

# CODE OF BUSINESS CONDUCT

(Revised December 1, 2022)

Our Code of Business Conduct (our “**Code**”) establishes Keyera’s commitment to do business ethically, legally, and consistent with our corporate values and cultural behaviours. Our Code is supported by Keyera’s other corporate policies, practices and guidelines, which together outline your responsibilities, provide guidance on how to manage legal and ethical situations, and encourage reasonable and informed decision-making.

## OBLIGATION TO FOLLOW OUR CODE

Our Code applies to all Keyera executives, employees, contractors, consultants (collectively, “**Workers**”) and our Board of Directors (individually, “**Directors**” and collectively, the “**Board**”) when engaging in Keyera business activities and/or representing Keyera. All Workers and Directors are required to understand our Code and apply it to how they carry out their work and represent Keyera. Workers in leadership roles are expected actively model their commitment to our Code and to encourage compliance by others through their actions and decision-making. Keyera also expects our business partners and suppliers to act consistently with our Code, as well as its related policies, practices and guidelines.

## QUESTIONS AND CONCERNS

Workers who have questions about our Code are encouraged to speak with their leader, or representative of our Legal or HR teams. Questions can also be submitted to Keyera’s confidential and anonymous CARE Hotline (“**Hotline**”), which is monitored by our General Counsel:

|              |  |
|--------------|--|
| <b>PHONE</b> | 1-855-484-CARE   |
| <b>EMAIL</b> | <a href="mailto:UseCARE@ca.gt.com">UseCARE@ca.gt.com</a>               |
| <b>WEB</b>   | <a href="http://www.grantthorntoncare.ca">www.grantthorntoncare.ca</a> |

Any Worker, Director or other individual who is aware of, or concerned about, an actual or potential breach of our Code (or other Keyera policy, practice, or guideline) is required to report that concern to their leader, representative of our Legal or HR teams, or submit a report via our Hotline.

Further guidance on reporting is provided in Keyera’s [Whistleblower Policy](#) (formerly the Reporting Concerns Policy). Keyera will not tolerate any form of harassment, retaliation, or discipline against anyone who, in good faith, raises a question or reports a concern, whether directly or via our Hotline.

## COMPLYING WITH LAWS, REGULATIONS AND POLICIES

Keyera conducts business according to the laws, rules, and regulations of the jurisdictions in which we operate, and we expect the same from our Workers, as well as all business partners and suppliers.

Further, all Workers and Directors must comply with the rules of applicable securities regulatory authorities and stock exchanges.

Workers and Directors must also comply with Keyera policies, practices and guidelines to the extent that they do not conflict with applicable laws, rules, and regulations.

Violations or potential violations of applicable laws, rules, regulations, and policies must be reported to your leader, or a representative of our Legal or HR teams. Anyone with good faith concerns regarding an actual or suspected violation may also report such concerns via our Hotline or in accordance with our [Whistleblower Policy](#). Should you have any questions about whether an activity could violate applicable law, regulation or stock exchange rules, please contact a member of our Legal team or our General Counsel directly.

### A. Human Rights

Keyera respects human rights and acknowledges the spirit and intent of the principles set out in the UN Universal Declaration of Human Rights (viewable at: [www.un.org](http://www.un.org)); and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work (viewable at: [www.ilo.org](http://www.ilo.org)). To ensure we follow fair labour and employment practices, Keyera observes internal policies and procedures that meet or exceed the requirements of applicable human rights and employment standards legislation.

### B. Diversity, Equity & Inclusion

Keyera values diversity, equitable opportunity, and inclusion. Keyera strives to build a work environment where individuals are engaged, feel psychologically safe and valued, are treated fairly, and have equitable access to opportunities and resources, including, as appropriate, work assignments, pay, safe working conditions, training, and benefits.

Keyera prohibits discrimination based on faith, race, colour, ancestry, ethnic origin, family status, disability, age, sexual orientation, gender, or any other ground protected under applicable human rights legislation. As part of our commitment to furthering equity within Keyera's work environment, Workers and Directors are expected to develop the skills to identify systemic bias, and actively work to eliminate it.

### C. Respectful Workplace

Keyera recognizes the dignity and worth of every Worker, and will not tolerate workplace discrimination, harassment or violence. Keyera expects Workers and Directors to treat each other with respect and avoid behaviours that could be perceived as intimidating, threatening or discriminatory. Keyera is committed to addressing and resolving allegations of discrimination, harassment, or violence promptly, confidentially, and effectively.

## D. Health, Safety & Environment

Keyera is committed to the health, safety and wellness of our Workers and the public. We are also committed to protection of the environment. We believe every activity can be done safely, as well as in an environmentally responsible way.

Keyera complies with applicable health, safety, and environment (“**HSE**”) laws and regulations and follows established safety processes and procedures to keep Workers and the communities in which we work and operate safe. We also offer Workers a variety of resources to support their physical and psychological wellbeing.

Keyera proactively manages risk by requiring Workers to comply with all HSE-related laws and regulatory requirements, internal HSE-related policies, operational excellence standards and corporate safe operating practices. Keyera also asks all Workers to make a personal commitment to safety.

Environmental protection and stewardship are integral to the successful operation of our business. Keyera strives for responsible development of energy resources. This includes a commitment to mitigating environmental impacts throughout the lifecycle of our operations. We are actively focused on reducing our environmental impact, including emissions, while continuing to meet global demand for sustainable and reliable energy, and are committed to useful and transparent reporting on our progress.

## E. Disclosure

Keyera provides full, true, and plain disclosure in our public communications and the documents we file with and submit to Canadian securities regulatory authorities and applicable stock exchanges. We ensure our public disclosure is provided in a timely manner, fair, accurate and complete, and complies with applicable legal and regulatory requirements, as well our internal disclosure controls and procedures.

Keyera has designated a limited number of authorized spokespersons to communicate with the public, securities regulators, and the media. No person should speak on behalf of Keyera unless authorized to do so. Authorized spokespersons include our President & Chief Executive Officer (“**CEO**”) and Senior Vice Presidents (“**SVPs**”) and, in limited cases, select members of our Investor Relations and External Relations teams.

For more information, Workers and Directors may refer to our [External Communications and Disclosure Policy](#).

## F. Fair Dealing

All Workers must deal fairly with their co-Workers, as well our customers, contractors, industry partners and other external stakeholders. This obligation includes not taking unfair advantage of such individuals through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or other unfair dealing. This obligation also applies to our Directors.

Our CEO, SVPs, Vice Presidents (“**VPs**”) and any Director who has a material interest in a contract, transaction or other activity that could involve Keyera, or which could comprise their ability to exercise independent judgment, must immediately disclose that interest to our General Counsel.

Keyera competes vigorously and independently in the conduct of our business. We maintain independence of judgment and action in developing, pricing, and selling our products and services. All Workers and Directors must act in compliance with competition and antitrust laws in all jurisdictions in which we conduct business or operate. Workers must seek advice from their leader or our General Counsel before discussing prices, customers, suppliers, or any other competitively sensitive information with anyone outside Keyera and, in particular, our industry peers or competitors.

## **G. Political Activities & Lobbying**

Keyera does not make financial or in-kind contributions (services or other resources, property, materials) to political parties, political committees, or their representatives, unless permitted by law, and approved in advance by our General Counsel.

From time to time, Workers may participate in lobbying public officials to ensure Keyera's interests are represented. Lobbying means engaging with government officials to promote government action or decision making. Lobbying covers a wide range of activities, which are strictly regulated at the provincial and federal levels. Prior to engaging in any lobbying of public officials or their staff on behalf of Keyera, Workers and Directors must be pre-approved by our General Counsel and formally registered in accordance with applicable legislation.

Workers may become involved in political activities only where they choose to undertake these activities on their own behalf (i.e., in a personal capacity) and not on behalf of or as a representative of Keyera. Workers may, on a personal level, also contribute to any political party or candidate, but making such donations or non-financial contributions in the name of or on behalf of Keyera is strictly prohibited. These obligations also apply to Directors.

For more information, Workers and Directors may refer to our [Political and Government Relations Policy](#) Additionally, Workers and Directors may refer to and to the [Are you a Keyera Lobbyist](#) information sheet available on the Pipeline.

## **CONFLICTS OF INTEREST**

Core to our culture is that we do the right things for the right reasons. Workers and Directors must avoid situations where their personal interests could conflict or appear to conflict with their duties and responsibilities to Keyera, or the Company's interests as a whole. Conflicts of interest erode trust and our credibility. They can also negatively affect our reputation and ability to achieve our business objectives. A Worker or Director may be in a conflict-of-interest if an activity, investment, or relationship creates (or has the appearance of creating) competing loyalties; impairs one's ability to act impartially, prevents proper performance of professional duties or obligations to Keyera; or diminishes one's ability to act in Keyera's best interests.

Actual or potential conflicts of interest should be disclosed to your leader, or to a member of the Legal or HR teams in accordance with our [Conflicts of Interest Policy](#). Prompt and full disclosure of potential conflicts of interest fosters transparency and, where appropriate, an opportunity to mitigate issues before they arise. Anyone with good faith concerns about conflicts of interest should report such concerns to their leader, to a member of our HR or Legal teams, or via our Hotline, consistent with our [Whistleblower Policy](#).

For the purposes of this Code, the term “**personal benefit**” includes the individual, as well as their family members, relatives, friends, business associates or business or financial interests.

### A. Corporate Opportunities

Workers and Directors must not compete with Keyera or derive a personal benefit from opportunities discovered using corporate property, information, or position, or use corporate property, information, or position for personal benefit. Workers and Directors are obliged to bring forward business opportunities that could reasonably benefit Keyera to Keyera.

### B. Anti-Bribery & Anti-Corruption

Workers and Directors are expected to conduct business lawfully and ethically. This includes avoiding situations where judgment is or appears to be influenced by improper compensation. Keyera does not tolerate soliciting, accepting, or making improper payments, including bribes or other illicit payments for any purpose, especially where public or government officials (including regulators) are involved.

Providing any “facilitation payment” or “kickback” or personal benefit, or other promise to a supplier, contractor, service provider or any other external party is also strictly prohibited and may be illegal. Workers and Directors must take reasonable steps to ensure that no business transactions involve money laundering or facilitate criminal activity. Further, we do not engage third parties to carry out activities that, legally or ethically, Keyera would or should not do directly.

### C. Gifts & Entertainment

The exchange of gifts and entertainment is a generally accepted business practice that may help build relationships with suppliers, customers, contractors, competitors, counterparties, and other stakeholders. However, giving and receiving gifts or entertainment becomes an ethical issue when such gifts and entertainment are unreasonable and/or a person's judgment is or could be seen to be compromised due to the corresponding personal benefit the recipient receives or expects to receive.

Workers or Directors should not give or receive gifts, entertainment, favours, or benefits of any kind, other than those of nominal value given or received as part of a generally accepted business practice, if doing so will influence (or appear to influence) their ability to make objective business decisions, or if doing so creates (or appears to create) an unfair advantage. A simple rule of thumb is - if your leader would not approve you expensing

the same gift or entertainment to provide a service provider or other third party, it is likely not reasonable.

For more information, Workers and Directors may refer to our [Conflicts of Interest Policy](#).

## INDIGENOUS AND COMMUNITY ENGAGEMENT

Contributing positively to the overall health and economic resiliency of the communities in which we live and operate has always been important to Keyera. We are committed to delivering on our commitments and obligations to Indigenous and community stakeholders, and to build respectful, authentic relationships throughout the lifecycle of our activities, and expect all Workers and Directors to demonstrate this commitment. By engaging and consulting with Indigenous and community stakeholders, we work together to create open and respectful dialogue, identify concerns, mitigate risk, and create opportunities.

## PROTECTION AND USE OF KEYERA INFORMATION AND BUSINESS ASSETS

Workers and Directors must continuously protect Keyera's finances, corporate information, data, office equipment, tools, vehicles, materials, supplies, and facilities. Keyera's business assets should only be used for authorized business purposes and must be maintained, accounted for, and disposed of properly and with care. Misuse, misappropriation, or destruction of Keyera's business assets is strictly prohibited. Obligations to avoid misuse misappropriation, or destruction of Keyera's business assets may extend beyond the term of employment, service contracts or Directors' appointments with Keyera or its affiliates.

For more information, Workers and Directors may refer to our [Assets, Information and Intellectual Property Policy](#) and [Technology Acceptable Use Policy](#).

### A. Confidential Information

Confidential information consists of all non-public information about Keyera or its business, including information that is proprietary or might be of use to competitors or that, if disclosed, could be harmful to Keyera, Workers, customers or other stakeholders. Workers and Directors have an obligation to strictly protect confidential information. Confidential information must not be disclosed unless specific authorization is given to do so, or such disclosure is legally required.

Confidential information about another organization or third parties gained in the course of work duties must also be protected in the same manner as confidential information about Keyera. Workers and Directors must not take advantage of or seek personal benefit from confidential information obtained at work.

### B. Intellectual Property

Workers and directors are required to protect Keyera's intellectual property when dealing with third parties. Likewise, Workers and Directors must also respect the intellectual

property rights of third parties. This means using third-party licenses, patents, trademarks and branding, trade secrets, or proprietary information only as authorized.

### C. Personal Information

**“Personal information”** is information about an identifiable individual as defined under applicable law. In carrying on its business activities, Keyera may collect, use, and store the personal information of employees, contractors, customers, suppliers, associates, and other individuals. Keyera may also disclose such personal information. Such collection, use, storage, and disclosure of personal information is subject to provincial, federal, and international laws. Workers and Directors with questions regarding the collection, use, storage, or disclosure of personal information may contact our Privacy Officer: [privacy\\_officer@keyera.com](mailto:privacy_officer@keyera.com).

### D. Insider Information

Workers and Directors must avoid acquiring or disposing (in any manner) of any securities whether directly or through another person, where such activity is based on or involves the use of undisclosed Material Information about Keyera or Keyera business partner.

**“Material information”** is information that might reasonably be expected to affect the market value of securities (such as unreleased financial or operational results, future business plans or a pending transaction, acquisition or disposition). Workers and Directors must maintain the confidentiality of any non-public Material Information encountered through the course of their dealings with Keyera and are strictly prohibited from using such information for financial or other personal benefit.

Workers or Directors who are not sure whether Material Information has been publicly disclosed should consult with our General Counsel for guidance before engaging in any transaction in applicable securities. All securities transactions by Workers and Directors are subject to our *Insider Trading and Securities Transaction Policy* and Keyera's *Insider Trading Procedure* which also requires immediate public reporting of any transaction involving Keyera securities by the CEO, or any SVP, Director or other person identified by Keyera as a “reporting insider”.

### E. Physical Assets & Financial Assets

When Keyera provides physical assets such as equipment, tools, vehicles, materials and supplies to Workers and Directors, such assets are only to be used, with limited exceptions, for conducting Keyera business. Keyera’s financial assets including funds and credit are not for personal use.

For clarity, Keyera does not provide loans to Workers or Directors (which is, in some cases, also prohibited by law) or allow such individuals to otherwise use Keyera funds. Workers and Directors must take care to prevent the loss, damage, waste, or unauthorized use of Keyera’s physical and financial assets, and should promptly report any loss, damage, or misuse.

### F. IT Assets

Keyera provides information technology (“**IT**”) assets in support of our business operations and productivity. Users of IT assets have access to valuable organizational resources; to



internal, restricted, proprietary and confidential data; and to internal and external networks. It is critical that all users of our IT Assets act in a responsible, ethical, and legal manner. Imprudent use of IT assets increases cybersecurity and related business, legal and reputational risks.

**G. Keyera’s Reputation**

Our integrity and reputation are our most valuable intangible assets. Keyera is committed to providing consistent, accurate, fair and timely information and takes great care to communicate appropriately with our stakeholders, including investors, broader financial community, and the public. Certain Workers are authorized spokespersons and may communicate on Keyera’s behalf. All Workers and Directors are prohibited from communicating on behalf of Keyera, unless specifically authorized to do so.

Inquiries received by Workers and Directors from the following stakeholders should be promptly referred to the appropriate Keyera contact:

| INQUIRY FROM         | REFER TO           | KEYERA EMAIL   |
|----------------------|--------------------|--|
| Investment Community | Investor Relations | <a href="mailto:IR@keyera.com">IR@keyera.com</a>                         |
| Media                | External Relations | <a href="mailto:media@keyera.com">media@keyera.com</a>                   |
| Other Stakeholders   | External Relations | <a href="mailto:communications@keyera.com">communications@keyera.com</a> |

Workers and Directors must not address any company matter in public, including on social media. Views expressed by Workers and Directors on social media can affect Keyera’s reputation, so individuals must not represent their personal views as those of Keyera’s. Workers and Directors are cautioned to use social media responsibly, respectfully and with integrity, always ensuring any posted comments are appropriate. All Workers and Directors are expressly prohibited from posting confidential or commercially sensitive information or personal information to social media.

For more information, Workers and Directors may refer to our [External Communications and Disclosure Policy](#) and [Social Media Guidelines](#).

**ACCURACY OF BOOKS AND RECORDS**

Accurate and complete records must be kept and maintained to fulfill relevant legal requirements. Recording and reporting information, including information related to operations, environment, health and safety, training, human resources, and financial matters, must be done honestly, accurately and with care.

Keyera’s books and records must reasonably detail its transactions in a timely, fair and accurate manner to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All business transactions that Workers and Directors have participated in must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail. Workers and Directors must not use Keyera funds for unlawful or improper purposes.



Workers and Directors must not conceal important information from Keyera's external auditors, internal auditors, our Board or the Board's Audit Committee. Any concerns regarding accounting, auditing or disclosure matters or controls must be reported in accordance with our [Whistleblower Policy](#).

## POLICIES AND PROCEDURES

Keyera has developed (and from time to time may develop additional) internal policies and procedures in support of our Code. These policies and procedures are subject to change and updates over time. Such Keyera internal policies and procedures, including the following, which can currently be accessed through our intranet site, *The Pipeline* include:

- Business Conduct Policies
  - *Integrity Policy*
  - *Internal Controls Policy*
  - *Conflicts of Interest Policy*
  - *Assets, Information, and Intellectual Property Policy*
  - *Insider Trading and Securities Transactions Policy*
  - *External Communications and Disclosure Policy*
  - *Competition Matters Policy*
  - *Political and Government Relations Policy*
  - *Whistleblower Policy* (formerly the Reporting Concerns Policy)
- Drug and Alcohol Policy
- Health, Safety and Environment Policy
- Workplace Discrimination, Harassment and Violence Policy
- Anti-Nepotism Policy
- Contracting Policy
- Technology Acceptable Use Policy
- Privacy Protection Policy
- Social Media Guidelines

## WAIVERS AND AMENDMENTS

Any waiver of this Code for any Director or executive of Keyera may only be made by the Board (or, where specifically delegated by the Board, the Governance and Sustainability Committee) and will be publicly disclosed to the extent required by law, regulation, or stock exchange requirement. Waivers of this Code for Workers (other than the CEO and SVPs of Keyera) may only be granted only by the CEO. Any waiver hereunder must be provided in writing (or, if applicable, by resolution).

Amendments to our Code will be publicly disclosed to the extent required by law, rule, regulation, or stock exchange requirement.