

GOVERNANCE AND SUSTAINABILITY COMMITTEE

TERMS OF REFERENCE

(Revised February 12, 2025)

Committee Purpose

The Governance and Sustainability Committee (the “**Committee**”) of the Board of Directors of Keyera Corp. (the “**Board**”) assists the Board in fulfilling its responsibilities in the development, oversight and monitoring of the approach to corporate governance, as well as environmental, social and governance (“**ESG**”), climate and sustainability-related matters, including corresponding strategies, performance objectives, related practices and disclosures of Keyera Corp. and its subsidiaries, (collectively Keyera Corp. and its subsidiaries being referred to as “**Keyera**” or the “**Corporation**”).

Without limiting the generality of the foregoing, the Committee also assists the Board in the identification and recruitment of potential director nominees, as well as director education, Board compensation arrangements, as well as the ongoing evaluation of Board, Committee and individual director effectiveness.

Committee Composition

1. Committee Composition

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 one Committee member to serve as chair of the committee (“**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.

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. Committee Secretary

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.

7. 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.

8. 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.

9. Quorum

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

10. 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.

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

15. Independent Advisors

The Committee has the authority to retain such independent legal and/or other advisors as it deems necessary to advise the Committee or any Committee member independently on any matter. The Committee shall have 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 appropriate, approval.

Committee Duties & Responsibilities

In fulfilling its duties, the Committee shall perform and report and/or make recommendations to the Board, as applicable, in respect of the following:

17. Corporate Governance

The Committee shall oversee the Corporation's approach to corporate governance including, without limitation, monitoring and reviewing its corporate governance strategies, objectives, practices and performance, including the ongoing review of governance developments and trends impacting the Corporation, its business or its stakeholders, and when appropriate, shall make recommendations to the Board in respect of the following:

- (a) the Corporation's approach, policies and practices in respect of corporate governance matters including, without limitation, corporate governance issues, principles, practices, insider trading, continuous disclosure and ethical business conduct;
- (b) the Corporation's governance disclosure as may be required by relevant regulatory authorities or stock exchanges and ensure that the Corporation's governance practices are fully disclosed in the Information Circular, Annual Information Form, or other material documents intended for public dissemination;
- (c) the Corporation's governance practices with a view to maintaining high standards of corporate governance, including top quartile governance performance as assessed by institutional proxy rating agencies;
- (d) the Terms of Reference for this Committee and all other committees of the Board, as well as the Board Mandate, which the Committee shall review on a periodic basis;
- (e) position descriptions and respective duties of the President and CEO, Board Chair and respective Committee Chairs, which the Committee shall review on a periodic basis;
- (f) size and composition of the Board and making recommendations to the Board that could improve the effectiveness of the Board;
- (g) processes for assessing effectiveness of the Board as a whole, each Committee and the contribution of individual directors, on a regular basis;
- (h) assessing and monitoring, as required, the effectiveness of communication between the Board and management including, without limitation, the effectiveness of Board related communications and materials;
- (i) the adequacy and form of director compensation, including the administration of any equity-based or other compensation applicable to directors, as well as corresponding director share ownership requirements, which shall be evaluated on a regular basis considering peer practices and the duties and responsibilities of directors, and the appointment of any external advisor(s) to assist the Committee in the evaluation of same;

- (j) reviewing and advising the Board in respect of any actual or potential conflicts of interest in respect of any director and where required, any senior executive of the Corporation;
- (k) policies applicable to directors, including in respect of Board tenure, retirement, share ownership, participation of directors on outside boards, including potential board interlocks, director over-boarding, as well as ethical conduct;
- (l) disclosure of the Corporation's corporate governance and/or ESG practices and policies prior to the publication thereof in the Corporation's annual reports, Information Circular, Annual Information Form, or other material documents intended for public dissemination; and
- (m) such additional activities within the scope of its responsibilities, as determined by the Committee, or such other responsibilities as may be delegated by the Board from time to time.

18. Board Composition and Director Nominations

The Committee shall oversee matters relating to Board composition, as well as the identification, selection and nomination of prospective director candidates to the Board. Such responsibilities shall include the following:

- (a) developing criteria including, without limitation, the Director Skills Matrix and related policies or guidelines, which reflect the needs and objectives of the Board and the Corporation in respect of the identification and recruitment of new directors;
- (b) reviewing Board diversity targets and recommending changes, as applicable;
- (c) reviewing the competencies, skills, experience and perspective required of the Board and its directors, the nature and level of Board diversity that should be maintained and mechanisms to ensure periodic Board renewal;
- (d) interviewing, evaluating and making recommendations to the Board in respect of potential candidates for nomination to the Board;
- (e) making recommendations in respect of nominations to fill any director vacancies on the Board that may arise between annual shareholder meetings;
- (f) establishing and periodically reviewing succession plans for the Board Chair, and each committee chair and other independent directors;
- (g) recommending candidates to fill Board Chair, committee chairs and other independent directors vacancies; and
- (h) reviewing and making recommendations to the Board, as appropriate, in respect of any offer of resignation tendered by a director pursuant to the Corporation's Majority Voting Policy.

19. Director Orientation and Continuing Education

The Committee shall oversee the initial orientation and onboarding, as well as continuing education for directors, which shall include, without limitation, assisting new directors in respect of their understanding of the following:

- (a) the Corporation's mission, vision and values;
- (b) the Corporation's strategy, business, operations, capital and financing structure and approach to enterprise risk management;
- (c) the responsibilities of the Board, and expectations (including, without limitation, the commitment of time and energy) the Board and the Corporation have of directors; and
- (d) key risks and opportunities in respect of the Corporation, its business and strategy.

The Committee shall also oversee continuing education for directors, including, to ensure skills and abilities as directors, as well as their knowledge and understanding of the Corporation's business, opportunities and risks, remain current.

20. Operation of the Board

The Committee shall oversee the Board processes and recommend changes to the Board where appropriate, which shall include, without limitation:

- (a) Reviewing the:
 - i. the Corporation's strategy development process;
 - ii. number and duration of Board meetings;
 - iii. annual schedule for regular agenda items for Board meetings; and
 - iv. information provided to directors both before and during Board meetings.
- (b) Monitoring the relationship between management and the Board, including:
 - i. reviewing the Corporation's governance structures to ensure that the Board is able to function independently of management;
 - ii. assist in maintaining effective interactions between management and the Board, ensuring interactions are focused on high level oversight and the strategic direction of the Corporation;
 - iii. facilitate effective communication between the Board and management; and
 - iv. recommend improvements as deemed necessary or desirable.

- (c) Providing oversight with respect to the processes adopted for the preparation and articulation of the Corporation's strategic plan.

21. Sustainability, ESG and Climate Matters

The Committee shall oversee issues, policies and practices related to the Corporation's approach to climate, ESG and sustainability matters and shall report and make recommendations to the Board, as required, in respect of the following:

- (a) review and approve the Corporation's short and long-term sustainability and climate strategy and objectives including, where applicable, corresponding metrics and targets;
- (b) identify issues and trends in respect of ESG that could significantly impact the Corporation's ability to create long-term value;
- (c) the Corporation's performance against its short and long-term climate, sustainability and ESG material factors, related objectives and targets, and review of the Corporation's plans and strategies to improve such performance and/or mitigate or reduce related risks;
- (d) review of climate, sustainability and ESG-related disclosures including without limitation, the Corporation's Sustainability and/or ESG Reports and Climate Reports;
- (e) review, monitor and report to the Board on actions and initiatives undertaken by the Corporation to prevent, mitigate and manage risks related to ESG, including climate change-related risks, which may have the potential to adversely impact the Corporation's business, operations, performance, or reputation or are otherwise pertinent to the Corporation;
- (f) review and evaluate feedback received from the Corporation's financial and other external stakeholders regarding the Corporation's approach to climate, ESG and sustainability matters including, without limitation, risks related to climate change, and its ESG material factors, strategy, targets, initiatives, performance and related disclosures;
- (g) review, monitor and report to the Board on the findings of any significant examination or audit by regulatory agencies or external auditors concerning ESG;
- (h) reviewing and monitoring the Corporation's approach to stakeholder engagement including, without limitation in respect of indigenous consultation and engagement, communities, community relations and social investment, including related policies and programs;
- (i) reviewing and monitoring identified areas of enterprise risk which fall into the Corporation's enterprise risk management framework; and

- (j) reviewing and assessing emerging climate, ESG or sustainability stakeholder expectations, trends, risks and/or developments relevant to the Corporation's business and/or its strategy.

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 efficient and collaborative Board oversight.

22. 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.