inter pipeline

News Release

Inter Pipeline Reports Strong First Quarter 2021 Financial and Operating Results

CALGARY, ALBERTA, MAY 6, 2021: Inter Pipeline Ltd. (“Inter Pipeline” or the “Company”) (TSX: IPL) announced its financial and operating results for the three-month period ended March 31, 2021.

“Inter Pipeline continues to successfully execute its business plan as evidenced by our solid quarterly results and the considerable progress made on contracting and completion of the Heartland Petrochemical Complex,” said Christian Bayle, Inter Pipeline’s President and Chief Executive Officer. “The ongoing construction work at HPC is progressing well, and we remain on track to begin generating significant additional cashflow for shareholders in early 2022.”

First Quarter Highlights

- Reorganized business segments and financial reporting structure effective January 1, 2021
- Adjusted EBITDA* of $278 million, a five percent increase over the same period in 2020
- Marketing business generated adjusted EBITDA* of $74 million due to stable volume and improved commodity price environment
- Funds from operations (FFO) totalled $239 million, a 15 percent increase over the same period a year ago
- Net income for the quarter was $128 million, a 43 percent increase over the first quarter of 2020
- Declared cash dividends of $52 million or $0.12 per share
- Quarterly payout ratio* of 22 percent
- Initiated comprehensive strategic review process to maximize shareholder value
- Margaret McKenzie succeeded Richard Shaw as Chair of the Board of Directors
- The Heartland Petrochemical Complex (HPC) began the transition from construction to a world-scale operating facility, with commissioning and start-up activities underway

Subsequent to the Quarter

- HPC was awarded a $408 million cash grant under the Alberta Petrochemicals Incentive Program
- Announced approximately 60 percent of HPC’s production capacity is held under high-quality, long-term take-or-pay contracts with arm’s length third parties
- Entered a new agreement with NOVA Chemicals (NOVA) for the sale of ethane produced from the Cochrane extraction plant
- Standard & Poor’s (S&P) upgraded Inter Pipeline’s outlook to stable and affirmed its BBB- credit rating

** Please refer to the “Non-GAAP Financial Measures” section of this news release and the MD&A.*

Strategic Review Process

Following the announcement of an unsolicited hostile offer for the Company in February 2021, the Board of Directors of Inter Pipeline initiated a comprehensive review of strategic alternatives to maximize shareholder value. A special committee, chaired by Margaret McKenzie and comprised of independent directors, has been formed to oversee the process.

Consistent with its fiduciary duties, acting in the best interest of the Company and its shareholders, the special committee is evaluating a broad range of options that includes exploring a possible corporate transaction and continuing to seek a partner for a material interest in HPC.

Inter Pipeline anticipates providing an update on the strategic review in advance of the hostile bid expiry on June 7, 2021. There can be no assurance that this process will result in any transaction or, if a transaction is undertaken, as to the terms or timing of such a transaction.

As stated in the Directors' Circular dated March 8, 2021, the Board unanimously determined that the hostile offer is not in the best interests of the Company or its shareholders and unanimously recommended that shareholders do not tender their common shares.

New Business Segments

Effective January 1, 2021, Inter Pipeline began reporting its operating and financial results under a new structure that more effectively aligns with how it manages, budgets and commercially operates the business. Four new segments have been created: Transportation, Facilities Infrastructure, Marketing and New Ventures. This revised structure replaces the previous business segments: Oil Sands Transportation, Conventional Oil Pipelines, NGL Processing and Bulk Liquid Storage.

Financial Performance

During the first quarter of 2021, Inter Pipeline generated adjusted EBITDA* of $277.5 million, a five percent increase from the $263.9 million in the same quarter of 2020. FFO also trended higher during the period, increasing 15 percent to $239.3 million compared to $207.5 million during the same period in 2020. Financial results were positively impacted by strong operational performance and a higher commodity price environment, partially offset by the bulk liquid storage asset sale late last year.

As of March 31, 2021, Inter Pipeline's four business segments generated adjusted EBITDA* as follows:

Adjusted EBITDA (millions)*	*Three Months Ended March 31, 2021*
Transportation	$211.0
Facilities Infrastructure	$33.1
Marketing	$74.3
New Ventures	($10.0)

First quarter 2021 corporate costs increased to $30.9 million primarily due to higher long-term incentive plan expenses, driven by a higher share price in the current quarter.

** Please refer to the "Non-GAAP Financial Measures" section of this news release and the MD&A.*

Cash Dividends

In the first quarter of 2021, dividend payments to shareholders were $51.5 million or $0.12 per share, resulting in a conservative quarterly payout ratio of 21.5 percent. Inter Pipeline's current monthly dividend rate is $0.04 per share, or $0.48 per share on an annualized basis.

Transportation

Inter Pipeline's Transportation segment generates adjusted EBITDA* that is underpinned by stable cost-of-service and fee-based contracts. During the first quarter 2021, adjusted EBITDA* was $211.0 million, representing a nine percent decrease from $232.5 million for the same quarter of 2020, largely as a result of the sale of the majority of the European bulk liquid storage assets in November 2020.

Adjusted EBITDA (millions)*	*Three Months Ended March 31, 2021*
Oil sands pipelines	$166.9
Conventional oil pipelines	$28.5
Bulk liquid storage	$15.6

Transportation volume was 2,197,500 b/d during the quarter compared to 2,232,600 b/d in the first quarter of 2020. The decrease was due to a 11,000 b/d reduction of oil sands volume in excess of take-or-pay commitments, as well as a 24,100 b/d decrease on conventional oil pipeline volume largely due to lower producer activity compared to pre-pandemic levels. Bulk liquid storage had a first quarter utilization rate of 94 percent, relatively unchanged from 95 percent in the same quarter of 2020.

Inter Pipeline remains in the process of closing the Milk River asset swap with Plains Midstream Canada ULC, in exchange for the 100 percent ownership interest in the Empress II and 50 percent ownership interest in the Empress V straddle plants. Inter Pipeline will also receive $35 million as part of this transaction that is expected to conclude in the first half of 2021, following completion of customary closing conditions and regulatory approvals.

Facilities Infrastructure

The Facilities Infrastructure segment generates adjusted EBITDA* from cost-of-service and fee-based arrangements, with commodity-based products sold to the marketing segment for fixed service fees. For the first quarter 2021, the adjusted EBITDA* for the facilities infrastructure segment was $33.1 million, a decline of 24 percent compared to $43.8 million reported in the same quarter of last year. The decrease is primarily due to lower straddle plant volume, as well as higher AECO natural gas and power prices.

Total first quarter 2021 volume was 141,800 b/d versus 154,400 b/d during the comparable quarter in 2020. Straddle plant volume of 101,400 b/d was 15,200 b/d lower primarily due to lower ethane sales volume from the Empress complex, while Cochrane volumes were flat. In contrast, Redwater Olefinic Fractionator (ROF) volume of 40,400 b/d was 2,600 b/d higher than the comparable period. The increase resulted from strong operational performance and higher propane-plus volume from the sale of propane cavern inventory.

Subsequent to the quarter, Inter Pipeline entered into a new fee-based agreement with NOVA for ethane sales at the Cochrane extraction plant. Effective January 1, 2025, NOVA will purchase the majority of Cochrane's annual ethane production under this agreement.

** Please refer to the "Non-GAAP Financial Measures" section of this news release and the MD&A.*

Marketing

Inter Pipeline's marketing segment manages the logistics and sale of products not produced under fee-based or cost-of-service agreements, as well as engaging in facility and pipeline optimization opportunities. The marketing segment's first quarter 2021 adjusted EBITDA* was $74.3 million compared to $2.9 million in the same quarter of 2020. The significant increase relates to higher realized pricing, particularly for polymer grade propylene (PGP), propane, propane-plus and crude oil. Results were offset by higher shrinkage and butane costs, as well as a $16.5 million realized loss on risk management activities primarily related to PGP and propane sales at ROF and propane-plus products at Cochrane.

Inter Pipeline utilizes derivative financial instruments as part of its active hedging program to manage commodity risk exposure, reduce volatility and stabilize adjusted EBITDA*. For the second quarter of 2021, Inter Pipeline currently has hedged approximately 30 percent of its crude oil, NGL and natural gas volume exposure and 25 percent for the balance of the year.

New Ventures

Inter Pipeline's new ventures business includes HPC, a world-scale integrated polypropylene facility which is in the latter stages of construction in Strathcona County, Alberta. During the quarter, the rail yard was turned over to operations. Currently, overall site construction, including the propane dehydrogenation facility (PDH), polypropylene facility (PP) and central utility block is approximately 90 percent complete. Inter Pipeline continues to expect the PDH plant to be substantially mechanically complete in May and the PP plant by the end of the year. Polypropylene production is expected to commence in early 2022, supported by strong business and operations readiness programs.

Significant progress has been made towards reaching Inter Pipeline's stated objective of securing at least 70 percent of HPC's production capacity under long-term, take-or-pay agreements. Currently, the project is underpinned by executed take-or-pay contracts with seven third parties representing 60 percent of production capacity, and advanced negotiations are proceeding with a number of additional counterparties. These agreements are structured to include a stable return on capital payment to Inter Pipeline plus fixed and variable operating fees, with no exposure to commodity price fluctuations. The weighted-average contract term of these agreements is approximately nine years. Furthermore, Inter Pipeline confirms that conditions associated with the one agreement referred to in the April 22, 2021 news release have been satisfied.

Inter Pipeline recently completed a detailed review of its total capital costs for HPC as the propane dehydrogenation facility approaches mechanical completion. The estimated final cost of the complex is approximately $4.2 billion, which is a slight increase over our previous estimate as it includes additional expenses associated with keeping our workers safe through the COVID-19 pandemic. Inter Pipeline spent approximately $225 million on HPC during the first quarter, bringing the total capital investment since inception to approximately $3.4 billion.

Financing Activity

Maintaining financial flexibility and liquidity to fund the Company's ongoing business remains a key objective. During the quarter, Inter Pipeline repaid $325 million of medium-term notes that matured in February and reduced the pricing margin on $1.5 billion of credit capacity. Inter Pipeline has no remaining debt maturities during 2021 and remains well positioned to fund its capital program including HPC.

As of March 31, 2021, Inter Pipeline had approximately $2.0 billion of available capacity on its revolving credit facilities and a consolidated net debt to total capitalization ratio of 42.6 percent, significantly below the maximum covenant level of 65 percent.

** Please refer to the "Non-GAAP Financial Measures" section of this news release and the MD&A.*

Inter Pipeline maintains investment grade credit ratings. DBRS Limited (DBRS) has assigned Inter Pipeline a credit rating of BBB (stable trend). Subsequent to the quarter, S&P upgraded Inter Pipeline's outlook to stable and affirmed its credit rating at BBB-. Inter Pipeline (Corridor) Inc. has investment grade credit ratings of A (low) (stable trend) from DBRS and BBB- (stable outlook) from S&P.

Response to COVID-19

Beginning in March of 2020, Inter Pipeline implemented a series of health and safety protocols at all company worksites to align with protective measures recommended by both government and public health agencies. Our operations have been identified as an essential service, with many of our employees continuing to work at our various asset locations and major project sites, including HPC. When conditions permit, we intend to relaunch our phased plan to safely return our office-based employees back to Inter Pipeline workplaces.

Conference Call and Webcast and Annual General Meeting

A conference call and webcast has been scheduled for May 7, 2021 at 11:00 a.m. MT (1:00 p.m. ET) for interested shareholders, analysts and media representatives. To participate in the conference call, please dial 1 (888) 231-8191. A replay of the conference call will be available until May 14, 2021 by calling 1 (855) 859-2056. The conference ID and code for the replay is 9870355. A link to the webcast and updated investor relations presentation are available on Inter Pipeline's website: www.interpipeline.com

In light of the ongoing strategic review process, Inter Pipeline will hold its virtual-only 2021 Annual General Meeting of Shareholders in early August 2021. Additional details will be provided once a date has been determined.

Join Us: Virtual Tour of HPC

On May 12, 2021, Inter Pipeline will host a virtual tour to highlight current construction and operational readiness at the Heartland Petrochemical Complex. Presenters for this virtual event will include: Senior Vice President of Petrochemical Development, David Chappell, and Project Director, Neil Montgomery. The virtual tour will be followed by a question period.

Date: May 12, 2021
Time: 2:00 p.m. MT (4:00 p.m. ET)

Registration: To register in advance for this virtual update event, please click **HERE** or visit www.interpipeline.com.

Select Financial & Operating Highlights

(millions, except volume, per share and % amounts)

	Three Months Ended March 31	
Operating Results	2021	2020
Transportation volume (000s b/d)		
Oil sands pipelines	2,038.1	2,049.1
Conventional oil pipelines	159.4	183.5
Total transportation volume	2,197.5	2,232.6
Facilities infrastructure volume (000s b/d)		
Straddle plant volume[1]	101.4	116.6
Redwater fractionation volume	40.4	37.8
Total facilities infrastructure volume	141.8	154.4
Marketing volume (000s b/d)	58.4	56.4
Bulk liquid storage capacity utilization	94%	95%
Financial Results		
Revenue	$ 697.2	$ 603.8
Gross profit	$ 326.1	$ 287.6
Adjusted EBITDA[2]		
Transportation	$ 211.0	$ 232.5
Facilities infrastructure	$ 33.1	$ 43.8
Marketing	$ 74.3	$ 2.9
New ventures	$ (10.0)	$ (7.7)
Corporate[2]	$ (30.9)	$ (7.6)
Total adjusted EBITDA[3]	$ 277.5	$ 263.9
Funds from operations	$ 239.3	$ 207.5
Per share[3]	$ 0.56	$ 0.49
Net income	$ 127.8	$ 89.1
Per share – basic and diluted	$ 0.30	$ 0.21
Supplemental Financial Information		
Cash dividends declared	$ 51.5	$ 181.1
Per share[4]	$ 0.120	$ 0.428
Payout ratio[3]	21.5%	87.3%
Capital expenditures		
Growth[3]	$ 282.7	$ 311.6
Sustaining[3]	$ 9.9	$ 4.9
Total capital expenditures	$ 292.6	$ 316.5

1. *Empress V NGL sales reported on a 100% basis.*
2. *Includes intersegment eliminations.*
3. *Please refer to the NON-GAAP FINANCIAL MEASURES section of this news release and the MD&A.*
4. *Dividends to shareholders per share are calculated based on the number of common shares outstanding at each record date.*

MD&A, Financial Statements & Notes

The Management's Discussion and Analysis ("MD&A") and consolidated financial statements provide a detailed explanation of Inter Pipeline's financial and operating results for the three months ended March 31, 2021 as compared to the three months ended March 31, 2020. These documents are available at www.interpipeline.com and at www.sedar.com.

About Inter Pipeline Ltd.

Inter Pipeline is a major petroleum transportation and natural gas liquids processing business based in Calgary, Alberta, Canada. Inter Pipeline owns and operates energy infrastructure assets in Western Canada and is building the Heartland Petrochemical Complex — North America's first integrated propane dehydrogenation and polypropylene facility. Inter Pipeline is a member of the S&P/TSX 60 Index and its common shares trade on the Toronto Stock Exchange under the symbol IPL. www.interpipeline.com

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Reader Advisories and Cautionary Statements

Forward-Looking Statements

Certain information contained herein may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements often contain terms such as "may", "will", "should", "anticipate", "expects" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements, including, but not limited to, statements regarding: 1) the phased plan to safely return our office-based employees back to Inter Pipeline workplaces; 2) the stability of Inter Pipeline's business and funds from operations and the ability to pay dividends to its shareholders at current levels; 3) the new business segments allowing Inter Pipeline to maximize operational efficiency while streamlining its external reporting to all stakeholders; 4) Inter Pipeline's infrastructure assets generating adjusted EBITDA that is underpinned by stable cost-of-service and fee-based contracts and that the majority of shippers in this segment are large, investment grade entities that support 20+ year cost-of-service contracts, which are not materially impacted by throughput volume or commodity price fluctuations; 5) the value of the proceeds from the Milk River transaction, and the expected timing for the closing and the expected benefits of the transaction; 6) timing for completion, estimated costs and anticipated benefits of HPC including that it remains positioned to generate approximately $450 million to $500 million in long-term average annual

EBITDA once in-service; 7) financial forecasts or anticipated financial performance, including that Inter Pipeline's diversified asset portfolio is expected to produce long-term and predictable cash flows from predominantly high-quality customers, and the belief that it is well-positioned to generate positive returns for investors over the long term; 8) Inter Pipeline providing an update on the strategic review in the coming weeks; and 9) the timing for holding our quarterly conference call and Annual and General Meeting. Such statements reflect the current views of Inter Pipeline with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause Inter Pipeline's results to differ materially from those expressed in the forward-looking statements. Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of Inter Pipeline's businesses include, among other things, risks and assumptions associated with operations, such as Inter Pipeline's ability to successfully implement its strategic initiatives and achieve the expected benefits therefrom, including the further development of its projects and facilities; assumptions concerning operational reliability; the potential delays of and costs of overruns on construction projects and future expansions of Inter Pipeline's assets; the possibility that Inter Pipeline is unable to identify or consummate any acceptable strategic alternatives; the realization of the anticipated benefits of transactions and other projects Inter Pipeline is developing; the timing, financing and completion of transactions and other projects Inter Pipeline is developing; risks inherent in Inter Pipeline's Canadian and foreign operations; risks associated with the failure to finalize formal agreements with counterparties in certain circumstances where letters of intent or similar agreements have been executed and announced by Inter Pipeline; Inter Pipeline's ability to generate sufficient cash flow from operations to meet its current and future obligations; Inter Pipeline's ability to maintain its current level of cash dividends to its shareholders; Inter Pipeline's ability to access sources of debt and equity capital; Inter Pipeline's ability to make capital investments and the amounts of capital investments; Inter Pipeline's ability to maintain its credit ratings; the availability and price of labour, equipment and construction materials; the status, credit risk and continued existence of counterparties having contracts with Inter Pipeline and its affiliates and their performance of such contracts; competitive factors, pricing pressures and supply and demand in the oil and gas transportation, natural gas liquids processing and storage industries; increases in maintenance, operating or financing costs; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals or land access rights and maintenance of support of such approvals and rights; risks of war, hostilities, civil insurrection, instability and political and economic conditions in or affecting countries in which Inter Pipeline and its affiliates operate; severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology; availability of energy commodities; volatility of and assumptions regarding prices of energy commodities; fluctuations in currency and interest rates; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to Inter Pipeline's business; the risks associated with existing and potential or threatened future lawsuits, legal proceedings and regulatory actions against Inter Pipeline and its affiliates; general economic and business conditions; the effects and impacts of the COVID-19 pandemic as further described below, the extent and duration of which are uncertain at this time, on Inter Pipeline's business and general economic and business conditions and markets, and such other risks and uncertainties described from time to time in Inter Pipeline's reports and filings with the Canadian securities authorities.

In particular and without limitation of the foregoing, the outbreak of COVID-19 has had a negative impact on global financial conditions. Inter Pipeline cannot accurately predict the impact COVID-19 will have on its ability to execute its business plans in response to government public health efforts to contain COVID-19 and to obtain financing or third parties' ability to meet their contractual obligations with Inter Pipeline, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected jurisdictions; and future demand for Inter Pipeline's services. In the event that the prevalence of COVID-19 continues to increase (or fears in respect of COVID-19 continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and Inter Pipeline's operations, suppliers and customers, and ability to advance its projects or carry out its ongoing business plan, could be adversely affected. In particular, should any employees or consultants of Inter Pipeline become infected with COVID-19 or similar pathogens, it could have a material negative impact on the Inter Pipeline's operations, prospects, business, financial condition and results of operations.

Further, without limitation of the foregoing, future dividend payments, if any, and the level thereof is uncertain, as Inter Pipeline's dividend policy and the funds available for the payment of dividends from time to time is dependent upon, among other things, available funds from operations, financial requirements for Inter Pipeline's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond Inter Pipeline's control. The ability of Inter Pipeline to pay dividends is subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness, including its credit facilities.

Many of the risk factors and other assumptions related to the forward-looking information are discussed further in Inter Pipeline's most recent MD&A and Annual Information Form, and other documents it files from time to time. You can find these documents by referring to Inter Pipeline's profile on SEDAR (www.sedar.com). As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information. Such information, although considered reasonable by Inter Pipeline at the time of preparation, may later prove to be incorrect and actual results may differ materially from those anticipated in the statements made. For this purpose, any statements that are not statements of historical fact are deemed to be forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this document, and, except to the extent required by applicable law, Inter Pipeline assumes no obligation to update or revise forward-looking statements made herein or otherwise, whether as a result of new information, future events, or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary note.

Non-GAAP Financial Measures

EBITDA, consolidated net debt to total capitalization, FFO per share and payout ratio are not measures recognized by GAAP. These non-GAAP financial measures do not have standardized meanings prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. Investors are cautioned that these non-GAAP financial measures should not be construed as an alternative to other measures of financial performance calculated in accordance with GAAP such as net income. EBITDA is expressed as net income before financing charges, income taxes, depreciation and amortization; adjusted EBITDA also includes additional adjustments for loss (gain) on disposal of assets, non-cash expense (recovery), and non-cash financing charges. These additional adjustments are made to exclude various non-cash items, or items of an unusual nature that are not reflective of ongoing operations. These adjustments are also made to better reflect the historical measurement of EBITDA used in the investment community as an approximate measure of an entity's operating cash flow based on data from its income statement. See our most recent MD&A for an example of the reconciliation of EBITDA to net income. Consolidated net debt to total capitalization is disclosed and discussed in the Financial Covenant table of the "Liquidity and Capital Resources" section of our most recent MD&A. This measure in combination with other measures, is used by the investment community to assess the financial strength of the business. FFO is a financial measure that Inter Pipeline uses in managing its business and in assessing future cash requirements that impact the determination of future dividends to shareholders. Inter Pipeline expresses FFO as cash provided by operating activities less net changes in non-cash working capital. The impact of net change in non-cash working capital is excluded in the calculation of FFO primarily to compensate for the seasonality of working capital throughout the year. Certain Inter Pipeline revenue contracts dictate an exchange of cash that differs, on a monthly basis, from the recognition of revenue. Within a 12-month calendar year, there is minimal variation between revenue recognized and cash exchanged. Inter Pipeline therefore excludes the net change in non-cash working capital in its calculation of FFO to mitigate its quarterly impact. The intent is to not skew the results of Inter Pipeline in any quarter for exchanges of cash, but to focus the results on cash that is generated in any reporting period. FFO per share is calculated on a weighted average basis using basic common shares outstanding during the period. This measure, in combination with other measures, is used by the investment community to assess the source, sustainability and cash available for dividends. Payout ratio is calculated by expressing dividends declared for the period as a percentage of FFO. This measure, in combination with other measures, is used by the investment community to assess the sustainability of the current dividends.

Credit Ratings

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

Currency

All dollar values are expressed in Canadian dollars unless otherwise noted.