



May 31, 2026

Fighting Modern Slavery

2025 Keyera Report



Introduction

Keyera Corp. is one of Canada's largest independent midstream businesses, recognized for our long history of providing safe, responsible energy. Our vision of what it means to be a responsible Canadian energy infrastructure company is based on upholding the highest ethical standards. Strong business ethics and respect for others are at the heart of how we run our business and how we deliver on our commitments to our stakeholders.

This report (the "**Report**") is made jointly by Keyera Corp. and its wholly owned subsidiaries: Keyera Energy Ltd., Keyera RP Ltd., Keyera Rimbey Ltd., Alberta EnviroFuels Inc., Alberta Diluent Terminal Ltd., and Keyera Energy Inc. (such wholly owned subsidiaries being the "Subsidiaries", and together with Keyera Corp. the "Company", "Keyera", "we", "our", or "us") for the financial year ending December 31, 2025. Where Keyera is a participant in a joint venture, this Report is not made for or on behalf of any other participants in that joint venture.

This Report sets out steps Keyera has taken to prevent and reduce the risk of forced labour or child labour in our supply chain.

Keyera respects human rights and acknowledges the spirit and intent of the principles set out in the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work. We do not tolerate the use of forced labour or child labour in the production of our goods and/or our supply chain. Keyera observes internal policies and procedures that meet or exceed the requirements of applicable human rights and employment standards legislation. We expect our Suppliers to do the same.

For this Report, the term "Suppliers" applies to any organization or person that provides materials, goods and/or services to Keyera, including suppliers, contractors, subcontractors, vendors, service providers, and consultants. We define "Tier 1 Suppliers" as Suppliers that we engage directly.

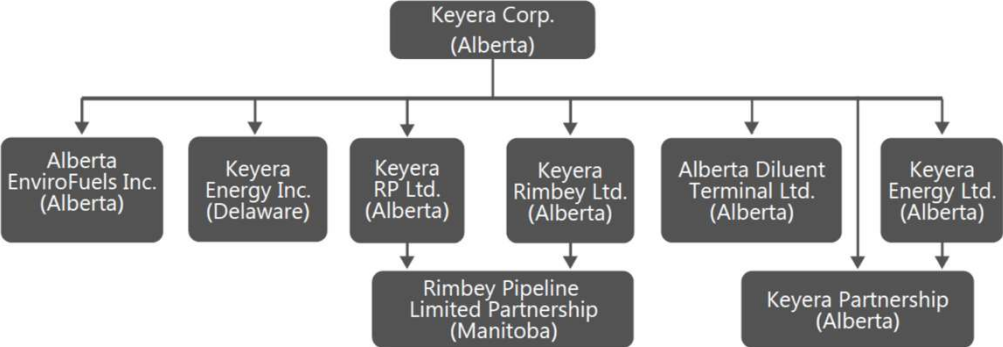
About Keyera

Keyera operates a fully integrated value chain centered around gathering, transporting, processing, marketing, selling and distributing natural gas liquids ("**NGLs**") and iso-octane within North America. This value chain offers customers, which includes producers of oil, a full range of reliable services which allows them to optimize the value they receive for their products. Keyera is a widely held public company formed by amalgamation under Alberta's Business Corporations Act.

Our registered office and head office are located at 200, 144 – 4th Avenue SW, Calgary, Alberta. Keyera is organized into three highly integrated business segments:

1. Gathering and Processing – Keyera owns and operates raw gas gathering pipelines and processing plants, which collect and process raw natural gas, remove waste products and separate the economic components – primarily NGLs – before the sales gas is injected into pipeline systems for transportation to end-use markets. Keyera also provides condensate handling services through its condensate gathering pipelines and stabilization facilities.
2. Liquids Infrastructure – Keyera owns and operates a network of facilities for the gathering, processing, fractionation, storage and transportation of the by-products of natural gas processing, including mixed NGLs and specification NGLs such as ethane, propane, butane and condensate. In addition, this segment includes Keyera's iso-octane facilities at Alberta EnviroFuels, its liquids blending facilities, its interest in the South Cheecham rail and truck terminal, and its interest in the crude oil storage facility at the Base Line Terminal.
3. Marketing – Keyera markets a range of products associated with its two infrastructure business lines, primarily propane, butane, condensate and iso-octane, and also engages liquids blending activities.

Keyera Corp. directly or indirectly owns 100% of the voting interests in its operating subsidiaries. The diagram below sets out Keyera Corp.'s significant operating subsidiaries as of December 31, 2025.



Keyera Corp. is the managing partner of Keyera Partnership, a partnership formed with Keyera Energy Ltd. Keyera Partnership is Keyera’s primary Canadian operating venture. Keyera Partnership owns and operates the majority of Keyera’s Canadian assets and businesses. Keyera’s only Canadian assets that are not directly owned by Keyera Partnership are: (i) the Rimbey Pipeline, which is owned and operated by Rimbey Pipeline Limited Partnership; and (ii) the Alberta Diluent Terminal, which is owned and operated by Alberta Diluent Terminal Ltd. Keyera Energy Inc. carries out Keyera’s business activities in the United States. For more information about our business and facilities, please visit: <https://www.keyera.com>.

Keyera common shares trade on the TSX under the symbol “KEY”. Keyera’s fiscal year end is December 31. The articles and bylaws of the Corporation are available on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at www.keyera.com.

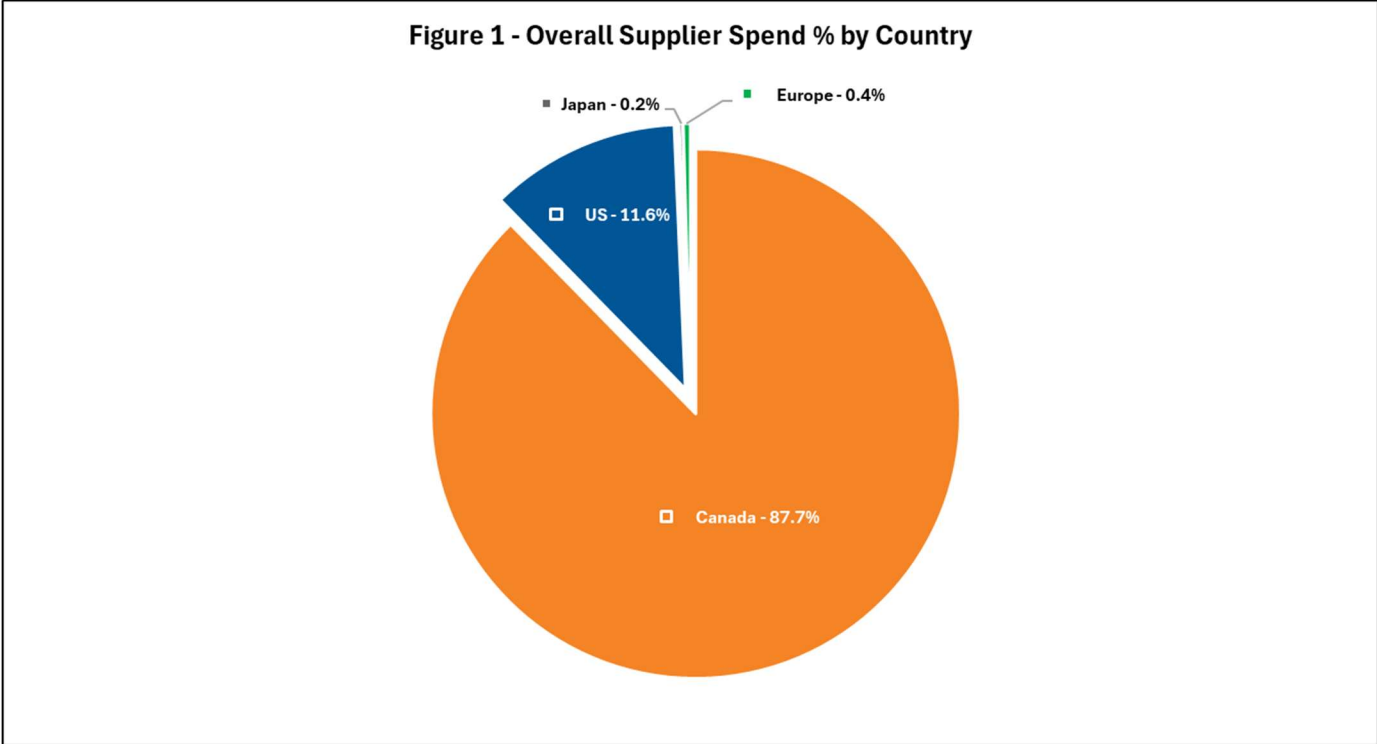
As of December 31, 2025, Keyera (mostly through Keyera Corp.) employed approximately 1256 permanent employees, mostly based in Canada with approximately 2.3% of its permanent employees based in the United States. Keyera staff and contractors largely consist of skilled professionals including office workers and trained oil and gas operators. Given that Keyera has strong internal human resources practices, and our operations are predominately in Alberta where we employ highly-skilled workers that operate complex facilities, Keyera has determined that the risk of our personnel being subject to or at risk of forced labour or child labour is extremely low. Keyera complies with all applicable employment legislation and regulations, including with respect to minimum wage requirements and maximum working hours.

About Keyera’s Supply Chain

Procurement Supply Chain

We procure goods and services from a network of approximately 1,800 Tier 1 Suppliers across various categories and geographic regions, but primarily from North America. The majority of our Suppliers (by spend %) are domiciled in Canada (87.7%) and the United States (11.6%); however, 0.6% of our Suppliers originate from other countries (various EU countries and Japan).

Figure 1 shows Tier 1 Supplier spend percentage by country.



Risks of Modern Slavery Within Keyera’s Procurement Supply Chain

Keyera has reviewed our materials and services supply chain, and we conclude that there is low risk of forced labour or child labour in our direct operations utilizing Tier 1 Suppliers.

As it relates to services provided by Tier 1 Suppliers, we estimate 90.8% of our services Suppliers are Canadian or US based office and energy professionals, providing specific subject matter expertise, operations maintenance, or project construction services.

With regards to materials, the bulk of our material purchases from Tier 1 Suppliers are in support of our operations and are made up of the following commodity materials: pipes, valves, fittings, chemical products, and consumable repair materials. We have reviewed our Tier 1 Suppliers by supplier location and categories against the U.S. Department of Labor’s 2024 List of Goods Produced by Child Labor or Forced Labor (viewable at www.dol.gov). The Bureau of International Labor Affairs (ILAB) maintains this list of goods and their source countries which it has reason to believe are produced by child labour or forced labour in violation of international standards. Given Keyera does not procure materials directly from any of the ILAB identified source countries, our review indicates that there is low risk of child labour or forced labour with our Tier 1 Suppliers providing materials.

We recognize, however, that beyond our Tier 1 Suppliers, there are opportunities to further assess the risk of child labour and forced labour within our Suppliers’ supply chains (“**Tier 2 Suppliers**” and further Tiers), as it relates to the origin of goods or the components and materials they procure from other jurisdictions where the risk of child labour or forced labour is higher. Additional work is required to assess and understand this risk.

NGL and Iso-Octane Supply Chain

Keyera, as a processor of natural gas feedstock, produces NGLs by separating raw gas into its component parts. Keyera also occasionally purchases NGLs from other North American producers and sells those NGLs to customers in Canada and the United States. The natural gas feedstock processed by Keyera is largely extracted from the ground within the Western Canadian Sedimentary Basin. Given the geographic locations where raw gas feedstock is extracted, gathered and processed, and given that NGLs purchased by Keyera are extracted within North America, Keyera has determined there is a low risk that forced labour or child labour is directly used within its NGL and iso-octane supply chain.

Governance

Business Ethics Governance

Strong business ethics are at the core of how Keyera does business and is reinforced through board-approved policies and controls. Keyera's Board of Directors is responsible for ensuring Keyera has policies and controls in place to promote principled, ethical business conduct.

Keyera's Business Code of Conduct (the "**Code**") (available on www.keyera.com) defines expectations in respect of ethical conduct and legal compliance. Directors, officers, employees, and contingent workers are expected to sign off on the Code annually. To support reporting of any breaches of ethical conduct, Keyera has an anonymous whistleblower hotline administered by an external provider.

The Board Audit Committee is responsible for overseeing compliance with related legal and regulatory requirements and overseeing our Business Code of Conduct and compliance policies. The Board Audit Committee also oversees complaints reported to Keyera's Whistleblower Hotline.

Policies

Supplier Code of Conduct

In addition to Keyera's Business Code of Conduct, we also maintain a Supplier Code of Conduct ("**Supplier Code**") (available at www.keyera.com) to ensure that ethical business conduct and legal expectations are clear to our Suppliers. The Supplier Code acknowledges the spirit and intent of the principles set out in the UN Universal Declaration of Human Rights (which states that slavery and slave trade shall be prohibited in all their forms) and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work (which seeks to eliminate all forms of forced and child labour).

The Supplier Code outlines that suppliers must prohibit all forms of forced labour, child labour and human trafficking, and must fully comply with all applicable laws concerning human rights, slavery, forced labour and child labour, including the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada). Suppliers must have policies and practices in place to ensure that any goods delivered to Keyera have not been produced using forced labour or child labour within the meaning of applicable legislation

We contractually require our Suppliers to comply with our Supplier Code. The Supplier Code is intended to apply to contractors, subcontractors, vendors, service providers, consultants and any organization or person that provides goods and/or services to Keyera. It is our intent that the Supplier Code of Conduct clarify Keyera's expectations that Suppliers will uphold fair labour and employment practices and will have policies and procedures in place to meet or exceed the requirements of human rights and employment standards legislation applicable in the jurisdictions in which our Suppliers

operate, including legislation related to working conditions, minimum wage, hours worked, and health and safety standards.

Management Systems

Keyera has embedded ethical business conduct into its Supplier contracts. Keyera's contract templates require Suppliers to strictly comply with Keyera's policies, including the Supplier Code. Keyera's contract templates require Suppliers to provide materials and services in accordance with applicable laws, and further provides Keyera with termination rights should a Supplier be in breach of any applicable laws, which would include without limitation Canada's Custom Tariffs. Keyera's contractual templates for the purchase of goods and services require Suppliers to represent and warrant that it has conducted due diligence to identify and reduce the risk that child labour or forced labour is used at any step within its supply chain, and that it maintains effective policies and procedures with respect to reducing the risks that forced labour or child labour is used at any step in its supply chain. Additionally, Suppliers are required to promptly notify Keyera of any credible allegations of child labour or forced labour being used in the creation of goods or the provision of services or confirmed use of child labour or forced labour in the creation of goods or provision of services.

Due Diligence

Keyera understands that due diligence is important when assessing our Suppliers for risks associated with modern slavery, including forced labour and child labour. Keyera uses ISNetworld supplier management software to collect information about our service Suppliers' policies and performance related to safety, labour rights, human rights, community engagement and Indigenous engagement. Keyera then leverages materiality-related data associated with the applicable legislation through ISNetworld.

We also ask service Suppliers to self-report any violations associated with the foregoing. We estimate that approximately 95% of our services Suppliers report to ISNetworld. Keyera will continue leveraging ISNetworld and will explore opportunities to assess supplier responses to validate compliance as part of its competitive bidding processes.

Keyera has a whistleblower hotline in place which is managed by a third-party provider. The whistleblower hotline is intended to make reporting of wrongdoing, including the suspected use of child labour or forced labour, anonymous and easy. The whistleblower hotline is available to all employees, suppliers and stakeholders. Whistleblower reports are collected by an independent third party and thereafter sent directly to the Board Audit Committee Chair, and managed internally by Keyera's General Counsel and legal department. Information about our whistleblower line can be found on our website, www.keyera.com.

Remedial Measures

Keyera is not aware of any confirmed or suspected instances of forced labour or child labour within our supply chain. If any instances of child labour or forced labour were to be identified, Keyera would address them on a case-by-case basis using the tools currently available to Keyera, including without limitation the termination of contracts, reporting of illegal activity to law enforcement agencies, and excluding the offending Suppliers from future opportunities to conduct business with Keyera if they cannot provide sufficient evidence that forced labour and child labour have been eliminated from their supply chain or business practices.

Since Keyera did not identify any confirmed or suspected instances of forced labour or child labour in 2025 and determined the risk of child labour or forced labour is low, Keyera did not take any remedial action with respect to the same. As no remedial actions were taken in 2025, no measures were required to remediate vulnerable families' lost income as a result of Keyera's activities.

Training

Keyera has continued to take steps to increase our understanding of risks related to importation of goods and best practices related to mitigating and reducing modern slavery. With regards to capacity building, Keyera pursued the following activities in 2025:

1. All employees were required to review and acknowledge Keyera's policies, including the Business Code of Conduct.
2. New employees were required to complete mandatory onboarding training covering business ethics and conduct expectations.
3. Ongoing initiatives support organization-wide awareness of legislative requirements.

Assessing Effectiveness

Keyera regularly reviews its policies to confirm their currency and continued effectiveness. Keyera engages external legal counsel to assist with creating and updating policies, as well as for guidance and advice on policy application. To ensure compliance, Keyera conducts internal audits to assess adherence to its policies on a regular basis.

Keyera takes a proactive approach with respect to policy amendments, particularly where evolving practices or changing laws highlight areas within our policies that could be strengthened.

Although Keyera has identified a low risk of forced or child labour within its Tier 1 Suppliers, Keyera intends to maintain our processes and due diligence procedures in order to prevent forced labour and child labour in our supply chains.

Statutory Attestation

This report has been approved by the Board of Directors of Keyera Corp.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. I have the authority to bind Keyera Corp. and its Subsidiaries.

May 21, 2026



Name: Christy Elliott

Title: Senior Vice President, Sustainability, External
Affairs and General Counsel

Forward-Looking Statements

Certain aspects of this Report may contain forward-looking statements (“**FLS**”) based on our current expectations, estimates, projections, and assumptions in light of our experience and perception of historic trends. In particular, this Report contains FLS about our vision, goals, risk mitigation, social and governance (ESG) priorities, strategy and related targets, and corporate and business strategies, plans and projects. FLS involve known and unknown risks, and actual results may differ materially from those expressed or implied by such statements. Please see “Forward-Looking Statements” in our management’s discussion and analysis dated February 12, 2026, for the year ended December 31, 2025 (2025 MD&A) and “Forward Looking Information in our annual information form for the year ended December 31, 2025 (2025 AIF) as well as “Risk Factors” in our 2025 AIF for more information about the principal risks Keyera faces. The statements in this Report are made only as of the date of this Report for the year ended December 31, 2025. Keyera does not undertake any obligation to publicly update or revise the FLS contained in this document, except as required by law.