



Pembina Pipeline Corporation – Then, Now and Beyond

Michael Koski, Vice President Engineering and Construction

TSX: PPL; NYSE: PBA



Forward-looking Statements and Information

This presentation contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including forward-looking statements within the meaning of the "safe harbor" provisions of applicable securities legislation, that are based on Pembina Pipeline Corporation's ("Pembina" or the "Company") current expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends. In some cases, forward-looking statements can be identified by terminology such as "continue", "anticipate", "schedule", "will", "expects", "estimate", "potential", "planned", "future", "outlook", "strategy", "protect", "trend", "commit", "maintain", "focus", "ongoing", "believe" and similar expressions suggesting future events or future performance.

In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation, the following: Pembina's corporate strategy and the development of new business initiatives and growth opportunities, including the anticipated benefits therefrom and the expected timing thereof; statements regarding Pembina's financial and operational performance, including the performance of its assets, expectations regarding Pembina's operational activities and areas of focus and future credit ratings and financial decisions; expectations about current and future industry activities, development opportunities and market conditions, including their expected impact on Pembina; expectations about future demand for Pembina's infrastructure and services; Pembina's sustainability, climate change and environmental, social and governance plans, initiatives and strategies, including expectations relating to Pembina's 2030 GHG emissions reduction target, equity, diversity and inclusion targets and related programs and initiatives; Pembina's 2023 annual guidance, including the Company's expectations regarding adjusted EBITDA, cash flows, rating agency funds from operations-to-debt, fee-based contribution to adjusted EBITDA and standard payout ratio; Pembina's capital allocation strategy, including expectations for 2023 capital spending and the Company's financial guardrails; Pembina's future common share dividends and expected share repurchases; planning, construction and capital expenditure estimates, schedules and locations; anticipated timing of final investment decisions; expected capacity, incremental volumes, completion and in-service dates; rights, activities and operations with respect to the construction of, or expansions on, existing pipelines systems, gas services facilities, processing and fractionation facilities, terminalling, storage and hub facilities and other facilities or energy infrastructure, as well as the impact of Pembina's growth projects on its future financial performance and stakeholders; expectations regarding Pembina's commercial agreements, including the expected timing and benefit thereof; and expectations, decisions and activities related to Pembina's projects and new developments, including the development, timing, costs and anticipated benefits of its projects and new developments such as the Phase VIII Peace Pipeline Expansion, RFS IV, the Cedar LNG project, the ACG, the PLCC and the low-carbon ammonia project.

These forward-looking statements are not guarantees of future performance and are based upon expectations, factors and assumptions that Pembina believes are reasonable as of the date hereof, although there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are also subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially, including, but not limited to: the regulatory environment and decisions, and Indigenous and landowner consultation requirements; the impact of competitive entities and pricing; reliance on third parties to successfully operate and maintain certain assets; labour and material shortages; reliance on key relationships and agreements and the outcome of stakeholder engagement; the strength and operations of the oil and natural gas production industry and related commodity prices; expectations and assumptions concerning, among other things: customer demand for PGI's assets and services; non-performance or default by counterparties to agreements which Pembina or one or more of its subsidiaries has entered into in respect of its business; actions by joint venture partners or other partners which hold interests in certain of Pembina's assets; actions by governmental or regulatory authorities, including changes in tax laws and treatment, changes in royalty rates, changes in regulatory processes or increased environmental regulation; the ability of Pembina to acquire or develop the necessary infrastructure in respect of future development projects; fluctuations in operating results; adverse general economic and market conditions, including potential recessions in Canada, North America and worldwide resulting in changes, or prolonged weaknesses, as applicable, in interest rates, foreign currency exchange rates, inflation rates, commodity prices, supply/demand trends and overall industry activity levels; risks related to the potential impacts of the COVID-19 pandemic; constraints on, or the unavailability of, adequate infrastructure; the political environment in North America and elsewhere, and public opinion; the ability to access various sources of debt and equity capital; changes in credit ratings; counterparty credit risk; technology and security risks including cyber-security risks; natural catastrophes; the conflict between Ukraine and Russia and its potential impact on, among other things, global market conditions and supply and demand, energy and commodity prices, interest rates, supply chains and the global economy generally. This list of risk factors should not be construed as exhaustive.

For additional information relating to the assumptions made, and the risks and uncertainties, which could impact the forward-looking statements herein and cause results to differ materially from those predicted, forecasted or projected by such forward-looking statements, see Pembina's annual information form and management's discussion and analysis, each dated February 23, 2023, for the year ended December 31, 2022, and Pembina's other public disclosure documents available at www.sedarplus.ca, www.sec.gov and through Pembina's website at www.pembina.com.

Management approved the 2023 adjusted EBITDA, proportionately consolidated debt-to-adjusted EBITDA, rating agency funds from operations-to-debt, fee-based contribution to adjusted EBITDA and standard payout ratio guidance contained herein as of the date of this presentation. The purpose of such guidance is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

The forward-looking statements contained in this presentation speak only as of the date of this presentation. Pembina does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Contents

1. Introduction to Pembina
2. Pembina's ESG Journey
3. Our Approach to Projects
4. Some Typical Projects

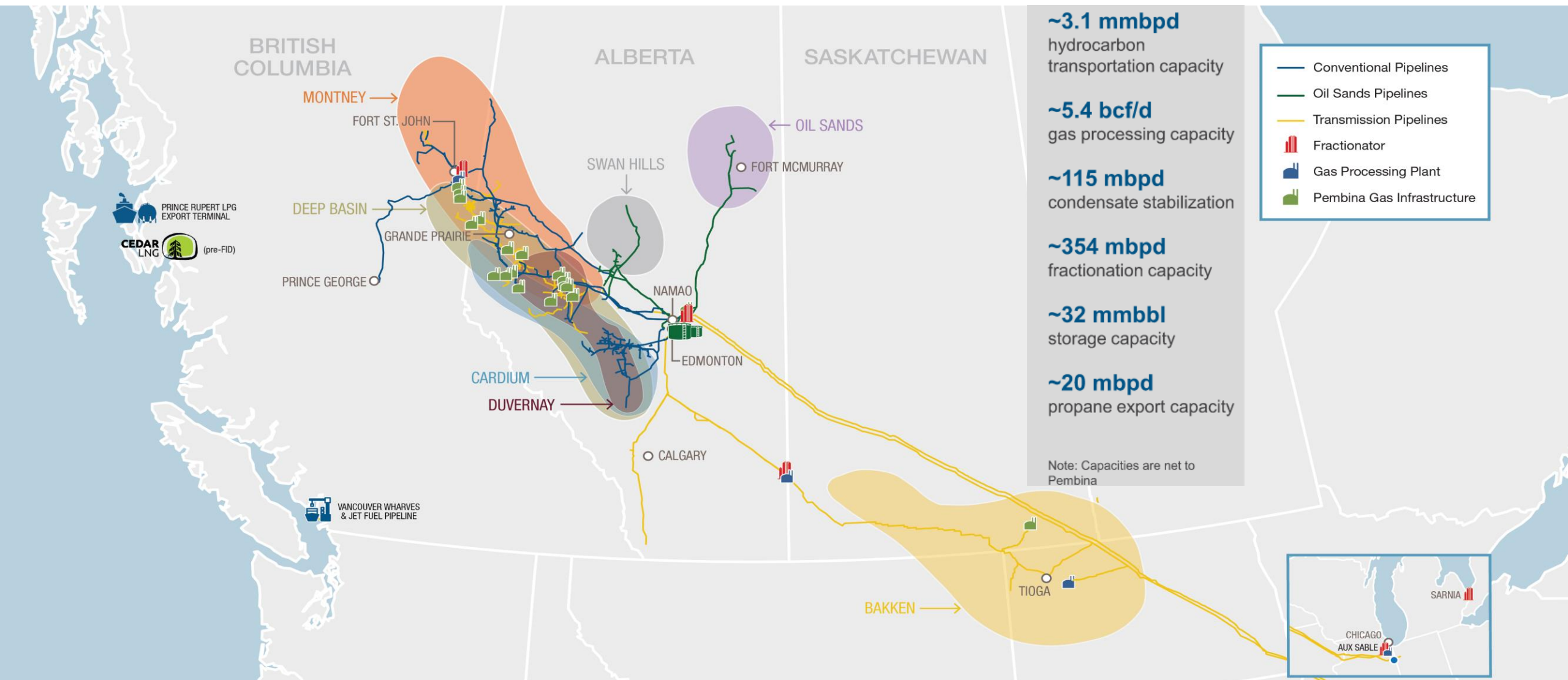
Pembina Introduction

- Dynamic energy transportation and midstream provider, serving customers for more than 65 years
- Own and operate pipelines transporting hydrocarbon liquids and natural gas products
- Own and operate gas gathering and processing facilities
- Our operations along the hydrocarbon value chain allow us to offer a full slate of midstream and marketing services to customers to help ensure access to the highest value markets throughout the world
- Pembina's Value Proposition consists of:
 - Track record of sector outperformance
 - Resilient and diverse set of franchise assets and services along the energy value chain
 - Accessing global markets and higher value for our customers' products
 - Steadfast financial discipline and adherence to financial guardrails
 - Focused on delivering leading ESG solutions including emissions reduction projects
- We care not only about results, but how those results are achieved

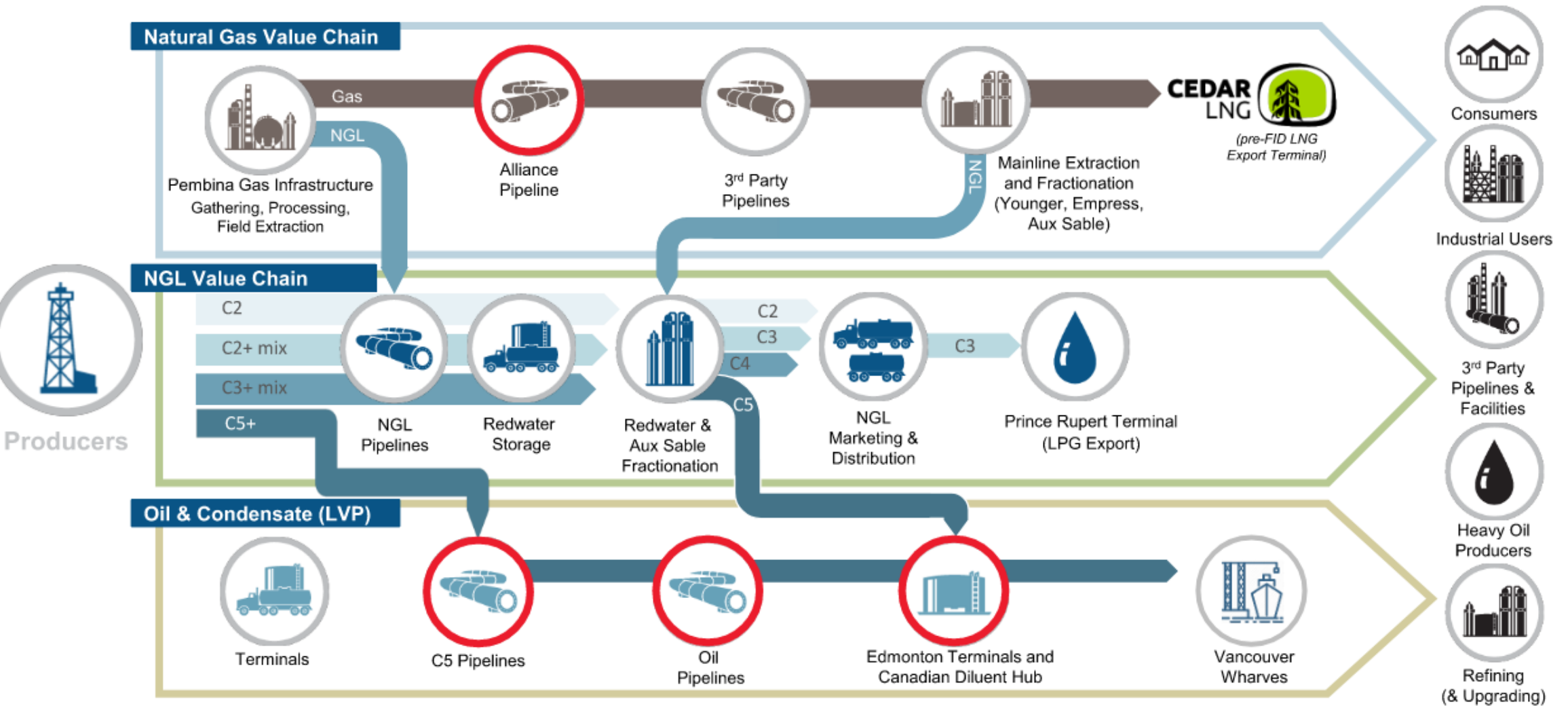
Pembina Highlights

> 65-year history of serving the North American market and now actively expanding its global presence	~\$42 billion Enterprise Value	\$3.5 - \$3.8 billion 2023(F) Adjusted EBITDA Guidance*
Highly integrated transportation and midstream services to the North American energy market through various assets along the full hydrocarbon value-chain	BBB (high) / BBB Credit Ratings	Growing access to global markets for Western Canadian Sedimentary Basin (“WCSB”) products, improving customer netbacks
Recently created joint venture Pembina Gas Infrastructure enhances growth platform and service offerings to customers	2023(F) capital allocation priorities include capital investment and debt reduction	Pembina, together with its partners, has laid the groundwork to be a Canadian ESG Leader through creating outcomes that matter on a national scale

Pembina Assets



Pembina Store



Pembina's ESG Journey



Pembina is embracing the opportunity to adapt, respond, and contribute to a more sustainable future. Sustainability has a significant role in all areas of Pembina's business and our ability to incorporate it will create long-term value for all our stakeholders.

- Scott Burrows, President and CEO

Pembina's Approach to Projects

Define Project Drivers

- Scope/Schedule/Cost

Early Contractor Engagement

- Construction input during design and planning

“All of the Above” approach to Contracting Strategy

- Project Specific Decisions

Minimize Interfaces

- Empower and trust our contractors

Trusted Industry Partners

- Emphasis on relationships and trust

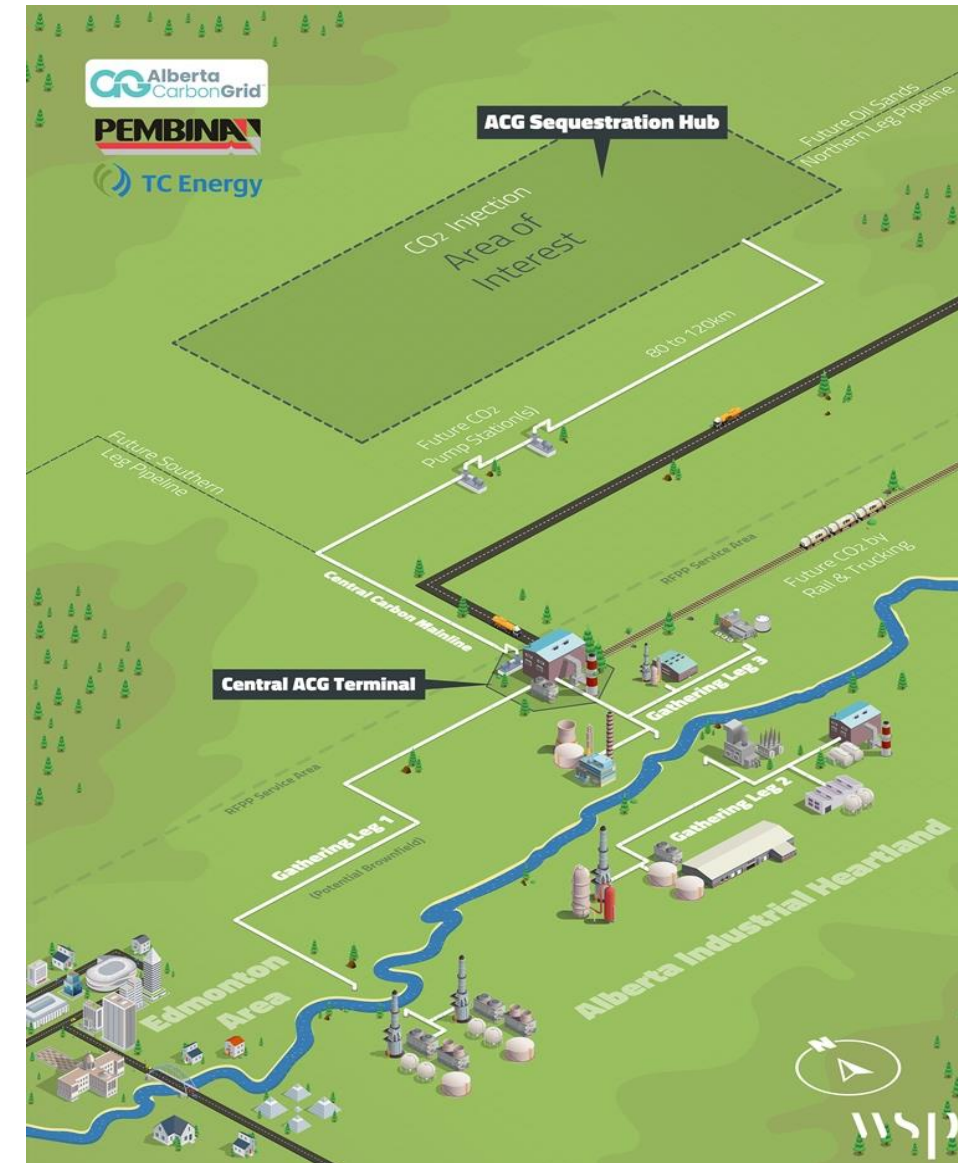
One Team Approach

- We are all in it together

Alberta Carbon Grid

Pembina and TC Energy plan to jointly develop a proposed world-scale CO₂ transportation and sequestration system known as the Alberta Carbon Grid (ACG)

- Open-access system to serve Alberta's emerging Carbon Capture, Utilization and Storage industry
- Connecting multiple hubs to key sequestration locations
- Potential of transporting and storing up to ten million tonnes of CO₂
- The ACG infrastructure is designed with a modular approach in respect to volumes, to meet customer demand
- Project components: Gathering System, Central ACG Terminal, Carbon Mainline, ACG Sequestration Hub
- Sequestration for 30 years – Sequestering emissions into the Basal Cambrian Sandstone
- ISD range: ~2027, subject to customer demand and regulatory approvals



Cedar LNG Project – Pembina & Haisla



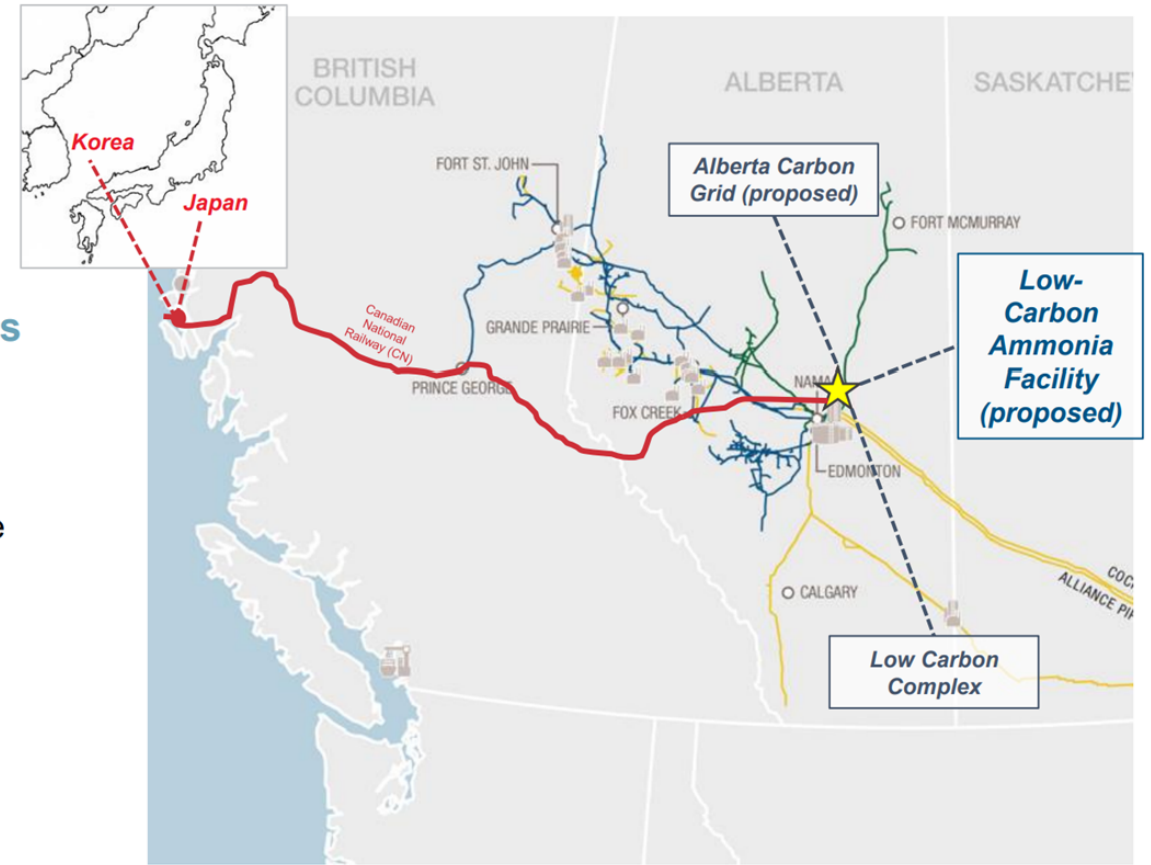
- Proposed 3 mmtpa floating LNG project on Haisla land
- Lower execution risk as facility is constructed in controlled shipyard environment and minimizes the disruption to the community during construction
- Advantaged access and shipping cost to Asia-Pacific
- Structured as tolling business providing low-risk, long-term cash flow stream
- Low-carbon LNG is produced by using renewable electricity from BC Hydro
- Supply gas transported through Coastal GasLink Pipeline
- Expected final investment decision by the third quarter of 2023⁽¹⁾ and in-service in 2027



Azule Low-Carbon Ammonia

Memorandum of Agreement with Marubeni Corporation to investigate an end-to-end, low-carbon ammonia supply chain from Western Canada to Japan and other Asian markets

- Includes the joint development of a **world-scale, low-carbon hydrogen and ammonia production facility** on Pembina-owned lands adjacent to the Redwater Complex
 - › Capacity of up to 185 ktpa of low-carbon hydrogen production, which will be converted into approximately **one million tonnes per year of low-carbon ammonia**
 - › Low-carbon ammonia would be transported via rail to Canada's West Coast and shipped to Japan and other Asian markets to be used in carbon-free power production
- Will **capture significant amount of CO₂ emissions** with potential for **integrated transportation and sequestration on the proposed Alberta Carbon Grid**

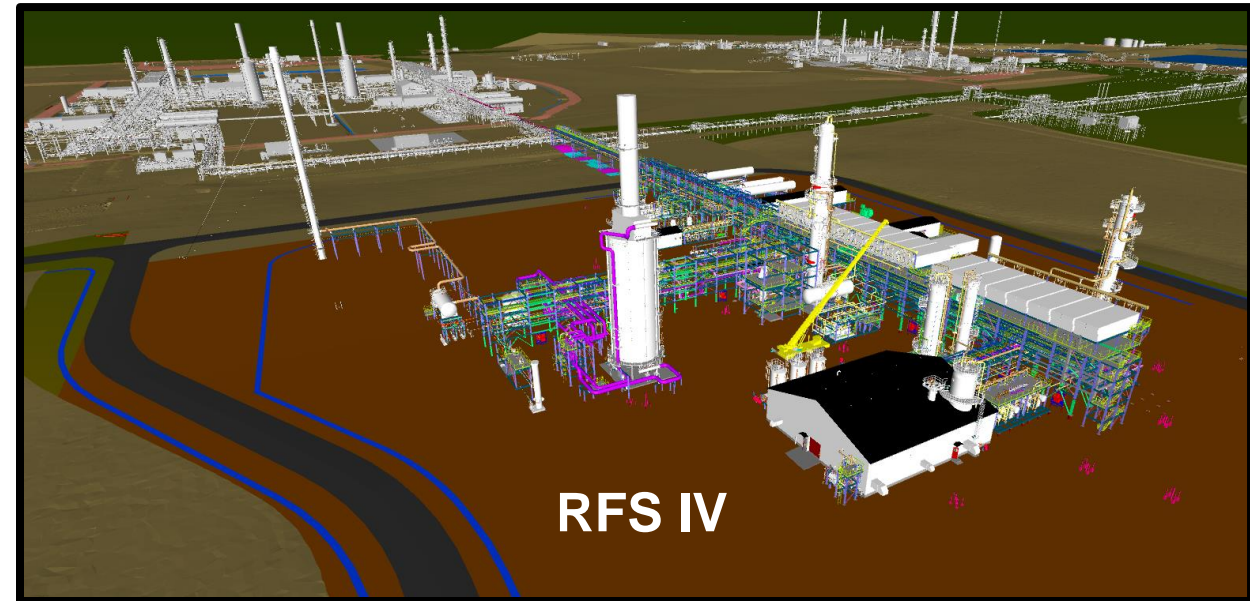


RFS IV

Facility Overview

- The Pembina RFS IV Project will expand the Redwater Complex to service growing customer demand and high utilization rates across the industry
- The Project adds 55,000 b/d of C3+ fractionation supply to Pembina's core business
- RFS IV will lift Redwater's total fractionation capacity to 256,000 b/d
- The Project will leverage modular construction with an EPC contract approach to the new unit
- RFS IV's infrastructure improvements include an electrical substation upgrade, rail loading, rail yard, supply and distribution upgrades

Facility Site Layout



Phase VIII Peace Pipeline Expansion

Project Benefits:

- Enables segregated pipeline service for ethane-plus and propane-plus NGL mix from Gordondale, Alberta, which is centrally located within the Montney play, into the Edmonton area for market delivery
- Will add approximately 235,000 bpd of incremental capacity between Gordondale, Alberta and La Glace, Alberta, as well as approximately 65,000 bpd of capacity between La Glace, Alberta and the Namao hub near Edmonton, Alberta

Cost & Schedule:

- Project cost: ~\$530MM
- Schedule: In service H1 2024

Scope:

- **Facilities** – 7 new pump stations and modification of 4 existing pump stations
- **Pipelines** – 150km of new 16-inch & 10-inch pipelines between Gordondale and La Glace



Taylor to Gordondale Project

Project Benefits:

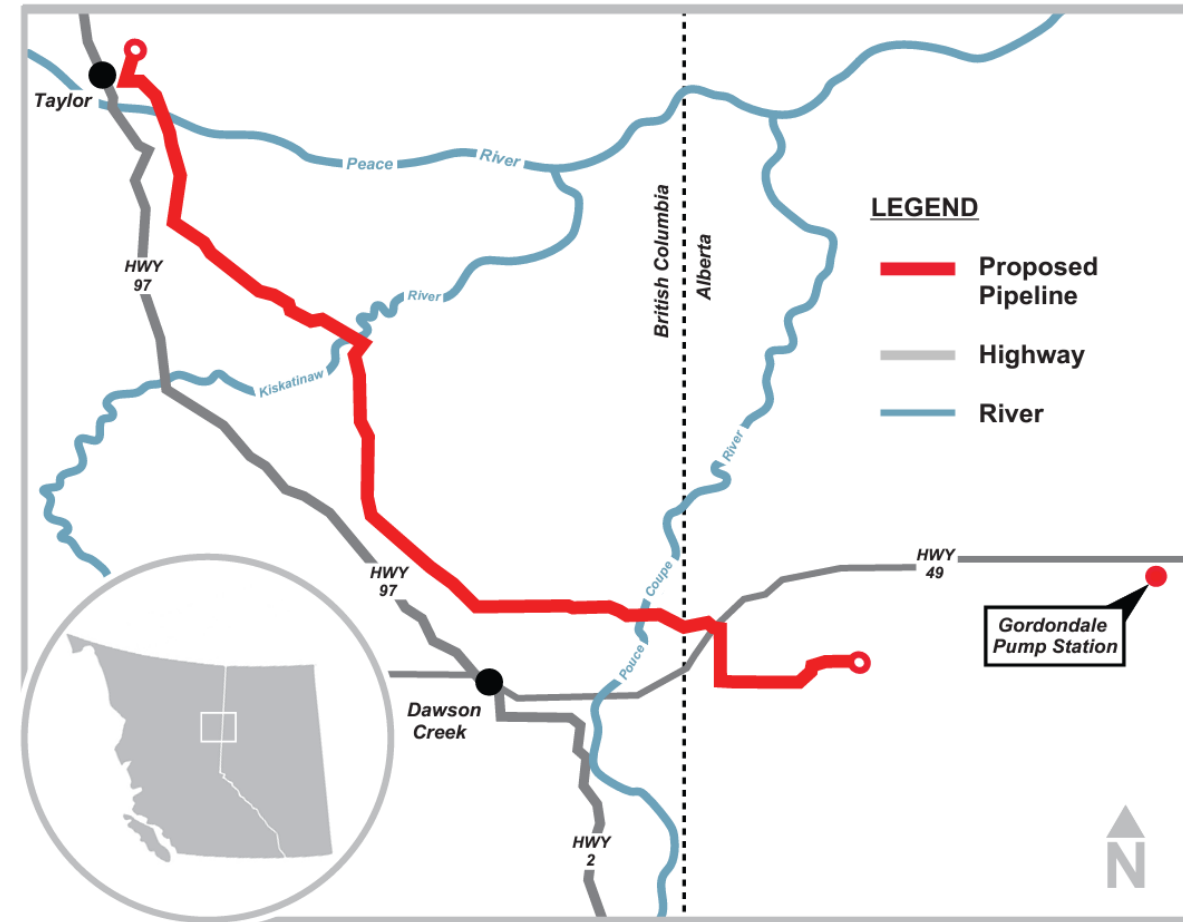
- Accommodate additional C3+ and C5+ volumes from producers in North Eastern BC
- Enablement of product segregation along the existing Pembina system

Project Scope:

- Expansion of existing pump station at Taylor Terminal
- 88km of new NPS 16 Pipeline
- Designed for LVP/HVP/Crude to allow for flexibility in product transport

Project Timeline:

- Open houses Q4 2023
- CER application Q2 2024
- Construction Start Q2 2026
- In-Service date Q1 2027



Thank You

Contact Us

Pembina Pipeline Corporation

www.pembina.com

Toll free: 1.855.880.7404

Phone: 403.231.3156

Investor Relations inquiries:

investor-relations@pembina.com

Media Relations inquiries:

media@pembina.com