

Inter Pipeline Board Recommends Acceptance of Revised Brookfield Offer

CALGARY, ALBERTA, July 27, 2021: Inter Pipeline Ltd. (“Inter Pipeline” or the “Company”) (TSX: IPL) today announced that its Board of Directors (“Board”) is recommending acceptance of the revised takeover offer filed on July 19, 2021 (the “Revised Brookfield Offer”) from an affiliate of Brookfield Infrastructure Partners L.P. (“Brookfield”) in light of the termination of the Pembina Arrangement (defined below).

The recommendation follows consultation with legal and financial advisors and a recommendation of the special committee of independent directors of the Board (the “Special Committee”).

Under the Revised Brookfield Offer, each Inter Pipeline shareholder will have the ability to elect to receive, per Inter Pipeline share, \$20.00 in cash or 0.25 of a Brookfield Infrastructure Corporation class A exchangeable subordinate voting share (“BIPC Share”), or, solely in the case of eligible Canadian Inter Pipeline shareholders seeking a rollover for tax purposes, 0.250 of an exchangeable security (each an “Exchangeable Unit”) to be issued by an indirect subsidiary of Brookfield (“Exchange LP”), subject to proration in respect of the BIPC Shares and Exchangeable Units.

This reflects a significant improvement compared with Brookfield’s June 2, 2021 offer of either \$19.50 in cash or 0.225 of a BIPC Share for each Inter Pipeline share, and especially compared with Brookfield’s original offer announced February 10, 2021 of either \$16.50 in cash or 0.206 of a BIPC Share for each Inter Pipeline share. Both of the earlier Brookfield offers were subject to proration in respect of both cash and BIPC Shares.

“To maximize shareholder value we ran a fair and comprehensive strategic review and as a result Brookfield increased its offer by approximately 21 percent,” said Margaret McKenzie, Chair of the Board and the Special Committee. “After thoroughly considering the alternatives, the Board has concluded that the value and flexibility inherent in the Revised Brookfield Offer, including the significant cash component of the offer and the option for a potential tax-deferred rollover for certain Canadian shareholders, makes it appropriate to recommend acceptance of the Revised Brookfield Offer to our shareholders.”

As previously disclosed, on May 31, 2021, Inter Pipeline entered into an agreement (the “Arrangement Agreement”) for a combination with Pembina Pipeline Corporation (“Pembina”), whereby Pembina agreed to exchange 0.5 of a Pembina common share for each issued and outstanding Inter Pipeline share (the “Pembina Arrangement”). Subsequent to the filing of the Revised Brookfield Offer, and after carefully evaluating the Revised Brookfield Offer, Inter Pipeline advised Pembina that the Board would not be reconfirming its recommendation of the Pembina Arrangement, and Pembina terminated the Pembina Arrangement effective July 25, 2021. It was apparent at the time of termination that the Pembina Arrangement was not garnering the requisite support of voting Inter Pipeline shareholders and the special resolution to approve the arrangement would not have passed at the upcoming shareholder meeting.

Inter Pipeline has not entered into any agreement with Brookfield to formally support the Revised Brookfield Offer or to make or maintain the Board’s recommendation, nor has Brookfield requested that Inter Pipeline enter into a support agreement at this time. Inter Pipeline intends to file on SEDAR and mail to its shareholders a second notice of change to its Directors’ Circular

confirming the Board's recommendation that shareholders accept the Revised Brookfield Offer, which notice of change will contain additional information for shareholders to consider in making their decision whether or not to tender to the Revised Brookfield Offer.

For information as to the steps necessary to accept the Revised Brookfield Offer, shareholders should refer to Brookfield's Offer to Purchase and Bid Circular originally dated February 22, 2021 as amended by notices of variation dated June 4, 2021, June 21, 2021, July 13, 2021 and July 19, 2021 (collectively, the "Amended Brookfield Circular"). Shareholders who are considering electing to receive BIPC Shares as all or part of the consideration for their shares of Inter Pipeline or who are considering utilizing the tax deferred option available to certain eligible Canadian shareholders under the Revised Brookfield Offer should review the Amended Brookfield Circular and consult their investment dealer, stockbroker, lawyer or other professional advisors regarding, among other things, the investment attributes of the BIPC Shares and the tax consequences of any such election in their individual circumstances.

Inter Pipeline shareholders who have questions or require assistance in depositing their shares to the Revised Brookfield Offer should contact Brookfield's Information Agent and Depository, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (North American Toll Free Number) or 416-304-0211 (outside North America) or by email at assistance@laurelhill.com. **The Revised Brookfield Offer is open for acceptance until 5:00 p.m. (MT) on August 6, 2021.**

Financial and Legal Advisors

Inter Pipeline has retained TD Securities Inc. and the Special Committee has retained J.P. Morgan Securities Canada Inc. as financial advisors. Burnet, Duckworth & Palmer LLP and Dentons Canada LLP are acting as legal advisors to Inter Pipeline and its Board of Directors.

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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Certain information contained herein may constitute forward-looking statements that involve risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements, including, but not limited to, statements regarding the Revised Brookfield Offer. 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. Forward-looking statements often contain terms such as “may”, “will”, “should”, “anticipate”, “expects” and similar expressions. Such risks and uncertainties include, but are not limited to, risks associated with operations, such as loss of markets, regulatory matters, environmental risks, industry competition, potential delays and cost overruns of construction projects, and the ability to access sufficient capital from internal and external sources. You can find a discussion of those risks and uncertainties in Inter Pipeline’s securities filings at www.sedar.com. The forward-looking statements contained in this news release are made as of the date of this news release, 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 news release are expressly qualified by this cautionary note. All dollar values are expressed in Canadian dollars unless otherwise noted.