To All Directors, Officers, Employees, Contingent Workers, and Contractors of Inter Pipeline Ltd.,

The Code of Business Conduct and Ethics (the "**Code**") applies to all directors, officers, employees, contingent workers, and contractors (collectively, "**IPL Representatives**" or "**you**") of Inter Pipeline Ltd. and all of its subsidiaries (collectively, "**Inter Pipeline**," "**we**," "**us**," "**our**," or the "**Company**").

It has always been and remains our policy that all our activities should be conducted with the utmost honesty and integrity and in full compliance with all legal and regulatory requirements. In varying degrees, you represent Inter Pipeline in your dealings with others, whether they be other employees, contractors, suppliers, customers, competitors, governments, or the general public. Each of us is responsible for preserving and enhancing Inter Pipeline's world-class reputation, and the Code sets out what is expected of all of us who are part of the team.

Read the Code carefully. It does not cover every situation you may encounter while at Inter Pipeline and that is not its purpose. Instead, the Code, which has been endorsed by Inter Pipeline's Board of Directors, sets forth core principles and requirements that you must abide by to ensure you comply with Inter Pipeline's expectations for conducting business legally and ethically. If you are ever unsure of what is required to comply, ask. Relevant contact information is included in the Code.

Thank you for your continued dedication to Inter Pipeline and for your commitment to upholding the principles and requirements set forth in the Code.

Sincerely,

Paul Hawksworth
President and Chief Executive Officer
Inter Pipeline Ltd.

Code of Business Conduct and Ethics

July 22, 2026

Summary of the Code's Principles[1]

1. Compliance with Laws, Regulations, Policies, and Procedures

- Inter Pipeline, and our parent company, operate in many jurisdictions and are subject to different laws, regulations, and other legal requirements. You need to be aware of the laws that apply to your activities so that you can comply with them. Ignorance of the law is no excuse for non-compliance.
- Inter Pipeline has corporate policies, procedures, and processes that you must be familiar with as they govern your business practices and other conduct while at Inter Pipeline.

2. Personal Behaviour and Conflicts of Interest

- As a representative of Inter Pipeline your personal behaviour must be consistent with our values. Your personal behaviour, both inside and outside of work, should reinforce a positive image of you, Inter Pipeline, and our parent company.
- You must be cognizant that there is a risk that your personal interests may conflict with, or appear to conflict with, the interests of Inter Pipeline. You must always remember that your duty is to Inter Pipeline and to Inter Pipeline's best interests.

3. Confidential Information, Communications, and Media

- We work with sensitive confidential information about Inter Pipeline, our parent company, other companies, our customers, and our directors, officers, employees, contingent workers, and contractors. Preserving the confidentiality and integrity of this information is vital to our business and reputation and is necessary to meet our obligations under contracts and data protection laws, among other things.
- Electronic communications relating to business activities may not be conducted through electronic communication systems that have not been specifically approved for business activities, including, but not limited to, personal email accounts, personal text messaging, non-approved chat forums or Artificial Intelligence ("**AI**"), and social media.
- Be careful and responsible in communications made over Inter Pipeline information systems, such as email and messaging applications. You must also ensure that your online activities, including your use of online social media, are appropriate and reflect positively on Inter Pipeline.

4. Protecting the Company's Assets, Resources, and Data

- The Company's assets are for business, not personal use. You have a responsibility to safeguard all Company assets from loss, damage, theft, misuse, and waste.

[1] This summary document is not exhaustive. Detailed information on each of these principles is included in the Code and must also be referred to.

- Employees and certain contractors (as that term is defined in the Code) and consultants (as that term is defined in the Code), must complete mandatory data protection training and mitigate cybersecurity risks by being vigilant about opening attachments or clicking on links.
- Internet storage, communication, and applications that are not approved for use by the Company, including personal email, storage, or AI tools and chatbots, should never be used to store, communicate, or otherwise transfer Company data.

5. Accuracy of Books and Records and Public Disclosures

- We must take care that our books and records are accurate and that all business transactions are properly authorized.
- We must ensure that our communications and other disclosures are true and accurate.

6. Duties to Stakeholders

- Inter Pipeline's reputation is critical, and we must act responsibly in dealings with our customers, clients, suppliers, other stakeholders, and competitors.

7. Positive Work Environment

- We value diversity, equity, and inclusion, and we must all do our part to create and maintain a respectful work environment where everyone feels safe, included, and productive.
- Our success is dependent on establishing and maintaining a workplace culture free from discrimination, violence, harassment, and other negative influences.

Frequently Asked Questions

Why do we have a Code?

The Code serves as a guide for how you should conduct yourself as a member of the Inter Pipeline team. Preserving our corporate culture and ensuring compliance with legal and regulatory requirements, and applicable fiduciary duties, is vital to the Company and following the Code helps us do that.

Who must follow the Code?

All directors, officers, employees, contingent workers (as that term is defined in the Code) and contractors (as that term is defined in the Code) of Inter Pipeline and its subsidiaries must follow the Code.

What are my responsibilities?

You have two responsibilities. First, you must follow every aspect of the Code and certify your compliance and commitment to the Code each year. Second, if you know or suspect someone may be violating the Code or other Company policies (some of which are referred to herein, but not all), you have an obligation to report it. To make a report, follow **Part C** of the Code: "*How to Report or Raise a Concern*."

How will I know if there is a problem?

The Code attempts to deal with the most common issues that you may encounter, but it cannot address every question that may arise. When you are not sure what to do, ask yourself the following questions about your issue/concern:

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you feel uncomfortable if others knew about it?
- Will it have the potential to create a negative perception of you or the Company?
- Do you have a personal interest that has the potential to conflict with the Company's interest?

If you answer "yes" to any of these questions, the proposed conduct may violate the Code, and you should ask for guidance as explained in the Code (and below FAQ).

How should I ask for guidance?

If you have questions about the Code, Company policies, or about the best course of action to take in a particular situation, you should first seek guidance from your leader or contract manager. If this is not possible, or if your leader or contract manager is unable to resolve the matter, you should escalate the matter following **Part C** of the Code: "*How to Report or Raise a Concern*."

What if I would like to make an anonymous report?

You may make an anonymous report by contacting the Company's reporting hotline, which is operated by an independent third party and is available 24 hours a day, 7 days a week. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible and as permitted by

law but cannot be guaranteed. Keep in mind, however, that maintaining your anonymity may limit the Company's ability to investigate your concerns.

What are the consequences of violating the Code?

Violations of the Code or other Company policy can vary in consequences. If you are an employee, it could result in a reprimand or other disciplinary action, including the for cause termination of your employment. If you are a contingent worker or contractor, it could result in the immediate termination of your contract and could also expose you to other legal consequences. If you are a director, a violation may necessitate your resignation or termination under the terms of your director agreement, if any. Certain violations of the Code may also contravene applicable laws and therefore can have severe consequences outside of Inter Pipeline. Depending on your actions, failing to comply with the Code or other Company policy could lead to civil or criminal prosecution, which could result in substantial fines, penalties, and/or imprisonment.

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A. Introduction and Scope

This Code of Business Conduct and Ethics (the "**Code**") applies to all directors, officers, employees, contingent workers,[2] and contractors[3] (collectively, "**IPL Representatives**" or "**you**") of Inter Pipeline Ltd. and its controlled subsidiaries (collectively, "**Inter Pipeline**", "**we**", "**us**", "**our**", or the "**Company**"). As an IPL Representative you are required to safeguard Inter Pipeline's reputation and have a duty to read, understand, and comply with this Code, and to conduct yourself in accordance with all applicable laws and to the highest ethical standards at all times.

B. Principles of Business Conduct

Inter Pipeline seeks to foster and maintain a reputation for, and culture of, honesty, transparency, trust, integrity, and professionalism. The confidence and trust placed in Inter Pipeline by our stakeholders is something we value greatly and endeavor to protect. In many respects, our reputation and culture are our most vital business assets. We have adopted the Code and related policies and procedures in order to preserve our reputation and culture and to ensure compliance with legal, regulatory, and applicable fiduciary duties associated with our business activities. We expect and require that you meet the letter and spirit of the Code and related Company policies and procedures, all as updated and/or superseded from time to time.

This Code provides core principles and requirements to inform and guide you in making legal and ethical decisions. It is not intended to provide an answer to every situation. If after reviewing it, you have questions, please seek additional guidance in accordance with **Part C** of the Code: "*How to Report or Raise a Concern*." If you have any doubt about the right thing to do, ask your leader or contract manager. The following seven sections of this Code go on to describe in more detail core principles and requirements of appropriate business conduct that have been established for all IPL Representatives. In various places, this Code refers to other Inter Pipeline policies, programs, and procedures. You are expected to read these, and all other applicable Inter Pipeline policies and procedures, in conjunction with this Code.

1) Compliance with Laws, Regulations, Policies, and Procedures

Know and comply with all laws, regulations, policies, and procedures applicable to your position/role.

Inter Pipeline is committed to compliance with applicable laws, rules, regulations, and policies. Legal requirements and other rules and policies applicable to Inter Pipeline are subject to change, and you have a duty to inform yourself of all legal and other requirements relevant to your role and function for Inter Pipeline. In the event a local law, custom, or practice conflicts with the Code, you must adhere to whichever is most stringent.

Ignorance of the law is not, in general, a defense to breaking the law. We expect you to make every reasonable effort to become familiar with the laws, regulations, and other legal requirements affecting your activities and to comply with them. If you are unsure about applicable laws or have questions about

[2] For purposes of the Code, "contingent workers" include consultants and others, whether self-employed, incorporated, or made available to the Company through agency relationships, whose services are performed under contract to Inter Pipeline.

[3] For purposes of the Code, "contractors" includes, but is not limited to, subcontractors, suppliers, consultants, representatives, agents, advisors, and service providers engaged by the Company.

the applicability of certain laws, you should consult Inter Pipeline Legal Counsel. If you know or become aware that any Inter Pipeline business practice may be illegal, you have a duty to report it to Inter Pipeline Legal Counsel.

***Do not trade in securities of the parent company or in any other publicly-traded securities if you possess material non-public information*.**

While at the Company, you may have access to or become aware of material[4] non-public[5] information about our parent company, a subsidiary or other affiliate, or other related or unrelated publicly traded entities. You must not use this information to gain a financial advantage for yourself or others, either by way of making a trade for yourself, "tipping" others on the information (i.e., disclosing the information to others such as relatives or friends), or otherwise. Doing so is not only a violation of the Code that will result in immediate termination of contract or employment, for cause, but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution. For more information, please see **Section 3** of the Code: "*Confidential Information, Communications, and Media***"** and refer to Inter Pipeline's Disclosure Policy.

Do not give or receive bribes, including "facilitation payments."

We have a zero-tolerance approach towards bribery. A bribe is anything of value that is offered, promised, given, or received to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining, or retaining business. Bribery may not always be in the form of cash payments and may take many other forms including gifts, travel, hospitality, political contributions, charitable donations, lobbying payments, sponsorships, employment opportunities, internships, and secondments. We do not give or receive bribes, either directly or indirectly, and you are prohibited from giving or receiving bribes on our behalf or authorizing others to give or receive bribes on our behalf. For more information, including in respect of "Facilitation Payments," which are also prohibited, please refer to Inter Pipeline's Anti-Bribery and Corruption Policy.

Exercise caution with gifts, meals, entertainment, travel, and accommodation as, in some cases, these things are prohibited.

Fundamentally, we never ask for these things, and we never accept or give these things when they may improperly influence, or appear to improperly influence, Company decisions. However, these items can reasonably be exchanged provided the criteria set out in Inter Pipeline's Anti-Bribery and Corruption Policy are met. Exchanging these items with "public officials" (as that term is defined in the Anti-Bribery and Corruption Policy) requires pre-approval and specific guidance in that regard is provided in the Company's Anti-Bribery and Corruption Policy. Violations of these rules can result in severe consequences for you and/or the Company, including findings of violations of laws and related civil penalties. IPL

[4] Information about an entity is "material" if there is a substantial likelihood that a reasonable investor would consider the information important when deciding to buy, sell, or hold securities in that entity or if the information would reasonably be expected to result in a change in the market price or value of the securities. If you are unsure about whether information is "material" consult with Inter Pipeline Legal Counsel.

[5] Information is "non-public" until it has been generally disclosed to the public and adequate time has passed for securities markets to analyze the information. If you are unsure about whether information is "non-public" consult with Inter Pipeline Legal Counsel.

Representatives who do not follow these requirements may be subject to termination of contract or dismissal, for cause.

Do not make political contributions on behalf of the Company

Political Contributions made on behalf of the Company are prohibited. In most jurisdictions, including Canada and the United States, local laws and regulations impose specific restrictions and rules with respect to Political Contributions, both those made on behalf of the Company or made by individuals on their own behalf, which can carry significant penalties for the Company for violations. To ensure that we do not breach the law regarding Political Contributions, no political contributions, regardless of size, may be made on behalf of the Company (directly or indirectly) in any country.

Our parent Company's investment management business includes providing investment advisory services to various government entities. These services are subject to a range of local laws and regulations. To ensure that the Company does not breach any laws regarding these interactions, you will not discuss:

a. Brookfield's efforts to obtain or retain advisory services from US Government Entities with any Brookfield employees (unless you have received pre-clearance from Brookfield's compliance team (BAM.compliance@brookfield.com)); and/or

b. Brookfield's current advisory services (including, for example, any of its private fund offerings) with any US Government Entities (unless you have received pre-clearance from Brookfield's compliance team (BAM.compliance@brookfield.com)).

"**Political Contributions**" means the giving of any gift, expenditure, subscription, loan, advance, deposit of money or anything of value that is provided for the benefit of a candidate, political party, political committee, constituency association, third party advertisers, and any other 527 political organization (this last item is a US definition only), or a ballot measure committee. A political contribution includes any monetary contributions as well as any in-kind/non-monetary contribution, such as payment for services, goods, or use of facilities, personnel and/or other resources to benefit such a recipient. Examples of Political Contributions include the purchase of tickets to a political party event (monetary) or volunteering time outside of business hours (non-monetary). Political contributions are covered whether made to directly benefit one of the entities above or to some other person or entity: (a) for the purpose of ultimately benefiting such entity; (b) for the payment or retirement of debt incurred by a candidate campaign; or (c) for transition or inaugural expenses incurred by a successful candidate.

"**US Government Entities**" means any entity or organization that is part of US state or municipal government. Examples include but are not limited to state or municipal pension funds, public university endowments or investment funds, state sovereign wealth funds, state or municipal treasures or other investment arms. For the purposes of this Code, US Government Entities do NOT include federal government entities.

Prevent the use of our operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, and other criminal or illegal activities.

Inter Pipeline is strongly committed to preventing the use of its business and operations for money laundering, the financing of terrorism, and other criminal or illegal activities. Jurisdictions may publish lists of sanctioned individuals and organizations that the Company is prohibited from doing business with under applicable legislation. You are expected to use reasonable care to verify that counterparties are not

owned or controlled by, or acting on behalf of, such sanctioned governments, groups, individuals, or others. This may include requiring counterparties to make anti-money laundering, anti-bribery and anti-corruption, and economic sanctions representations in documents with the Company, which Inter Pipeline Legal Counsel can provide upon request. For more information, please refer to the Company's Business Partners Policy and related procedure.

Comply with all sanctions laws applicable in the jurisdictions in which we operate.

The U.S. and other jurisdictions and international organizations utilize economic sanctions to promote national security or advance foreign policy objectives. These sanctions prohibit companies from conducting business with certain countries, individuals, or entities. Restricted activities may include transfers of assets, monetary payments, provision of services, financial dealings, exports and imports, and travel to certain countries.

Inter Pipeline and its parent company are required by law to comply with sanctions restrictions applicable in the jurisdictions in which we operate and in other jurisdictions, such as the U.S., where such laws have extra jurisdictional reach.

You should consider your rights and obligations when providing information to governmental authorities.

Either during or following your time with the Company, you may be contacted by governmental authorities (e.g., law enforcement, securities regulator, governmental agency, etc.) who are seeking confidential information you obtained through your association with Inter Pipeline. Whether you can respond to these questions or not, we strongly recommend that, for your own protection, you do not speak with such authorities without first seeking legal advice regarding your rights and obligations, as well as those of the Company. In this situation, you may contact Inter Pipeline Legal Counsel who can help you retain counsel that can assist you.

Notwithstanding the foregoing, nothing in this Code prohibits or restricts you voluntarily (or upon request) communicating with, or providing information to any governmental authority, agency or regulator regarding any potential violations of law, rule or regulation, or from making other disclosures that are protected pursuant to applicable whistleblowing rules and regulations. For further information, please refer to the Inter Pipeline's Whistleblower Policy.

You have internal reporting obligations if you break the law.

We are only as good as our people and, therefore, our reputation depends on the reputation of the individuals who serve the Company. If at any time while you are associated with the Company you are convicted of an offence (or subject to any similar conviction in any jurisdiction) or are involved in conduct that you think may be relevant to your reputation, you have an obligation to report this to your leader or contract manager, Human Resources Business Partner, or Inter Pipeline Legal Counsel so that it may be appropriately assessed and documented internally.

2) Personal Behaviour & Conflict of Interest

Exhibit personal behaviour that reinforces a positive image of you and the Company.

Your personal behaviour, both inside and outside of work, should reinforce a positive image of you, Inter Pipeline, Inter Pipeline's business activities, and our parent company. It is essential to use good judgment

in all your personal and business dealings. You should refrain from engaging in activities that could hurt the Company's reputation or your reputation, and that could undermine the relationship of trust between you and the Company or between the Company and any of its stakeholders. IPL Representatives who act inappropriately may be subject to disciplinary action up to and including termination of contract or employment, for cause. For certainty, the foregoing requirements also apply to online behaviour and social media utilization. The Company has a Social Media Policy with which you must always comply.

Avoid situations in which your personal interest(s) conflict with the interests of the Company or others as stakeholders of the Company.

You must place the Company's interests in any business matter ahead of any personal interest. A "conflict of interest" occurs when a person's individual interests influence (consciously or unconsciously), or appear to influence, the person's behaviour/action, in a way which is not in the best interests of the Company. You may have a conflict of interest if you are involved in any relationship or activity that could compromise (consciously or unconsciously), or appear to compromise, your judgment, objectivity, and/or effectiveness in the performance of your duties to Inter Pipeline and its best interests. You must also remember that the Company's interests include its obligations to other stakeholders, such as customers.

It is not possible to list all situations that could result in an actual, perceived, or potential conflict of interest. Some examples of conflicts of interest and guidance in respect of them includes, but is not limited to, the following:

- ***Outside business or activity ("OBA") -*** Inter Pipeline encourages IPL Representatives to be active participants in their community, however, you must be mindful that such participation does not prevent you from discharging your duties to the Company and does not conflict with Inter Pipeline's interests. For purposes of this Code, "outside business or activity" or "OBA" includes participation and activity, outside the scope of your role with Inter Pipeline in community settings, in governmental organizations, and acting as an employee, independent contractor, consultant, sole proprietor, officer, director, or partner in an unaffiliated business organization, regardless of whether compensation is provided. Fundamentally, IPL Representatives are expected to spend their full time and attention performing their duties during normal business hours, or as contracted.

  You must receive approval from your leader and the Chief Ethics and Compliance Officer prior to engaging in OBAs. Prior approval is not required to serve on boards of charities or small, private family holding companies that have no relation to the Company nor could be perceived as detrimental to Inter Pipeline interests. For greater clarity, and subject to any local regulatory requirements, approval is not needed to serve on the board of a family holding company which is an extension of one's personal business affairs; however, approval is needed to serve on the board of a private operating business with significant operations. When in doubt consult with Inter Pipeline Legal Counsel or the Chief Ethics and Compliance Officer. Directors of the Company must advise the Chair of the Board of Directors prior to taking on any OBAs.

  In all cases of OBAs, you must always prioritize the Company's interests, your obligations to the Company, and you must always take steps to clearly distinguish your activity outside of the Company as personal and not for, or on behalf of, the Company.

- ***Financial interests*** - IPL Representatives or their family members having a financial interest (including in the form of a loan or otherwise) in an organization that does, or seeks to do, business with Inter Pipeline, particularly if the IPL Representative in question has authority to decide/influence, on behalf of Inter Pipeline, whether business is conducted with such organization. If you do have such an interest in an outside organization, you must disclose your interest to the Company and shall not participate in, or influence, any Company formal decision-making regarding that organization's relationship with the Company.

- ***Gifts, meals, entertainment, travel, and accommodation*** - do not accept or give any of these items in situations where it unfairly influences, or could appear to unfairly influence, a business decision. In respect of these items and situations, you must always comply with the Company's Anti-Bribery and Corruption Policy.

- ***Supplier and vendor relations*** - do not hire or award work based solely on personal criteria. Supplier and vendor selection must be based on technical, commercial, safety, environment, and other criteria that are predefined and applied equitably during evaluation for award. All suppliers and vendors should be treated fairly, with respect, and in accordance with Company policies and procedures, including the Corporate Supply Chain Management Policy and SCM Standard.

- ***Corporate opportunities*** - you are prohibited from taking personal advantage of a business or investment opportunity that you become aware of through your work at Inter Pipeline. You owe a duty to the Company to advance its interests when the opportunity arises, and you must not compete with the Company in any way.

- ***Personal relationships and referring, recruiting, hiring, and managing employees –*** we believe in fair and equitable employment practices and have adopted an Anti-Nepotism Policy which applies to all full-time employees and candidates for employment. Please refer to that policy for more information about how Inter Pipeline manages actual or perceived conflicts of interest arising from personal relationships

The best way to judge whether you may have a conflict of interest is to ask yourself whether a well-informed person would reasonably conclude that your interest, activity, or close personal relationship could in any way influence your decision making or performance in carrying out a duty on behalf of the Company. To avoid conflicts of interest, identify potential conflicts when they arise and discuss them as soon as possible with your leader or contract manager. Contact Inter Pipeline Legal Counsel or the Chief Ethics and Compliance Officer if you are unsure whether a specific interest or activity gives rise to a conflict of interest situation or contact Human Resources to disclose any close personal relationship that may give rise to a conflict. In addition, if you become aware of any conflict or potential conflict of another IPL Representative, you should consult with Inter Pipeline Legal Counsel, the Chief Ethics and Compliance Officer, or the Senior Vice President and Chief, Legal, People and Sustainability Officer

3) Confidential Information, Communications, and Media

Confidential information must be protected at all times.

We must protect confidential information in our possession. This includes information about Inter Pipeline and information about our customers, suppliers, parent company and other third parties. In the course of

employment or providing services, you will have access to Company information that is non-public, privileged, of value to competitors of Inter Pipeline, damaging to Inter Pipeline if improperly disclosed, or otherwise confidential (e.g., contractual information, personal data, etc.). You may also have access to such information in respect of our parent company and other companies with which Inter Pipeline does business (e.g., customers, suppliers, etc.) Confidential information comes in many forms, including emails, memos, notes, lists, records, and other documents, in both hard and soft (electronic) copy. You must take reasonable care to protect the confidentiality of all such information against loss, theft, unauthorized access or use, unauthorized alteration, or misuse. If you leave the Company or cease to perform services, you have an obligation to return all confidential information to the Company and have an ongoing obligation to keep such information confidential generally.

It is important to use discretion when discussing Company business. This includes respecting information barrier controls when such protocols are established and discussing Company business only with those individuals at the Company that have a "need to know" the information. Additionally, you should be careful not to discuss Company business in public places such as elevators, restaurants, and public transportation, or when using your phone or email outside of the office. You must protect hard and soft (electronic) copies of confidential information that are removed from secure Company locations (e.g., records for working at home or at external meetings) and should also be careful not to leave confidential information in unattended conference rooms or in public places where others can access it. You should never send Company information to personal email/file sharing accounts or maintain Company information on personal computers or other personal electronic devices outside of Company approved methods. If you use your personal phone for Company purposes, you must do so using Company approved applications that protect Company data. You must complete mandatory data protection training and mitigate cybersecurity risks by being vigilant about opening attachments or clicking on links. While at Inter Pipeline, if you become aware of confidential information about the Company or another entity that you know or suspect has been inadvertently disclosed, seek guidance from Inter Pipeline Legal Counsel before using or acting upon this information.

We place high importance on combatting cybersecurity risk and, as such, conduct phishing simulations on a regular basis. The company employs disciplinary protocols related to failures of its simulations, which are implemented at Company's discretion. These protocols include penalties and other measures that escalate in severity for successive failures. These measures may include any or all of the following: informing your manager of the infraction; assigning of mandatory additional cybersecurity training (both live and online); written reprimands; reduction or elimination of your annual bonus and/or other discretionary awards; and termination of your employment.

In addition to all the foregoing principles and requirements, the following non-exhaustive list describes other situations involving risks arising from confidential information and provides guidance regarding appropriate behaviour:

- ***Personal Information*** - the Company collects, uses, and discloses personal information of individuals both inside and outside the organization where we have the lawful basis for doing so and as set out in Company's Privacy Policy. This is necessary to effectively and efficiently administer and manage the operation of our business, including compliance with applicable laws. Personal data includes, among other things, sensitive personal, medical, and financial information. You are responsible for ensuring that you understand and comply with applicable privacy laws and our data protection/privacy policies.

You must take all reasonable steps to ensure that personal data is kept confidential, accessed only by those individuals at the Company that have a need to know this information to carry out their duties, and retained in accordance with applicable law. In addition, if it is necessary to the conduct of business to disclose personal data to a third party (e.g., so that a third party may provide services to the Company or acquire an asset or business of the Company) then you must ensure that such transfer complies with applicable legal and regulatory requirements. This may include ensuring the third party is subject to a written agreement that contains confidentiality obligations and, where relevant, other obligations that must be included under the data protection laws of certain jurisdictions in which we operate. In all other cases, you may only disclose personal data pursuant to a legal or regulatory requirement. For more information, consult Inter Pipeline Legal Counsel and please refer to the Company's Privacy Policy.

- ***Media/Investment Community/Public Discussion/Social Media*** - any IPL Representative that is not an "Authorized Spokesperson" (as defined in the Inter Pipeline Disclosure Policy) or has not been designated to speak on behalf of Inter Pipeline pursuant to the Inter Pipeline Disclosure Policy, shall not respond, under any circumstances, to inquiries from the investment community or the media nor shall they comment, inform, or advise in relation to Company matters being discussed publicly (e.g., community meetings, online news articles, social networks, chat rooms, wikis, virtual worlds, blogs, or other online forums/chats, etc.). This restriction also applies to speaking on behalf of our parent company. All such inquiries or comments must be referred to an Authorized Spokesperson as set forth in the Inter Pipeline Disclosure Policy. You are a representative of the Company when engaging in online activities and you must ensure that your behaviour online, including on social media, is appropriate and consistent with our values. For more information, please refer to Inter Pipeline's Social Media Policy.

- ***Securities Trading*** - as explained in **Section 1** of the Code: "*Compliance with Laws, Regulations, Policies, and Procedures*", securities laws explicitly prohibit any person from trading with knowledge of "material non-public information" or "insider information" which has not been generally disclosed. Securities laws also prohibit any person informing another person of any "material non-public information" or "insider tipping" which has not been generally disclosed. Those possessing confidential information are expected to show integrity and use proper judgment in timing their investments. For more information, please refer to Inter Pipeline's Disclosure Policy.

Use the Company's various forms of networks, systems, and communication properly and appropriately.

All business matters communicated in writing must be conducted by IPL Representatives on the Company's email system and/or through other systems provided and approved by the Company for such use. These systems must be installed by the Company's internal information technology team on your devices, and only company-managed versions of those systems are approved. You must always use our e-mail, Internet, telephones, and other forms of communication appropriately and professionally. As outlined in the summary of the Code's principles, electronic communications relating to business activities may not be conducted through electronic communications system that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums and social media.

IPL Representatives should keep their Company login ID and password (including multifactor authentication) unique for Company business, secure and not share these credentials with anyone (internal or external). For more information on password requirements, consult Company's Password Policy (found at Appendix D of the Information Technology Security Policy) and Password Management Standard. IPL Representatives should take care when using the Company's email system and other systems and devices to ensure that no viruses, malware, or similar items are introduced into Company systems or devices, including by clicking on links in phishing emails. Be cautious of social engineering tactics (including email, voice, and text-based phishing) as they can manipulate your trust and compromise the security of the Company. You should be cautious when opening unsolicited emails from unknown sources or emails which appear suspicious. Always report suspicious messages using the "Phish Alert Report" button in Microsoft Outlook. Promptly report any unusual or suspicious activity to the IT Department. Your vigilance is crucial in ensuring the integrity of our systems, especially if you use our IT equipment/devices outside the workplace. Internet storage, communication, and applications that are not approved for use by the Company, including personal email, storage, or Artificial Intelligence ("**AI**") tools and chatbots, should never be used to store, communicate, or otherwise transfer Company data.

In all cases, IPL Representatives must comply with the Information Technology Security Policy and related standards and procedures. Please refer to this policy for additional information.

Inter Pipeline computer networks and information resources include our electronic mail and messaging systems, internal InfoNet (myHUB), and the public Internet. Inter Pipeline computer resources and networks are provided for Company-related business purposes. While we appreciate the need for limited use of these tools personally, any such use should not be excessive or distract from your work. IPL Representatives should not email business information on their personal computers or other non-work electronic devices. Use of Company resources to view, retrieve, or send sexually related or pornographic messages or material; violent or hate-related messages or material; bigoted, racist, or other offensive messages or material; or other messages or material related to illegal activities is prohibited. IPL Representatives must always comply with the Company's Acceptable Usage of Technology Policy (found at Appendix A of the Information Technology Security Policy) and Social Media Policy. When using Company-provided technologies, such as computers, cell phones, and voicemail, you should not expect that the information you send or receive is private. Your activity may be monitored to ensure these resources are used appropriately and in compliance with the Company's policies and applicable laws and regulations.

4) Protecting the Company's Assets, Resources, and Data

The Company's assets are to be used for legitimate business purposes only.

The Company's assets are for business, not personal use. The Company's assets span many categories. Assets can be physical, tangible goods, such as office supplies, furniture, computers, or intangible items, such as relationships, brand-recognition, and intellectual property or data. You have a responsibility to safeguard all Company assets from loss, damage, theft, misuse, and waste. If you become aware of loss, damage, theft, unauthorized access or use, or misuse/waste of our assets, or have questions about your proper use of them, you should speak with your leader or contract manager. The Company's name (including its corporate letterhead and logo), facilities, and relationships are valuable assets and must only be used for authorized Company business.

If you use the Company's assets for personal benefit, or are otherwise wasteful with the Company's assets, you may be in breach of your duty to the Company. You have a responsibility not to abuse Company credit card use or resources for reimbursement. Any use of Company credit card or requests for reimbursement for Company expenses must be for legitimate business expenses and otherwise be in accordance with the Company's Purchasing Card (P-Card) Policy.

Intellectual property belongs to the Company.

During the course of your employment, you may be involved in the creation, development, or invention of intellectual property, such as concepts, methods, processes, inventions, confidential information and trade secrets, know-how, physical products, ideas, plans, programs, software, applications, code, works of authorship, trademarks, service marks, and designs, alone or jointly with others, including but not limited to the improvement of existing intellectual property belonging to the Company. All such intellectual property and the rights therein shall be owned by the Company, and your moral rights to such intellectual property, if any, will be waived. You are responsible for cooperating with the Company and providing all necessary assistance, including the preparation and execution of any necessary documentation, such as assignments and applications to register rights before relevant government authorities on behalf of the Company, to ensure that all intellectual property and related rights become or are recognized as the exclusive property of the Company.

The records of the Company must be preserved.

It is critical that you preserve our business records in accordance with applicable law and the Company's Records Retention & Destruction Policy. If you are notified that one or more of your records are relevant to litigation, investigation, or audit, you must follow the additional guidance set forth in the notification you receive from Inter Pipeline.

Ensure Generative Artificial Intelligence (AI) Tools are used appropriately.

Generative AI tools such as ChatGPT, Gemini (including in Google Search), Microsoft Copilot (including Bing), and other products with pre-trained language models are powerful tools that can benefit our business if used appropriately. The use of certain AI tools, however, can present significant risks relating to the protection of confidential information (including personal information) and the reliability of your work and the Company's decision-making that are based on/informed by AI generated outputs.

Additionally, a generative AI tool is limited by the data available for its training. Such data may be incomplete or out of date, which can result in the model providing inaccurate or unreliable information. Other than as set out below, confidential, non-public, personal, and/or proprietary information must not be shared with generative AI tools. This includes information relating to:

- Specific individuals,
- Inter Pipeline, including our clients, vendors, investors, counterparties, or investee companies, and
- Information protected by trademark or copyright.

Notwithstanding the foregoing, confidential, non-public, private, and/or proprietary information can be shared with generative AI tools that have been explicitly approved and made available for confidential internal use through IPL's Information technology group, subject to the guidelines and requirements laid

out in IPL's Open Artificial Intelligence (AI) Platform Standard. You are responsible for ensuring that you understand and comply with restrictions on the use of AI tools as set out in the Open AI Platform Standard. This includes, among other things, that, any output from a generative AI tool, including a version of an AI tool that has been approved for confidential internal use by the Company, must be carefully reviewed and evaluated for its quality and accuracy. Importantly, you must not rely on AI output to make important or significant business, HR, or legal decisions. The Company and its employees remain responsible for the quality and accuracy of their work, including any judgments or decision making.

You must not integrate any AI tool - or any AI-generated output - into existing company IT processes where disruption could affect a company entity's ability to comply with legal or regulatory obligations or to provide critical services, unless you have obtained specific approval from Company's IT department.

5) Accuracy of Books and Records and Public Disclosures

***Ensure that the books and records of the Company are complete and accurate and that all business transactions are properly authorized*.**

The books and records of the Company must reflect all of its transactions to permit the preparation of accurate financial statements. IPL Representatives must never conceal information from: (i) an external auditor; (ii) an internal auditor; or (iii) an audit committee of the Company. In addition, it is unlawful for any person to fraudulently influence, coerce, manipulate, or mislead an external auditor of the Company. No false, artificial, or misleading entries or omissions in the books, records, and documents of the Company shall be made for any reason, and IPL Representatives shall not engage in any arrangement that results in such prohibited acts.

The Company's contracts and agreements govern our business relationships, and we have put in place policies and procedures to ensure that any contract entered into by the Company has the appropriate level of approval. As a result, IPL Representatives who enter into contracts or agreements on behalf of the Company must have proper authorization to do so and, prior to their execution, these documents must be reviewed as required by policy or procedure. Please refer to Inter Pipeline's Spending Authority Matrix Policy (commonly referred to as "SAM"), Contract Execution Authorizations, and the Contract Review and Execution Procedure for specific guidance. If you are unsure whether you have proper authorization to enter into a contract or agreement on behalf of the Company or if you are unsure of the required review for a proposed contract, refer your questions to Inter Pipeline Legal Counsel.

Ensure the Company provides full, true, and plain public disclosure.

All IPL Representatives who are responsible for the preparation of the Company's public disclosures, or who provide information as part of this process, must ensure that public disclosures of information are made honestly and accurately. You must be aware of and report any of the following: (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review, or audit of any financial statement or financial record; (b) deficiencies in, or noncompliance with, internal accounting controls; (c) misrepresentations or false statements in any public disclosure document, such as annual and quarterly reports, prospectuses, information/proxy circulars, and press releases; or (d) deviations from full, true, and plain reporting of the Company's financial condition.

Additionally, each person who is in a financial reporting oversight role for the Company, and their immediate family members (i.e., spouse, partner, or other family members who live in the same dwelling

as a person in Company financial reporting oversight role) are prohibited from obtaining any tax or other services from the external auditor, irrespective of whether the Company or such person pays for the services.

6) Duties to Stakeholders

You must deal fairly with the Company's customers, suppliers, communities in which we operate and plan to operate, other stakeholders, and competitors. To preserve our reputation and relationship with stakeholders, do not engage in any illegal or unethical conduct when dealing with stakeholders or competitors.

7) Positive Work Environment

Inter Pipeline recognizes the importance of a safe, positive work environment and works hard to foster such an environment for IPL Representatives. You are encouraged to contribute your efforts to creating and maintaining this positive work environment and to utilize the various tools and programs that Inter Pipeline has made available to you for such efforts. Other elements of the Company's positive work environment include, but are not limited to:

- ***Being committed to creating a respectful work environment free from discrimination, violence, and harassment*** - all IPL Representatives must work to ensure that the Company has a safe and respectful environment where high value is placed on integrity, fairness, and respect. The Company has a Respectful Workplace Policy and does not tolerate workplace discrimination, violence, or harassment (each of which is defined within the Respectful Workplace Policy).

- ***You have a duty to report discrimination, violence, and harassment -*** you are required to report any incident of workplace discrimination, violence, or harassment that you experience or otherwise become aware of. You should follow the process set out in the Respectful Workplace Policy for such reporting, however, in the event you do not feel comfortable doing so, you may report in accordance with **Part C** of the Code: "*How to Report or Raise a Concern*." Reports of discrimination, violence, or harassment will be taken seriously and investigated. If you are found to be discriminating against, acting, or threatening to act violently towards, or harassing, any individual, or if you knowingly condone any of these actions, you will face termination of contract or disciplinary action up to and including termination of employment for cause.

  We want to create a culture of reporting when it comes to discrimination, violence, and harassment, as reporting is essential for us as a Company to eliminate these behaviors. While we reserve the right to take corrective action if you knowingly make a false accusation about an innocent party, you will not face retaliation for making a good faith report or assisting in the investigation of a report.

- ***Being committed to ensuring the health and safety of IPL Representatives -*** we all have the right to work in an environment that is safe and healthy. In this regard, you must:

  a. comply strictly with all occupational, health, and safety laws and internal procedures (refer to Company Health and Safety Policy);

  b. not engage in illegal or dangerous behaviour, including any acts or threats of violence;

c. not possess, distribute, or be under the influence of drugs while on Company premises or when conducting Company business (refer to Company Drug and Alcohol Policy); and

d. not possess or use weapons or firearms or any type of combustible material in the Company's facilities, or at Company-sponsored functions.

If you or someone you know is in immediate danger of serious bodily harm, first call local law enforcement authorities and then report the incident in accordance with **Part C** of the Code: "*How to Report or Raise a Concern*."

- ***Human rights and anti-modern slavery*** – we are committed to conducting business in an ethical and responsible manner, including by conducting our activities in a manner that respects fundamental human rights and supports the prevention of human rights violations within our business, including but not limited to:

  a. operating with leading health and safety practices to support the goal of achieving zero serious safety incidents;

  b. striving to ensure that the interests, safety, and well-being of the communities in which we operate are integrated into our business decisions;

  c. the prohibition of child and forced labour;

  d. fostering a positive work environment based on respect for human rights, valuing diversity and having zero tolerance for workplace discrimination, violence, or harassment; and

  e. operating to the highest ethical standards by conducting business activities in accordance with the Code.

We strive to embed these standards into our core business activities, including policy setting, training, communications, contracts, and due diligence processes as appropriate. These practices extend to our interactions with our key suppliers and other business partners.

- ***Sustainability management*** – we believe that value creation and sustainable business practices are complementary goals. We manage the Company by combining economic goals with responsible citizenship. This is consistent with our longstanding philosophy and experience that conducting business with a long-term perspective in a sustainable and ethical manner maximizes value. It also requires maintaining a disciplined focus on integrating and operating with robust sustainability principles and practices. Inter Pipeline's Sustainability Policy outlines our approach to sustainability and is based on the following guiding principles:

  a. mitigate the impact of our operations on the environment:

     (i) strive to minimize the environmental impact of our operations and improve our efficient use of resources over time; and

     (ii) support the ambition of net zero greenhouse gas emissions by 2050 or sooner.

  b. strive to ensure the well-being and safety of workforce:

(i) foster a positive work environment based on respect for human rights, valuing diversity, and zero tolerance for workplace discrimination, violence, or harassment; and

(ii) operate with robust health and safety practices to support the goal of achieving zero serious safety incidents.

c. uphold strong governance practices:

(i) operate to the highest ethical standards by conducting business activities in accordance with ourCode; and

(ii) maintain strong stakeholder relationships through transparency and active engagement.

d. be good corporate citizens:

(i) strive to ensure the interests, safety, and well-being of the communities in which we operate are integrated into our business decisions; and

(ii) support philanthropy and volunteerism by our employees.

C. How to Report or Raise a Concern

You are expected to make good faith reports.

Internal reporting is critical to the Company's success, and it is both expected and valued. You are required to be proactive and promptly report any suspicious activities, transactions, or potential or actual violations of this Code or any other illegal or unethical behaviour or misconduct that you become aware of or are involved with. When making a report, please include specific details (e.g., dates, times, locations, people involved, other witnesses, etc.) and back-up documentation where possible in order to permit adequate investigation of the concern or conduct reported. Vague, nonspecific, or unsupported allegations are inherently more difficult for the Company to pursue.

For all IPL Representatives, unless a specific reporting contact is provided in this Code or other applicable Inter Pipeline policy, your first action must be to raise your concern with your leader or contract manager. If that is not possible for some reason or if taking your concern to your leader or contract manager does not resolve the matter, it is your responsibility to escalate and report the issue via any of the following resources:

- Human Resources (Human Resources Business Partner);
- Legal Department (Legal Counsel or Associate General Counsel);
- Chief Ethics and Compliance Officer; or
- Member of Inter Pipeline Executive Team.

Directors of the Company should promptly report suspected violations of this Code to the Chair of the Board of Directors.

You can also report through the Company's reporting hotline.

If you are not comfortable with any of the above resources for reporting purposes, to facilitate the reporting of suspected violations, especially in circumstances where the reporting individual wishes to remain anonymous, suspected, or actual violations of this Code may be reported to the independently operated hotline that can be accessed via telephone or the internet (the "**Reporting Hotline**") in accordance with Inter Pipeline's Whistleblower Policy or via mail. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law but cannot be guaranteed.

The Reporting Hotline is available toll-free, 24 hours a day, 7 days a week. Details for these methods of reporting are as follows:

Ethics hotline	1-855-409-0971
Ethics website	www.interpipeline.ethicspoint.com
Mail	Inter Pipeline Ltd. 3200 2nd Street SW Calgary, AB, T2P 1M4 Attn: Chief Ethics and Compliance Officer

D. Confidentiality

Reports will be kept confidential and dealt with appropriately.

The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review, and subject to applicable law. You may wish to identify yourself to facilitate our investigation of any report, however, you can make an anonymous report by calling the Reporting Hotline. All reports, including reports received anonymously through the Reporting Hotline, are documented and retained by the Company. The Chief Ethics and Compliance Officer reports all illegal and unethical conduct in violation of the Code to the Board of Directors or appropriate committee thereof, the Chief Internal Auditor of our parent company, and externally in accordance with applicable laws.

E. Good Faith Reporting and Prohibition on Retaliation

We prohibit retaliation against anyone who reports suspected violations of the Code or any law or regulation.

No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of the Code or any law or regulation has occurred or may in the future occur. Notwithstanding the foregoing, making a report does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code and you will continue to be held to Inter Pipeline job and/or contract performance expectations. As such, an IPL Representative against whom legitimate adverse employment/contractual action is taken, or is proposed to be taken, is prohibited from using this Code or the Whistleblower Policy and the protection against retaliation against Inter Pipeline's lawful actions. The Company reserves the right to terminate your contract or discipline you if you provide false information or make an accusation you know to be untrue. Reporting in good faith does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates at least a possible violation of the

Code. If you believe that you have been unfairly or unlawfully retaliated against, you may file a report with your leader, your Human Resources Business Partner, Inter Pipeline Legal Counsel, Chief Ethics and Compliance Officer, or by accessing the Reporting Hotline.

You are required to cooperate in any internal investigation.

IPL Representatives are required to cooperate in any internal investigation into allegations of illegal or unethical behaviour or misconduct. In connection with an internal investigation, you must provide honest, accurate, and complete information.

F. Disciplinary Action

We reserve the right to take disciplinary action for Code violations that fits the nature and particular facts of the violation. This could include immediate contract termination or termination of employment for cause and, if warranted, legal proceedings may be brought against you. Disciplinary action (including dismissal or termination of contract) may also result for anyone who refuses to cooperate, interferes, obstructs, delays, or otherwise hinders an investigation into alleged or potential violations of this Code.

G. Waivers

A waiver of the Code will only be granted in very exceptional circumstances. Any Code waiver for any IPL Representative other than the Company's executive officers must be approved by the Chief Executive Officer. A Code waiver for any of the Company's executive officers must be approved by the Chair of the Board of Directors.

H. Review and Approval

This Code has been reviewed and approved by the Inter Pipeline Board of Directors. The Chief Ethics and Compliance Officer will review this Code annually and revise and update it, as necessary. Any revisions will be subject to further review and approval by the Inter Pipeline Board of Directors.

I. Compliance and Certification

IPL Representatives are expected to comply with all aspects of the Code and to support others in doing so, including cooperating, and telling the truth in any investigation of a potential violation of the Code.

It is essential that all IPL Representatives understand and adhere to this Code. Review and certification of the Code by IPL Representatives is a condition of your continued directorship, employment, or engagement with Inter Pipeline and will occur as follows:

- **New employees, officers, contingent workers, and directors** - are asked to certify their review of, and agreement to be bound by, this Code as a consideration of employment, condition of their engagement, or appointment to the board of directors, as applicable.
- **All employees and officers** - are asked to certify their review of, and compliance with, the provisions contained in this Code annually as a condition of their continued employment with the Company.
- **All directors** - are asked to certify their review of, and compliance with, the provisions contained in this Code annually as a condition of their continued directorship.

J. Legal Notice

The Company reserves the right to modify, suspend, or revoke the Code and any related policies, procedures, and programs at any time. The Company also reserves the right to interpret and amend the Code and these policies in its sole discretion. Any amendments to the Code will be disclosed and reported as required by applicable law.

The Company may employ unionized employees. If the Code conflicts with a collective bargaining agreement governing the wages and/or conditions of employment for unionized employees, the collective bargaining agreement will prevail; if a collective bargaining agreement is silent with respect to an area addressed in the Code, or if the Code supplements a collective bargaining agreement, unionized employees are expected to abide by the Code.

Neither the Code, nor any of the policies referred to herein confer or modify any rights, privileges, or benefits on any IPL Representative, create an entitlement to continued employment at the Company, establish conditions of employment, or create an express or implied contract of any kind between IPL Representatives and the Company.

The Code is posted on our website and intranet. The version of the Code on our website and intranet may be more current and supersedes any paper copies should there be any discrepancy between paper copies and what is posted online.