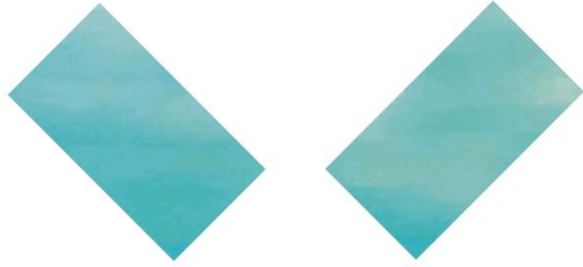


STEEL REEF



MODERN SLAVERY REPORT

www.steelreef.ca



Steel Reef Modern Slavery Report 2025

Introduction

This report (the “Report”) is made by Steel Reef Infrastructure Corp. and its subsidiaries (collectively, “Steel Reef” or the “Company”)¹ pursuant to Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”) for the reporting year 2025. The Report describes the steps taken by Steel Reef during 2025 to prevent and reduce the risk that Forced Labour or Child Labour is used in Steel Reef’s activities and supply chain. While this Report is prepared in accordance with the requirements of the Act and therefore focuses on Steel Reef’s Canadian reporting obligations, it also includes certain information regarding Steel Reef’s U.S. operations and supply chain activities for completeness.

Steel Reef is a widely held, private company incorporated under the laws of Alberta and headquartered in Calgary, Alberta, with an office in Denver, Colorado and Stanley, North Dakota. Steel Reef owns and operates integrated gathering, processing, transportation and storage facilities in Saskatchewan and North Dakota. The focus of Steel Reef’s operations is to capture, process and transport associated natural gas to reduce flaring and venting to the atmosphere. Resulting products, including natural gas, propane, butane and condensate, are sold into local and cross-border markets.

Steel Reef employs approximately 200 full-time and part-time employees. Steel Reef’s corporate culture emphasizes discipline, respect and excellence, and Steel Reef seeks to partner with stakeholders that share these values.

Identifying Modern Slavery Risks in 2025

During 2025, Steel Reef continued to develop and enhance its approach to identifying and assessing risks related to Modern Slavery, including Forced Labour and Child Labour, within its activities and supply chain.

Training and internal awareness. Steel Reef has provided training to employees on Forced Labour and Child Labour to relevant employees, including those involved in procurement, supply chain management and risk functions. Training is delivered periodically and is intended to support awareness of risk indicators, reporting obligations and escalation processes.

External guidance and supplier engagement. Since 2023, Steel Reef has sought external guidance to further educate and support those involved in supply chain activities with respect to the legislative framework and associated risks related to Modern Slavery. Based on that guidance, Steel Reef developed and makes available a Modern Slavery Due Diligence Questionnaire as part of its evolving approach to supplier engagement and risk awareness. The questionnaire is offered to new and existing suppliers and is intended to gather

¹Steel Reef Burke, LLC, a Delaware corporation; Steel Reef Pipelines US, LLC, a Delaware corporation; Steel Reef US Corp., a Delaware corporation; Steel Reef Pipelines Canada Corp., a Canadian corporation; Lignite Pipeline Canada Corp., a Canadian corporation; and Gateway Energy Terminal, a Saskatchewan corporation.

information regarding sourcing practices, historical labour compliance, and internal policies and controls addressing Forced Labour and Child Labour. Participation was initially voluntary in the early reporting years; however, the questionnaire will be implemented as mandatory for Steel Reef's direct suppliers that Steel Reef identifies as operating in higher-risk industries or jurisdictions, strengthening the rigor of supply chain risk identification effective in 2026. Steel Reef will continue to assess how the questionnaire can be refined and more effectively leveraged over time, including as an input to supplier risk categorization and broader supply chain oversight.

Internal governance. Steel Reef's cross-functional working group, established in 2023, and comprised of management representatives from supply chain, risk, compliance, governance and legal, meet annually to discuss the Act, evaluate internal practices, and explore enhancements to Steel Reef's policies and procedures. Among other initiatives, the working group is developing a structured supplier risk matrix, expected to be implemented in 2026, to support risk-based categorization of suppliers based on factors such as industry, jurisdiction, and nature of services provided. Steel Reef is also evaluating the introduction of risk-based audit or verification measures for suppliers identified as higher risk.

Enterprise risk management oversight. Steel Reef's enterprise risk management program continues to support the identification and monitoring of risks across the business. The program reports quarterly to the Audit and Enterprise Risk Management Committee, comprised of three directors of Steel Reef's Board of Directors. Each business unit conducts an annual review of unit-specific risks and controls and reports the results to the Committee. Risks are prioritized based on likelihood, severity and potential impact to Steel Reef's business.

Our Supply Chain

Steel Reef procures goods and services used in its infrastructure and operations from reputable suppliers, both local and global. Such goods and services include, but are not limited to, electrical, welding and mechanical services, and the equipment and materials related thereto.

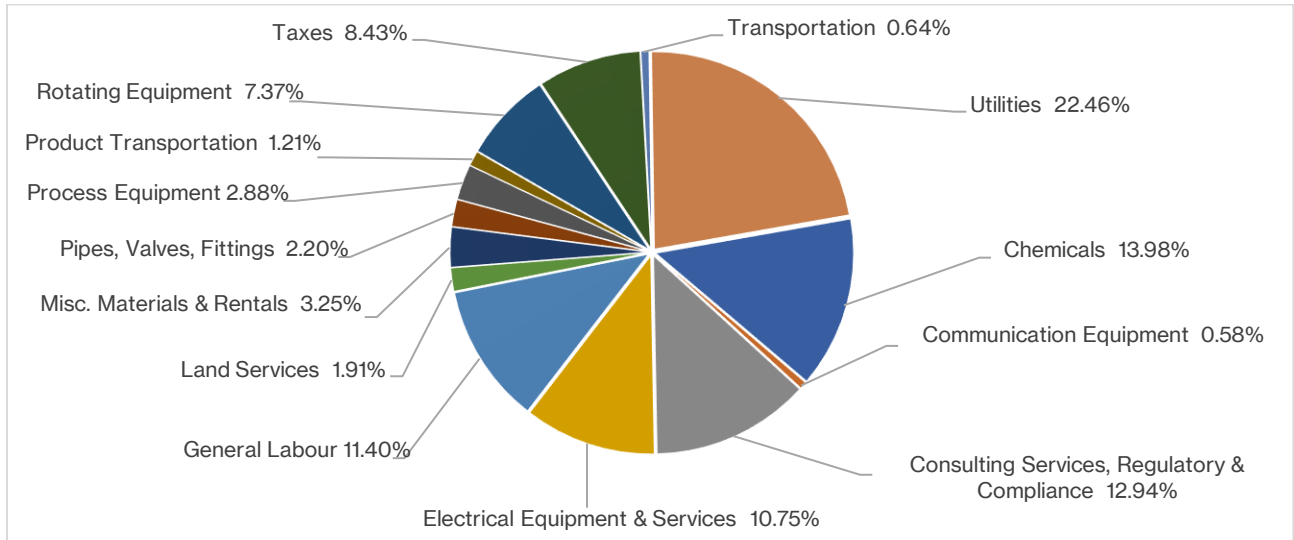
Supplier selection and onboarding. Material suppliers are screened through a request for proposal process designed to support quality and safety, compliance with Steel Reef's operational integrity requirements, and the mitigation of potential legal and reputational risk. In addition, as part of Steel Reef's supplier onboarding and contracting practices, suppliers are required to commit in writing to conduct themselves in accordance with Steel Reef's Code of Business Conduct and Ethics Policy, as applicable.

Supply chain mapping and spend profile. During 2025, Steel Reef continued supply chain mapping activities to improve its understanding of: (i) the jurisdictions from which goods and services are procured; and (ii) the approximate breakdown of spend by industry sector. While the majority of Steel Reef's direct suppliers are domiciled in North America, Steel Reef recognizes that certain products supplied by these vendors may include inputs sourced from

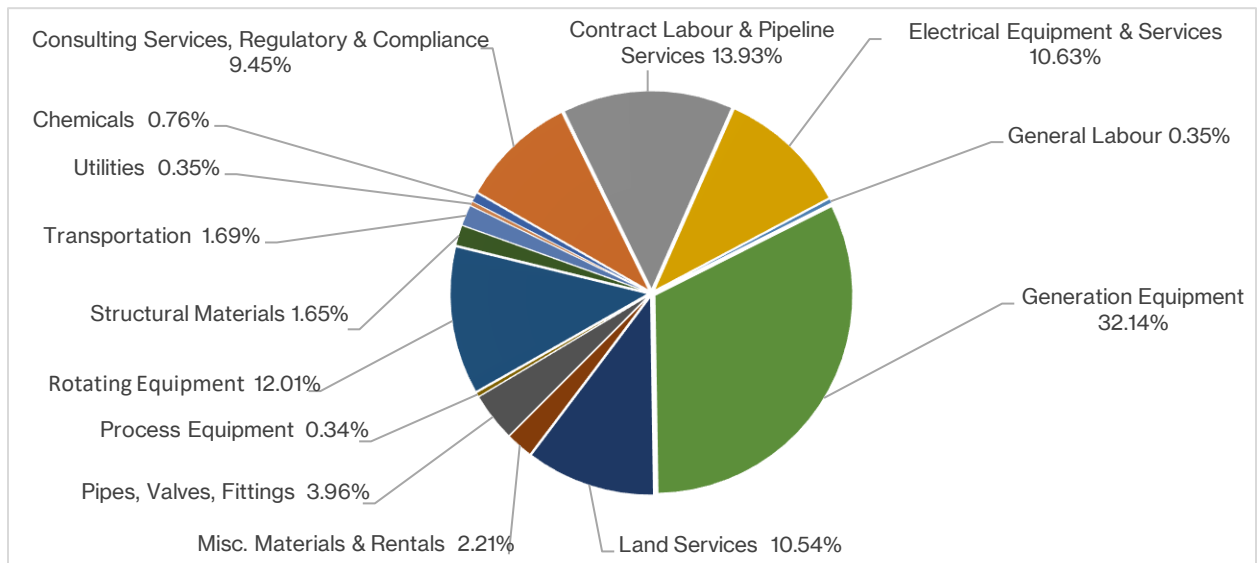
other jurisdictions through upstream tiers of the supply chain. Steel Reef considers this limitation as part of its ongoing evaluation of potential areas of supply chain risk, including risks related to Modern Slavery in upstream sourcing.

Steel Reef has included charts summarizing its approximate global supply chain spend by industry sector for (i) Operations, and (ii) Projects, as at December 31, 2025.

SUPPLIER SPEND BY CATEGORY - OPERATIONS



SUPPLIER SPEND BY CATEGORY - PROJECTS



Policies With Global Application

Steel Reef seeks to ensure that employees and suppliers operate in an ethical, legal and responsible manner. Steel Reef's Board of Directors annually reviews and approves the policies and procedures put in place by management to confirm they reflect Steel Reef's values and expectations for all levels of employment and decision-making. These policies are reviewed annually to identify opportunities for continuous improvement and to support compliance with applicable laws. Following the Board's annual review and approval, employees are required to review and acknowledge continued compliance with applicable policies.

Steel Reef makes applicable policies available to suppliers through an external website. Suppliers are expected to comply with applicable policies and, where required, confirm such compliance in writing as part of Steel Reef's commercial arrangements.

The following policies are notable in Steel Reef's commitment to ethical, legal and responsible conduct, including conduct intended to prevent and identify Modern Slavery and are reviewed annually by the Board and continuously improved upon:

- **Anti-Corruption and Anti-Bribery Policy:** applies to the Board and employees in all jurisdictions and confirms Steel Reef's commitment to complying with laws around the world that prohibit illegal or unethical conduct.
- **Code of Business Conduct and Ethics Policy:** applies to the Board and employees in all jurisdictions and, as applicable, suppliers; reflects Steel Reef's values and commitment to ethical practices and respect for human rights.
- **Respectful Workplace Policy:** applies to the Board and employees in all jurisdictions; reflects Steel Reef's commitment to treating all people with dignity and respect.
- **Whistleblower Policy:** applies to the Board and employees in all jurisdictions and, as applicable, suppliers and stakeholders; establishes reporting channels for violations or concerns and encourages reporting of suspected Modern Slavery, including Forced Labour and Child Labour, without fear of retaliation.

Steel Reef's whistleblower reporting channels are available to employees, suppliers and other stakeholders. Information regarding how to access these channels is made available through Steel Reef's website and, where applicable, supplier onboarding materials. Steel Reef prohibits retaliation against any individual who raises concerns in good faith.

Assessment of Risks & Looking Forward

In 2025, Steel Reef continued to assess potential risks related to Modern Slavery across its operations and supply chain and to consider enhancements intended to prevent and reduce the risk that Forced Labour or Child Labour is used in its activities or supply chains.

Workforce assessment. Based on an assessment of Steel Reef's workforce and the nature and location of its operations, including office staff and oil and gas field workers in Alberta, Saskatchewan, Colorado and North Dakota, Steel Reef considers the risk of Forced Labour

or Child Labour within its direct workforce to be low. Steel Reef nevertheless remains committed to monitoring for potential areas of vulnerability and promoting awareness among employees.

Supplier risk considerations. During 2025, Steel Reef continued to apply a risk-based approach when reviewing key suppliers, including consideration of factors such as creditworthiness, safety statistics and regulatory compliance. Steel Reef has incorporated language into its commercial agreements reflecting expectations that suppliers avoid engaging in Forced Labour or Child Labour.

Findings and remediation. Steel Reef has not identified any instances of Forced Labour or Child Labour in its activities or supply chains during 2025. If Steel Reef were to identify or receive credible information regarding potential instances of Forced Labour or Child Labour, it would follow an escalation and remediation process proportionate to the nature of the concern. This may include engagement with the supplier, investigation of the issue, and implementation of corrective actions. Steel Reef would seek to address such matters in a manner that mitigates adverse impacts on affected individuals, including vulnerable populations.

Transparency limitations and planned enhancements. Steel Reef recognizes that it does not currently have full transparency into the upstream sourcing practices of certain suppliers, including the origin of materials and the human rights practices that may apply in those jurisdictions. In response, Steel Reef initiated efforts to improve its understanding of upstream sourcing through the introduction of an optional Modern Slavery Due Diligence Questionnaire. By the end of 2026, Steel Reef will require mandatory completion of the Questionnaire for direct suppliers that Steel Reef identifies as operating in higher risk industries and jurisdictions. This will be accompanied by a phased approach to enhancing upstream supply chain transparency, including: (i) requiring key suppliers, where feasible, to provide information regarding their own supply chains; and (ii) evaluating participation in third-party verification or certification programs for suppliers operating in higher-risk jurisdictions. Steel Reef expects to report on progress against these measures in its 2026 Modern Slavery Report.

2026 focus areas and effectiveness. In 2026, Steel Reef intends to establish initial metrics to support evaluation of the effectiveness of its Modern Slavery risk management efforts. These may include, among other indicators: (i) completion rates for Modern Slavery training; (ii) percentage of suppliers completing the Modern Slavery Due Diligence Questionnaire; (iii) number of suppliers assessed as higher risk; and (iv) the number of concerns raised through reporting channels.

Looking forward, Steel Reef will continue to strengthen internal awareness and education on Modern Slavery, including targeted presentations to relevant teams and consideration of integrating Modern Slavery and human rights content into annual Code of Conduct training. While Steel Reef does not yet have formal metrics in place to evaluate the effectiveness of its efforts to ensure that Forced Labour and Child Labour are not being used in its activities and supply chains, Steel Reef continues to evaluate practical options to support future

monitoring and continuous improvement through internal collaboration and awareness-building.

Approval and Attestation

This Report was approved pursuant to subparagraph 11(4)(b)(ii) of the Act by the Board of Directors of Steel Reef Infrastructure Corp.

In accordance with the requirements of the Act, I attest that I have reviewed the information contained in the Report and based on my knowledge, having exercised reasonable diligence, I attest that the information contained in the Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year of 2025.

I am providing this attestation in my capacity as officer of Steel Reef Infrastructure Corp and not in my personal capacity. I have the authority to bind Steel Reef.

Signed by:
Greg Pollard
36569BCADA9741B...

Greg Pollard
Chair of the Board of Directors
Dated: May 14, 2026