No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This prospectus supplement (the "**Prospectus Supplement**"), together with the accompanying short form base shelf prospectus dated November 18, 2021 to which it relates, as amended or supplemented (the "**Prospectus**"), and each document incorporated, or deemed to be incorporated, by reference into this Prospectus Supplement and into the Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any securities laws of any state of the United States (as defined in Rule 902 of Regulation S under the 1933 Act). Accordingly, except as permitted by the Underwriting Agreement (as defined below) and pursuant to exemptions from the registration requirements of the 1933 Act and applicable securities laws of any state of the United States, these securities may not be offered or sold in the United States. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from Keyera Corp., Investor Relations at 200, 144 – 4th Avenue S.W., Calgary, Alberta, Canada, T2P 3N4 (telephone 1-888-699-4853) and are also available electronically at www.sedar.com.*

Prospectus Supplement to the Short Form Base Shelf Prospectus dated November 18, 2021

New Issue December 15, 2022

KEYERA CORP.
$200,081,000
7,070,000 Common Shares

Keyera Corp. ("**Keyera**" or the "**Corporation**") is hereby qualifying the distribution (the "**Offering**") of 7,070,000 common shares in the capital of the Corporation (the "**Firm Shares**") at a price of $28.30 per Firm Share (the "**Offering Price**"). The Offered Shares (as defined herein) will be issued and sold pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated December 15, 2022 between the Corporation and RBC Dominion Securities Inc. ("**Lead Underwriter**"), CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., ATB Capital Markets Inc., Peters & Co. Limited and Tudor, Pickering, Holt & Co. Securities - Canada, ULC (collectively with the Lead Underwriter, the "**Underwriters**"). See "*Details of the Offering*" and "*Plan of Distribution*".

The issued and outstanding common shares of the Corporation (the "**Common Shares**") are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "KEY". On December 14, 2022, the last trading day prior to the filing of this Prospectus Supplement, the closing price of the Common Shares on the TSX was $29.38. The TSX has conditionally approved the listing of the Offered Shares on the TSX. Listing of the Offered Shares on the TSX is subject to the Corporation fulfilling all of the listing requirements of the TSX on or before March 15, 2023.

Price: $28.30 per Offered Share

	Price to the Public[(1)]	Underwriters' Fee[(2)]	Net Proceeds to the Corporation[(3)]
Per Firm Share	$28.30	$1.13	$27.17
Total[(4)]	**$200,081,000**	**$7,989,100**	**$192,091,900**

Notes:

(1) The Offering Price was determined by negotiation between the Corporation and the Lead Underwriter on its own behalf and on behalf of the other Underwriters.

(2) The Corporation has agreed to pay the Underwriters a cash fee of 4.0% of the gross proceeds of the Offering (the "**Underwriters' Fee**"), equal to $1.13 per Offered Share. See "*Plan of Distribution*".

(3) Before deducting the estimated expenses of the Offering of approximately $500,000 The expenses of the Offering and the Underwriters' Fee will be paid from the general funds of Keyera.

(4) The Corporation has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time up to 30 days following the Offering Closing Date (as defined herein), to purchase up to an additional 1,060,500 Common Shares (the "**Over-Allotment Shares**", and together with the Firm Shares, the "**Offered Shares**"), at the Offering Price and on the same terms as set forth above. A purchaser who acquires Common Shares forming part of the Underwriters' over-allotment position acquires those Common Shares under the Prospectus as supplemented by this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation, before expenses of the Offering, will be $230,093,150, $9,187,465 and $220,905,685, respectively. See "*Plan of Distribution*" and "*Details of the Offering*". The Over-Allotment Shares that may be issued on the exercise of the Over-Allotment Option are also qualified under the Prospectus, as supplemented by this Prospectus Supplement.

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	1,060,500 Common Shares	Any time until 30 days after the Offering Closing Date (as defined herein)	$28.30 per Common Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued and delivered by the Corporation to, and accepted by, the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters related to the Offering on behalf of the Corporation by Bennett Jones LLP and on behalf of the Underwriters by Dentons Canada LLP. Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is currently anticipated that the closing date of the Offering (the "**Offering Closing Date**") will be on or about December 20, 2022, or such other date as the Corporation and the Underwriters may agree. See "*Details of the Offering*" and "*Legal Matters*".

It is expected that the Offered Shares will be registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS on the Offering Closing Date. No certificate evidencing the Offered Shares will be issued to purchasers and registration will be made in the depository service of CDS. Purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant (and from or through whom a beneficial interest in the Offered Shares is purchased).

Subject to applicable, laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. In certain circumstances, the Underwriters may offer the Offered Shares at a price lower than the Offering Price. See "*Plan of Distribution*".

Investing in the Offered Shares involves certain risks. See "*Risk Factors*" in this Prospectus Supplement and the accompanying Prospectus, the "*Risk Factors*" section in the AIF (as defined herein) and the "*Risk Factors*" section of the Annual MD&A (as defined herein).

Each of the Lead Underwriter, CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., and BMO Nesbitt Burns Inc. is, directly or indirectly, a subsidiary or an affiliate of Canadian chartered banks that are lenders to the Corporation or its subsidiaries and to which Keyera is currently indebted. In addition, ATB Financial is a majority shareholder of ATB Capital Markets Inc. ATB Financial is an affiliate of

Alberta Treasury Branches, which is a provincially regulated financial institution that is also a lender to Keyera and to which Keyera is currently indebted. Accordingly, pursuant to applicable securities legislation, the Corporation may be considered to be a "connected issuer" of such Underwriters for the purposes of applicable securities legislation. If the Acquisition (as defined herein) is not completed for any reason, the net proceeds of the Offering may be used to reduce the indebtedness of Keyera to such lenders. See "*Use of Proceeds*", "*Relationship Between the Corporation and Certain Underwriters*" and "Risk Factors".

Thomas O'Connor and Gianna Manes, directors of the Corporation, each reside outside of Canada and have appointed the Corporation as agent for service of process at 200, 144 – 4th Avenue S.W., Calgary, Alberta, T2P 3N4. Purchasers are advised that it, may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Corporation's registered and head office is located at 200, 144 - 4th Avenue S.W., Calgary, Alberta, T2P 3N4.

TABLE OF CONTENTS

TABLE OF CONTENTS FOR BASE SHELF PROSPECTUS

NOTICE ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the securities the Corporation is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares.

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the Prospectus. The Corporation has not, and the Underwriters have not, authorized any other person to provide prospective investors with additional or different information. If anyone provides prospective investors with different or inconsistent information, prospective investors should not rely on it. The Corporation and the Underwriters are offering to sell, and seeking offers to buy, these securities only in jurisdictions where offers and sales are permitted. Prospective investors should assume that the information appearing in this Prospectus Supplement and the Prospectus, as well as information the Corporation has previously filed with the securities regulatory authorities in each of the provinces of Canada that is incorporated herein and in the Prospectus by reference, is accurate as of their respective dates only. Keyera's business, financial condition, results of operations and prospects may have changed since those dates.

In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, references to "**Keyera**" and the "**Corporation**" mean Keyera Corp. and its subsidiaries and other entities owned or controlled, directly or indirectly, by Keyera Corp. (or any one of them). References to "bbl" and "bbls" mean barrel and barrels, respectively, each barrel representing 34.972 Imperial gallons or 42 U.S. gallons and "bbls/d" refers to barrels per day. As defined in the AIF, "**KAPS**" refers to the NGL and condensate pipeline system which is currently under construction and will, once completed, transport Montney and Duvernay production from northwestern Alberta to Keyera's fractionation assets and condensate system in Fort Saskatchewan, Alberta. See "*Documents Incorporated by Reference*" and "*Non-GAAP and Other Financial Measures*".

In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "dollars" or "$" are to lawful currency of Canada.

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus Supplement and the Prospectus is determined using International Financial Reporting Standards (also referred to as generally accepted accounting principles or "**GAAP**").

NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in the Prospectus, this Prospectus Supplement and the documents incorporated by reference therein or herein, including future-oriented financial information or financial outlooks, constitute "forward-looking information" within the meaning of applicable securities legislation (collectively, "**forward-looking information**"). The forward-looking information herein is intended to provide readers with information regarding Keyera, including its assessment of future plans, operations and financial performance related to its acquisition of additional working interest in the KFS facility and the Offering and may not be appropriate for other purposes. In addition to the following cautionary statement, with respect to forward-looking information contained in the documents incorporated by reference herein, prospective purchasers should refer to "*Forward Looking Information*" in the AIF, "*Forward-Looking Statements*" in the Annual MD&A and "*Forward-Looking Statements*" in the Interim MD&A (as defined herein), as well as the advisories section of any documents incorporated by reference herein that are filed after the date hereof.

All forward-looking information is based on the Corporation's current expectations, estimates, projections, beliefs and assumptions based on information available at the time the applicable statement was made and in light of the Corporation's experience and its perception of historical trends. Forward-looking information is typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "plan", "intend", "design", "target", "undertake", "view", "indicate", "maintain", "explore", "entail", "forecast", "schedule", "objective", "strategy", "likely", "potential", "aim", "outlook", "propose", "goal" and similar expressions suggesting future events or future performance. In particular, this Prospectus Supplement contains forward-looking information pertaining to the anticipated closing of the Offering and the timing and mechanics thereof; the amount of proceeds from the sale of Offered Shares; the use of the net proceeds from the Offering; the sources and uses of proposed financing for the Acquisition; maintaining corporate debt leverage; Keyera's target net debt to adjusted EBITDA ratio; balance sheet flexibility; the satisfaction of the conditions precedent to the closing of the Acquisition and the Offering; the anticipated benefits of the Acquisition; Keyera's increased stake in a highly strategic core asset and the benefits associated therewith; the expansion of Keyera's core integrated value chain and incremental capacity; the addition of meaningful fee-for-service cash flows; synergies associated with the Acquisition including increased operational flexibility, volumes available for margin capture and tax savings; DCF (as defined herein) per Common Share accretion per year, including tax synergies; the annualized Operating Margin contribution to Keyera in 2023 and thereafter attributable to the acquired interest relative to the purchase price of the Acquisition; Keyera's ability to secure long-term contracts and accommodate incremental growth volumes; project execution and inflationary risk; capital efficiency and growth; future fractionation capacity expansions, including potential de-bottlenecks; the incremental capacity of KFS in connection with the Acquisition; the expected timeline for completion of the Acquisition; the receipt of dividends by purchasers under the Offering; and tax treatment with respect to the Offered Shares; and incorporates by reference forward-looking information pertaining to the Corporation's future plans, growth projects, business strategies and expected results from future operations.

Various factors and assumptions are typically applied by the Corporation in drawing conclusions or making the forecasts, projections, predictions or estimates set out in forward-looking information based on information currently available to the Corporation at the time the applicable statement is made, including those factors and assumptions described under the headings "*Forward Looking Information*" in the AIF, "*Forward-Looking Statements*" in the Annual MD&A and "*Forward-Looking Statements*" in the Interim MD&A. The Corporation believes that the expectations reflected in the forward-looking information are reasonable as at the date hereof or as at the date specified in the documents incorporated by reference herein, as applicable, but no assurance can be given that these expectations will prove to be correct and the forward-looking information included in this prospectus and in the documents incorporated by reference herein should not be unduly relied upon.

The Corporation's actual results and other events could differ materially from those anticipated in the forward-looking information set forth in this prospectus and the documents incorporated by reference. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. These known and unknown risks, uncertainties and other factors include, but are not limited to, the risk factors described under "*Risk Factors*" in this prospectus and under "*Risk Factors*" in the AIF and the Annual MD&A, as well as the other risk factors described in any documents incorporated by reference herein that are filed after the date hereof. These factors should not, however, be construed as exhaustive.

The forward-looking information in this Prospectus Supplement is given as of the date hereof, and the forward-looking information in the documents incorporated by reference into this Prospectus Supplement is given as of the date of the document in which it is contained and, unless required by law, the Corporation does not undertake any obligation to publicly update or revise such forward-looking information, whether as a result of new information, future events or otherwise. Any forward-looking information contained or incorporated by reference herein is 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 the Corporation with Canadian provincial securities commissions, which can be viewed through the internet on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

NON-GAAP AND OTHER FINANCIAL MEASURES

This Prospectus Supplement and the documents incorporated by reference herein refer to certain financial and other measures that are not determined in accordance with GAAP and include forward-looking information. Such measures include "funds from operations", "distributable cash flow", "distributable cash flow per share", "payout ratio", "return on invested capital", "compound annual growth rate for distributable cash flow per share", "EBITDA", "adjusted EBITDA", "realized margin", "adjusted cash flow from operating activities", "annual return on capital for the KAPS project", and "annual return on capital for the growth capital program excluding KAPS". These measures do not have any standardized meaning under GAAP and, therefore, may not be comparable to similar measures reported by other issuers, and should not be considered in isolation or used in substitution for measures of performance prepared in accordance with GAAP. Management believes that these non-GAAP measures are useful supplemental metrics to help facilitate an understanding of Keyera's results of operations, leverage, liquidity and financial position.

For information regarding the non-GAAP financial measures used by Keyera, including the composition of these measures, how management utilizes each non-GAAP financial measure and, where applicable, a reconciliation of Keyera's historical non-GAAP financial measures to the most directly comparable measure calculated in accordance with GAAP for the applicable period then ended, please see "*Non-GAAP and Other Financial Measures*" in the Annual MD&A and the Interim MD&A. Specifically, the sections of the Annual MD&A titled "*Segmented Results of Operations*", "*EBITDA*", "*Dividends: Funds from Operations and Distributable Cash Flow*", "*Adjusted Cash Flow from Operating Activities and Return on Invested Capital*" and "*Non-GAAP and Other Financial Measures*" include information that has been incorporated by reference for these non-GAAP and other financial measures. References to adjusted EBITDA in this Prospectus Supplement are in relation to net debt to adjusted EBITDA which is calculated in accordance with the covenant test calculations related to the Credit Facilities (as defined herein) and senior note agreements, and excludes hybrid notes. For further information regarding the covenant test calculations, refer to the section of the Annual MD&A titled "*Liquidity and Capital Resources*".

See "*Documents Incorporated by Reference*" and "*Risk Factors*".

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus Supplement and the accompanying Prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus as of the date hereof and solely for the purposes of the Offering of the Offered Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Director, Investor Relations of the Corporation at 200, 144 - 4th Avenue S.W., Calgary, Alberta, T2P 3N4 (Telephone: 1-888-699-4853). These documents are also available through SEDAR at www.sedar.com.

The following documents of the Corporation, filed with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated into, and form an integral part of this Prospectus Supplement and the Prospectus, provided that such documents are not incorporated by reference herein to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or the Prospectus, or in any other subsequently filed document that is also incorporated by reference into the Prospectus:

(a) audited consolidated financial statements of Keyera as at and for the years ended December 31, 2021 and 2020 together with the notes thereto and the independent auditor's report thereon;

(b) management's discussion and analysis of results of operations and financial condition of Keyera for the year ended December 31, 2021 (the "**Annual MD&A**");

(c) annual information form of the Corporation dated February 16, 2022 for the year ended December 31, 2021 (the "**AIF**");

(d) information circular dated March 24, 2022 relating to the annual meeting of shareholders of the Corporation held on May 10, 2022;

(e) unaudited condensed interim consolidated financial statements of Keyera as at and for the three and nine months ended September 30, 2022 and 2021 together with the notes thereto;

(f) management's discussion and analysis of results of operations and financial condition of Keyera for the three and nine months ended September 30, 2022 (the "**Interim MD&A**"); and

(g) the "template version" (as defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet dated December 14, 2022 filed on SEDAR (the "**Term Sheet**").

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential material change reports), business acquisition reports, interim financial reports, annual financial statements and the auditors' reports thereon, management's discussion and analysis of financial condition and results of operations, information circulars and annual information forms subsequently filed by the Corporation with securities commissions or similar authorities in each of the provinces of Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus for the purposes of this Offering.

Any statement contained in the Prospectus, this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference in the Prospectus or this Prospectus Supplement for the purposes of the Offering shall be deemed to be modified or superseded, for the purposes of the Prospectus and this Prospectus Supplement, to the extent that a statement contained herein or in any other subsequently filed document (or a part thereof) which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of the Prospectus or this Prospectus Supplement, except as so modified or superseded.

MARKETING MATERIALS

A "template version" of the "marketing materials" (as such terms are defined under NI 41-101) for this Offering, consisting of the Term Sheet, was filed with the securities commission or similar authority in each of the provinces of Canada on December 14, 2022. The template version of the Term Sheet is incorporated by reference into this Prospectus Supplement, but is not part of this Prospectus Supplement to the extent that its contents have been modified or superseded by a statement contained in this Prospectus Supplement. In addition, any template version of any other marketing materials filed with the securities commission or similar authority in each of the provinces of Canada in connection with this Offering after the date hereof but prior to the termination of the distribution of the Offered Shares is deemed to be incorporated by reference herein.

KEYERA CORP.

Keyera operates an integrated Canadian-based energy infrastructure business with extensive interconnected assets and expertise in delivering energy infrastructure solutions. Keyera operates assets in the oil and gas industry between the upstream sector, which includes oil and gas exploration and production, and the downstream sector, which includes the refining and marketing of finished products. Keyera is organized into three highly integrated operating segments:

1. *Gathering and Processing* – Keyera owns and operates raw gas gathering pipelines and processing plants, which collect and process raw natural gas, remove waste products and separate the economic components, primarily natural gas liquids ("**NGLs**"), before the sales gas is delivered into long-distance pipeline systems for transportation to end-use markets. Keyera also provides condensate handling services through its condensate gathering pipelines and stabilization facilities.

2. *Liquids Infrastructure* – Keyera owns and operates a network of facilities for the gathering, processing, storage and transportation of the by-products of natural gas processing, including NGLs in mix form and specification NGLs such as ethane, propane, butane and condensate. In addition, this segment includes Keyera's iso-octane facilities at Alberta EnviroFuels, its liquids blending facilities, its 50% interest in the crude oil storage facility at the Base Line Terminal, and its 90% interest in the Wildhorse Terminal in Cushing, Oklahoma.

3. *Marketing* – Keyera markets a range of products associated with its two infrastructure business lines, primarily propane, butane, condensate and iso-octane, and also engages in liquids blending.

The Gathering and Processing and Liquids Infrastructure segments provide energy infrastructure solutions to customers on a fee-for-service basis. Keyera also has a Corporate business segment that is not considered a material part of the business.

For a further description of the business and operations of Keyera, see "*Description of the Structure of Keyera*", "*General Development of the Business*" and "*Business of Keyera*" in the AIF.

RECENT DEVELOPMENTS

The Acquisition

On December 14, 2022, the Corporation entered into a definitive agreement to acquire an additional 21% working interest in the Keyera Fort Saskatchewan ("**KFS**") complex from Plains Midstream Canada, bringing its total ownership in KFS to 98% for total cash consideration of $365 million (the "**Acquisition"**). The Acquisition will increase Keyera's stake in a highly strategic core asset and is expected to be immediately accretive upon closing and offers quality cash flow growth without having to build new capacity. Further the Acquisition is expected to:

- expand the core of Keyera's integrated value chain by adding more than 25% incremental capacity to fractionation, de-ethanization, underground NGL storage and the Fort Saskatchewan Pipeline system, which connects KFS to the Edmonton-area market and by adding meaningful fee-for-service cash flows.

- provide for meaningful synergies with Keyera's integrated platform, including added operational flexibility, increased volumes available for margin capture in Keyera's Marketing segment and tax savings.

- be immediately accretive to distributable cash flow ("**DCF**") per Common Share[1]. Following closing of the Acquisition, DCF per Common Share[1] is expected to average approximately 3% accretion per year, including tax synergies.

- have an attractive acquisition multiple, with an acquisition price of $365 million representing approximately 11 times the expected 2023 annualized Operating Margin contribution to Keyera, attributable to the 21% working interest in KFS to be acquired, and approximately 9.5 times on the same measure thereafter.

- increase fractionation capacity in a tight market, with the immediate addition upon closing of fractionation capacity bolstering Keyera's ability to secure long-term contracts in a high demand market and accommodating incremental growth volumes from the KAPS pipeline. Acquiring incremental existing capacity eliminates the time lag to construct new capacity, and eliminates project execution risk and exposure to the current inflationary cost environment.

- provide capital efficient growth options, with future fractionation capacity expansions, including potential de-bottlenecks, expected to be more capital efficient given the acquisition includes additional storage, pipeline and finished product egress capacity.

- provide strong go-forward balance sheet flexibility, as the Acquisition will be funded through a combination of cash-on-hand, existing Credit Facilities (as defined herein) and the net proceeds of the Offering, with the aim of maintaining corporate debt leverage within Keyera's target range of 2.5 to 3.0 times net debt to adjusted EBITDA[2].

The below table provides a summary of the incremental capacity in connection with the Acquisition:

KFS Overview	Current Capacity	Acquired Capacity	Upon Closing
Overall Working Interest	77%	21%	98%
Fractionation (bbls/d)	51,000	+14,000	65,000
De-ethanization (bbls/d)	23,000	+6,000	29,000
Storage (bbls)	13.4 million	+3.7 million	17.**1** million
Pipelines* (bbls/d)	285,300	+79,200	364,500
**Includes 3 pipelines (8" bi-directional propane, 12" C3+ NGL mix & 16" condensate) that are part of the Fort Saskatchewan Pipeline System (FSPL) which connect Keyera Fort Saskatchewan and Keyera Edmonton Terminal*			

The Acquisition is expected to close in the first quarter of 2023, subject to customary closing conditions, including receipt of all regulatory approvals, and adjustments. See "*Use of Proceeds*" and "*Risk Factors*".

Notes:

(1) Distributable cash flow per Common Share is not a standard measure under GAAP. See "Non-GAAP and Other Financial Measures" for additional information.

(2) Net debt to adjusted EBITDA is calculated in accordance with the covenant test calculations related to the Credit Facilities and senior note agreements, and excludes hybrid notes. See "Non-GAAP and Other Financial Measures" for additional information.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering will be approximately $192,091,900 after deducting the Underwriters' Fee of $7,989,100 and before deducting estimated expenses of the Offering of $500,000. If the Underwriters exercise the Over-Allotment Option in full, the net proceeds from the Offering will be approximately $220,905,685 after deducting the Underwriters' Fee of $9,187,465 and before deducting estimated expenses of the Offering of $500,000. The expenses of the Offering and the Underwriters' Fee will be paid from the general funds of Keyera.

The net proceeds of the Offering are expected to be used to fund a portion of the purchase price payable in respect of the Acquisition. Although Keyera intends to use the net proceeds from the Offering to fund a portion of the purchase price payable in respect of the Acquisition, the completion of the Offering is not conditional upon the completion of the Acquisition. If the Acquisition is not completed for any reason, the net proceeds of the Offering will not be returned to investors but will be used to reduce outstanding indebtedness and for general corporate purposes, including to support Keyera's ongoing capital program. Keyera's indebtedness over the past two years was incurred in the ordinary course of business to fund certain capital expenditures, working capital requirements and for general corporate purposes**.** Keyera has not specifically allocated the net proceeds amongst such alternate purposes as at the date of this Prospectus Supplement, and management will have broad discretion in the allocation of the net proceeds of the Offering if the Acquisition is not completed. See "*Recent Developments – The Acquisition*" and "*Risk Factors*".

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of Keyera on a consolidated basis from September 30, 2022 to the date of this Prospectus Supplement. As of September 30, 2022, after giving effect to the Offering, the shareholders' equity of the Corporation will increase by the amount of the net proceeds of the Offering and the number of issued and outstanding Common Shares will increase by 7,070,000 Common Shares for a total of 228,092,873 Common Shares issued and outstanding (assuming the Over-Allotment Option is not exercised).

PRIOR SALES

The following table summarizes the issuance by the Corporation of Common Shares or securities that are convertible into Common Shares, during the twelve month period ending prior to the date of this Prospectus Supplement.

Date of Issuance	Securities	Number of Securities	Weighted Average Issue Price per Security
May 10 – December 14, 2022	Restricted Share Units ("**RSUs**")(1)	203,941	$31.43
May 10 – December 14, 2022	Performance Share Units ("**PSUs**")(2)	545,401	$31.44

__Notes__**:**

(1) Represents RSUs granted under the Corporation's long-term incentive program.
(2) Represents PSUs granted under the Corporation's long-term incentive program.

MARKET FOR SECURITIES

The Common Shares are listed for trading on the TSX under the symbol "KEY". The following table sets forth the monthly range of high and low prices per Common Share and the total monthly volumes of Common Shares traded on the TSX for the periods indicated.

Month	High	Low	Monthly Volume
2021			
December	$28.80	$27.21	14,410,660
2022			
January	$29.95	$26.34	20,949,269
February	$31.23	$28.36	19,742,442
March	$32.35	$28.55	29,375,102
April	$34.45	$30.82	22,248,428
May	$34.14	$30.74	25,592,040
June	$35.48	$27.96	22,774,534
July	$33.35	$28.30	14,162,245
August	$33.63	$31.02	14,387,279
September	$32.14	$27.73	17,896,484
October	$29.80	$27.18	16,625,549
November	$31.36	$27.82	19,902,941
December 1 – 14	$31.80	$29.30	11,038,733

DETAILS OF THE OFFERING

The Offering consists of 7,070,000 Firm Shares at the Offering Price and up to an additional 1,060,500 Over-Allotment Shares at the Offering Price. The Firm Shares will be issued on the Offering Closing Date pursuant to the Underwriting Agreement. If the Over-Allotment Option is exercised, some or all of the Over- Allotment Shares will be issued on the closing of the exercise of the Over-Allotment Option pursuant to the Underwriting Agreement. For a summary of the material attributes and characteristics of the Offered Shares and certain rights attaching thereto, see "*Description of Common Shares*" in the Prospectus.

The Corporation's general practice is to pay a monthly dividend on the closest business day to the 15th of each calendar month to shareholders of record as of the dividend record date, which is usually 20 to 26 days prior to the dividend payment date. The dividend record date for the December 2022 dividend payable on January 16, 2023, is December 22, 2022. As the Offering Closing Date is expected to be on December 20, 2022, purchasers of the Offered Shares are expected to receive the December 2022 dividend payable on January 16, 2023.

It is expected that the Offered Shares will be issued and deposited in electronic form with CDS on the Offering Closing Date. No certificate evidencing the Offered Shares will be issued to purchasers and registration will be made in the depository service of CDS. Such purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is purchased. See "*Plan of Distribution*".

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement dated December 15, 2022 between the Corporation and the Underwriters, the Corporation has agreed to sell an aggregate of 7,070,000 Firm Shares to the Underwriters, and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase from the Corporation, each as a principal, such Firm Shares at a price of $28.30 per Firm Share payable in cash against delivery on the Offering Closing Date. The Underwriting Agreement provides that the Corporation will pay the Underwriters a fee of $1.13 per Firm Share issued and sold by the Corporation, for an aggregate fee payable by the Corporation of $7,989,100 in consideration of the Underwriters' services in connection with the Offering. The Underwriters' Fee is payable on the Offering Closing Date from the general funds of Keyera.

The Corporation has granted to the Underwriters the Over-Allotment Option exercisable, in whole or in part, at any time for a period of 30 days following the Offering Closing Date to purchase (on the same terms and conditions as the Offered Shares) up to an additional 1,060,500 Over-Allotment Shares at the Offering Price to cover Underwriter over-allotments, if any. A purchaser who acquires Common Shares forming part of the Underwriters' over-allotment position acquires those Common Shares under this Prospectus Supplement, regardless of whether the over- allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation, before expenses of the Offering, will be $230,093,150, $9,187,465 and $220,905,685, respectively. The distribution of the Over-Allotment Shares that may be issued on the exercise of the Over-Allotment Option is also qualified under the Prospectus, as supplemented by this Prospectus Supplement. In connection with the Offering, the Underwriters may over allot or effect transactions that stabilize, maintain or otherwise affect the market price of the Common Shares at a level above that which might prevail on the open market.

The terms of the Offering were established through negotiations between the Corporation and the Underwriters.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several) and may be terminated by each Underwriter at their discretion upon the occurrence of certain stated events, including, among others: (i) any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the distribution of the Offered Shares is made, or any proceeding is announced or commenced for the making of any such order, by any securities regulatory authority, any stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn; (ii) any proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued, or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof, which in the opinion of such Underwriter, acting reasonably, may prevent or operates to prevent or restrict the distribution of, trading in, or marketability of the Offered Shares or the trading in any other securities of the Corporation; (iii) any occurrence of any nature which, in the opinion of such Underwriter, materially adversely affects or may materially adversely affect the Canadian financial markets generally or the business, operations or affairs of the Corporation or the market price or value of the Offered Shares or any other securities of the Corporation; (iv) any material change (actual, imminent or reasonably expected), or change in material fact which in the reasonable opinion of the Underwriters (or any of them), acting reasonably, could be expected to have a material adverse effect on the market price or value of the Offered Shares or any other securities of the Corporation; or (v) the Underwriters become aware of any material information with respect to the Corporation which had not been publicly disclosed or disclosed in writing to the Underwriters at or prior to the date of the Underwriting Agreement and which in the sole opinion of the Underwriters (or any of them), acting reasonably, could be expected to have a material adverse effect on the market price or value of the Common Shares or any other securities of the Corporation.

If one of more Underwriters fails to purchase on the Offering Closing Date its applicable percentage of the Offered Shares, and the total number of Offered Shares not purchased is less than 10% of the aggregate number of Offered Shares (excluding Over-Allotment Shares), then the non-defaulting Underwriters are obligated jointly, in their respective proportions, to purchase the Offered Shares which the defaulting Underwriter or Underwriters fail to purchase. If any one or more of the Underwriters fails to purchase on the Offering Closing Date their applicable percentage of the total number of Offered Shares, and the total number of Offered Shares not purchased is 10% or more of the aggregate number of Offered Shares (excluding Over-Allotment Shares), then the non-defaulting Underwriters shall be jointly entitled to terminate their respective obligations without liability or to purchase, in their respective proportions, the Common Shares which the defaulting Underwriter or Underwriters fail to purchase. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their affiliates and their respective directors, officers, agents and employees against certain liabilities and expenses.

The Underwriters propose to offer the Offered Shares initially at the Offering Price specified on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified herein, the Underwriters may subsequently reduce the Offering Prices to investors from time to time in order to sell any of the Offered Shares remaining unsold. In the event the Offering Price is reduced, the compensation received by the Underwriters will be decreased by the amount the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation for the Offered Shares. Any such reduction will not affect the proceeds received by the Corporation.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

The TSX has conditionally approved the listing of the Offered Shares on the TSX. Listing of the Offered Shares on the TSX is subject to the Corporation fulfilling all of the listing requirements of the TSX on or before March 15, 2023.

The Corporation has agreed that, during the period ending 90 days after the Offering Closing Date, subject to certain exceptions, it shall not create, allot, issue or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares or other securities convertible into, or exchangeable for, Common Shares or enter into any arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares (excluding such securities or Common Shares issued under the equity compensation plans, or any share dividend plan or other similar plan of the Corporation or to satisfy existing instruments) without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, which consent shall not be unreasonably withheld.

The Offered Shares have not been and will not be registered under the 1933 Act or the securities law of any state of the United States and, accordingly, may not be offered or sold in the United States except in transactions exempt from the registration requirements of the 1933 Act and applicable securities laws of any state of the United States. The Underwriting Agreement permits the Underwriters to offer and resell the Offered Shares acquired pursuant to the Underwriting Agreement to qualified institutional buyers (as defined in Rule 144A under the 1933 Act) in the United States, provided such offers and sales are made in accordance with Rule 144A under the 1933 Act, and applicable state securities laws. All offers of Offered Shares by the Underwriters in the United States will be made indirectly through their United States broker dealer affiliates. The Underwriting Agreement further provides that the Underwriters will offer and sell Offered Shares outside the United States only in accordance with Regulation S under the 1933 Act.

This Prospectus Supplement and the Prospectus do not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, any offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirement of the 1933 Act unless made in compliance with an exemption from the registration requirement under the 1933 Act.

RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS

Each of the Lead Underwriter, CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc. TD Securities Inc. and BMO Nesbitt Burns Inc., is, directly or indirectly, a subsidiary or an affiliate of a lender which has extended or has committed to extend credit facilities to Keyera and to which Keyera is currently indebted. In addition, ATB Financial is a majority shareholder of ATB Capital Markets Inc., and ATB Financial is an affiliate of Alberta Treasury Branches, which is a provincially regulated financial institution that is also a lender to Keyera. Consequently, Keyera may be considered to be a "connected issuer" of RBC Dominion Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and ATB Capital Markets Inc., under applicable securities legislation. The lenders that are affiliated or otherwise associated with the Underwriters described above are referred to as the "**Affiliated Lenders**".

The credit facilities (the "**Credit Facilities**") consist of a $1.5 billion unsecured revolving facility maturing December 6, 2026, with the potential to increase that limit to $2 billion subject to certain conditions, and two unsecured revolving demand facilities under which an aggregate of $75 million can be borrowed. As at December 14, 2022, Keyera had approximately $300 million in outstanding indebtedness owing to the Affiliated Lenders under the Credit Facilities, including outstanding letters of credit. Keyera is in material compliance with all material terms of the agreements governing the Credit Facilities and none of the Affiliated Lenders has waived any material breach by Keyera of those agreements since the Credit Facilities were established. The financial position of Keyera has not changed substantially and adversely since the indebtedness under the Credit Facilities was incurred. None of the Affiliated Lenders have been or will be involved in the decision to undertake an Offering and none have been or will be involved in the determination of the terms of any distribution of the Offered Shares. If the Acquisition is not completed for any reason, Keyera may use a portion of the net proceeds from the sale of the Offered Shares to initially reduce the short term indebtedness which Keyera may have with one or more Affiliated Lenders. See "*Use of Proceeds*" and "*Risk Factors*".

ELIGIBILITY FOR INVESTMENT

In the opinion of Bennett Jones LLP, counsel to the Corporation, and Dentons Canada LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**") in force as of the date hereof, and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act at a particular time for trusts governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a registered education savings plan, a tax-free savings account (each, a "**Registered Plan**") and a deferred profit sharing plan, provided that at such time, either the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) or the Corporation otherwise qualifies as a "public corporation" other than a "mortgage investment corporation" (each as defined in the Tax Act).

Notwithstanding that the Offered Shares may be qualified investments for a Registered Plan, the holder or subscriber of, or annuitant under, the Registered Plan, as the case may be (the "Controlling Individual"), will be subject to a penalty tax in respect of the Offered Shares if such Offered Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. Offered Shares will generally not be a "prohibited investment" if the Controlling Individual (i) deals at arm's length with the Corporation for purposes of the Tax Act, and (ii) does not have a "significant interest" (within the meaning of the prohibited investment rules in the Tax Act) in the Corporation. In addition, an Offered Share will not be a "prohibited investment" if the Offered Share is "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules). Prospective investors who may wish to hold their Offered Shares in a Registered Plan are advised to consult their own tax advisors regarding the "prohibited investment" rules having regard to their particular circumstances.

Based on proposed amendments to the Tax Act released by the Minister of Finance (Canada) on November 4, 2022 (the "**November 2022 Proposed Amendments**"), it is expected that upon such amendments coming into force (which, under the November 2022 Proposed Amendments, would occur on April 1, 2023), (a) the Offered Shares would also be qualified investments for trusts governed by a first home savings account (an "**FHSA**"), and (b) holders of FHSAs would also be subject to the prohibited investment rules described above.

Prospective investors who intend to hold Common Shares in a Registered Plan should consult their own tax advisors regarding whether the Common Shares will be a prohibited investment in their particular circumstances.

RISK FACTORS

An investment in the Offered Shares involves certain risks, including those risks inherent to the industry in which Keyera operates. Before investing in the Offered Shares, prospective investors should carefully consider the risks described in the Prospectus and this Prospectus Supplement, including the documents incorporated by reference and any documents subsequently filed incorporated by reference, all of which are (or will be) available on SEDAR at www.sedar.com.

In addition to the risk factors set forth below, additional risk factors affecting Keyera in connection with its business are provided in the Corporation's disclosure documents filed with the various securities commissions or similar regulatory authorities, which are incorporated by reference in this prospectus and are accessible on SEDAR at www.sedar.com. In particular, see the "*Risk Factors*" section of the AIF and the "*Risk Factors*" section of the Annual MD&A, as well as similar sections in any documents incorporated by reference herein that are filed after the date hereof. Before investing, prospective purchasers of the Common Shares should carefully consider the information contained or incorporated by reference in this prospectus. Among the risk factors that should be considered by prospective investors include the following:

Market Price

The market price of the Common Shares may fluctuate due to a variety of factors relating to Keyera's business, including: announcements of new developments; fluctuations in Keyera's operating results; sales or issuance of equity securities in the marketplace; failure to meet analysts' expectations; general market conditions; investors' confidence in the Western Canadian Sedimentary Basin; the energy industry generally or the worldwide economy; and other factors beyond Keyera's control. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to Keyera's performance. For these reasons, investors should not rely on past trends in the price of Common Shares to predict the future price of Common Shares or Keyera's financial results.

Cash Dividends Are Not Guaranteed

Dividends are not guaranteed and will fluctuate with the performance of Keyera's business and operations. The Board of Directors of the Corporation has the discretion to determine the amount of dividends to be declared and paid to holders of Common Shares each month. The cash available to pay dividends depends on a number of factors, including: current and expected future levels of earnings; operating cash flow; income taxes; maintenance and growth capital expenditures; debt repayments; working capital requirements; current and potential future environmental liabilities; the impact of interest rates and/or foreign exchange rates; crude oil, natural gas, NGL and iso-octane prices; and other factors. Keyera's short and long term borrowings prohibit Keyera from paying dividends at any time at which a default or event of default would exist under such debt, or if a default or event of default would exist as a result of paying the dividend.

External sources of capital, including borrowings and the issuance of additional Common Shares or preferred shares of the Corporation, become limited or unavailable on commercially reasonable terms, Keyera's ability to sustain its dividends and make the necessary capital investments to maintain or expand its business may be impaired. The extent to which Keyera is required to use cash flow to finance capital expenditures or acquisitions may reduce the cash flow available to declare and pay dividends to shareholders. Dividends may be increased, reduced or suspended or eliminated entirely depending on Keyera's operations and the performance of its assets and businesses.

Discretion in the Use of Proceeds

The Offering is not contingent upon the completion of the Acquisition. Keyera currently intends to allocate the net proceeds from the Offering to fund a portion of the purchase price payable in respect of the Acquisition as described under "*Use of Proceeds*". However, management of the Corporation will have discretion concerning the use of proceeds of the Offering and may elect to allocate proceeds differently from that described under the heading "*Use of Proceeds*", if it believes that it would be in the best interests of the Corporation to do so. If the Acquisition is not completed for any reason, the net proceeds of the offering will be used to reduce outstanding indebtedness and for general corporate purposes, including in support of Keyera's growth capital program or to fund potential future acquisition opportunities. As a result, investors will be relying on the judgment of management as to the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Corporation's results of operations may suffer.

Possible Delay or Non-Completion of the Acquisition

Closing of the Offering will occur before the closing of the Acquisition, which is subject to the receipt of customary regulatory approvals and the satisfaction of various closing conditions, which may not occur. The completion of each of the Acquisition is also subject to normal commercial risks, including that regulatory authorities may attach terms or conditions for approval or clearance of the Acquisition which adversely affect the Corporation's ability to realize the anticipated benefits of, or complete the Acquisition. There is no certainty, nor can Keyera provide any assurance, that such conditions will be satisfied or, if satisfied, when such conditions will be satisfied, or that other events will not intervene to delay the completion of the Acquisition or result in the failure to close the Acquisition. Accordingly, by purchasing the Offered Shares, purchasers are investing in Keyera on a stand-alone basis and recognize that Keyera may not complete the Acquisition or realize the benefits expected from the completion thereof. Given the expected delay between closing of the Offering and completion of the Acquisition, there can be no assurance that intervening events which may adversely affect the expected benefits of the Acquisition.

The completion of the Offering is not conditional upon completion of the Acquisition. If the Acquisition is not completed for any reason, the issuance of Common Shares in connection with the Offering will nevertheless occur. Although certain information included in this Prospectus Supplement generally assumes consummation of the Acquisition, there are no assurances that the Acquisition will be consummated on the terms described herein or at all. If the Acquisition is not completed for any reason, Keyera will have issued a significant number of additional Common Shares, and will not have acquired the revenue generating interest that will be required to produce the earnings and cash flow anticipated as a result of the Acquisition. As a result, failure to complete either the Acquisition could adversely affect Keyera's earnings per share.

If the Acquisition is not completed for any reason, the Corporation could be subject to a number of risks that may adversely affect its business and the market price of the Common Shares, including: costs incurred in connection with the Acquisition such as legal, accounting and financial advisory fees, whether or not the Acquisition is completed; time and resources committed by our management to matters relating to the Acquisition could otherwise have been devoted to pursuing other beneficial opportunities; the market price of the Common Shares could decline to the extent that the current market price reflects an expectation that the Acquisition will be completed; the Corporation would not realize the anticipated benefits from the Acquisition; and the Corporation could be subject to litigation related to any failure to complete the Acquisition. If the Acquisition is not completed for any reason, these risks may materialize and adversely affect Keyera's business, financial results and financial condition, as well as the price of the Common Shares.

Additional Indebtedness

The Corporation anticipates funding a portion of the cash consideration payable under the Acquisition by way of incurring increased indebtedness under the Facilities. Any additional indebtedness incurred by the Corporation under the Facilities will increase the amount of interest payable by the Corporation from time to time until such indebtedness is repaid, and could have adverse consequences for the Corporation, including: it will increase interest expenses and may reduce profitability; it may limit the Corporation's ability to make investments and execute on future plans, growth projects and business strategies while meeting ongoing cash needs or obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; certain of the Corporation's indebtedness are at variable interest rates and expose the Corporation to the risk of increased interest rates; it may limit the Corporation's ability to adjust to changing market conditions; it may limit the Corporation's ability to declare and pay dividends; the Corporation may be vulnerable to a downtown in general economic conditions; and it may make it more difficult for the Corporation to satisfy its debt covenants or meet leverage ratios with respect to its indebtedness. The Corporation may also need to find additional sources of financing to repay outstanding indebtedness (including after giving effect to additional advances or drawdowns under existing credit facilities). The Corporation may be required to refinance, restructure or otherwise amend some or all of its indebtedness, sell assets or raise additional capital through issuances of equity. In such circumstances, there can be no guarantee that the Corporation would be able to obtain such financing on terms acceptable to it or at all, or that any such restructuring, asset sales or issuances of equity could be accomplished or, if accomplished, would raise sufficient funds to meet such obligations.

Possible Failure to Realize Anticipated Benefits of the Acquisition

The Corporation is proposing to complete the Acquisition to increases its stake in a strategic core asset and to realize certain benefits as described in "*Recent Developments – The Acquisition*". There can be no assurance that management of the Corporation will be able to fully realize some or all of the expected benefits of the Acquisitions, including, among other things, those set forth in this Prospectus Supplement. Achieving the benefits of the Acquisition will depend in part on certain factors which are outside of the Corporation's control. A variety of factors, including the risk factors set forth in this Prospectus Supplement and the documents incorporated by reference herein, may also adversely affect the likelihood that the anticipated benefits of the Acquisitions may be realized for the Corporation or that they will occur within the anticipated time periods. Realization of the anticipated benefits of the Acquisition will also depend in part on management's ability to successfully achieve the anticipated growth opportunities and synergies from the Acquisition.

Expectations of synergies as described in this Prospectus Supplement should not be viewed as a representation that the Corporation will in fact achieve these synergies over such anticipated period or at all. The Corporation continues to evaluate its estimates of the synergies to be realized from the Acquisitions and to refine them and, as such, the actual synergies, expenses required to realize the synergies and the sources of the synergies could differ from the Corporation's current estimates. Likewise, the Corporation's current expectation regarding accretion from the Acquisitions is based on preliminary estimates which may materially change. The Corporation could encounter additional costs or encounter other factors which could cause dilution to the Corporation's earnings per share or decrease or delay the anticipated accretive effect of the Acquisitions.

Further, while management of the Corporation anticipates that certain expenses will be incurred, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the proposed Acquisitions may be offset by unexpected costs incurred or delays in integrating the Acquired Businesses, which could cause the financial and operating assumptions with respect to the Acquisitions to be inaccurate.

Sales of Additional Common Shares

The Corporation may issue additional Common Shares in the future. Except as described under "*Plan of Distribution*", the Corporation is not restricted from issuing additional Common Shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Shares. Future issuances of Common Shares (or securities convertible into or exchangeable for Common Shares) may be done without the approval of shareholders and shareholders do not have pre-emptive rights in connection with such future issuances. It is not possible to predict the size of such future issuances or the effect, if any, that such future issuances will have on the market price of the Common Shares. Issuances of a substantial number of Common Shares (or securities convertible into or exchangeable for Common Shares), or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, shareholders will experience dilution.

LEGAL MATTERS

Certain legal matters in connection with the Offered Shares will be passed upon on behalf of the Corporation by Bennett Jones LLP and on behalf of the Underwriters by Dentons Canada LLP.

INTEREST OF EXPERTS

As at the date of this Prospectus Supplement, the partners and associates of Bennett Jones LLP, as a group, and the partners and associates of Dentons Canada LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Deloitte LLP is the external auditor of Keyera. Deloitte LLP is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

CERTIFICATE OF THE UNDERWRITERS

December 15, 2022

To the best of our knowledge, information and belief, the short form prospectus together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

RBC DOMINION SECURITIES INC.

Per: (signed) "*Jeff Cormack*"

Managing Director

CIBC WORLD MARKETS INC.	**NATIONAL BANK FINANCIAL INC.**	**SCOTIA CAPITAL INC.**	**TD SECURITIES INC.**
Per: (signed) "*Kelsen Vallee*"	Per: (signed) "*Tuc Tuncay*"	Per: (signed) "*Roy Arthur*"	Per: (signed) "*Attilio Braga*"
Managing Director	Managing Director	Director	Director

BMO NESBITT BURNS INC.

Per: (signed) "Tim Lisevich"

Managing Director

ATB CAPITAL MARKETS INC.

Per: (signed) "Robyn Hemminger"

Managing Director, Investment Banking

PETERS & CO. LIMITED

Per: (signed) "Cameron Plewes"

President

TUDOR, PICKERING, HOLT & CO. SECURITIES - CANADA, ULC

Per: (signed) "Derek Wheatley"

Managing Director

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Base Shelf Prospectus

This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities (except in respect of any sales pursuant to an "at-the-market distribution", as defined herein).

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and, subject to certain exceptions, may not be offered or sold in the United States of America or to U.S. persons. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Director, Investor Relations of Keyera Corp. at 200, 144 - 4th Avenue S.W., Calgary, Alberta, T2P 3N4 (telephone: 1-888-699-4853) and are also available electronically at www.sedar.com.*

New Issue | SHORT FORM PROSPECTUS | November 18, 2021

KEYERA CORP.

$4,000,000,000

Common Shares
Preferred Shares
Subscription Receipts
Debt Securities
Warrants
Units

Keyera Corp. (the "**Corporation**") may from time to time during the 25-month period that this short form base shelf prospectus, including any amendments hereto, remains effective, offer and sell: common shares ("**Common Shares**"); first or second preferred shares (together, "**Preferred Shares**" and, collectively with the Common Shares, the "**Equity Securities**"); subscription receipts ("**Subscription Receipts**"); senior or subordinated unsecured debt securities ("**Debt Securities**"); warrants to purchase Equity Securities or Debt Securities ("**Warrants**"); and units consisting of any combination of the other securities described in this prospectus ("**Units**"), or any combination thereof, for an aggregate initial offering price of up to $4,000,000,000 (or the equivalent thereof in other currencies or currency units). In this prospectus, Equity Securities, Subscription Receipts, Debt Securities, Warrants and Units are collectively referred to as the "**Securities**".

Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more accompanying shelf prospectus supplements (each a "**Prospectus Supplement**").

The specific terms of any offering of Securities will be set forth in a Prospectus Supplement including, where applicable: (i) in the case of Common Shares, the number of shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Preferred Shares, the designation of the particular class and series, the number of Preferred Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), any voting rights, the dividend rate, the dividend payment dates, the terms for redemption at the option of the Corporation, any conversion or exchange rights and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the terms and procedures for the exchange of the Subscription Receipts and any other specific terms; (iv) in the case of Debt Securities, the specific designation of the Debt Securities, any limit on the aggregate principal amount of the Debt Securities, the currency, the maturity, the offering price (at par, at a discount or at a premium), whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, any terms of redemption, any conversion or exchange rights and any other specific terms; (v) in the case of Warrants, the designation, the number of Warrants offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the exercise price, provisions and procedures related to exercising the Warrants including the dates during which the Warrants may be exercised and the expiry date of the Warrants and the number and other terms of the Equity Securities or Debt Securities purchasable upon exercise of the Warrants, circumstances that will result in the adjustment of these terms and any other terms specific to the Warrants being offered; and (vi) in the case of Units, the designation, the number of Units offered, particulars of the securities comprising the Units, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other terms specific to the Units being offered. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates will be included in the applicable Prospectus Supplement describing the Securities. The Corporation may also include in a Prospectus Supplement specific terms pertaining to the Securities that are not within the variables and parameters set forth in this prospectus.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more Prospectus Supplements that will (except in respect of any sales pursuant to an "at-the-market distribution" (as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**")) be delivered to prospective purchasers together with this prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the offering of the Securities to which the Prospectus Supplement pertains.

Securities offered pursuant to this prospectus and any related Prospectus Supplement will constitute a public offering of such Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Corporation may offer and sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. This prospectus may qualify an at-the market distribution, provided that the requirements of Part 9 of NI 44-102 are complied with in connection with the filing of a prospectus supplement for an at-the-market distribution. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Corporation in connection with the offering and sale of such Securities, and will set forth the terms of the offering of such Securities, including the method of distribution, the net proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. The Securities may be sold from time to time in one or more transactions at fixed prices or non-fixed prices, with such prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, including an at-the-market distribution, including sales made directly on the Toronto Stock Exchange (the "**TSX**") or other existing trading markets for the Securities, and as set out in the accompanying Prospectus Supplement. The prices at which Securities may be offered may vary as between purchasers and during the period of distribution of the Securities. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation, as applicable, will be increased or decreased by the amount by which the aggregate price paid for such Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents, as applicable, to the Corporation. See "*Plan of Distribution*".

Except as set out in a Prospectus Supplement relating to a particular offering of Securities, in connection with any offering of Securities, other than an at-the-market distribution under this prospectus, and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which are intended to stabilize, maintain or otherwise affect the market price of such Securities, or securities of the same class as such Securities, at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. No underwriter of, or dealer involved in, an at-the-market distribution under this prospectus, nor any person or company acting jointly or in concert with any such underwriter or dealer, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities, or securities of the same class as the Securities, distributed under the Prospectus Supplement applicable to the at-the-market distribution, including selling an aggregate number or principal amount of Securities that would result in the underwriter or dealer creating an over-allocation position in the Securities. See "*Plan of Distribution".*

No underwriter, dealer or agent has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.

Investing in the Securities involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See "*Risk Factors*" in this prospectus, the "*Risk Factors*" section of the AIF (as defined herein), and the "*Risk Factors*" section of the Annual MD&A (as defined herein), as well as similar sections in any documents incorporated by reference herein that are filed after the date hereof. 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. Additional risk factors relating to a specific offering of Securities may also be disclosed in the applicable Prospectus Supplement. Prospective investors should also be aware that the purchase of Securities may have tax consequences that may not be fully described in this prospectus or in any Prospectus Supplement, and should consult with an independent tax advisor.

We have filed an undertaking with the securities regulatory authorities in each of the provinces of Canada that we will not distribute under this prospectus specified derivatives or asset-backed securities that, at the time of distribution, are novel without pre-clearing with the applicable securities regulatory authority the disclosure to be contained in the Prospectus Supplement pertaining to the distribution of such Securities.

The issued and outstanding Common Shares of the Corporation are listed on the TSX under the symbol "KEY". On November 18, 2021, the last trading day before the date of this prospectus, the closing price of the Common Shares on the TSX was $30.28.

Unless otherwise specified in the applicable Prospectus Supplement, the Preferred Shares, Subscription Receipts, Debt Securities, Warrants and Units will not be listed on any securities exchange. Any offering of Preferred Shares, Subscription Receipts, Debt Securities, Warrants and Units will be an issue of new securities and may not have an established trading market. **Unless otherwise specified in the applicable Prospectus Supplement, there is currently no market through which the Preferred Shares, Subscription Receipts, Debt Securities, Warrants or Units may be sold and purchasers may not be able to resell such Securities purchased under this prospectus. This may affect the pricing of the 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*".**

Thomas O'Connor and Gianna Manes, directors of the Corporation, each reside outside of Canada and have appointed the Corporation as agent for service of process at 200, 144 - 4th Avenue S.W., Calgary, Alberta, T2P 3N4. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Corporation's registered and head office is located at 200, 144 – 4th Avenue S.W., Calgary, Alberta, T2P 3N4.

TABLE OF CONTENTS

NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this prospectus, and in certain documents incorporated by reference into this prospectus, constitute "forward-looking information" within the meaning of applicable securities legislation (collectively, "**forward-looking information**"). In addition to the following cautionary statement, with respect to forward-looking information contained in the documents incorporated by reference herein, prospective purchasers should refer to "*Forward Looking Information*" in the AIF, "*Forward-Looking Information*" in the Annual MD&A and "*Forward-Looking Statements*" in the Interim MD&A (as defined herein), as well as the advisories section of any documents incorporated by reference herein that are filed after the date hereof.

All forward-looking information is based on the Corporation's current expectations, estimates, projections, beliefs and assumptions based on information available at the time the applicable statement was made and in light of the Corporation's experience and its perception of historical trends. Forward-looking information is typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "plan", "intend", "design", "target", "undertake", "view", "indicate", "maintain", "explore", "entail", "forecast", "schedule", "objective", "strategy", "likely", "potential", "aim", "outlook", "propose", "goal" and similar expressions suggesting future events or future performance. In particular, this prospectus contains forward-looking information pertaining to the potential use of proceeds from the sale of Securities hereunder and incorporates by reference forward-looking information pertaining to the Corporation's future plans, growth projects, business strategies and expected results from future operations.

Various factors and assumptions are typically applied by the Corporation in drawing conclusions or making the forecasts, projections, predictions or estimates set out in forward-looking information based on information currently available to the Corporation at the time the applicable statement is made, including those factors and assumptions described under the headings "*Forward Looking Information*" in the AIF, "*Forward-Looking Information*" in the Annual MD&A and "*Forward-Looking Statements*" in the Interim MD&A. The Corporation believes that the expectations reflected in the forward-looking information are reasonable as at the date hereof or as at the date specified in the documents incorporated by reference herein, as applicable, but no assurance can be given that these expectations will prove to be correct and the forward-looking information included in this prospectus and in the documents incorporated by reference herein should not be unduly relied upon.

The Corporation's actual results and other events could differ materially from those anticipated in the forward-looking information set forth in this prospectus and the documents incorporated by reference. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. These known and unknown risks, uncertainties and other factors include, but are not limited to, the risk factors described under "*Risk Factors*" in this prospectus and under "*Risk Factors*" in the AIF and the Annual MD&A, as well as the other risk factors described in any documents incorporated by reference herein that are filed after the date hereof. These factors should not, however, be construed as exhaustive.

The forward-looking information in this prospectus speaks as of the date hereof, and the forward-looking information in the documents incorporated by reference into this prospectus speaks as of the date of the document in which it is contained and, unless required by law, the Corporation does not undertake any obligation to publicly update or revise such forward-looking information, whether as a result of new information, future events or otherwise. Any forward-looking information contained or incorporated by reference herein is expressly qualified by this cautionary statement.

NON-GAAP FINANCIAL MEASURES

The documents incorporated by reference herein refer to certain financial measures that are not determined in accordance with International Financial Reporting Standards (also referred to as generally accepted accounting principles or "**GAAP**"). Measures such as "funds from operations", "distributable cash flow", "distributable cash flow per share", "payout ratio", "annual return on invested capital", "compound annual growth rate for distributable cash flow per share", "EBITDA", "adjusted EBITDA", "realized margin", "annual return on capital for the KAPS project", and "annual return on capital for the growth capital program excluding KAPS" do not have any standardized meaning under GAAP and, therefore, may not be comparable to similar measures reported by other issuers, and should not be construed as alternatives to revenue, earnings, cash flow from operating activities, gross profit or other measures calculated in accordance with GAAP as indicators of Keyera's performance. Management believes that these non-GAAP measures are useful supplemental metrics to help facilitate an understanding of Keyera's results of operations, leverage, liquidity and financial position.

For information regarding the non-GAAP financial measures used by Keyera, including the meaning of, specific rationale for, and additional information associated with, each non-GAAP financial measure, and a reconciliation to the most directly comparable measure calculated in accordance with GAAP for the applicable period then ended, please see "*Non-GAAP Financial Measures*" in the Annual MD&A and the Interim MD&A.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Director, Investor Relations of the Corporation at 200, 144 - 4th Avenue S.W., Calgary, Alberta, T2P 3N4 (Telephone: 1-888-699-4853). These documents are also available through SEDAR at www.sedar.com.

The following documents of the Corporation, filed with the securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated into, and form an integral part of, this prospectus, provided that such documents are not incorporated by reference herein to the extent that their contents are modified or superseded by a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus:

(a) audited consolidated financial statements of Keyera for the years ended December 31, 2020 and 2019 together with the notes thereto and the independent auditor's report thereon;

(b) management's discussion and analysis of results of operations and financial condition of Keyera for the year ended December 31, 2020 (the "**Annual MD&A**");

(c) annual information form of the Corporation dated February 10, 2021 for the year ended December 31, 2020 (the "**AIF**");

(d) information circular dated March 25, 2021 relating to the annual meeting of the shareholders of the Corporation held on May 11, 2021;

(e) unaudited interim consolidated financial statements of Keyera for the three and nine months ended September 30, 2021 and 2020 together with the notes thereto; and

(f) management's discussion and analysis of results of operations and financial condition of Keyera for the three and nine months ended September 30, 2021 (the "**Interim MD&A**").

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including material change reports (except confidential material change reports), business acquisition reports, interim financial reports, annual financial statements and the auditors' reports thereon, management's discussion and analysis of financial condition and results of operations, information circulars and annual information forms filed by the Corporation with the securities commissions or similar authorities in each of the provinces of Canada after the date of this prospectus and before the termination of the offering, are deemed to be incorporated by reference in this prospectus.

Upon a new annual information form being filed by the Corporation with the applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form and any material change reports filed prior to the commencement of the Corporation's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities under this prospectus. Upon new annual financial statements, together with the notes thereto and the auditors' reports thereon, and the related management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the currency of this prospectus, all previous annual financial statements, interim financial reports and the related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities under this prospectus.

Upon a new information circular relating to an annual meeting of shareholders of the Corporation being filed by the Corporation with the applicable securities regulatory authorities during the currency of this prospectus, the information circular for the preceding annual meeting of shareholders shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities under this prospectus.

Upon new interim financial reports and the accompanying management’s discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the currency of this prospectus, all interim financial reports and the accompanying management’s discussion and analysis filed prior to the new interim financial reports shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities under this prospectus.

Any statement contained in this prospectus or in a document (or part thereof) incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document (or part thereof) which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus, except as so modified or superseded.

A Prospectus Supplement containing the specific terms of any Securities being offered and other information relating to such Securities will, to the extent required by applicable securities legislation, be delivered to prospective purchasers of such Securities, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of such Securities to which the Prospectus Supplement pertains.

Prospective purchasers should rely only on the information contained in or incorporated by reference in this prospectus or any Prospectus Supplement. The Corporation has not authorized anyone to provide prospective purchasers with different or additional information. The Corporation is not making an offer of Securities in any jurisdiction where the offer is not permitted by law.

MARKETING MATERIALS

Certain "marketing materials" (as that term is defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")) may be used in connection with a distribution of Securities under this prospectus and the applicable Prospectus Supplement. Any "template version" (as that term is defined in NI 41-101) of "marketing materials" pertaining to a distribution of Securities and filed by the Corporation after the date of the Prospectus

Supplement for the distribution and before the termination of the distribution of such Securities will be deemed to be incorporated by reference in that Prospectus Supplement solely for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

KEYERA CORP.

Keyera operates an integrated Canadian-based energy infrastructure business with extensive interconnected assets and expertise in delivering energy solutions. Infrastructure businesses operate in the oil and gas sector between the upstream sector, which includes oil and gas exploration and production businesses, and the downstream sector, which includes the refining, distribution and retail marketing of finished products. Keyera is organized into three main integrated business segments:

1. *Gathering and Processing* – Keyera owns and operates raw gas gathering pipelines and processing plants, which collect and process raw natural gas, remove waste products and separate the economic components – primarily NGLs – before the sales gas is injected into pipeline systems for transportation to end-use markets. Keyera also provides condensate handling services through its condensate gathering pipelines and stabilization facilities.

2. *Liquids Infrastructure* – Keyera owns and operates a network of facilities for the gathering, processing, fractionation, storage and transportation of the by-products of natural gas processing, including NGLs in mix form and specification NGLs such as ethane, propane, butane and condensate. In addition, this segment includes Keyera's iso-octane facilities at AEF, its NGL blending facilities and its 50% interest in the crude oil storage facility at Base Line Terminal.

3. *Marketing* – Keyera markets a range of products associated with its two infrastructure business lines, primarily propane, butane, condensate and iso-octane, and also engages in NGL blending activities.

For a description of the business and operations of Keyera, see "*Description of the Structure of Keyera*", "*General Development of the Business*" and "*Business of Keyera*" in the AIF.

RECENT DEVELOPMENTS

On June 1, 2021, Michael Crothers was appointed to the board of directors of the Corporation (the "**Board**").

On November 1, 2021, the Corporation's Senior Vice President and Chief Operating Officer, Bradley Lock, retired. Mr. Lock was succeeded by Jarrod Beztilny, who was appointed as Senior Vice President, Operations and Engineering and previously held the position of Vice President, Operations, Gathering and Processing of the Corporation.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since September 30, 2021.

USE OF PROCEEDS

The net proceeds to be derived from the sale of the Securities by the Corporation will be the offering price less any fee or commission paid in connection therewith and expenses relating to the particular offering of the Securities. Each Prospectus Supplement will contain specific information concerning the use of proceeds from the sale of the Securities to which such Prospectus Supplement relates. Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of the Securities will be used for general working capital purposes, which may include: the repayment of indebtedness; capital and operating expenditures; corporate and asset acquisitions; and direct or indirect financing of future growth opportunities. The amount of net proceeds to be used for any such purpose will be set forth in a Prospectus Supplement. The Corporation may invest funds which it does not immediately use, including in short-term investment grade securities. The Corporation may, from time to time, issue securities (including debt securities) other than pursuant to this prospectus.

EARNINGS COVERAGE

Information regarding earnings coverage ratios will be provided in the applicable Prospectus Supplement relating to an offering of Securities, as required by applicable securities laws.

Updated earnings coverage ratios will be filed quarterly with the applicable securities regulatory authorities, either separately or as exhibits to the Corporation's interim and annual financial reports, and will be deemed to be incorporated by reference in this prospectus for the purposes of the offering of the Securities.

DESCRIPTION OF COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares. In accordance with the Corporation's articles and the *Business Corporations Act* (Alberta), holders of the Common Shares are entitled: (i) to one vote per share at all meetings of the shareholders of the Corporation; (ii) to receive dividends if, as and when declared by the Board in such amount and payable at such times and at such place or places as the Board may from time to time determine, subject to the rights, privileges and restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Common Shares (including the First Preferred Shares and the Second Preferred Shares); and (iii) to receive the remaining property of the Corporation upon dissolution, subject to the rights, privileges and restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Common Shares (including the First Preferred Shares and the Second Preferred Shares). There are no pre-emptive rights or conversion privileges attached to the Common Shares and the Common Shares are not subject to redemption. For additional information with respect to the Common Shares, refer to the “Capital Structure of the Corporation” section in the AIF. Common Shares may be offered separately or in combination with one or more Securities.

Keyera has a shareholder rights plan (the "**Rights Plan**") that was adopted to assist the Board in maximizing shareholder value in the face of a take-over bid and to encourage fair and equal treatment of all shareholders. The Rights Plan creates a right that attaches to each present and subsequently issued Common Share. Each right entitles the holder, other than the 20 percent acquirer, from and after the separation time and before the expiration time, to acquire one Common Share at a substantial discount to the market price at the time of exercise. Until the separation time, which would occur if a person acquires or attempts to acquire 20 percent or more of the Common Shares, the rights are not separable from the Common Shares, are not exercisable and no separate rights certificates are issued. The Board may waive the application of the Rights Plan in certain circumstances. The Rights Plan applies to the Common Shares, securities that are convertible into Common Shares, as well as any other shares with voting rights that may be issued by Keyera. The Rights Plan was reaffirmed and continued at the annual meeting of the shareholders of the Corporation held on May 12, 2020, and must be reconfirmed at the 2023 annual meeting of shareholders of the Corporation and every third annual meeting thereafter. A copy of the agreement relating to the Rights Plan is available electronically at www.sedar.com.

DESCRIPTION OF PREFERRED SHARES

The Corporation is authorized to issue a limited number of two classes of Preferred Shares (the First Preferred Shares and the Second Preferred Shares), each issuable in one or more series, each series to consist of such number of Preferred Shares as may, before the issue thereof, be determined by the Board. No Preferred Shares of either class may be issued under the Corporation's articles if:

(a) the aggregate number of First Preferred Shares and Second Preferred Shares that would then be outstanding would exceed 50% of the aggregate number of Common Shares then outstanding; or

(b) the maximum aggregate number of Common Shares into which all of the First Preferred Shares and Second Preferred Shares then outstanding could be converted in accordance with their terms (regardless of any restrictions on the time of conversion and regardless of any conditions to the conversion) would exceed 20% of the aggregate number of Common Shares then outstanding; or

(c) the aggregate number of votes which the holders of all of the First Preferred Shares and the holders of all of the Second Preferred Shares then outstanding would be entitled to cast (regardless of any conditions) at any meeting of the shareholders of the Corporation, other than a meeting at which only holders of the First Preferred Shares, or Second Preferred Shares or any series thereof (as applicable) are entitled to vote, would exceed 20% of the aggregate number of votes which the holders of all of the Common Shares then outstanding would be entitled to cast at any such meeting.

The Board shall fix the designation and the rights, privileges, restrictions and conditions attaching to the Preferred Shares of each class and series prior to the issuance thereof, which provisions may include, among things, dividend entitlements (which may be made cumulative and accorded priority to dividends payable on the Common Shares), voting rights, a right or obligation on the part of the Corporation to redeem the Preferred Shares or on the part of the holder to require redemption (and the terms and conditions of redemptions), conversion privileges entitling the Corporation or the holder to convert the Preferred Shares into Common Shares or another security (and the terms and conditions of conversion), and such other provisions as may be permitted under the *Business Corporations Act* (Alberta).

In accordance with the Corporation's articles, the holders of each series of Preferred Shares would have priority over holders of Common Shares and any other shares of the Corporation ranking junior to such series of Preferred Shares with respect to the payment of dividends (if any) and the distribution of the remaining property of the Corporation upon dissolution, but would be subject to the preferences accorded to holders of any other shares of the Corporation ranking senior to each such series of Preferred Shares.

For additional information with respect to the Preferred Shares, refer to the “Capital Structure the Corporation” section in the AIF. The specific terms and provisions of any Preferred Shares offered under this prospectus will be described in the applicable Prospectus Supplement filed in respect of such offering. Preferred Shares may be offered separately or in combination with one or more other Securities.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

To the extent offered, each series of Subscription Receipts will be issued under a separate subscription receipt agreement to be entered into between the Corporation and an appropriately qualified financial institution acting as subscription receipt agent. The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered.

The particular terms and provisions of Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts. This description will include, where applicable:

(a) the number of Subscription Receipts offered;

(b) the price at which the Subscription Receipts will be offered;

(c) the designation and terms of the Securities that may be acquired on exchange of the Subscription Receipts;

(d) the procedures for the exchange of the Subscription Receipts into Equity Securities, Debt Securities or other securities of the Corporation, as applicable;

(e) the number of Equity Securities, Debt Securities or other securities of the Corporation that may be obtained upon exercise of each Subscription Receipt;

(f) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;

(g) the terms applicable to the holding and release or return of the gross proceeds from the sale of the Subscription Receipts plus any interest earned thereon;

(h) whether the Subscription Receipts will be subject to redemption or call provisions and, if so, the terms of such redemption or call provisions;

(i) whether the Subscription Receipts will be issued in fully registered or global form; and

(j) any other material terms and conditions of the Subscription Receipts.

The Subscription Receipts may be offered separately or in combination with one or more other Securities. The Subscription Receipts will be issued under a subscription receipt agreement that will be entered into at the time of issuance of the Subscription Receipts. A copy of the subscription receipt agreement will be filed with the securities commission or similar regulatory authority in each of the provinces of Canada after it has been entered into and will be accessible on SEDAR at www.sedar.com.

DESCRIPTION OF DEBT SECURITIES

Debt Securities may be issued from time to time in one or more series. The following sets forth certain general terms and provisions of the Debt Securities that may be offered under this prospectus and in respect of which a Prospectus Supplement may be filed. The particular terms and provisions of the Debt Securities offered pursuant to this prospectus, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in the applicable Prospectus Supplement filed in respect of such offering.

The Debt Securities will be direct unsecured obligations of the Corporation. The Debt Securities may be senior or subordinated indebtedness of the Corporation as described in the relevant Prospectus Supplement. In the event of the insolvency or winding-up of the Corporation, the subordinated indebtedness of the Corporation, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Corporation (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities will be issued under one or more indentures (each, a "**Debt Indenture**"), in each case between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. The statements made hereunder relating to any Debt Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated material provisions thereof, the full details of which will be included in the applicable Debt Indenture, which will be filed on SEDAR. All material attributes and characteristics of the Debt Securities and the security, if any, in respect of the Debt Securities are either described hereunder or will be described in the applicable Prospectus Supplement.

Each Debt Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation and, unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for issuance of additional debt Securities of that series. The particular terms and provisions of each issue of Debt Securities will be described in the applicable Prospectus Supplement. This description will include, as applicable:

(a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;

(b) any limit on the aggregate principal amount of the Debt Securities;

(c) the currency or currency unit for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);

(d) the offering price (at par, at a discount or at a premium) of the Debt Securities;

(e) the date or dates on which the Debt Securities will be issued and delivered;

(f) the date or dates on which such Debt Securities will mature, including any provision for the extension of a maturity date or the method of determining such date(s);

(g) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rate(s) (if any);

(h) the date(s) from which any interest obligation will accrue and on which interest will be payable, and the record date(s) for such interest payments or the method of determining such date(s);

(i) if applicable, the provisions for subordination of the Debt Securities to other indebtedness of the Corporation;

(j) the name of the trustee under the Debt Indenture pursuant to which the Debt Securities are to be issued;

(k) any redemption term or terms under which such Debt Securities may be defeased prior to maturity;

(l) whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

(m) any exchange or conversion terms, including terms relating to the exchange or conversion of the Debt Securities into or for Common Shares, Preferred Shares or other securities of the Corporation, and any provisions for the adjustment thereof;

(n) any events of default applicable to the Debt Securities;

(o) provisions applicable to the amendment of the Debt Indenture;

(p) any ability of the Corporation to satisfy all or a portion of any redemption of the Debt Securities, payment of any premium or interest thereon, or repayment of the principal owing upon maturity by way of issuing other securities of the Corporation or any other entity (including any restrictions on the persons to whom such securities may be issued); and

(q) any other material terms applicable to the Debt Securities, including covenants or other provisions.

The Corporation reserves the right to include in a Prospectus Supplement specific terms and provisions pertaining to the Debt Securities in respect of which the Prospectus Supplement is filed that are not within the variables and parameters set forth in this prospectus. To the extent that any terms or provisions or other information pertaining to the Debt Securities described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this prospectus, the description set forth in this prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Debt Securities. Debt Securities of a single series may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities of any series may, at the option of the Corporation, be issued in “fully registered” form or in "book-entry only" form.

Debt Securities in Registered Form

Debt Securities of any series may be issued, in whole or in part, in registered form in accordance with the terms of the Debt Indenture. Debt Securities issued in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for a like aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the trustee for such Debt Securities. Payment of principal and interest, if any, on Debt Securities issued in registered form, may be made by cheque or bank draft mailed to the address of the holders entitled thereto, or such other payment methods as may be specified in the Debt Indenture.

Debt Securities in Book Entry Form

Debt Securities of any series may be issued, in whole or in part, in the form of one or more global securities ("**Global Securities**") registered in the name of a designated clearing agency (a "**depositary**") or its nominee and held by or on behalf of the depositary in accordance with the terms of the applicable Debt Indenture. The specific terms of the depositary arrangement with respect to any series of Debt Securities to be represented by a Global Security will, to the extent not described herein, be described in the Prospectus Supplement relating to such series. Unless otherwise stated in the applicable Prospectus Supplement, CDS Clearing and Depository Services Inc. or its successor will act as depositary for any Debt Securities represented by a Global Security.

A Global Security may not be transferred, except as a whole between the depositary and a nominee of the depositary or as between nominees of the depositary, or to a successor depositary or nominee thereof, until it is wholly exchanged for Debt Securities in certificated non-book-entry form in accordance with the terms of the applicable Debt Indenture. So long as the depositary (or its successor or nominee), is the registered owner of the Global Security, such depositary (or its successor or nominee) will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the applicable Debt Indenture, and payments of principal, premium and interest, if any, on the Debt Securities represented by a Global Security will be made by the Corporation to the depositary (or its successor or nominee, as the case may be).

Owners of beneficial interests in a Global Security will not be entitled to have the Debt Securities represented by the Global Security registered in their names, will not receive or be entitled to receive physical delivery of the Debt Securities in certificated non-book-entry form, will not be considered the owners or holders thereof under the applicable Debt Indenture and will not be able to pledge Debt Securities as security. No Global Security may be exchanged or transferred, in whole or in part, for Debt Securities registered in the name of, any person other than the depositary for such Global Security or its successor or nominee except in the following circumstances:

- there is a requirement to do so under applicable law;
- the book-entry system ceases to exist;
- the depositary is no longer willing or able to properly discharge its responsibilities with respect to the Debt Securities and the Corporation is unable to locate a qualified successor;

- the Corporation decides, at its option, to terminate the book-entry system; or
- in such other circumstances as may be specified in the Debt Indenture,

whereupon such Global Security shall be exchanged for certificated non-book-entry Debt Securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the depositary may direct.

Principal and interest payments, if any, on the Debt Securities represented by a Global Security registered in the name of a depositary or its successor or nominee, will be made to the depositary (or its successor or nominee as the case may be), as the registered owner of the Global Security. None of the Corporation, the trustee under the Debt Indenture or any paying agent for the Debt Securities will have any responsibility or liability for: (i) any aspect of the records relating to or payments made on account of beneficial ownership interests in such Global Security; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made by or with respect to the depositary in this prospectus, any Prospectus Supplement or the applicable Debt Indenture.

DESCRIPTION OF WARRANTS

Warrants may be offered separately or in combination with one or more other Securities. Each series of Warrants will be issued under a separate warrant indenture or agreement to be entered into between the Corporation and an appropriately qualified financial institution acting as warrant trustee or agent, or will be represented by Warrant certificates issued by the Corporation. The applicable Prospectus Supplement will include details of the instrument representing the Warrants being offered or pursuant to which they are to be issued.

A Warrant will entitle the holder thereof to acquire another Security upon the valid exercise thereof, including payment of the applicable exercise price, and will be exercisable for a specific period of time at the end of which it will expire and cease to be exercisable. Holders of Warrants are not shareholders of the Corporation.

The following description of the Warrants sets forth certain general terms and provisions of Warrants that may be offered under this prospectus and in respect of which a Prospectus Supplement may be filed. The specific terms and provisions of any Warrants offered under this prospectus, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable Prospectus Supplement filed in respect of such offering. This description will include, as applicable:

(a) the designation and aggregate number of Warrants offered;

(b) the offering price of the Warrants;

(c) the currency or currency unit in which the Warrants are offered or denominated;

(d) the designation and terms of the Debt Securities or Equity Securities that may be purchased on exercise of each Warrant;

(e) the date on which the right to exercise the Warrants will commence and the date on which the right will expire;

(f) the number of Debt Securities or Equity Securities that may be purchased upon exercise of each Warrant, and the price at which (and currency or currency unit in which) that number of Debt Securities or Equity Securities may be purchased upon exercise of each Warrant;

(g) procedures for the exercise of the Warrants;

(h) the designation and terms of any other securities with which the Warrants are being offered, if any, and the number of Warrants that will be offered with each such other security;

(i) the date(s), if any, on or after which the Warrants and any related securities will be transferable separately;

(j) the minimum or maximum amount, if any, of Warrants that may be exercised at any one time;

(k) whether the Warrants will be subject to redemption or call provisions and, if so, the terms of such redemption or call provisions;

(l) whether the Warrants will be issued in fully registered or global form; and

(m) any other material terms, conditions and rights (or limitations on such rights) of the Warrants including, without limitation, transferability and adjustment terms and whether the Warrants will be listed on a stock exchange.

The Corporation reserves the right to include in a Prospectus Supplement specific terms and provisions pertaining to the Warrants in respect of which the Prospectus Supplement is filed that are not within the variables and parameters set forth in this prospectus. To the extent that any terms or provisions or other information pertaining to the Warrants described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this prospectus, the description set forth in this prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Warrants.

DESCRIPTION OF UNITS

Units are comprised of two or more of the other Securities described in this prospectus in any combination that are offered together, and are typically issued so that the holder is the holder of each included Security comprising the Unit. Accordingly, an investor who acquires a Unit will typically have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the included Securities comprising the Unit cannot be held or transferred separately, at any time or before a specified date.

The specific terms and provisions of any Units offered under this prospectus, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable Prospectus Supplement filed in respect of such offering. This description will include, as applicable:

(a) the designation and terms of the Units and the included Securities comprising the Units;

(b) the number of Units offered;

(c) the offering price of the Units;

(d) the currency or currency unit in which the Units are offered or denominated;

(e) whether and under what circumstances the included Securities comprising the Units may be held or transferred separately;

(f) where an included Security is exercisable, convertible or exchangeable for or into another security, particulars of such other security and the terms and procedure for exercise, conversion or exchange;

(g) terms and provisions regarding an included Security as contemplated elsewhere in this prospectus within the description of that kind of Security; and

(h) any other material terms, conditions and rights (or limitations on such rights) of the Units.

The Corporation reserves the right to include in a Prospectus Supplement specific terms and provisions pertaining to the Units in respect of which the Prospectus Supplement is filed that are not within the variables and parameters set forth in this prospectus. To the extent that any terms or provisions or other information pertaining to the Units described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this prospectus, the description set forth in this prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Units.

PLAN OF DISTRIBUTION

The Corporation may offer and sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents, in each case for cash or other consideration. The Securities may be sold from time to time in one or more transactions at fixed prices or non-fixed prices, with such prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, including an at-the-market distribution, including sales made directly on the TSX or other existing trading markets for the Securities, and as set out in the accompanying Prospectus Supplement. The prices at which Securities may be offered may vary as between purchasers and during the period of distribution of the Securities. Without limiting the generality of the foregoing, the Corporation may also issue Securities in exchange for securities or assets of other entities that it may acquire in the future.

The Prospectus Supplement relating to each offering of Securities will identify each underwriter, dealer or agent engaged by the Corporation in connection with such offering, and will also set forth the terms of the offering, including the type of Security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution, the net proceeds to the Corporation (if determinable) and any fees, discounts or other compensation payable to the underwriters, dealers or agents.

In connection with the sale of the Securities, the underwriters, dealers or agents, as the case may be, may receive compensation from the Corporation in the form of fees, commissions, concessions or discounts and may be reimbursed for their expenses. Any such fees or commissions and expenses may be paid out of the general funds of the Corporation or the proceeds of the sale of the Securities. Underwriters, dealers and agents who participate in a distribution of the Securities may be entitled, under agreements to be entered into with the Corporation, to indemnification against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof.

If underwriters purchase Securities as principal, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement if any such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. The Securities may also be sold through agents designated by the Corporation from time to time, or directly by the Corporation at prices and upon terms agreed to by the purchaser and the Corporation, all subject to any applicable dealer registration requirements. Any agent involved in the offering and sale of the Securities pursuant to this prospectus will be named, and any fees, commissions or other remuneration payable by the Corporation to that agent will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent would be acting on a best efforts basis for the period of its appointment.

Any offering of Securities, other than Common Shares, will be an issue of new securities which may not have an established trading market and, unless otherwise specified in the applicable Prospectus Supplement, such Securities will not be listed on any securities exchange. Certain underwriters, dealers or agents, as applicable, may make a market for such Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in such Securities or as to the liquidity of the trading market, if any, for such Securities.

Except as set out in a Prospectus Supplement relating to a particular offering of Securities, in connection with any offering of Securities, other than an at-the-market distribution under this prospectus, and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which are intended to stabilize, maintain or otherwise affect the market price of such Securities, or securities of the same class as such Securities, at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. No underwriter of, or dealer involved in, an at-the-market distribution under this prospectus, nor any person or company acting jointly or in concert with any such underwriter or dealer, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities, or securities of the same class as the Securities, distributed under the Prospectus Supplement applicable to the at-the-market distribution, including selling an aggregate number or principal amount of Securities that would result in the underwriter or dealer creating an over-allocation position in the Securities.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences which may be applicable to a purchaser of Securities offered thereunder, and may also include a discussion of certain United States federal income tax consequences to the extent applicable.

RISK FACTORS

An investment in the Securities is subject to various risks, including those risks inherent to the industry in which Keyera operates. Before deciding whether to invest in any Securities, investors should consider carefully the risks in the documents incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and those described in the Prospectus Supplement relating to a specific offering of the Securities.

In addition to the risk factors set forth below, additional risk factors affecting Keyera in connection with its business are provided in the Corporation's disclosure documents filed with the various securities commissions or similar regulatory authorities, which are incorporated by reference in this prospectus and are accessible on SEDAR at www.sedar.com. In particular, see the "*Risk Factors*" section of the AIF and the "*Risk Factors*" section of the Annual MD&A, as well as similar sections in any documents incorporated by reference herein that are filed after the date hereof. Before investing, prospective purchasers of the Securities should carefully consider the information contained or incorporated by reference in this prospectus.

There is no market through which the Securities (other than the Common Shares) may be sold.

There is currently no market through which any of the Securities, other than the Common Shares, may be sold and the purchasers of such Securities may not be able to resell such securities purchased under this prospectus and any Prospectus Supplement. There can be no assurance that a secondary market will develop for any of the Preferred Shares, Debt Securities, Warrants or Subscription Receipts that may be issued under this prospectus or that any secondary market which does develop will continue. This may affect the pricing of such Securities in the secondary market, if any, the transparency and availability of trading prices, the liquidity of the securities and the extent of regulation of such Securities.

The public offering prices of the Securities may be determined by negotiation between Keyera and underwriters based on several factors and may bear no relationship to the prices at which Securities will trade in the public market subsequent to such offering. See "Plan of Distribution".

Credit ratings may not reflect all risks of an investment in Securities and may change.

Credit ratings that may be disclosed in respect of any Debt Securities or Preferred Shares may not reflect all risks associated with an investment in such Debt Securities or Preferred Shares. Any credit ratings applied to Debt Securities or Preferred Shares are an assessment of Keyera's ability to pay its obligations. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of Debt Securities or Preferred Shares. The credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors discussed herein on the value of Debt Securities or Preferred Shares. There is no assurance that any credit rating assigned to Debt Securities or Preferred Shares will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

Increases in interest rates may cause the market price or value of Securities to decline.

The market price or value of the Securities, especially Debt Securities and Preferred Shares, may decline as prevailing interest rates rise.

Corporation Structure and Priority of Subsidiary Indebtedness.

The Corporation conducts its business through a number of corporate and partnership subsidiaries. The Corporation's subsidiaries will not have an obligation to pay amounts due pursuant to any Debt Securities or Preferred Shares or to make any funds available for payment on indebtedness, whether by dividends, interest, loans, advances or other payments. In addition, the payment of dividends and the making of loans, advances and other payments to the Corporation by its subsidiaries may be subject to statutory or contractual restrictions. Debt Securities will be effectively subordinated to claims of creditors of the Corporation's subsidiaries, partnerships and other entities, in that the Corporation's right to participate as a securityholder or partner in the distribution of the assets of any subsidiary upon any such distribution would be subject to the prior claims of the creditors of such subsidiary.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon, on behalf of the Corporation, by Blake, Cassels & Graydon LLP. If any underwriters, dealers or agents named in a Prospectus Supplement retain their own counsel to pass upon legal matters relating to the Securities, their counsel will be named in the Prospectus Supplement.

AUDITOR, REGISTRAR AND TRANSFER AGENT

Deloitte LLP is the external auditor of the Corporation. Deloitte LLP are independent with respect to the Corporation within the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Alberta.

The registrar and transfer agent for the Corporation is Computershare Trust Company of Canada, at its principal offices in Calgary, Alberta and Toronto, Ontario.

CONTRACTUAL RIGHTS OF RESCISSION

Original purchasers of Subscription Receipts, Debt Securities or Warrants (or Units comprised partly thereof) which are convertible into, exchangeable or exercisable for, other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities, as applicable. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise of the Security or, if no amount was paid upon conversion, exercise or exchange, the amount paid for the convertible, exchangeable or exercisable Security, upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that both: (i) the conversion, exchange or exercise occurs, and (ii) the right of rescission is exercised, within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under section 203 of the *Securities Act* (Alberta) or otherwise at law. Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal advisor.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment (irrespective, in the case of an offering on a non-fixed price basis, of the determination at a later date of the purchase price of the Securities distributed). In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: November 18, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

KEYERA CORP.

(Signed) "*Dean Setoguchi*" President and Chief Executive Officer	(Signed) "*Eileen Marikar*" Senior Vice President and Chief Financial Officer

On behalf of the Board of Directors
of Keyera Corp.

(Signed) "*James Bertram*" Director	(Signed) "*Douglas Haughey*" Director