



**KEYERA**

## News Release

For immediate release

December 20, 2022

---

# Keyera Announces Closing of \$230 Million Bought Deal Equity Offering and Exercise of Over-Allotment Option

*Not for distribution to U.S. newswire services or for dissemination in the United States*

CALGARY, December 20, 2022 – Keyera Corp. (TSX: KEY) (“Keyera” or the “Corporation”) today announced that it has completed its previously announced bought deal public offering (the “Offering”) of common shares of the Company (the “Common Shares”).

The Offering was announced on December 14, 2022 when Keyera entered into an agreement with RBC Dominion Securities Inc., acting on behalf of a syndicate of underwriters (collectively, the “Underwriters”). Under the Offering, Keyera issued an aggregate of 8,130,500 Common Shares, including 1,060,500 Common Shares as a result of the exercise in full by the Underwriters of their over-allotment option. The Common Shares were issued at an offering price of \$28.30 per Common Share for total gross proceeds to the Company of \$230,093,150.

Keyera intends to use the proceeds from this Offering, directly or indirectly, together with other financing sources and cash on hand, to fund its previously announced acquisition of an additional 21% working interest in the Keyera Fort Saskatchewan (“KFS”) complex from Plains Midstream Canada.

No securities regulatory authority has either approved or disapproved the contents of this press release. The Common Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”), or any state securities laws. Accordingly, the Common Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Keyera Corp.**

Keyera Corp. (TSX:KEY) operates an integrated Canadian-based energy infrastructure business with extensive interconnected assets and depth of expertise in delivering energy solutions. Its predominantly fee-for-service based business consists of natural gas gathering and processing; natural gas liquids processing, transportation, storage and marketing; iso-octane production and sales; and an industry-leading condensate system in the Edmonton/Fort Saskatchewan area of Alberta. Keyera strives to provide high quality, value-added services to its customers across North America and is committed to conducting its business ethically, safely and in an environmentally and financially responsible manner.

### **Additional Information**

For more information about Keyera Corp., please visit our website at [www.keyera.com](http://www.keyera.com) or contact:

### **Investor Inquiries**

Dan Cuthbertson, Director, Corporate Development and Investor Relations

Calvin Locke, Manager, Investor Relations

Rahul Pandey, Senior Advisor, Investor Relations

Email: [ir@keyera.com](mailto:ir@keyera.com)

Telephone: 403.205.7670

Toll free: 888.699.4853

### **Media Inquiries**

Kirsten Bell, Director, Stakeholder Communications

Terry Cunha, Advisor, Media Relations

Email: [media@keyera.com](mailto:media@keyera.com)

Telephone: 587.496.8092

### **Forward-Looking Information**

To provide readers with information regarding Keyera, including its assessment of future plans related to its acquisition of additional working interest in the KFS complex and the financing sources thereof, certain statements contained herein are forward-looking. These forward-looking statements relate to future events or Keyera's future performance. Such statements are predictions only and actual events or results may differ materially. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "plan", "intend", "believe", and similar expressions, including the negatives thereof. All statements other than statements of historical fact contained in this document are forward-looking statements.

The forward-looking statements reflect management's current beliefs and assumptions with respect to such things as the outlook for general economic trends, industry trends, commodity prices, capital markets, and the governmental, regulatory, and legal environment. In some instances, forward-looking statements contained herein may be attributed to third party sources. Management believes that its assumptions herein are reasonable and that the expectations reflected in the forward-looking statements contained herein are also reasonable based on the information available on the date such statements were made, and the process used to prepare the information. However, Keyera cannot assure readers that these expectations will prove to be correct.

All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking statements. For information about the risk factors that could cause actual results to differ materially from forward-looking statements, as well as other assumptions used to develop the forward looking statements, please refer to Keyera's filings made with Canadian provincial securities commissions, including Keyera's Management Discussion & Analysis for the year ended December 31, 2021 dated February 16, 2022 and Keyera's Annual Information Form for the year dated December 31, 2021 dated February 16, 2022, which can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Keyera website at [www.keyera.com](http://www.keyera.com). In addition, the effects, risks and impacts related to widespread epidemic or pandemic outbreaks, including the coronavirus disease (COVID-19), on Keyera's business, the global economy and markets continue to be unknown at this time and could cause Keyera's actual results to differ materially from the forward-looking statements contained in this news release.

Readers are cautioned that the foregoing is not exhaustive, that they should not unduly rely on these forward-looking statements, that the information contained in the forward-looking statements may not be appropriate for other purposes and that the forward-looking statements in this news release speak only as of the date hereof. Unless required by law, Keyera does not intend and does not assume any obligation to update its forward-looking statements. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Further information about the factors affecting forward-looking statements and management's assumptions and analysis thereof, is available in filings made by Keyera with Canadian provincial securities commissions, which can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com).