inter pipeline **News Release**

Inter Pipeline Reports Second Quarter 2021 Financial and Operating Results

Calgary, Alberta, August 5, 2021: Inter Pipeline Ltd. (“Inter Pipeline” or the “Company”) (TSX: IPL) announced its financial and operating results for the three and six-month periods ended June 30, 2021.

“Inter Pipeline delivered another quarter of strong, stable results, with our core businesses performing very well,” stated Christian Bayle, President and CEO. “I wish to take this opportunity to sincerely thank the Inter Pipeline team for their unwavering focus on advancing our business priorities despite the disruption and uncertainty of an extended corporate strategic review and likely sale of the company.

“I am very proud of the professionalism and resilience demonstrated by the entire team and their dedication to managing our diverse business, safely and reliably.”

Second Quarter Highlights

- Adjusted EBITDA* of $235 million, up from $230 million in the same period of 2020
- Marketing business generated adjusted EBITDA* of $59 million benefitting from economic recovery and favourable commodity pricing
- Funds from operations (FFO) totalled $206 million, a 12 percent increase from $184 million in the second quarter of 2020
- Net income was $146 million, approximately 130 percent higher than the $63 million generated in the second quarter of 2020
- Declared cash dividends of $52 million or $0.12 per share
- Quarterly payout ratio* of 25 percent
- The Heartland Petrochemical Complex (HPC) propane dehydrogenation facility (PDH) was substantially mechanically completed; commissioning and start-up activities continue to advance
- Closed acquisition of Milk River pipeline system in exchange for Empress II and V straddle plants
- HPC was awarded a $408 million cash grant under the Alberta Petrochemicals Incentive Program

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

Subsequent to the Quarter

- The Arrangement Agreement with Pembina Pipeline Corporation (“Pembina”) was terminated and Inter Pipeline paid a termination fee of $350 million

- Inter Pipeline’s Board of Directors recommended acceptance of the July 19, 2021 takeover offer (the “Revised Brookfield Offer”) from an affiliate of Brookfield Infrastructure Partners L.P. (“Brookfield”)

- Successfully negotiated an eighth take-or-pay agreement for HPC’s production capacity with an investment grade, multinational energy producer thereby bringing the aggregate capacity secured under such long-term agreements to 68 percent

Strategic Review Process

On May 31, 2021, Inter Pipeline entered into an agreement (the “Pembina Arrangement”) for a business combination with Pembina, whereby Pembina agreed to exchange 0.5 of a Pembina common share for each issued and outstanding Inter Pipeline share. Subsequent to the filing of the Revised Brookfield Offer, and after careful consideration, Inter Pipeline advised Pembina that the Board would not be reconfirming its recommendation of the Pembina Arrangement. Pembina terminated the Pembina Arrangement effective July 25, 2021 and was paid a termination fee of $350 million.

On July 27, 2021, Inter Pipeline’s Board of Directors recommended acceptance of the Brookfield revised takeover offer that was filed on July 19, 2021. Under the Revised Brookfield Offer, Inter Pipeline shareholders can receive for each Inter Pipeline share, at their election, either (i) $20.00 in cash or (ii) 0.25 of a Brookfield Infrastructure Corporation class A exchangeable subordinate voting share ("BIPC Share"), subject to proration.

Financial Performance

In the second quarter of 2021, Inter Pipeline generated adjusted EBITDA* of $235.2 million, a two percent increase from $230.3 million in the same quarter of 2020. FFO was also higher at $206.3 million, a 12 percent increase from $184.4 million in the second quarter of 2020. Financial results were higher due to strong operational performance within our transportation business, adjusted for the sale of the majority of the European bulk liquid storage business which closed in November 2020. In addition, our Marketing business realized significantly improved results as a result of increased commodity pricing during the quarter. Facilities infrastructure adjusted EBITDA* was impacted by scheduled plant maintenance activities and higher natural gas and power costs.

As of June 30, 2021, Inter Pipeline’s four business segments generated adjusted EBITDA* as follows:

Adjusted EBITDA (millions)*	*Three Months Ended June 30, 2021*
Transportation	$210.1
Facilities Infrastructure	$25.3
Marketing	$59.1
New Ventures	($12.8)

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

Second quarter 2021 corporate costs increased to $46.5 million, primarily due to higher fees related to the strategic review process and increased long-term incentive plan expenses resulting from a higher share price in the quarter.

Cash Dividends

In the second quarter of 2021, dividend payments to shareholders were $51.5 million or $0.12 per share, resulting in a conservative quarterly payout ratio of 25 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 business generates adjusted EBITDA* that is supported by stable cost-of-service and fee-based contracts. During the second quarter, adjusted EBITDA* was $210.1 million, a four percent decrease from $218.7 million for the same period in 2020. This negative variance resulted from the divestiture of 15 European bulk liquid storage terminals during the fourth quarter of 2020.

The conventional oil pipeline systems generated adjusted EBITDA* of $36.6 million during the second quarter of 2021, a 44 percent increase over the second quarter of 2020. Results were favourably impacted due to higher conventional volume resulting from an improved energy industry environment, as well as the June 1, 2021 close of the Milk River pipeline acquisition. Second quarter 2021 volume increased 11 percent to 164,900 b/d compared to the same quarter last year. Bulk liquid storage had a second quarter 2021 utilization rate of 92 percent.

Adjusted EBITDA (millions)*	*Three Months Ended June 30, 2021*
Oil sands pipelines	$158.5
Conventional oil pipelines	$36.6
Bulk liquid storage	$15.0

Facilities Infrastructure

Inter Pipeline's Facilities Infrastructure business generates adjusted EBITDA* from stable cost-of-service and fee-based arrangements, with commodity-based NGL products sold to the Marketing business for fixed service fees. For the second quarter of 2021, adjusted EBITDA* was $25.3 million, compared to $46.2 million in the second quarter of 2020. Results were primarily impacted by scheduled plant maintenance at the Redwater Olefinic Fractionator (ROF) and Pioneer II facilities during the quarter, as well as higher AECO natural gas and power costs.

For the second quarter 2021, total volume was 131,800 b/d versus 157,700 b/d during the comparable quarter in 2020. Straddle plant volume of 102,100 b/d was lower than 120,200 b/d in the second quarter of 2020 primarily due to lower ethane sales from the Empress V straddle plant. Redwater Olefinic Fractionator volume of 29,700 b/d decreased 7,800 b/d compared to the second quarter of 2020 due to scheduled plant maintenance as described above.

**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 engages in facility and pipeline optimization opportunities. Adjusted EBITDA* for the second quarter was $59.1 million, a significant increase from the $7.3 million loss reported in the same period of 2020. The ongoing favourable pricing environment for propane, polymer grade propylene (PGP) and other produced NGL led to these results, despite slightly lower volume due to the scheduled turnaround period at ROF.

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 third quarter of 2021, Inter Pipeline has hedged approximately 45 percent of its crude oil, NGL and natural gas volume exposure and approximately 50 percent for the fourth quarter.

New Ventures

In the second quarter, Inter Pipeline invested $301.7 million in HPC, bringing the total capital investment since inception to approximately $3.7 billion. The adjusted EBITDA* loss for this segment was $12.8 million, against the $4.5 million in the comparable quarter of 2020. The higher expenses are attributable to an increase in operational readiness and commissioning costs, as well as an increase in general and administrative expense.

Inter Pipeline has successfully negotiated an eighth take-or-pay agreement for HPC's production capacity. The new contract is with an investment grade, multinational integrated energy producer. Inter Pipeline has now secured 68 percent of HPC's production capacity under take-or-pay agreements, which is very near our stated objective to contract a minimum 70 percent of capacity in advance of the facility becoming operational. Negotiations are continuing with several additional counterparties. These contracts 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 term of the executed contracts remains approximately nine years. If no other contracts are secured, the remaining 32 percent of HPC production capacity would be tied to merchant sales of polypropylene production.

Inter Pipeline is planning a staggered start-up of HPC with the commencement of polypropylene facility operations expected early in the second quarter of 2022. The PDH facility, which is substantially mechanically complete, is expected to be operational several months later, with definitive timing subject to the completion of final commissioning plans later this year. The estimated cost of the complex is expected to be approximately $4.3 billion subject to any final cost adjustments related to the potential capitalization of certain additional PDH commissioning expenses and interest during construction for the commissioning period.

Due to the highly integrated nature of Inter Pipeline's NGL operations, HPC can produce polypropylene before the start-up of the PDH facility utilizing PGP feedstock production from Inter Pipeline's adjacent ROF. A 600,000 barrel PGP storage cavern at ROF and pipeline connectivity between ROF and HPC provide the necessary infrastructure to support a stable supply of feedstock and operational flexibility.

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

Financing Activity

Inter Pipeline continues to prioritize financial flexibility and liquidity, while continuing to fund its ongoing business. As at June 30, 2021, Inter Pipeline had approximately $2 billion of available capacity on its revolving credit facilities and a consolidated net debt to total capitalization ratio of 42.7 percent, significantly below the maximum covenant level of 65 percent.

Inter Pipeline maintains investment grade credit ratings. DBRS Limited (DBRS) and Standard & Poor's (S&P) have assigned Inter Pipeline credit ratings of BBB (under review with developing implications) and BBB- (stable outlook), respectively. Inter Pipeline (Corridor) Inc. has investment grade credit ratings of A (low) (stable trend) from DBRS and BBB- (stable outlook) from S&P. Inter Pipeline's diversified asset portfolio is expected to produce long-term and predictable cash flows from predominantly high-quality customers, and the company believes it remains well-positioned to generate positive returns for investors over the long term.

COVID-19 Update

In keeping with recommendations from provincial and federal health agencies, Inter Pipeline is planning a phased return for all office-based staff in the third quarter of this year. Health and safety protocols will continue to be reviewed in order to ensure a safe and welcoming office environment for all employees.

Select Financial and Operating Highlights

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

Operating Results	Three Months Ended June 30 2021	Three Months Ended June 30 2020	Six Months Ended June 30 2021	Six Months Ended June 30 2020
Transportation volume (000s b/d)				
Oil sands pipelines	2,041.9	1,987.6	2,040.0	2,018.4
Conventional oil pipelines[1]	164.9	148.0	162.2	165.8
Total transportation volume	2,206.8	2,135.6	2,202.2	2,184.2
Facilities infrastructure volume (000s b/d)				
Straddle plant volume[2]	102.1	120.2	101.5	118.4
Redwater fractionation volume	29.7	37.5	35.0	37.7
Total facilities infrastructure volume	131.8	157.7	136.5	156.1
Marketing volume (000's b/d)	50.2	53.7	54.3	55.1
Bulk liquid storage capacity utilization	92 %	98 %	93 %	97 %
Financial Results				
Revenue	$ 702.9	$ 539.5	$ 1,400.1	$ 1,143.3
Gross profit	$ 280.2	$ 276.6	$ 606.3	$ 564.2
Adjusted EBITDA[3]				
Transportation[1]	$ 210.1	$ 218.7	$ 421.1	$ 451.2
Facilities infrastructure[2]	$ 25.3	$ 46.2	$ 58.4	$ 90.0
Marketing	$ 59.1	$ (7.3)	$ 133.4	$ (4.4)
New ventures	$ (12.8)	$ (4.5)	$ (22.8)	$ (12.2)
Corporate[4]	$ (46.5)	$ (22.8)	$ (77.4)	$ (30.4)
Total adjusted EBITDA[3]	$ 235.2	$ 230.3	$ 512.7	$ 494.2
Funds from operations	$ 206.3	$ 184.4	$ 445.6	$ 391.9
Per share[3]	$ 0.48	$ 0.43	$ 1.04	$ 0.92
Net income	$ 145.5	$ 62.5	$ 273.3	$ 151.6
Per share – basic and diluted	$ 0.34	$ 0.15	$ 0.64	$ 0.36
Supplemental Financial Information				
Cash dividends declared	$ 51.5	$ 51.5	$ 103.0	$ 232.6
Per share[5]	$ 0.120	$ 0.120	$ 0.240	$ 0.548
Payout ratio[3]	25.0 %	27.9 %	23.1 %	59.4 %
Capital expenditures				
Growth[3]	$ 333.4	$ 275.7	$ 616.1	$ 587.3
Sustaining[3]	$ 15.4	$ 7.6	$ 25.3	$ 12.5
Total capital expenditures	$ 348.8	$ 283.3	$ 641.4	$ 599.8

(1) Milk River pipeline results have been included from June 1, 2021.
(2) Volume for the Empress divestiture group is included for periods up to May 31, 2021. Empress V NGL volume reported on a 100% basis for the ownership period.
(3) Please refer to the NON-GAAP FINANCIAL MEASURES section.
(4) Includes intersegment eliminations.
(5) 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 and six months ended June 30, 2021 as compared to the three and six months ended June 30, 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 stability of Inter Pipeline's business and current level of dividends to its shareholders; 2) Inter Pipeline being able to transition office-based employees back to the workplace; 3) Inter Pipeline being able to maintain its financial flexibility and liquidity to fund its ongoing business activities; 4) Inter Pipeline's access to additional financial resources; 5) financial forecasts or anticipated financial performance; 6) timing, estimates, cost and anticipated benefits of capital projects (including HPC); 7) the expected benefits of the Milk River transaction; 8) capital expenditure forecasts and financing plans for such expenditures; 9) the Revised Brookfield Offer, satisfaction of the conditions to the Revised Brookfield Offer and the expected timing of take-up and payment for Inter Pipeline shares under the Revised Brookfield Offer; and 10) cash flow generation expected to be created by HPC once fully in-service, the outcome of negotiations with additional counterparties to potential take-or-pay agreement for HPC's production capacity, the future spread between North American posted polypropylene and Edmonton propane prices and the potential for additional upside therefrom, the timing of commencement of polypropylene facility operations and the propane dehydrogenation facility (PDH) and commencement of production therefrom and the estimated cost of HPC. 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 the results of Inter Pipeline 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 the ability of Brookfield to receive, in a timely manner, the necessary regulatory and other third-party approvals to satisfy the conditions to the Revised Brookfield Offer; the satisfaction, in a timely manner, of the other *conditions to the completion of the Revised Brookfield Offer including the Modified Statutory Minimum Condition (as defined in the Notice of Change); the intention and ability of Brookfield to complete any Compulsory Acquisition or Subsequent Acquisition Transaction (as such terms are defined in the Notice of Change); risks and assumptions associated with operations, such as Inter Pipeline's ability to successfully implement its strategic initiatives and achieve expected benefits therefrom, including the further development of its pipeline systems and other facilities or projects including the construction of the HPC; assumptions concerning operational reliability; Inter Pipeline's ability to maintain its investment grade credit ratings; risks and uncertainties associated with Inter Pipeline's ability to maintain its current level of cash dividends to its shareholders; assumptions based upon Inter Pipeline's current guidance including projected future EBITDA levels; the ability to access sufficient capital from internal and external sources including debt and equity capital; risks inherent in Inter Pipeline's Canadian and foreign operations; Inter Pipeline's ability to generate sufficient cash flow from operations to meet its current and future obligations; the potential delays of and costs of overruns on construction projects, including, but not limited to Inter Pipeline's current and future projects; risks associated with the failure to finalize formal agreements with counterparties in certain circumstances; Inter Pipeline's ability to make capital investments and the amounts of capital investments; increases in maintenance, operating or financing costs; the realization of the anticipated benefits of transactions; the possibility that Inter Pipeline is unable to identify or consummate any acceptable strategic alternatives; the availability and price of labour, equipment and construction materials; the status, credit risk and continued existence of customers having contracts with Inter Pipeline and its affiliates; availability of energy commodities; volatility of and assumptions regarding prices of energy commodities; competitive factors, including competition from third parties in the areas in which Inter Pipeline operates or intends to operate, pricing pressures and supply and demand in the natural gas, propane and oil transportation, natural gas liquids extraction and storage industries; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics (including COVID-19), 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; 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; 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; the effects and impacts of the COVID-19 pandemic as further described in the MD&A under the section "Risk Factors" on Inter Pipeline's business and general economic and business conditions and markets; and such other risks and uncertainties described in the MD&A under the section "Risk Factors" and from time to time in Inter Pipeline's reports and filings with the Canadian securities authorities. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and Inter Pipeline's future course of action depends on management's assessment of all information available at the relevant time. You can find a discussion of those risks and uncertainties in the MD&A under the section "Risk Factors" and in Inter Pipeline's other securities filings at www.sedar.com.*

The estimates of future EBITDA in this news release may be considered to be "future-oriented financial information" or a "financial outlook" under applicable securities laws and are based on the assumptions and factors set out above. The future-oriented financial information and financial outlook contained in this news release have been approved by management as of the date of this news release. Readers are cautioned that any such financial outlook and future oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein.

Certain statements in this news release are forward-looking statements with respect to Brookfield and Brookfield's expectations and intentions with respect to the Revised Brookfield Offer and Inter Pipeline. The information was derived from publicly available documents and is subject to the cautionary statements provided by Brookfield in such documents. See "General Information - Information Regarding Brookfield and the Revised Brookfield Offer" in the Notice of Change. The information assumes that the Revised Brookfield Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction (as such terms are defined in the Notice of Change) will occur on the terms, conditions and timing contemplated in the Revised Brookfield Offer. Inter Pipeline and Brookfield have not entered into a support or similar agreement with respect to the Revised Brookfield Offer and the Revised Brookfield Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction could be modified, restructured, terminated or not proceeded with unilaterally by Brookfield.

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 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.