

Inter Pipeline & Rockpoint Gas Storage Submit Proposal for a Carbon Capture Sequestration Hub

CALGARY, ALBERTA, March 14, 2022: Alberta-based Inter Pipeline (“IPL”) and Rockpoint Gas Storage (“Rockpoint”) are pleased to announce that they have submitted a joint application as part of Alberta’s Energy’s Request for Full Project Proposals (“RFPP”) to develop a new carbon capture sequestration (CCS) hub (“the Project”) in Alberta’s Industrial Heartland. If approved and developed, the Project would provide carbon storage capacity of more than six million tonnes per annum, on an open access basis, to emitters in Alberta’s Industrial Heartland.

The Project will be anchored by emissions from IPL’s existing assets in the area and has the scale to support future petrochemical and energy transition projects planned in the region. The Project has received strong support from community stakeholders to date including the Montana First Nation of Maskwacis, Alberta, as well as large scale third-party emitters in the Industrial Heartland.

“The opportunity to develop a carbon capture sequestration of this scale will further position Alberta as a leader in energy transition and meet its decarbonization targets,” said Inter Pipeline Interim Chief Executive Officer, Brian Baker. “We believe timely access to economic pore space is a critical enabler to the development of net zero industrial projects and IPL and Rockpoint have the resources and experience to execute on all of the components of a large-scale carbon capture and storage project.”

Toby McKenna, Rockpoint’s Chief Executive Officer, said he believes the complementary nature of Rockpoint’s assets establish the Project submission as an ideal option for the region. “As the largest independent owner and operator of gas storage in North America, including owning and operating the AECO Hub™, Rockpoint has over two decades of operational and regulatory experience to provide stable, long-term geological sequestration of carbon dioxide to Alberta’s Industrial Heartland.”

Highlights of the Project

- Key element of IPL and Rockpoint’s broader ESG strategy that would support the reduction of emissions across both businesses and their customers;
- Leverages existing infrastructure, significantly reducing the need for new construction;
- The Project will be designed with deliberate sustainability in mind as IPL and Rockpoint evaluate the potential to utilize carbon free or low emission power for the energy requirements of the Project;
- Economic and timely large-scale sequestration developed from multiple carbon sequestration hubs is a critical enabler for existing emitters to reduce their emissions in support of Canada’s net zero 2050 targets, and for Alberta to continue to diversify its energy exports via the development of low emission energy sources such as blue hydrogen;
- IPL has an industry leading regulatory and safety record along with the scale and demonstrated project execution experience required to develop the project highlighted by over \$9 billion of project capital deployed over the past decade;
- The Project is a logical next step following IPL’s commitment to sustainable plant design and production at the Heartland Petrochemical Complex; and
- Rockpoint contributes decades of gas storage experience and is the largest independent owner and operator of natural gas storage in North America, with more than 300 billion cubic feet (Bcf) of working gas capacity across eight assets, and the operator of Alberta’s AECO Hub™ and Warwick gas storage facility.

What's Next?

The Government of Alberta has indicated that the RFPP review process is underway for Alberta's Industrial Heartland region with the selection of hubs and hub operators expected at the end of March 2022. Successful proponents will be granted the right to drill wells, conduct evaluation and testing, establish monitoring baselines, and inject captured carbon dioxide into deep subsurface formations within previously defined zones for sequestration, while also overseeing hub development including use of pore space and ensuring open access.

Inter Pipeline and Rockpoint are ready to initiate appraisal and development work for the Project as soon as successful proponents are announced.

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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.

About Rockpoint Gas Storage Canada Ltd

Rockpoint Gas Storage began commercial operation of its assets over 20 years ago and has grown to become the largest independent owner and operator of natural gas storage in North America. In Alberta, Rockpoint owns and operates the AECO Hub™ (154 Bcf) and Warwick Gas Storage (21 Bcf). Rockpoint owns and operates both Wild Goose Storage (75 Bcf) and Lodi Gas Storage (31 Bcf) located in California and Salt Plains Gas Storage (13 Bcf) in Oklahoma. Rockpoint also has a 49.99% membership interest in the Tres Palacios facility in Texas (34 Bcf). In addition to its gas storage assets, Rockpoint, through its subsidiary, Access Gas Services, provides gas management services to commercial, industrial, and institutional customers throughout Canada.

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 with respect to the potential benefits, design, purpose and approval of the Project including: the amount of carbon storage capacity of the Project; the ability of the Project to support future petrochemical and energy transition projects as well as net zero targets and emission reductions; the availability of carbon free or low emission power to operate the Project; and the appraisal and development work plans once successful proponents are announced. Such statements reflect the current views of Inter Pipeline and Rockpoint with respect to the Project and related matters and are subject to certain risks, uncertainties and assumptions associated with each of Inter Pipeline and Rockpoint's business including general economic and business conditions and markets. 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 each of Inter Pipeline and Rockpoint's future course of action depends on their respective management's assessment of all information available at the relevant time. You can find a discussion of those risks and uncertainties pertaining to Inter Pipeline in Inter Pipeline's MD&A under the section "Risk Factors" and in Inter Pipeline's other securities filings at www.sedar.com. As actual results could vary significantly from the forward-looking statements, you should not put undue reliance on forward-looking statements. Such information, although considered reasonable by Inter Pipeline and Rockpoint 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, neither Inter Pipeline nor Rockpoint assume any 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.

