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## **Inter Pipeline Announces Issuance of Senior Unsecured Notes**

**CALGARY, ALBERTA, NOVEMBER 15, 2022:** Inter Pipeline Ltd. ("Inter Pipeline") announced today that it has agreed to issue an aggregate of \$1.25 billion of Senior Unsecured Notes (the "Notes") consisting of:

- \$750 million of Notes with a fixed interest rate of 5.76% per annum, payable semi-annually commencing on February 17, 2023, that mature on February 17, 2028; and
- \$500 million of Notes with a fixed interest rate of 6.38% per annum, payable semi-annually commencing on February 17, 2023, that mature on February 17, 2033.

The Notes will be senior unsecured debt of Inter Pipeline and will rank equally in right of payment with all other existing and future senior unsecured debt of Inter Pipeline.

The Notes are being offered in Canada on a private placement basis in reliance upon exemptions from the prospectus requirements under applicable securities legislation (the "Offering"). The Offering is being made on a best efforts basis through a syndicate of agents, with TD Securities Inc., CIBC Capital Markets and National Bank Financial acting as co-lead agents and joint bookrunners and BMO Capital Markets, RBC Capital Markets, and Scotia Capital Inc. also acting as joint bookrunners. The Offering is expected to close on November 17, 2022, subject to customary closing conditions.

Inter Pipeline will use the net proceeds of the Offering to repay indebtedness under its credit facilities and for general corporate purposes.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction, in which such an offer, solicitation or sale would be unlawful. The Notes being offered have not been approved or disapproved by any regulatory authority. The Notes have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or any state securities laws, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

### **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 including the Heartland Petrochemical Complex.

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### **Reader Advisories and Cautionary Statements**

## **Forward-Looking Information**

*This news release includes "forward-looking information" within the meaning of applicable securities laws relating to, among other things, the anticipated timing for the closing of the Offering and the intended use of proceeds of the Offering. Forward-looking information may in some cases be identified by words such as "will", "anticipates", "expects", "intends" and similar expressions suggesting future events or future performance. Inter Pipeline cautions that all forward-looking information is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause Inter Pipeline's current objectives, strategies and intentions to change. Accordingly, Inter Pipeline warns readers to exercise caution when considering statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating legal rights regarding Inter Pipeline's future results or plans. Inter Pipeline cannot guarantee that any forward-looking information will materialize and readers are cautioned not to place undue reliance on this forward-looking information. Any forward-looking information contained in this news release represents expectations as of the date of this news release and are subject to change after such date. However, Inter Pipeline is under no obligation (and Inter Pipeline expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking information in this news release is qualified by the cautionary statements herein.*

*Forward-looking information is provided herein for the purpose of giving information about the proposed Offering referred to above. Readers are cautioned that such information may not be appropriate for other purposes. The completion of the proposed Offering is subject to customary closing conditions, termination rights and other risks and uncertainties. Accordingly, there can be no assurance that the proposed Offering will occur, or that it will occur on the terms and conditions contemplated in this news release. The proposed Offering could be modified, restructured or terminated. A comprehensive discussion of other risks that impact Inter Pipeline can also be found in its public reports and filings which are available under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

## **Currency**

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