

HUMAN RESOURCES COMMITTEE

TERMS OF REFERENCE

(Revised November 7, 2022)

Committee Purpose

The Human Resources Committee (the "**Committee**") of the Board of Directors of Keyera Corp. (the "**Board**") assists the Board in fulfilling its responsibilities in respect of the general oversight of the Corporation's approach and strategies in respect of human capital, including, without limitation: (i) compensation for the President & Chief Executive Officer (the "**CEO**"), executives and employees; (ii) executive development and succession; (iii) compensation governance practices, including in respect of incentive-based compensation. The Committee's responsibilities relate to Keyera Corp. and its subsidiaries (collectively "**Keyera**" or "**Corporation**").

Committee Composition

1. Composition of Committee

The Committee shall consist of no less than three and not more than six Directors, at least one-half of whom shall be resident Canadians (as defined in the *Business Corporations Act* (Alberta)), and all of whom shall be independent within the meaning of applicable laws, rules, policies, guidelines and requirements, as determined by the Board.

Committee members should not have any direct or indirect relationship with the compensation consultant(s) of either the Committee or Keyera and should not be an active Chief Executive Officer of any publicly traded entity.

2. Appointment of Committee Members

Members of the Committee shall be appointed by the Board from time to time by and shall hold office at the discretion of the Board.

3. Committee Chair

The Board shall appoint a Chair for the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

4. Committee Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy if the Committee membership is less than three Directors.

5. Committee Secretary

The Committee shall appoint a Secretary who need not be a Director of Keyera Corp.

6. Meetings

Any one of the Committee Chair, Board Chair, the Independent Lead Director, or any two members of the Committee, may call a meeting of the Committee. The Committee shall meet at such times during each year as it deems appropriate.

7. Notice of Meetings

Notice of the time and place of every meeting shall be given in writing to each Committee member at least 24 hours prior to the time fixed for such meeting, provided, however, that a Committee member may in any manner waive a notice of a meeting; and attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

8. Quorum

Two members of the Committee shall constitute a quorum.

9. Attendance at Meetings

At the invitation of the Committee Chair, one or more officers of Keyera may attend any meeting of the Committee. Any independent director may attend any Committee meeting.

10. Procedure, Records and Reporting

Subject to any statute or articles and by-laws of Keyera Corp., the Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next quarterly meeting of the Board). The minutes of its meetings shall be made available to all members of the Board. All independent Directors shall be provided with access to any materials distributed to Committee members.

11. Delegation

The Committee may delegate from time to time any of the Committee's responsibilities that lawfully may be delegated, to any person or committee of persons.

12. Independent Advisors

The Committee has the authority to retain independent compensation or other advisors to advise on any matter within the Committee's Terms of Reference. The

Committee (subject to the Board's oversight) has the authority to retain and terminate such advisors, including the authority to approve fees and other terms of the retainer.

Committee Duties and Responsibilities

13. Compensation, Executive Development and Succession Matters

The Committee has overall responsibility for (i) monitoring and assessing the Corporation's compensation policies and practices; (ii) reviewing the competitiveness and appropriateness of CEO and executive compensation; and (iii) making recommendations to the Board in respect of the foregoing. The Committee shall:

- (a) develop, oversee and evolve Keyera's executive compensation philosophy to ensure alignment with the Corporation's strategic objectives including, without limitation, the review and approval of comparator peer groups;
- (b) annually assess whether the compensation program aligns with the company's compensation philosophy, specifically considering whether the program encourages prudent risk-taking considering the company's risk tolerance, and recommend any required material changes to the Board for review and approval;
- (c) annually review and recommend to the Board for approval compensation and corresponding performance objectives for the CEO and, as applicable, other senior executives;
- (d) annually recommend to the Board for approval incentive compensation for the CEO, executives and eligible employees, including participation in any incentive-based compensation plans;
- (e) in respect of such equity-based compensation plans, review and recommend to the Board for approval, any performance metrics and the respective weighting of such metrics in respect of such incentive-based compensation plans, as well as following conclusion of the applicable performance period, the Corporation's performance under such plans;
- (f) review the company's pay-for-performance alignment;
- (g) annually monitor CEO and executive compliance with the Corporation's share ownership guidelines;
- (h) oversee and regularly review the retention and performance of the Committee's independent compensation consultants;
- (i) annually review and recommend for approval to the Board the Corporation's executive compensation disclosure in its management information circular;

- (j) review and recommend for approval to the Board any new pension programs or significant new benefit programs, as well as any significant changes to existing programs; and
- (k) annually review, in conjunction with the Board, the development and succession plan for the CEO and other senior executives of Keyera.

14. Other Matters

- (a) The Committee shall periodically initiate and oversee a review of Keyera's Director and Officer liability insurance and indemnity program and shall submit recommendations arising from this review to the Board for consideration.
- (b) The Committee may, at the request of the Board or on its own initiative, investigate such other matters as it considers necessary or appropriate in the circumstances, including, without limitation, matters relating to compensation.

To the extent any of the foregoing responsibilities may involve, or overlap with, the corresponding responsibilities or duties of any other Board committee, the Committee Chair and each Committee member shall collaborate to ensure appropriate coordination is maintained between committees to maintain effective Board oversight.

15. Terms of Reference

The Committee shall review its Terms of Reference at least annually and recommend such changes or modifications as it deems appropriate to the Board for review and, as applicable, approval.