera's policies, standards, guidelines, and procedures, including this Code;
- Violation of applicable federal or provincial laws;
- Ethical, moral, or behavioral violations;
- Accepting or seeking anything of material value from suppliers or customers in exchange for the suppliers or customers receiving favourable treatment or outcomes;
- Pursuit of a benefit or advantage resulting in a conflict of interest; and,
- Any type of theft or misuse of Keyera's property or resources.

### REMEMBER

- Do the right thing. If you, in good faith, suspect or detect any fraudulent irregularity, you are required to report it immediately to your supervisor, a member of Keyera's Legal or Human Resources team, Keyera's General Counsel, or the Hotline. Any concerns brought forth will be investigated internally or by an appointed external party and, based on the results of the investigation, appropriate disciplinary and legal action will be taken.

### DO NOT

- Engage in, condone, or ignore any act of intentional deception or misrepresentation.
- Pursue benefit or advantage resulting in a conflict of interest.
- Offer, authorize, condone, promise, solicit, or accept unauthorized use of a company asset for personal gain.

Fraud

## Anti-Corruption and Anti-Bribery

Like all businesses, Keyera is subject to laws that prohibit bribery. Keyera may encounter pressure to make such payments in jurisdictions where it conducts business. All Keyera Team Members should be vigilant not to be tempted by assertions that such practices are common or condoned in that jurisdiction.

The rule for us at Keyera is:

**Do not bribe anybody, at any time, for any reason.**

Breaching antibribery and anti-corruption laws is a serious offence. Companies and individuals breaching these laws may be punished by fines, and individuals may also face imprisonment.

This means:

- Keyera's employees or anyone acting for us must never offer, solicit, promise, give, or accept a bribe, kickback, or any other improper payment.
- Incentive payments are acceptable, but they must be clearly set out in the Keyera Team Member's, customer's, or supplier's contract.
- Keyera complies with all laws and regulations that prohibit bribery and corruption, and we require our suppliers, contractors, and business partners do the same.
- All business partners who represent, or act on behalf of, Keyera must comply with applicable bribery and corruption laws.
- Keyera prohibits "facilitation" or "grease" payments to government officials by any Keyera Team Member or anyone acting on Keyera's behalf. This principle applies no matter how small the amounts of the payments. Facilitation payments are payments made to a government official to secure or speed up routine, non-discretionary, legal government actions, such as issuing permits or releasing goods held in customs.

No form of bribery or corruption is permitted, regardless of whether the recipient is a government official or private business person. If you are unsure whether certain conduct is appropriate, please contact your supervisor, a member of Keyera's Legal or Human Resources team, or Keyera's General Counsel.

**REMEMBER**

- Follow anti-bribery and anti-corruption laws when conducting business.
- Ask Keyera's Legal team if you are unsure whether certain conduct is appropriate.

**DO NOT**

- Offer, authorize, condone, promise, solicit, accept, or make an unauthorized or improper payment (in cash or otherwise).
- Attempt to induce a government official or private person to do something illegal.
- Intentionally overlook or fail to report any indication of an improper payment.
- Offer or receive money, gifts, kickbacks, commissions, or anything else of value to improperly win business or secure a contract; or permit an agent, representative, or other third party acting for Keyera to take questionable actions or bribe anyone. You should never "look the other way."

**Financial Integrity and Fiscal Responsibility****The money Keyera Team Members spend on behalf of Keyera is not ours; it is Keyera's and, ultimately, our shareholders'.**

Each Keyera Team Member has a role in ensuring that Keyera's money is appropriately spent, Keyera's financial records are complete and accurate, and Keyera's internal controls are honoured.

The core concepts that lie at the foundation of financial integrity and fiscal responsibility at Keyera include, but are not limited to:

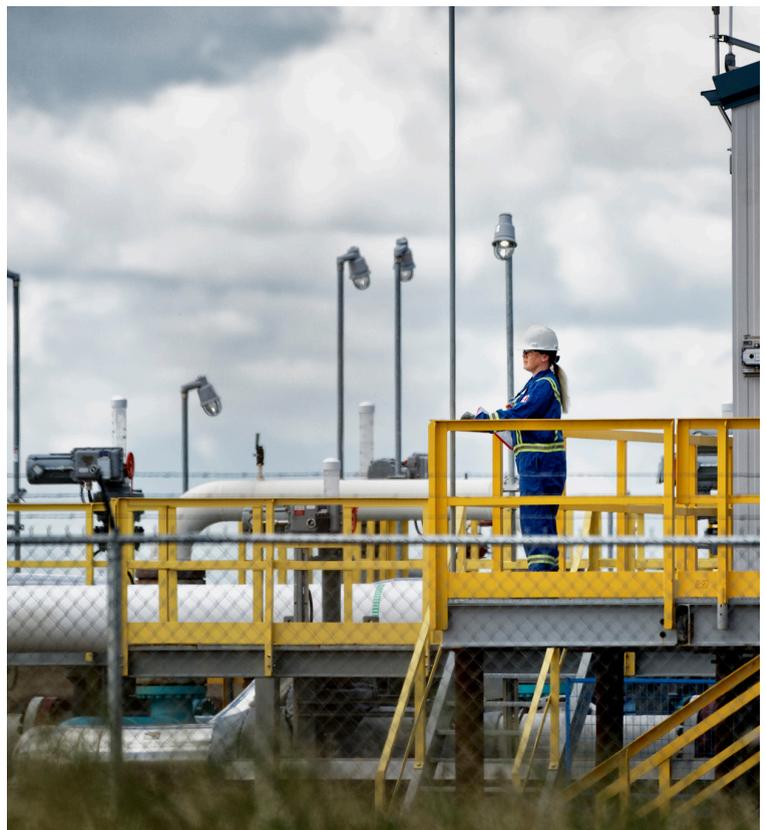
- Take reasonable care of Keyera property at all times;
- Ensure transactions are properly authorized and recorded accurately and completely; and,
- Never falsify or include misleading information in any document or record, whether it is financial or non-financial.

**Gifts**

Accepting gifts, entertainment, benefits, favours, and other business courtesies ("Gifts") can easily create the appearance of a conflict of interest, especially if the value of the Gift is significant. Even in the absence of a conflict of interest, the Gift may be viewed as an attempt to influence a business decision.

**You may not offer or solicit Gifts to secure preferred treatment for yourself or Keyera.**

Gifts and entertainment may be accepted or offered only in normal exchanges related to established business relationships. Think of it this way: going for lunch or a hockey game is acceptable, but going on a trip is generally not, unless it has been approved in advance by Keyera's General Counsel.



The giving or receipt of Gifts in connection with Keyera’s business is not prohibited if the following circumstances are met:

- The Gift is not made with the intention, or given with the suggestion, of influencing another to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage;
- The Gift is appropriate under legitimate and generally accepted local law and custom;
- The Gift is permitted by the rules of the recipient’s employer;
- The Gift is of nominal value (e.g., cups, hats, shirts, USB drives, calendars, or notebooks that bear a company logo or other official logo);
- The Gift does not include cash or a cash equivalent (such as gift certificates);
- The Gift is given openly, not secretly;
- The Gift is not given to, or accepted from, a government official (except de minimis gifts, such as notepads or hats, which are acceptable, as long as they are not given or received with the expectation of influencing the recipient’s behaviour or decision-making); and,
- The expenses related to the Gift are supported by receipts, approved in accordance with Keyera’s policies, and accurately recorded in Keyera’s books and records.

**When Giving or Receiving Gifts  
ASK YOURSELF?**

- Is the Gift of significant value?
- Have I received a number of Gifts this year from a particular supplier or business partner?
- Does the breakfast, lunch, dinner, or entertainment event I am attending have a legitimate business purpose (i.e., to develop a working relationship)?
- Do I attend these events infrequently?

**REMEMBER, YOU MAY**

- Accept small promotional items, provided that they are received infrequently.
- Attend normal business entertainment functions, provided they are infrequent and have a business purpose.
- Attend lunch organized by a supervisor with Keyera Team Members to reward extra effort or promote teamwork within Keyera.
- Accept recognition from a leader in the form of a personal recognition bonus or short-term incentive plan to reward exceptional work and effort.
- Accept awards issued by Keyera Team Members or Keyera and presented at a public function.

**DO NOT**

- Accept a Gift of significant value, unless approved by Keyera’s senior executive team. If your acceptance has not been approved, the Gift should be turned over to your supervisor and be made available for use as a prize at Keyera.
- Retain prizes, discounts, or rebates received as a result of Keyera’s purchases — these should be credited to Keyera or left with the dealer. Loyalty points, such as airline or hotel points, are an exception. You may accept such points for your personal use.

Gifts

**4. Keyera Asset Utilization, Maintenance, and Protection**

All Keyera Team Members have a responsibility to safeguard Keyera’s assets from loss, damage, theft, fraud, vandalism, sabotage, or unauthorized use, copying, disclosure, or disposal. Keyera’s assets include, but are not limited to:

|                               |                         |                       |
|-------------------------------|-------------------------|-----------------------|
| Office supplies and equipment | Inventory               | Computers             |
| Telephone and video equipment | Vehicles                | Tools                 |
| Materials                     | Buildings               | People                |
| Property                      | Information and records | Funds                 |
| Communication networks        | Information systems     | Intellectual property |

You should not make use of any significant Keyera property or resources for your own personal benefit or purposes.

**REMEMBER**

- Protect and take reasonable care of Keyera’s corporate information, data, office equipment, tools, vehicles, materials, supplies, and facilities at all times.
- Review all Keyera policies, standards, guidelines, and procedures related to acceptable use of Keyera assets and property for further information.

**DO NOT**

- Misappropriate Keyera funds or assets.
- Use Keyera funds or assets for personal, improper, or illegal purposes.
- Disclose confidential and proprietary Keyera information.



**Data Security and Privacy**

We all play a role in cyber security and privacy protection, by following information security measures (e.g., technical, business, personal, and commercial information, etc.). All Keyera Team Members must store and use work-related materials and information properly, and control access to such information in accordance with Keyera’s policies.

In the normal conduct of Keyera’s business, we may also be in possession of personal information of our employees and other stakeholders. We must, at all times, respect the privacy rights associated with such information. We must never collect, store, access, use, or disclose personal information for any inappropriate purpose, and we must conduct all such activities in compliance with Keyera policies and our legal obligations.

**REMEMBER**

- Protect data and personal information from abuse and accidental, unlawful, or unauthorized access, collection, disclosure, impairment, destruction, loss, and inability to use.

**DO NOT**

- Use the Keyera network or data storage space on the network for recreational purposes or to store personal data.
- Store work-related materials and information on your personal network or data storage media.

**All Keyera Team Members must comply with applicable laws and regulations regarding data security, information, and privacy protection.**

**Keyera’s Financial Books and Records**

Keyera’s financial books and records contain confidential and proprietary business information about Keyera’s operations and financial performance and assist in key decision-making. The accuracy and completeness of Keyera’s financial books and records are critical to meeting our obligations to stakeholders, employees, suppliers, and others. They are also required for compliance with tax, securities, and financial laws and regulations.

In preparing and maintaining our books and records, Keyera is committed to:

- Adhering to all accounting standards and practices, rules, regulations, and controls;
- Ensuring that all entries are recorded accurately, on time, in the proper accounts, and are properly documented;
- Recording all funds, assets, and transactions (we may not establish any undisclosed or unrecorded fund or assets for any purpose);
- Keeping books and records that reflect Keyera's transactions, acquisitions, and disposal of assets and other relevant activities fairly, accurately, and in reasonable detail;
- Signing only those documents we believe to be accurate and truthful;
- Restricting access to sensitive or confidential information; and,
- Maintaining internal control processes to ensure that Keyera satisfies its books and records obligations.

### Keyera's Financial Books and Records

#### REMEMBER

- Ensure all transactions are properly authorized and recorded accurately and completely.
- Report any concerns or irregularities in respect of accounting or auditing matters.

#### DO NOT

- Make a deliberately false or misleading entry in a report, document, record, or expense claim.
- Falsify any document or record, whether it is financial or non-financial.
- Try to influence others to do anything that would compromise the integrity of Keyera's financial records or reports.

If Keyera's records are incomplete or inaccurate, the trust of our stakeholders and the integrity of our reputation may be compromised. Each Keyera Team Member is responsible for the integrity of records under our care and control.

#### Public Disclosure

As a publicly traded company, Keyera has important obligations with respect to public disclosure. We must ensure that material information:

- Is fair, accurate, and complete;
- Is provided to the public in a timely manner;
- Complies with legal obligations and Keyera's policies; and,
- Appropriately protects Keyera's reputation.

### **As a Keyera Team Member, you are required to follow Keyera's policies when making public disclosure of any material information.**

Further, responding to, or initiating, public discussions on behalf Keyera, whether in traditional print or recorded media, through social media applications, or in any other way, must be done only by persons authorized to communicate on behalf of Keyera, and then only in compliance with Keyera's policies.

If you believe there is a need to make a public statement on behalf of Keyera, or any of its affiliates, and you are not in a position that has authority to make such statements, you must speak with your supervisor or with Keyera's Communications, Investor Relations, or Legal teams prior to making any such statement. This includes statements to the media, presentations at conferences where you will be identified as a Keyera Team Member, posts or responses on social media applications, or any other public statement on behalf of Keyera.

## 5. External Participation

#### Donations and Political Associations

Keyera Team Members are encouraged to personally participate in political processes. However, because your public actions can impact Keyera, Keyera Team Members are not authorized to participate in, or donate to, political groups or causes on behalf of Keyera. If you engage in the political process, you must take care to separate your personal activities from your association with Keyera.

Keyera and its subsidiaries do not support political parties or candidates through donations or public statements, with the limited exception that, infrequently, tickets to fundraising events may be purchased, with senior executive team approval, where attendance is deemed necessary to maintain Keyera's standing in the community.

Keyera Team Members are not authorized to make charitable donations on behalf of Keyera, except through the Keyera Connects program or with senior executive team approval.

### Trade Associations

Trade associations are a useful way of helping Keyera achieve business goals. However, given the nature of trade associations (i.e., meetings among competitors, trying to achieve common objectives, etc.) and the potential to raise concerns with regard to the Competition Act and other anti-trust compliance as a result of participation in trade associations, Keyera Team Members may not participate in any trade associations without first consulting with your supervisor or Keyera's Legal or External Affairs teams.

Under the Competition Act, you must not discuss or exchange any information with any competitor or potential competitor about prices, pricing strategies, discounts, costs, margins, markets, market allocation, service levels, customers business plans, production levels, or any other competitively sensitive information. Such discussions may be considered anti-competitive and could result in significant consequences.

Ensure that all discussions with competitors are confined to the immediate subjects for which the meeting was convened. Any form or agreement or understanding, explicit or implicit, that could restrict competition is prohibited. Always exercise caution in any discussion or meeting with competitors to avoid even the appearance of anti-competitive behaviour.

If you have questions about the topics to be discussed and the topics to be avoided, consult Keyera's Legal team. If improper discussions arise with competitors, you should leave the meeting immediately and have your departure formally recognized (e.g., in the meeting notes). The incident should be reported immediately to Keyera's Legal team.

#### REMEMBER

- Ensure it is clear that you are undertaking any political activities on your own behalf.

#### DO NOT

- Engage in political activities on behalf of Keyera, unless approved by Keyera's senior executive team.
- Do not discuss or exchange sensitive information with competitors or potential competitors regarding pricing, markets, service levels, customers, business plans, or any other elements of competitive rivalry in meetings, informal meetings, or "off-the-record" conversations at business functions, bars, restaurants, coffee shops, or other social settings.
- Participate in trade associations on behalf of Keyera without consulting your supervisor or Keyera's Legal or External Affairs teams.

Trade Associations

## 6. Treatment of Others

### Respect

Respect plays a key role in this Code and in all of Keyera's operations. Keyera Team Members must respect ourselves, each other, and the community by making health and safety the top priority; we must respect our community by treating our neighbours and our customers with courtesy and an unwavering service mindset; we must respect our regulators by ensuring our business complies with all legal obligations; and we must respect our business partners by dealing fairly and openly.

**Keyera respects human rights and embraces the diversity of its employees and stakeholders. We believe that our differences make us stronger.**

## Diversity, Employment Equity, and Belonging

Any form of discrimination on legally prohibited grounds is strictly prohibited. Encouraging a diverse and inclusive workplace often requires making reasonable accommodations to account for individual differences, and Keyera Team Members must not discount an individual, whether in a hiring context, when making promotion or work allocation decisions, or in any other way, on the basis of a difference which can reasonably be accommodated.

Please refer to Keyera's Workplace Discrimination, Harassment & Violence Policy for additional information.

Diversity, Employment Equity,  
and Belonging

### REMEMBER

- Treat everyone with dignity, respect, and fairness.
- Speak up if you see inappropriate behaviour at any Keyera site.

### DO NOT

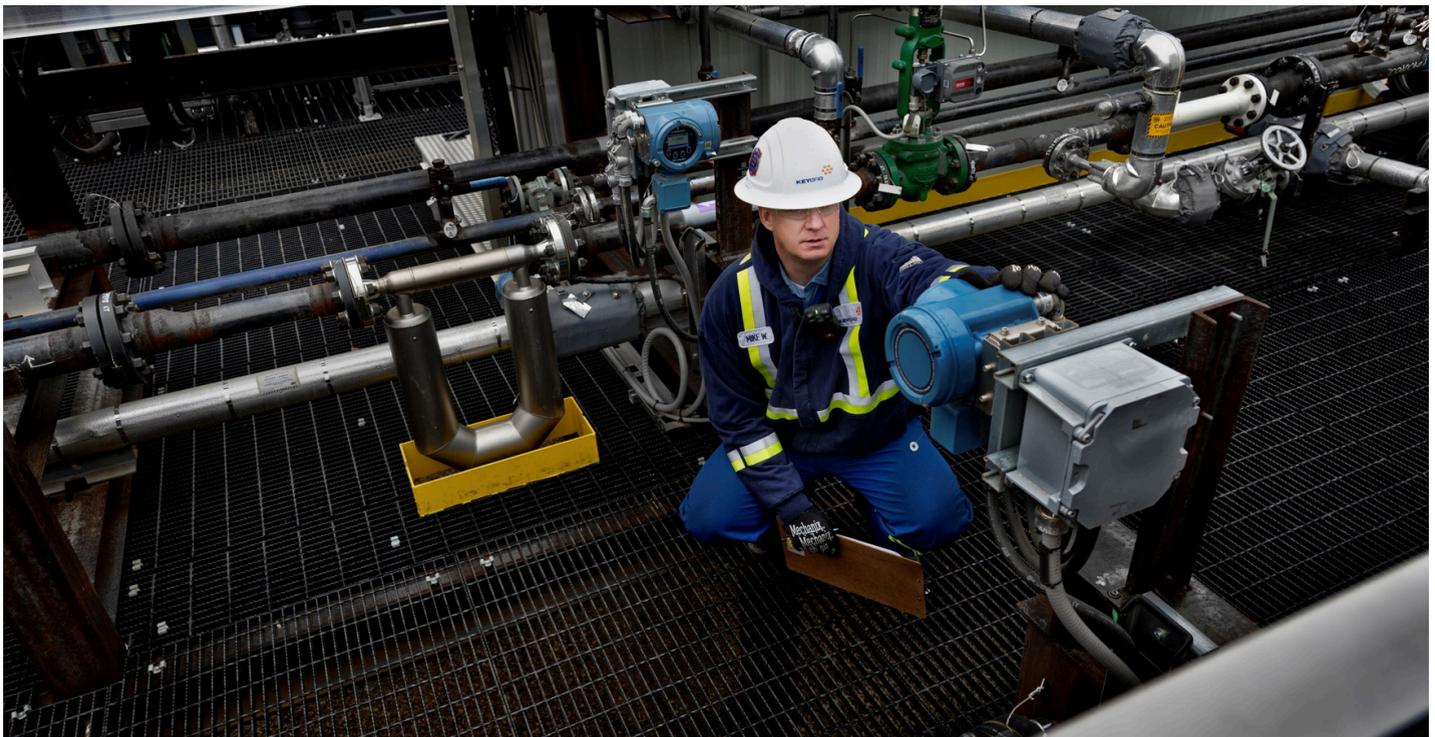
- Discriminate against others based on ethnic origin, gender, sexual orientation, colour, language, national or social origin, economic status, religion, political, or other conscientiously held beliefs.
- Harass, bully, intimidate, threaten, or physically harm one another.

## 7. Conclusion

**It is impossible to spell out every possible ethical scenario we might face at Keyera. We expect all Keyera Team Members to be guided by both the letter and the spirit of this Code. As a Keyera Team Member, you should be familiar with all of Keyera's policies and understand how they apply to our workplace and the important role you play at Keyera.**

It is important that every Keyera Team Member understands that our conduct has the potential to impact personal reputations and Keyera's corporate reputation.

Sometimes, identifying the right thing to do is not an easy call. If you are not sure, you are encouraged to ask your supervisor or Keyera's Legal or Human Resources teams.



**REMEMBER - ALWAYS DO THE RIGHT THING!**