A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities offered will not be listed on any securities exchange. There is currently no market through which the securities may be sold and purchasers may not be able to resell the offered securities. This may affect the pricing of the offered securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors" in the final base prospectus and in the related prospectus supplement. Investing in the securities being offered also involves additional risks. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See, for example, the risk factors set out under the heading "Risk Factors" in the final base shelf prospectus and those outlined in the Corporation's (as defined herein) other continuous disclosure documents. These sections also describe the Corporation's assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur.

Credit ratings are not a recommendation to buy, sell or hold securities and are subject to revision or withdrawal by the applicable rating agency at any time.

March 24, 2022

KEYERA

Keyera Corp.
5.022% Medium Term Notes due March 28, 2032
Final Term Sheet

Issuer:	Keyera Corp. (the "Corporation")
Issue:	Medium Term Notes (the "Notes"), issued pursuant to a Short Form Base Shelf Prospectus dated November 18, 2021 as supplemented by a Prospectus Supplement dated February 22, 2022.
Guarantees:	The Corporation's obligations under the Notes and Note Indenture will be unconditionally guaranteed by its subsidiary entities: Keyera Partnership and Keyera Energy Ltd. (collectively the "Guarantors").
Expected Credit Ratings:	DBRS: BBB S&P: BBB-
Principal Amount:	$400 million
Pricing Date:	March 24, 2022
Settlement Date:	March 28, 2022 (T+2)
Maturity Date:	March 28, 2032
Issue Spread[1]:	*[Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions]*
Issue Yield:	5.022%
Coupon:	5.022% payable semi-annually in arrears on March 28 and September 28 of each year, commencing September 28, 2022
Issue Price:	$100.00

[1] [Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – *Shelf Distributions*]

Redemption:	The Corporation may redeem the Notes, either in whole or in part at any time or from time to time, upon not less than 10 and not more than 60 days prior notice and upon such conditions as may be specified in the applicable notice of redemption, (a) at any time prior to December 28, 2031 (the "Par Call Date") at a price equal to the greater of (i) par and (ii) the Canada Yield Price (the Canada Yield Price is to be based on a discount rate of the Government of Canada Yield to the Par Call Date plus 65 bps), and (b) at any time on or after the Par Call Date at a price equal to par, plus, in either case, accrued but unpaid interest, if any, to but excluding the date of redemption (3 month par call).
Change of Control:	101% put right upon a Change of Control Triggering Event
Use of Proceeds:	The Corporation expects to use the net proceeds from the issue of the Notes to refinance indebtedness under its revolving credit facility and maturing senior unsecured private notes, to fund its capital projects, and for other general corporate purposes. The Corporation's current indebtedness under its revolving credit facility has been incurred in the normal course of business to fund operations, previous acquisitions and capital and other expenditures made by the Corporation consistent with its overall corporate strategy. Should the Corporation not immediately require the net proceeds from the issue of the Notes in connection with the above-stated uses, it may invest such funds in short-term marketable debt securities.
Rank:	The Notes will be direct, unsecured obligations of the Corporation, ranking *pari passu* with all the other unsecured and unsubordinated indebtedness of the Corporation. Guarantees will be a direct and unsecured obligation of the relevant Guarantor and rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of such Guarantor.
Form and Denomination:	Book entry through participation in CDS
CUSIP / ISIN:	49327ZAC9 / CA 49327ZAC91
Syndicate:	RBC Dominion Securities Inc. (Joint Bookrunner and Co-Lead) CIBC World Markets Inc. (Joint Bookrunner and Co-Lead) National Bank Financial Inc. (Co-Lead) TD Securities Inc. BMO Nesbitt Burns Inc. Scotia Capital Inc. ATB Capital Markets Inc. Peters & Co. Limited