

AUDIT COMMITTEE

TERMS OF REFERENCE

(Revised February 12, 2025)

Purpose

The Audit Committee (the “**Committee**”) of the Board of Directors of Keyera Corp. (the “**Board**”) assists the Board in fulfilling its responsibilities in relation to financial matters including, without limitation, monitoring and overseeing financial reporting and related disclosures, financing strategy and initiatives, internal control procedures and financial risk management of Keyera Corp. and its subsidiaries (collectively Keyera Corp. and its subsidiaries being referred to as “**Keyera**” or the “**Corporation**”). The Committee is also responsible for overseeing the Corporation’s internal and external auditors, each of whom report to and are accountable to the Committee.

Authority

The Board authorizes the Committee, within the scope of the Board’s responsibilities, to:

- (a) perform activities within the scope of these Terms of Reference;
- (b) engage and compensate independent counsel and other advisors as the Committee deems necessary to carry out its duties;
- (c) ensure the attendance of officers at Committee meetings, as appropriate;
- (d) request and gain access to members of management, employees and relevant information to perform its duties under these Terms of Reference;
- (e) establish procedures for dealing with confidential, anonymous submissions by employees of the Corporation regarding concerns with respect to accounting, internal control or auditing matters;
- (f) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters;
- (g) be responsible for the appointment, compensation, retention and annual scope of work of the external auditor, subject to applicable law and the rights of shareholders and the Board;

- (h) approve all proposed engagement fees and terms as well as reviewing policies for the provision of audit and non-audit services by the external auditors and the pre-approval of such non-audit work as required by National Instrument 52-110 – Audit Committees (“**NI 52-110**”); and
- (i) communicate directly with the Corporation’s internal and external auditors.

Organization

1. Appointment of Committee Members

Members of the Committee (“Members”) shall be appointed from time to time and shall hold office at the pleasure of the Board. 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 membership of the Committee is less than three directors.

2. Composition of Committee

The Committee shall consist of at least three directors. All Members must be independent within the meaning of NI 52-110.

All Members shall be financially literate and at least one Member shall be an “audit committee financial expert” (or similar term, in each case as required or defined by applicable securities laws, stock exchange requirements or corporate governance guidelines), as determined by the Board from time to time. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

Mandate

Management is responsible for preparing the Corporation’s interim and annual financial statements, related financial disclosures and for establishing and maintaining internal risk management and internal controls to provide reasonable assurance that assets are protected and that financial matters, including transactions are authorized, recorded, and reported properly. The Committee is responsible for reviewing and monitoring management’s actions and for overseeing the work of the Corporation’s internal and external auditors.

3. Financial Performance and Reporting.

The Committee is responsible for monitoring and reviewing the Corporation’s financial performance and reporting. The Committee shall:

- (a) review quarterly reports from management with respect to the financial performance of Keyera;

- (b) review with management and the external auditors the financial reporting of Keyera in connection with the annual audit and the preparation of financial statements, including, without limitation, the judgment of the external auditors as to the quality and appropriateness of the accounting principles as applied in that financial reporting;
- (c) receive the report of the external auditors on the annual financial statements of Keyera;
- (d) review with the external auditors: (i) the annual and interim financial statements of Keyera; (ii) the audit of those financial statements; and (iii) the report of the external auditors thereon; to confirm that the external auditors are satisfied with the disclosure to them of appropriate information and the content of the financial statements;
- (e) review with management and make recommendations to the Board relating to: (i) the audited annual financial statements of Keyera; (ii) Management's Discussion and Analysis ("**MD&A**") in respect of Keyera's annual financial statements; (iii) the accompanying Chief Executive Officer report to shareholders; and (iv) any corresponding news releases;
- (f) receive the report of the external auditors on Keyera's interim financial statements;
- (g) review with management and make recommendations to the Board relating to: (i) Keyera's interim financial statements; (ii) the auditor's report on their review; (iii) the MD&A in relation thereto; and (iv) any corresponding news releases;
- (h) ensure adequate procedures are in place for the review of Keyera's public disclosure of financial information derived from the financial statements (other than Keyera's financial statements, MD&A and annual and interim earnings press releases) and periodically assess the adequacy of such procedures;
- (i) review and make recommendations to the Board with respect to Keyera's Annual Information Form and those aspects of the Information Circular related to the Committee (including with respect to the appointment of auditors);
- (j) review and make recommendations to the Board relating to any prospectus required to be filed in connection with an offering of securities by Keyera;
- (k) receive a report from the General Counsel each quarter and review with management any litigation, claim or contingency (collectively "**Claims**"), that could have a material effect upon the financial position of Keyera and the manner in which such Claims may be, or have been, disclosed in the financial statements;

- (l) review with management accounting practices, policies, significant estimates and instances of management override of controls and the financial impact thereof;
- (m) review accounting, tax and financial aspects of the operations of Keyera as the Committee considers appropriate; and
- (n) ensure compliance with all applicable requirements of NI 52-110 and report any non-compliance with such requirements to the Board, including reasons for such non-compliance.

4. Financing Strategy and Oversight. The Committee has responsibility for overseeing Keyera's financing strategy. The Committee shall review with management Keyera's dividend policy, dividend recommendations, financial structure, proposed financings and overall financing strategy and will make recommendations to the Board in respect of the foregoing.

5. Relationship with the External Auditors. The Committee has responsibility for the relationship with the external auditors relating to audit, review and attestation services. The Committee shall:

- (a) subject to applicable law and the rights of shareholders and the Board, be directly responsible, for the annual appointment, compensation, and retention of the external auditors and oversight of their work relating to their audit (including resolution of disagreements between management and the external auditors regarding financial reporting), their preparation or issuance of an audit report, or their performance of other audit, review or attestation services for Keyera;
- (b) approve and recommend to the Board for approval, any termination of Keyera's external auditor;
- (c) review and approve the audit plans and annual engagement letter of the external auditors of Keyera;
- (d) meet separately with the external auditors, in the absence of management, to discuss matters of mutual interest, and to consider any matter that the external auditors recommend that the Committee bring to the attention of the full Board;
- (e) pre-approve all legally permissible non-audit engagements, including audit-related activities and other services, of the external auditors and review the fees paid and other terms for these engagements;
- (f) review and discuss with the external auditors all significant relationships that the external auditors and their affiliates have with Keyera to determine their independence, including, without limitation: (i) requesting, receiving and reviewing, on a periodic basis, a statement from the external auditors delineating

all relationships that could reasonably bear on their independence; (ii) discussing any disclosed relationships or services that the external auditors believe may affect their objectivity and independence; and (iii) recommending that the Board take appropriate action in response to the external auditors' report to satisfy itself of the external auditors' independence;

- (g) periodically consider whether external auditors should be precluded from providing non-audit services to Keyera;
- (h) assess the effectiveness and performance of the external auditors; and
- (i) review and approve Keyera's hiring policies regarding external auditor partners and employees and former partners and employees of the present and former external auditor of Keyera.

6. Internal Audit and Controls. The Committee oversees the design, maintenance and assessment of internal controls and the internal audit function by Keyera's management. The Committee shall:

- (a) oversee the internal audit function;
- (b) review and consider, as appropriate, any significant reports and recommendations issued by Keyera or any external party relating to internal audit issues, together with management's response thereto;
- (c) receive a report each quarter on management overrides of internal controls and review with management and the external auditors any issues arising from overrides;
- (d) review with management, and the external auditors, the effectiveness of the disclosure controls and internal controls of Keyera, and review whether those controls are in compliance with legal and regulatory requirements and with the policies of Keyera and whether they are effective in relation to the material risks faced by Keyera, including those related to climate change;
- (e) establish procedures for the receipt, retention and treatment of complaints received by Keyera regarding accounting, internal controls or auditing matters, including the confidential, anonymous submission by employees of Keyera of concerns regarding illegal activity or questionable accounting or auditing matters;
- (f) review with management, prior to consideration by the Board, the proposed appointment, re-assignment or removal of the Chief Financial Officer of Keyera;
- (g) review the adequacy of internal controls and procedures related to the expense accounts of officers of Keyera at the level of Vice-President and above, including

officers' use of corporate assets, and consider the results of any reviews by the external auditors; and

- (h) review the financial aspects of any transactions of Keyera that involve related parties (other than wholly-owned subsidiaries).

7. Risk Management. The Committee is responsible for monitoring and reviewing financial risk management programs. The Committee shall:

- (a) review, on a quarterly basis, with management the identification, assessment and management of significant financial risks and exposures;
- (b) review, on a quarterly basis, the processes implemented or proposed by management to identify material financial risks associated with Keyera's businesses, and review management's implementation of appropriate processes and systems to manage and mitigate those risks;
- (c) review and recommend to the Board for approval the implementation of, and amendments to, policies and practices applicable to Keyera's code of business conduct, risk management and financial reporting policies;
- (d) review, on a quarterly basis, a summary of any reports received through Keyera's externally administered confidential anonymous reporting for employees (C.A.R.E.) program;
- (e) review, on a quarterly basis, the management of risks associated with Keyera's information technology systems, including the effectiveness of Keyera's cyber security practices and the identification, mitigation and oversight related to the development, implementation and use of artificial intelligence technologies;
- (f) review, on a quarterly basis, the management of risks associated with commodity price volatility;
- (g) working with the Board and the other committees of the Board, review the framework, systems and/or processes implemented or proposed by management to identify material risks to Keyera's business associated with climate change, and review the implementation of such framework, processes and/or systems to manage and mitigate such risks; and
- (h) review management's program to obtain appropriate insurance to mitigate risks and coverage, deductibles and key issues regarding corporate insurance policies.

Procedures

8. **Committee Chair**

The Board shall appoint a chair for the Committee (the “**Committee Chair**”). The Committee Chair shall serve in such capacity until he or she resigns, is removed, or a successor is appointed by the Board. The Board shall periodically rotate the Committee Chair.

9. **Absence of Committee Chair**

If the Committee Chair is not in attendance at a meeting of the Committee, the remaining Members in attendance at such meeting shall choose one of such remaining Members to preside as Committee Chair at the meeting provided that quorum is maintained.

10. **Secretary of Committee**

The Committee shall appoint a Secretary who need not be a director of Keyera. In lieu of the appointment of a Secretary, the General Counsel of Keyera shall act as the Secretary.

11. **Meetings**

The Committee shall meet at least four times per year, corresponding with the Corporation’s financial cycle, and shall meet at such other times during each year as it deems appropriate. In addition, the Committee Chair may call a special meeting of the Committee at any time. Additionally, the external auditor may call a meeting of the Committee, provided the external auditor abides by the notice requirements set forth below. The Committee shall ensure that it meets the external auditors on a regular basis in the absence of management. The external auditor shall be given notice of all Committee meetings and be provided the opportunity to attend every meeting relating to quarterly and annual financial reporting.

12. **Quorum**

A quorum of any meeting of the Committee shall be the greater of two Members or a majority of Members.

13. **Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing (including by way of written facsimile or by other electronic means) to each Member of the Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a Member may in any manner waive notice of a meeting. 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.

14. Attendance at Meetings

At the invitation of the Committee Chair, one or more officers or members of management of Keyera may attend any meeting of the Committee. Any independent director may attend any meeting of the Committee. At least one Member will attend the Board meeting at which any financial statements are approved.

15. Committee Voting

Each Member shall have the right to vote on matters that come before the Committee.

Any matter to be determined by the Committee shall be decided by a majority of votes cast at a Committee meeting at which such matter is considered. Actions of the Committee may also be taken by an instrument or instruments in writing signed (including electronically) by all Members, and such actions shall be effective as though they had been decided by a majority of votes cast at a Committee meeting called for such purpose.

16. Procedure, Records and Reporting

Subject to any statute or the articles and by-laws of Keyera, 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 distributed to all directors. All independent directors shall be provided with access to any materials distributed to Members.

17. Assessment

The Committee should assess from time to time its own performance, considering responsiveness to these Terms of Reference and the effectiveness of relationships and communications with management, the internal auditors, the external auditors and the Board.

18. Delegation

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

19. Independent Advisors

The Committee has the authority to retain independent legal, compensation or other advisors to advise the Committee or a Member independently on any matter. 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.

20. Review of Terms of Reference

The Committee shall review and reassess the adequacy of these Terms of Reference at least annually, and otherwise as it deems appropriate, and recommend changes to the Board.