

HEALTH, SAFETY AND ENVIRONMENT COMMITTEE

TERMS OF REFERENCE

(Revised December 9, 2025)

I. **Committee Purpose**

The Board of Directors (the “**Board**”) of Keyera Corp. (“**Keyera**” or the “**Corporation**”) has established the Health Safety and Environment Committee (the “**Committee**”). The Committee is responsible for promoting a proactive culture of safety and care for the environment, and for performing such duties as delegated by and assisting the Board in fulfilling its oversight responsibilities in respect of workplace health, occupational and process safety, operational regulatory and environmental compliance, and asset integrity.

The Committee carries out its responsibilities in support of Keyera’s purpose of empowering the lives of people today to create a sustainable tomorrow; and Keyera’s safety values and behaviours, as determined by the Board and Management from time to time.

II. **Committee Composition**

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The Committee shall consist of a minimum of three directors and a maximum of six directors, each of whom must be independent within the meaning of National Instrument 52-110 – Audit Committees.

2. **Appointment of Committee Members**

Members shall be appointed by the Board annually, or such other times as determined by the Board to be necessary. A director appointed by the Board to serve as Committee member shall serve in such capacity until he or she resigns or is removed, or a successor is appointed by the Board.

3. **Committee Chair**

The Board shall appoint a committee chair (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.

The responsibilities of the Chair shall include but not be limited to Committee leadership and governance, management of Committee meetings, reporting and

communication, continuous improvement and such other matters as may be delegated to the Chair by the Committee or by the Board.

4. Absence of Committee Chair

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

5. Committee Vacancies

The Board may appoint a director to fill a vacancy on the Committee which occurs between annual elections of directors. If a vacancy exists on the Committee, the remaining Committee members shall continue to exercise all powers of the Committee, provided it continues to consist of at least three independent directors.

6. Meetings

The Committee shall meet at least three times per year and at such other times as it deems appropriate. Meetings may be held at the call of the Committee Chair or the President & Chief Executive Officer ("**CEO**"), or upon written request (including by way of written electronic communication) of any two Committee members. The time, place and procedures for such meetings shall be determined by the Committee.

7. Notice of Meetings

Notice of the time and place of every meeting shall be given in writing (including by way of written electronic communication) 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 a notice of a meeting. Attendance of a member at a meeting constitutes a waiver by such individual of notice of the meeting, except where such attendance is for the express purpose of objecting to the transaction of any business on the grounds such meeting has not been lawfully called.

8. Quorum

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

9. Management Attendance

The President and CEO shall receive notice of and, unless otherwise determined by the Committee Chair, be entitled to attend all Committee meetings, except the in camera portion of such meeting, unless invited to do so by the Committee Chair.

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

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 Corporate Secretary of Keyera shall act as the Secretary.

11. Committee Voting

Each Committee 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 Committee 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.

12. Procedure, Records and Reporting

Subject to any statute or articles and by-laws of the Corporation, 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 meeting of the Board). The minutes of its meetings shall be distributed to all Committee members and made available to all members of the Board. All directors shall be provided with access to any materials distributed to members of the Committee.

13. 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 and the Board.

14. Delegation

The Committee may delegate matters, from time to time, to any individual Committee members or subcommittee of the Board, that may be lawfully delegated.

15. Independent Verification

The Committee has the responsibility to verify that a proactive culture of safety and care for the environment are being delivered and that the management system is

functioning and performing adequately. In doing so, the Committee has the authority to conduct site visits, participate in safety meetings and exercises, request safety related audits, and to retain such independent legal and/or other advisors as it deems necessary to advise the Committee from time to time. The Committee has (subject to the Board's oversight) the authority to retain and terminate such advisors, including to approve fees and other terms of the retainer.

16. Review of 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.

III. Committee Duties & Responsibilities

1. In fulfilling its duties, the Committee will:

- (a) Monitor goals and policies developed by Management in the areas of workplace health, occupational and process safety, operational regulatory and environmental compliance, and asset integrity and ensure Management maintains and improves upon standards of performance that meet or exceed legal and regulatory requirements and industry standards in respect of same;
- (b) require management to identify risks and develop appropriate mitigation plans related to workplace health, occupational and process safety, operational regulatory and environmental compliance, and asset integrity;
- (c) with regard to workplace health, occupational and process safety, operational regulatory and environmental compliance, and asset integrity:
 - i. require management to regularly monitor and report on Keyera's culture, leadership, strategies and performance, including emerging issues, significant events, summaries of inspections, audits, surveys and corrective action plans taken in response to deficiencies;
 - ii. at least annually, review and assess management's updates and reports on Keyera's health, safety and environmental performance, including in relation to corporate performance scorecards, short term incentive metrics and targets, and continuous improvement initiatives;
 - iii. at least annually, review the Corporation's asset retirement obligation ("**ARO**"), including processes used to determine same, as well as the Corporation's land related liability management programs;

- iv. review the status and effectiveness of the Corporation's emergency response plans, programs and capabilities, including crisis management and crisis communication; and
 - v. work with the other committees of the Board to coordinate oversight of matters of mutual or potential overlapping responsibility.
2. The Committee may, at the request of the Board or on its own initiative, investigate such other matters as are considered necessary or appropriate in the circumstances.