

LIFE IN THE HEARTLAND FALL INDUSTRY UPDATE WEBINAR

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FORWARD-LOOKING INFORMATION

Certain information contained herein may constitute forward-looking statements that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements in this presentation include, but are not limited to: (i) Inter Pipeline's business strategy including the ability to maintain its strong financial position and dividend track record; (ii) Inter Pipeline's potential growth including through bolt-on projects, infrastructure development and expanded transportation service and including all the potential benefits to be derived from those opportunities; (iii) Inter Pipeline's ability to finance growth projects and that its leverage is expected to increase; (iv) statements regarding the Heartland Petrochemical Complex, the Boreal pipeline, expansion of the Central Alberta Pipeline (including future infrastructure development) and all other potential growth projects, including the timing of construction and mechanical completion, costs, in-service or operating dates for each project, and all the potential benefits to be derived from those projects, including without limitation all the financial benefits; (v) the contracting process to secure take-or-pay contracts for the Heartland Petrochemical Complex; (vi) the sale of Inter Pipeline's European Bulk Liquid Storage business and the use of the proceeds and the ability to suspend the premium dividend reinvestment program; (vii) Inter Pipeline's advantages and benefits in the polypropylene market including global demand growth, the propane supply and cost advantages in Canada, the expected delivered cash costs to the US Midwest, all potential benefits to propane producers and polypropylene buyers including the commercial framework, propane producer netback and uplift and polypropylene buyer costs; and (ix) the financial forecasts and anticipated financial performance of Inter Pipeline including its reliable operations, expected EBITDA, stable cash flow and sustainable dividend profile.

Readers are cautioned not to place undue reliance on forward-looking statements, as such statements are not guarantees of future performance. Inter Pipeline in no manner represents that actual results, levels of activity and achievements will be the same in whole or in part as those set out in the forward-looking statements herein. 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 may be deemed to be forward-looking statements. Forward-looking statements often contain terms such as "may", "will", "should", "anticipate", "expects" and similar expressions. Such assumptions, risks, uncertainties and other factors include, but are not limited to, risks and assumptions associated with operations, such as Inter Pipeline's ability to successfully implement its strategic initiatives and achieve expected benefits, including the further development of its pipeline systems and other facilities; assumptions concerning operational reliability; Inter Pipeline's ability to maintain its investment grade credit ratings; 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, pricing pressures and supply and demand in the oil and gas transportation, natural gas liquids processing and storage industries; assumptions based upon Inter Pipeline's current guidance; fluctuations in currency and interest rates; inflation; the ability to access sufficient capital from internal and external sources; risks and uncertainties associated with Inter Pipeline's ability to maintain its current level of cash dividends to its shareholders; risks inherent in Inter Pipeline's Canadian and foreign operations; 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; terrorist threats; risks associated with technology; Inter Pipeline's ability to generate sufficient cash flow from operations to meet its current and future obligations; Inter Pipeline's ability to access external sources of debt and equity capital; general economic and business conditions; the potential delays of and costs of overruns on construction projects, including, but not limited to Inter Pipeline's current pipeline, petrochemical, NGL processing and terminal storage projects and future expansions of Inter Pipeline's assets; risks associated with the failure to finalize formal agreements with counterparties in circumstances where letters of intent or similar agreements have been executed and announced by Inter Pipeline; Inter Pipeline's ability to invest in growth projects; 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 and regulatory actions against Inter Pipeline and its affiliates; 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; the timing, financing and completion of acquisitions and other projects Inter Pipeline is developing; the realization of the anticipated benefits of acquisitions and other projects Inter Pipeline is developing; and such other risks and uncertainties described 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 Inter Pipeline's securities filings at www.sedar.com. Readers are cautioned that the foregoing list of assumptions, risks, uncertainties and factors is not exhaustive. 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 securities laws and regulations, 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. 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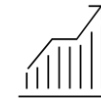
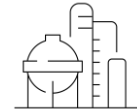
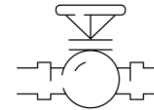
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ABOUT INTER PIPELINE

- World-scale energy infrastructure business
- Four business segments:



- Strong presence in the Heartland:
 - ✓ Heartland Petrochemical Complex
 - ✓ Pipeline control room in Sherwood Park
 - ✓ 400+ employees

HEARTLAND PETROCHEMICAL COMPLEX

- ~22,000 b/d of propane
- ~525,000 tonnes/yr polypropylene (PP)
- Oversupplied propane market drives a long-term, low-cost feedstock advantage
- GHG footprint 65% lower than global average and 35% lower than North American average
- 75% of project spend within Alberta, supporting 150+ local businesses
- Eight take or pay agreements now in place. 68% of capacity







CONSTRUCTION UPDATE

- Staggered start-up in Q2 2022 using polymer grade propylene from the Redwater Olefinic Fractionator
- Full production 2023
- Rail storage yard commissioned and cars staged on site
- Safety:
 - ✓ Industry leading safety program
 - ✓ Measures have expanded to include pandemic mitigation
 - ✓ "Home Safe Every Day."



CORPORATE SUSTAINABILITY

- One of the first Canadian members of the Alliance to End Plastic Waste
- \$10 million, 10-year partnership with NAIT to launch Plastic Research In Action (PRIA)
- Founding member of the Plastics Alliance of Alberta
- Commitment to Operation Clean Sweep and Responsible Care™





DEDICATED TO THE COMMUNITY

- Over \$2.8 million and 1,700 employee volunteer hours provided over 5 years to local charities and initiatives in the Heartland
- 20 local community engagement events in eight years
- Bottle recycling: \$60,000 invested in community:
 - ✓ Fort Saskatchewan Families First
 - ✓ Boys and Girls Clubs
 - ✓ Food Banks
 - ✓ Mental Health Society
 - ✓ Good Samaritan Society
- Approx. \$300,000 from metal recycling held in trust for a proposed multi-charity community space with daycare.
- \$84 million in business opportunities for Indigenous businesses
- \$580,000 to Women Building Futures over 3 years
 - ✓ 21 WBF Alumni working at HPC site



QUESTIONS OR COMMENTS?

