

# Keyera Announces Closing of \$2.07 Billion Bought-Deal Offering of Subscription Receipts

*/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES./*

CALGARY, AB, June 20, 2025 /CNW/ - Keyera Corp ("Keyera" or the "Company") (TSX: KEY) today announced that it has completed its previously announced offering (the "Offering") of subscription receipts ("Subscription Receipts"). Pursuant to the Offering, the Company issued 52,874,700 Subscription Receipts, including 6,896,700 Subscription Receipts issued pursuant to the exercise in full by the underwriters of their over-allotment option. The Subscription Receipts were issued at a price of \$39.15 per Subscription Receipt, for total gross proceeds of approximately \$2.07 billion.

Each Subscription Receipt will entitle the holder thereof, without payment of any additional consideration or further action on the part of the holder, to receive one common share of Keyera ("Common Share") upon closing of the Acquisition (as defined below). In addition, while the Subscription Receipts remain outstanding, holders will be entitled to receive cash payments ("Dividend Equivalent Payments") per Subscription Receipt that are equal to dividends declared by Keyera on each Common Share. Such Dividend Equivalent Payments will have the same record date and payment date as the related Common Share dividends.

The Subscription Receipts will begin trading on the Toronto Stock Exchange ("TSX") under the symbol "KEY.R" today.

The net proceeds from the Offering will be held in escrow and are expected to be used to finance a portion of the purchase price of Keyera's previously announced acquisition of substantially all of Plains' Canadian natural gas liquids business and select U.S. assets (the "Acquisition"). The Acquisition is expected to close in the first quarter of 2026, subject to the satisfaction or waiver of customary closing conditions, including clearance under the *Competition Act* (Canada) and other applicable regulatory reviews.

For further information regarding the Acquisition and the Subscription Receipts, including related risk factors, refer to the Company's prospectus supplement dated June 18, 2025 (the "Prospectus Supplement") to the base shelf prospectus of the Company dated December 12, 2023 (the "Base Shelf"). The Base Shelf and the Prospectus Supplement are accessible on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Subscription Receipts were offered through a syndicate of underwriters, led by RBC Capital Markets, together with CIBC Capital Markets, National Bank Financial Markets, Scotiabank and TD Securities as Joint Bookrunners.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Subscription Receipts. The Subscription Receipts have not been approved or disapproved by any regulatory authority.

## About Keyera Corp.

Keyera Corp. (TSX:KEY) operates an integrated Canadian-based energy infrastructure business with extensive interconnected assets and a depth of expertise in delivering energy solutions. Its predominantly fee-for-service based business consists of natural gas gathering and processing;

natural gas liquids processing, transportation, storage and marketing; iso-octane production and sales; and an industry-leading condensate system in the Edmonton/Fort Saskatchewan area of Alberta. Keyera strives to provide high quality, value-added services to its customers across North America and is committed to conducting its business ethically, safely and in an environmentally and financially responsible manner.

### **Additional Information**

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

### **Investor Inquiries**

Dan Cuthbertson, General Manager, Investor Relations

Katie Shea, Senior Advisor, Investor Relations

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

Telephone: 1-403-205-7670

Toll free: 1-888-699-4853

### **Media Inquiries**

Brandon Wood, Director, External Affairs

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

Telephone: 1-855-797-0036

### **Forward-Looking Information**

Certain statements contained herein constitute "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). Such forward-looking statements are intended to provide readers with information regarding Keyera, including the expected use of the net proceeds of the Offering, the listing of the Subscription Receipts on the TSX, anticipated entitlements associated with the Subscription Receipts including anticipated Dividend Equivalent Payments, the expected closing date of the Acquisition, Keyera's efforts to provide high-quality services to customers and Keyera's commitment to conducting its business ethically, safely and in an environmentally-friendly and financially-responsible manner. The forward-looking statements contained herein may not be appropriate for other purposes. These forward-looking statements relate to future events or Keyera's future performance. Such statements are predictions only and actual events or results may differ materially. Forward-looking statements are typically identified by words such as "expect", "may", "will", "should", "intend", "deliver", "subject", "commit" and similar expressions, including the negatives thereof. All statements other than statements of historical fact contained in this document are forward-looking statements.

The forward-looking statements reflect management's current beliefs and assumptions with respect to such things as the completion of the Acquisition in a timely manner, including receipt of all necessary approvals, the success of Keyera's operations, general and industry economic trends remaining in line with management's current expectations, favorable commodity prices and market conditions, future operating costs and predictability in the governmental, regulatory, and legal environments in which Keyera operates. In some instances, forward-looking statements contained herein may be attributed to third-party sources. Management believes that its assumptions herein are reasonable and that the expectations reflected in the forward-looking statements contained herein are also reasonable based on the information available on the date such statements were made, and the process used to prepare the information. However, Keyera cannot assure readers that these expectations will prove to be correct.

All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking statements. For information about the risk factors that could cause actual results to differ materially from forward-looking statements, as well as other assumptions used to develop the forward looking statements, please refer to Keyera's filings made with Canadian

provincial securities commissions, including Keyera's 2024 Year-End Report dated February 13, 2025 and in Keyera's Annual Information Form, dated March 5, 2025 which can be viewed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Keyera's website at [www.Keyera.com](http://www.Keyera.com).

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

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

SOURCE Keyera Corp.

☐ View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/June2025/20/c9573.html>

%SEDAR: 00030977E

CO: Keyera Corp.

CNW 07:50e 20-JUN-25