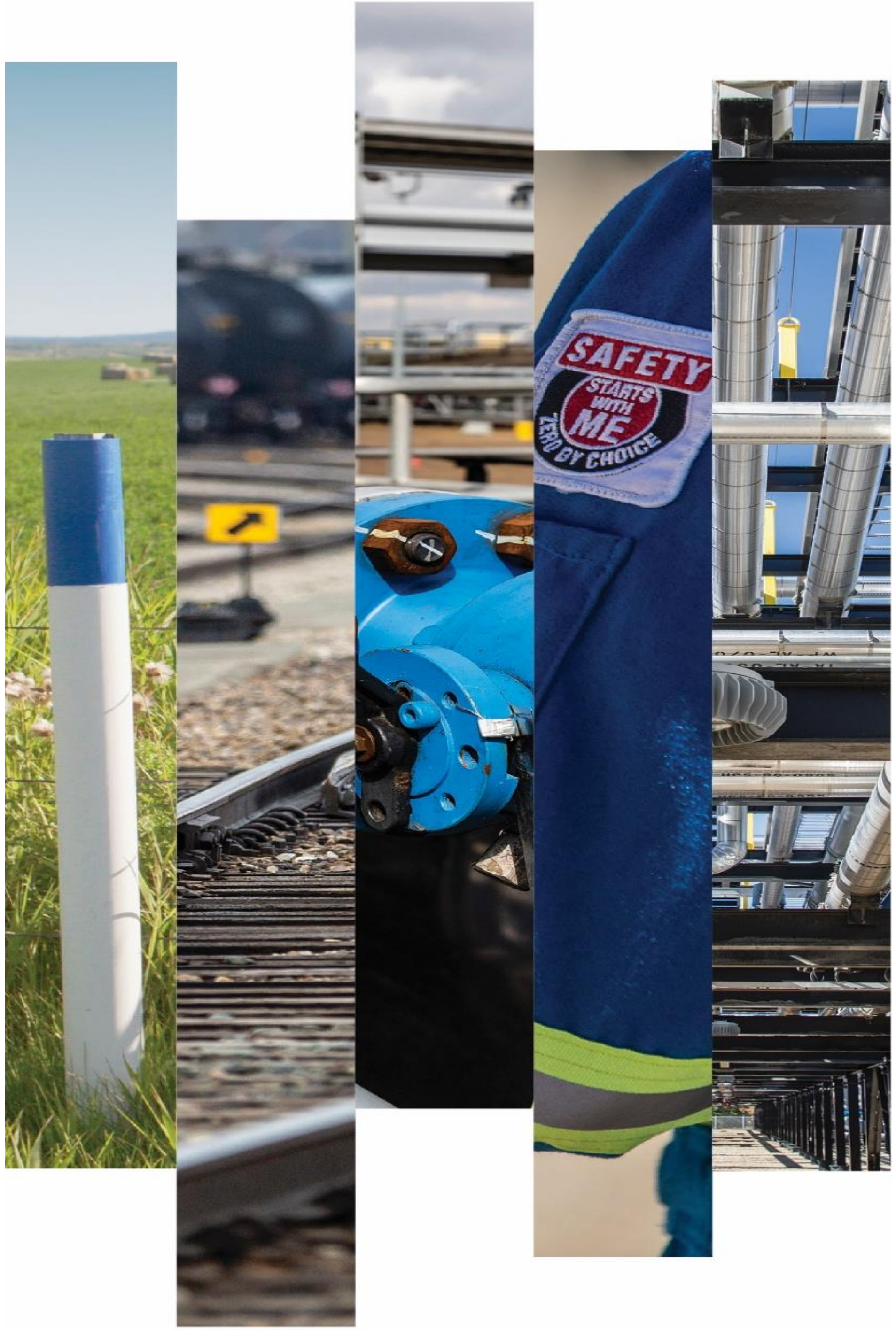


Pembina Pipeline Corporation

Investor Presentation

May 2021

TSX: PPL; NYSE: PBA

PEMBINA

Building Something Extraordinary

Forward-looking statements and information

This presentation contains certain forward-looking statements and information (collectively, “forward-looking statements”) that are based on Pembina's expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends as well as current market conditions and perceived business opportunities. In some cases, forward-looking statements can be identified by terminology such as "expect", "will", "plans", "commit", "to be", "estimate", "strategy", "remain", "guidance", "develop", "potential", "continue", "could", "create", "keep", 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: Pembina's corporate strategy and the development of new business initiatives and growth opportunities; expectations regarding adjusted EBITDA, ; planning, construction, capital expenditure estimates locations, activities and operations with respect to the construction of, or expansions on, existing pipelines systems, deferred projects, potential new projects, 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 projects on its future financial performance; plans regarding Pembina's allocation of capital,; expectations about industry activities and development opportunities; expectations about future demand for Pembina's infrastructure and services; expectations regarding global energy demand; estimated project costs; the timing for establishing greenhouse gas emissions (GHG) reduction targets; plans and strategies to improve environmental, social and governance performance; Pembina's commitment to and the future level and sustainability and potential growth of cash dividends that Pembina intends to pay its shareholders; Pembina’s objectives with respect to its financial guardrails; financial outlook and expectations; ; and expected future cash flows, the sufficiency and expected uses thereof.

Undue reliance should not be placed on these forward-looking statements as they are based on assumptions made by Pembina as of the date hereof regarding, among other things: oil and gas industry exploration and development activity levels and the geographic region of such activity; the success of Pembina's operations and growth projects; that impacts from the COVID-19 pandemic on Pembina’s business and growth projects are not materially greater than expected; prevailing commodity prices, interest rates and exchange rates and the ability of Pembina to maintain current credit ratings; future operating costs including geotechnical and integrity costs being consistent with historical costs; that any third-party projects relating to Pembina's growth projects will be sanctioned and completed as expected; that any required commercial agreements can be reached; that all required regulatory and environmental approvals can be obtained on the necessary terms in a timely manner; that counterparties will comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion of the relevant facilities; that there are no unforeseen material costs relating to the facilities which are not recoverable from customers; the technology will be sufficient to obtain greenhouse gas emissions reductions and targets; prevailing commodity prices, margins and exchange rates, interest and tax rates; that Pembina's future results of operations will be consistent with past performance and management expectations in relation thereto; the continued availability of capital; that future cash flows will be sufficient to fund Pembina's capital program; the success of growth projects; future operating costs; that counterparties to agreements will continue to perform their obligations in a timely manner; that there are no unforeseen events prevent the performance of contracts; that there are no unforeseen material construction or other costs related to growth projects or current operations; prevailing regulatory, tax and environmental laws and regulations and tax pool utilization rates; the amount of future liabilities relating to lawsuits and environmental incidents; and the availability of coverage under Pembina's insurance policies (including in respect of Pembina's business interruption insurance policy).

While Pembina believes the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual performance and financial results to differ materially from the results expressed or implied, including but not limited to: the regulatory environment and decisions and Indigenous landowner consultation requirement; the impact of competitive entities and pricing; the ability of Pembina to raise sufficient capital (or to raise sufficient capital on favourable terms) to fund future expansions and growth projects and satisfy future commitments; failure to negotiate and conclude any required commercial agreements or failure to obtain project sanctioning; increased construction costs, or construction delays, on Pembina's expansion and growth projects; labour and material shortages; non-performance or default by counterparties to agreements which Pembina or one or more of its affiliates has entered into in respect of its business; the impact of competitive entities and pricing; reliance on key industry partners, alliances and agreements; the strength and operations of the oil and natural gas production industry and related commodity prices; the continuation or completion of third-party projects; actions by governmental or regulatory authorities including changes in tax laws and treatment, changes in royalty rates, climate change initiatives or policies or increased environmental regulation; adverse general economic and market conditions in Canada, North America and worldwide, including changes, or prolonged weaknesses, as applicable, in interest rates, foreign currency exchange rates, commodity prices, supply/demand trends and overall industry activity levels; risks relating to widespread epidemics or pandemic outbreaks, including risks relating to the ongoing COVID-19 pandemic; constraints on, or the unavailability of adequate infrastructure; the political environment in North America and elsewhere, and public opinion; changes in credit ratings; counterparty credit risk; and technology and cyber security risks; and natural catastrophes.

Additional information on these factors as well as other risks that could impact Pembina's operational and financial results are contained in Pembina's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2020, and described in our public filings available in Canada at www.sedar.com and in the United States at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, Pembina and its subsidiaries assume no obligation to update forward-looking statements should circumstances or management's expectations, estimates, projections or assumptions change. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Readers are cautioned that management of Pembina approved the financial outlooks contained herein as of the date of this presentation. The purpose of the financial outlooks contained herein is to give the reader an indication of the value of Pembina's current and anticipated growth projects. Readers should be cautioned that the information contained in the financial outlooks contained herein may not be appropriate for other purposes.

Non-GAAP measures

In this presentation, Pembina has used the terms adjusted EBITDA, adjusted EBITDA per common share, Debt to adjusted EBITDA, fee-based adjusted EBITDA, fee-based distributable cash flow, adjusted cash flow from operating activities per common share (“adjusted cash flow per share”), cash flow after dividends, funds from operations to debt (“FFO/Debt”), and debt to total capitalization; which do not have any standardized meaning under GAAP. Since these non-GAAP financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP financial measures be clearly defined, qualified and reconciled to their nearest GAAP measure. These non-GAAP measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods.

The intent of non-GAAP measures is to provide additional useful information respecting Pembina's financial and operational performance to investors and analysts and the measures do not have any standardized meaning under GAAP. The ratio of funds from operations to debt is a ratio defined and used by Pembina's rating agencies in the evaluation of the Company's credit worthiness. Fee-based distributable cash flow is defined as wholly owned fee-based adjusted EBITDA plus the fee-based portion of distributions from equity accounted investees, less preferred share dividends, interest and illustrative cash taxes. Management believes fee-based distributable cash flow provides investors with a useful figure, which shows Pembina's historical ability to pay dividends on its common shares. Non-GAAP measures should not be considered in isolation or used in substitute for measures of performance prepared in accordance with GAAP.

Other issuers may calculate these non-GAAP measures differently. Investors should be cautioned that these measures should not be construed as alternatives to earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Pembina's performance.

In accordance with IFRS, Pembina’s jointly controlled investments are accounted for using equity accounting. Under equity accounting, the assets and liabilities of the investment are net into a single line item in the Consolidated Statement of Financial Position, Investments in Equity Accounted Investees. Net earnings from investments in equity accounted investees are recognized in a single line item in the Consolidated Statement of Earnings and Comprehensive Income, Share of Profit from Equity Accounted Investees. Cash contributions and distributions from investments in equity accounted investees represent Pembina’s proportionate share paid and received in the period to and from the investments in equity accounted investees. To assist the readers understanding and evaluate the performance of these investments, Pembina is supplementing the IFRS disclosure with non-GAAP proportionate consolidation of Pembina’s interest in the investments in equity accounted investees. Pembina's proportionate interest in equity accounted investees has been included in adjusted EBITDA.

For additional information regarding non-GAAP measures, including reconciliations to the most directly comparable measures recognized by GAAP, please refer to Pembina's management's discussion and analysis for the year ended December 31, 2019, which is available online at www.sedar.com, www.sec.gov and www.pembina.com.

Pembina at a glance

Overview

> 65 year history of serving the North American market and now actively expanding its global presence	**~$39 billion**[(1)] Enterprise Value	**$3.2 - 3.4 billion** 2021(E) 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[(2)]	**$785 million** 2021(E) capital investment program
Three Divisions: **Pipelines, Facilities and Marketing & New Ventures**	2021(E) capital investment program **fully funded** by cash flow after dividends	**Phase VII Peace Pipeline Expansion** and **Empress Co-generation Facility** projects underway

Over 65+ years Pembina has grown to become a leading North American energy infrastructure company

(1) As at May 3, 2021
(2) DBRS Morningstar and S&P Global ratings.

See "Forward-looking statements and information" and "Non-GAAP measures".

Recent highlights

PEMBINA

Strong Q1 Results	• Reported quarterly adjusted EBITDA of $835 million; excluding the impact of hedging, quarterly adjusted EBITDA reached new record level • Pipelines, Facilities and marketing business all benefited from higher commodity prices • Steady increases in volumes on many of Pembina's systems compared to the average levels in 2020; Pipelines and Facilities divisions physical volumes have seen steady increase and in April 2021 reached pre-pandemic peak levels • Higher prices and margins on crude oil and NGL year-to-date led to strong results in our marketing business; systematic hedging program has narrowed variability in marketing results over 2020 and 2021
Financial	• 2021 adjusted EBITDA guidance range of $3.2 to $3.4 billion • On April 28, 2021, DBRS Limited upgraded its ratings to 'BBB (high)' in respect of Pembina's senior unsecured medium-term notes
Sustainability/ ESG	• Signed 100 MW power purchase agreement with TransAlta for renewable wind energy • Expect to release specific targets and develop supporting strategies for GHGs and workplace inclusion & diversity before the end of 2021
Project Updates	• Placed ~$1.3 billion of projects into service in 2020 and early 2021 including Phase VI Peace Pipeline Expansion, new fractionation facilities at Empress, Duvernay III, Hythe Developments and Prince Rupert Terminal • Phase VII Peace Pipeline Expansion and Empress Cogeneration Facility growth projects are underway • Continuing to evaluate the previously deferred Peace Pipeline Phase VIII and IX expansions and the Prince Rupert Terminal Expansion and expect to make decisions on these projects in the second half of 2021

Given positive signs, 2021 outlook is supportive of being able to 'hit play' again

See "Forward-looking statements and information" and "Non-GAAP measures".

Purpose of Pembina

Customers choose us first for reliable and value-added services

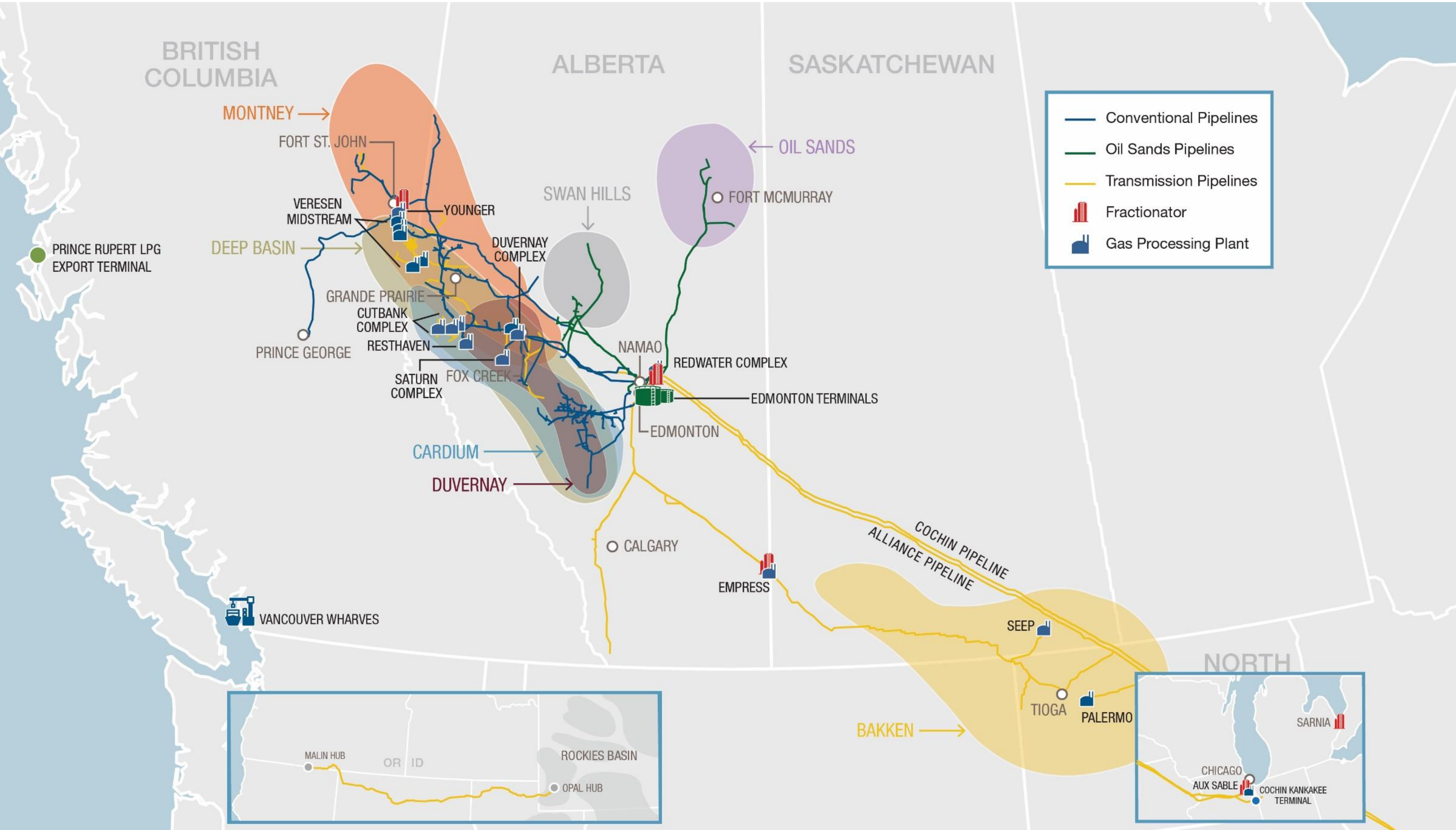
Investors receive sustainable industry-leading total returns

Employees say we are the ‘employer of choice’ and value our safe, respectful, collaborative and fair work culture

Communities welcome us and recognize the net positive impact of our social and environmental commitment

To be the leader in delivering integrated infrastructure solutions connecting global markets

Integrated transportation and midstream assets



~3.1 mmbpd
hydrocarbon transportation capacity

~6.1 bcf/d
gas processing capacity

~130 mbpd
condensate stabilization

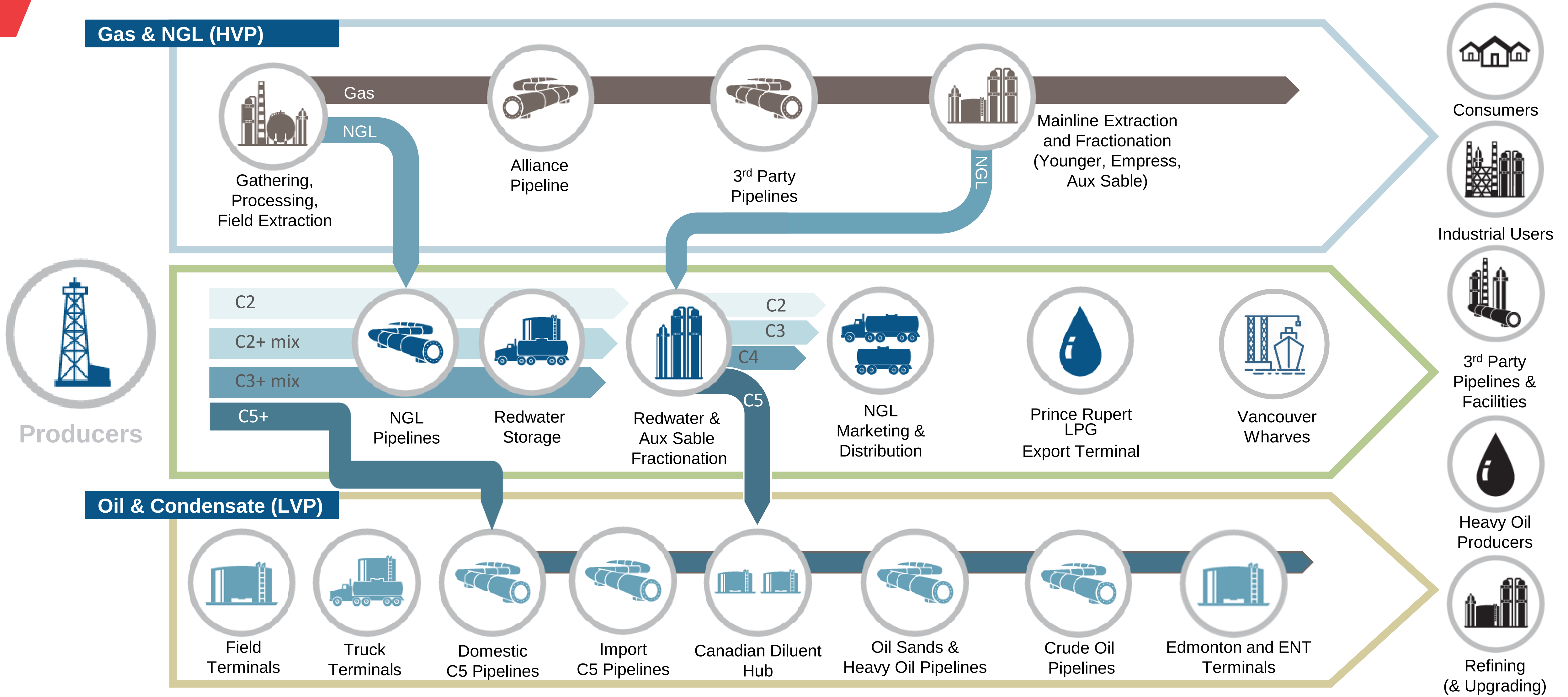
~354 mbpd
fractionation capacity

~32 mmbbl
storage capacity

~25 mbpd
propane export capacity

See "Forward-looking statements and information".

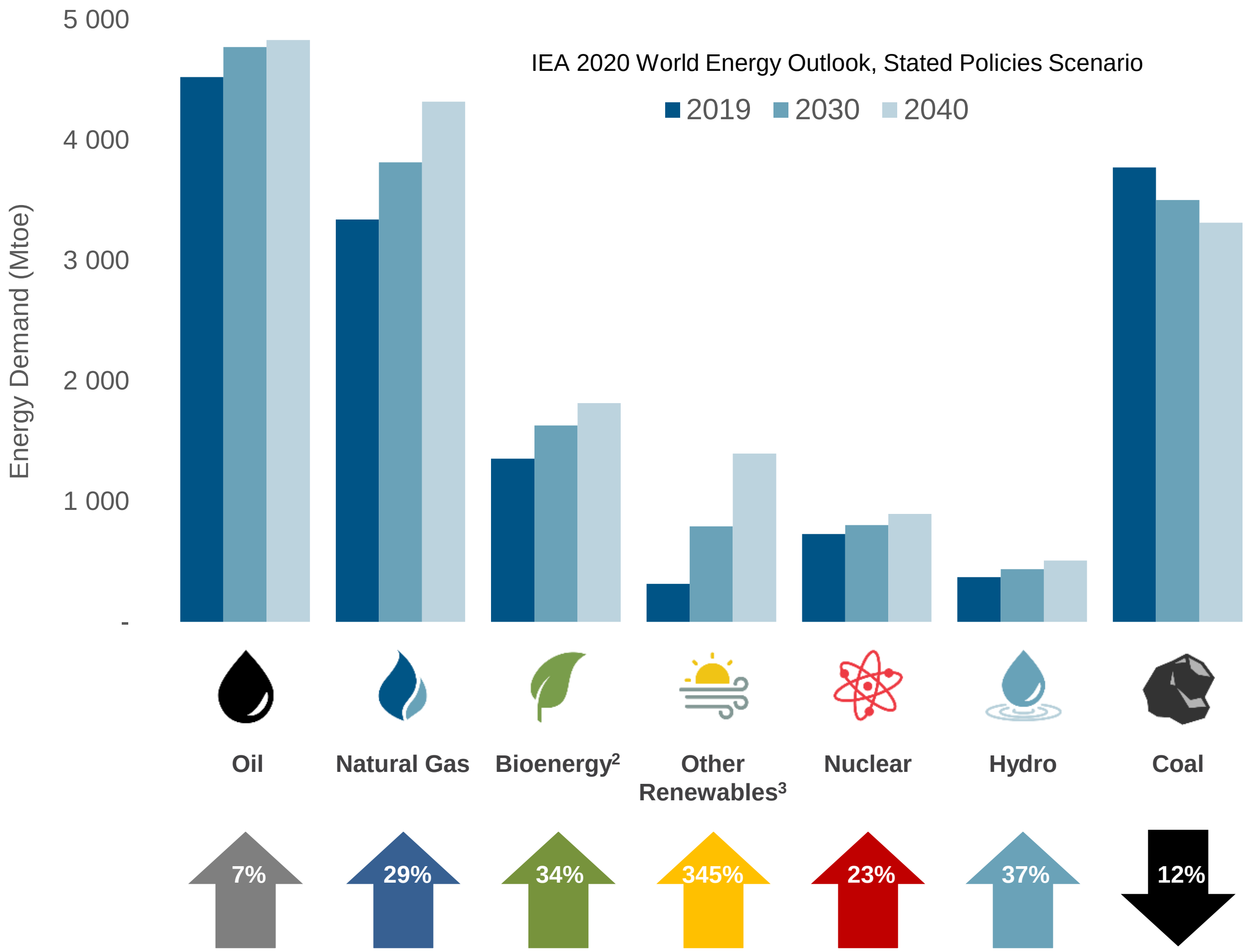
The Pembina Store



Customers value our growing integrated service offering

Energy & ESG

Global energy outlook



- Global primary energy demand is expected to increase 19% by 2040[1]
- Total oil and natural gas demand is expected to increase 16% by 2040[1]
- Oil and natural gas is expected to supply 52% of the world's energy needs in 2040[1]
- Energy demand will be driven by a 19% increase in the world's population and rising per capita energy use, supporting improved global living standards[1]
- **Pembina is well positioned to support the growing use of natural gas and natural gas liquids to reduce global emissions**
- **Proximity of Canada's West Coast to Asia and its growing energy demand, represents a strategic opportunity**

Pembina will adapt to proudly help provide energy where the world needs it

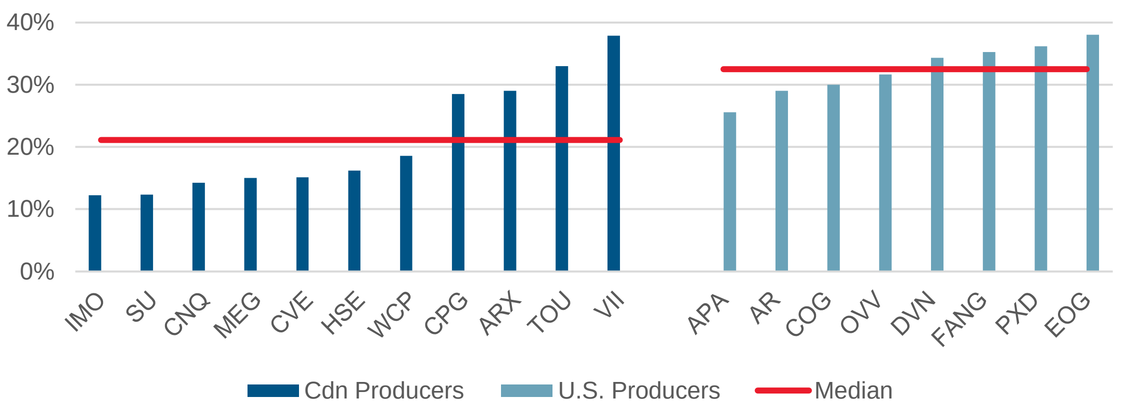
(1) International Energy Agency (IEA) 2020 World Energy Outlook, Stated Policies Scenario.
(2) Includes energy content in solid, liquid and gaseous products derived from biomass feedstocks and biogas. It includes solid biomass, biofuels and biogases.
(3) Includes geothermal, solar photovoltaics (PV),concentrating solar power (CSP), wind and marine (tide and wave).

See "Forward-looking statements and information".

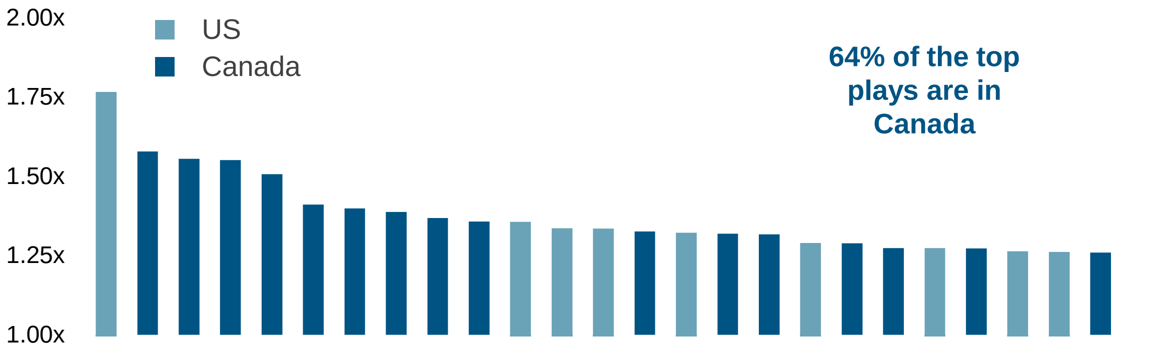
Advantage Canada

PEMBINA

Lower Decline Rates[1]



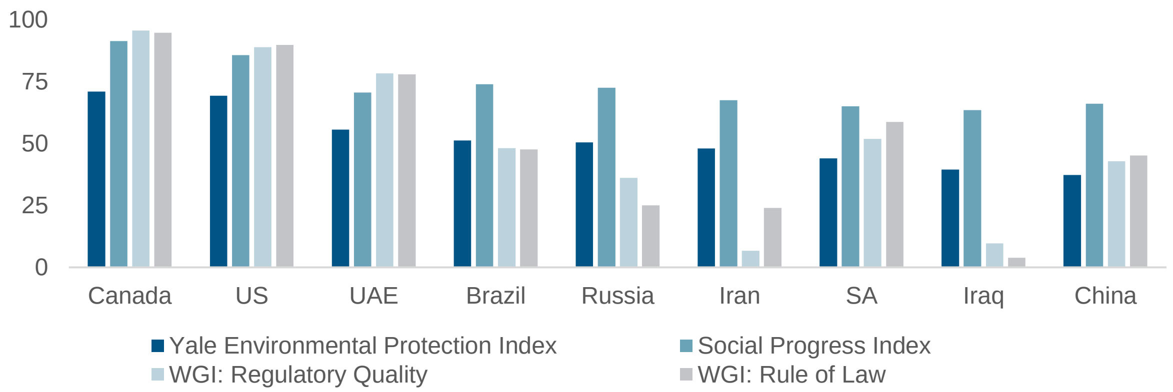
Highly Economic Resource – PIR[2]



Far East Access Advantage[3]

	West Coast of Canada	US Gulf Coast via Panama Canal	US Gulf Coast via Suez Canal	US Gulf Coast via Cape of Good Hope	US Gulf Coast via Strait of Magellan
Round Trip Shipping Days to Asia	**~20 Days**	~ 50 Days	~ 80 Days	~ 85 Days	~ 90 Days

Highest ESG Ranking Among Largest Liquids Producing Countries[4]



Canada is a leading and advantaged supplier of hydrocarbon energy to global markets

(1) Based on the 19 largest Canadian and U.S. producers under Peters & Co coverage.
(2) Based on Scotiabank's November 2019 Playbook – Low Oil Price Case – Top plays by profit investment ratio (PIR).
(3) Based on shipping distances as derived from Platts Portworld shipping distance calculator.
(4) 2020 Yale Environmental Index, 2020 Social Progress Index and Worldwide Governance Indicators (World Bank) Regulatory Quality and Rule of Law.
See "Forward-looking statements and information" and "Non-GAAP measures".

ESG highlights

PEMBINA

Environmental

Carbon Stand: “We are committed to reducing the greenhouse gas emission intensity in each of our businesses”

Enhanced emissions data included in 2020 Sustainability Report

Report Scope 1 and Scope 2 emissions for all owned and operated assets

$110 million spent on asset integrity activities in 2019

GHG targets in 2021

Executed a long-term power purchasing agreement for 100 MW of renewable wind energy

Social

$5.3 million directly invested in communities in 2020

32 percent increase in number of Aboriginal suppliers utilized in 2019

Strong safety culture; no fatalities in the past five years; 24% decrease in contractor injuries[1]; 64% decrease in employee motor vehicle incidents[2]

Inclusion & Diversity Stand: “We are committed to diversity, equal opportunity and ensuring that our employees have the ability to thrive in an inclusive environment”

Women represent 36% of Board of Directors

Board and management have committed to increasing diversity at the executive level by 2025

Governance

10 of 11 directors, including Board Chair, are independent

Board oversight of Sustainability through the **Governance, Nominating and Corporate Social Responsibility Committee**

New **Senior Vice President, External Affairs and Chief Legal and Sustainability Officer** to lead Pembina’s ESG future

Redesigned short-term incentive plan for 2021 to include significant component related to ESG performance

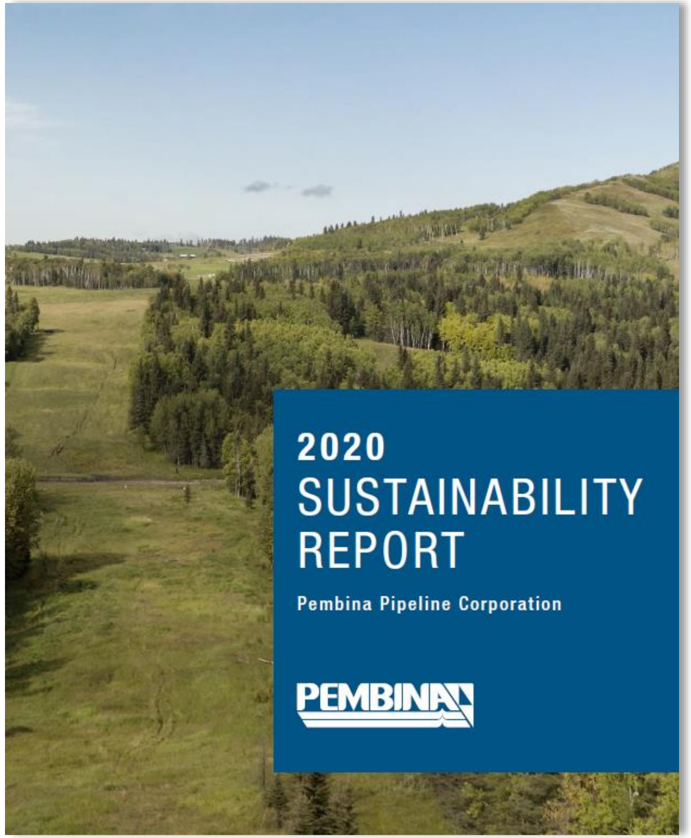
Board recently approved specific and aspirational diversity targets under its Board Diversity Policy

We manage our business in a way that respects all stakeholders

1) 2019 compared to 2018.
2) 2019 compared to 2017.
See "Forward-looking statements and information".

Sustainability reporting and ratings

PEMBINA



- 2020 report includes over 110 ESG metrics, which is a 50% increase from the prior report
- Enhanced disclosure on emissions, water, waste management and workforce

[Click here for the 2020 Sustainability Report]

SUSTAINALYTICS

	Rank (1st = lowest risk)	Percentile (1st = lowest risk)
Refiners & Pipelines (Industry Group)	2 out of 184	2nd
Oil & Gas Storage and Transportation (Subindustry)	2 out of 104	2nd

ISS CORPORATE SOLUTIONS | ISS ESG

Governance 1

MSCI ESG RATINGS BBB

SUSTAINALYTICS a Morningstar company ESG INDUSTRY TOP RATED 2021

Since 2018, Pembina has been publishing a full-length sustainability report on a biennial basis

Ratings shown are as at April 30, 2021.
See "Forward-looking statements and information".

Leverage our past to lead the future

Lower Carbon Energy

New Opportunities

Global Impact

Wind

Cogeneration

Hydrogen

Carbon Capture, Utilization & Storage

Liquified Natural Gas

Pembina Operations Today

In Strategy For the Future

Pembina is actively working towards a lower carbon economy

See "Forward-looking statements and information".

Strong financial position

Financial highlights

Strong BBB Credit Rating

3.8-4.0x 2021E Debt/EBITDA(1)

17-19% 2021E FFO/Debt(2)

$2.0 billion of liquidity(3)

Highly Contracted; Strong Counterparties

94% fee-based / **77%** take-or-pay, contribution to 2020 adj. EBITDA(4)

~75% investment grade, split rated or secured counterparties

Diversified across 200 counterparties; Top 20 customers account for 70%

Stable and Attractive Dividend

Maintained and grown dividend since 1998

61% payout ratio of ACF

72% payout of fee-based distributable cash flow

10 years of Proven Results

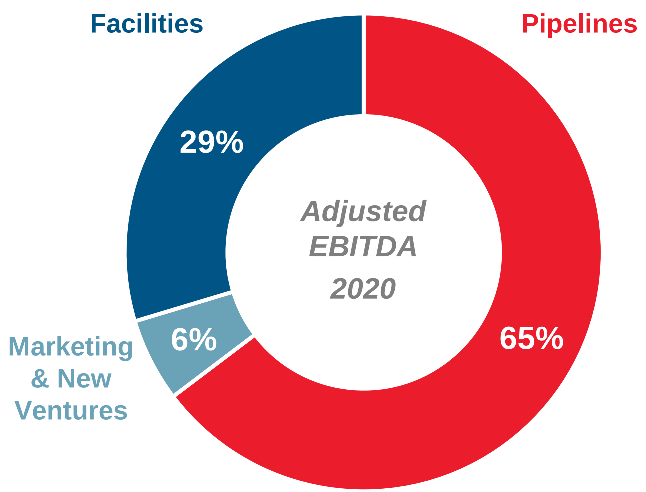
Per share CAGR(5)
- Adj. EBITDA per share: **12.2%**
- ACF per share: **9.8%**
- Dividend per share **4.9%**

Long-term strategy and commitment to financial guardrails have driven strong track record of performance

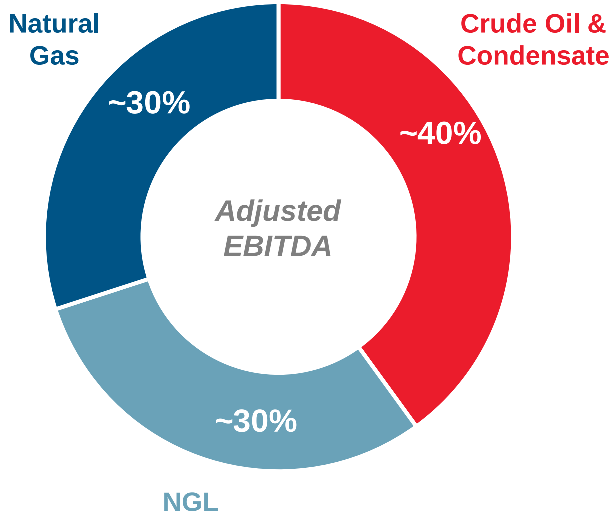
(1) Debt /Adjusted EBITDA calculated as senior debt on a proportionately consolidated basis divided by Adjusted EBITDA; Debt excludes preferred shares and hybrid notes.
(2) Funds from Operations/Debt defined and calculated as per Standard and Poor's methodology; Debt excludes debt of equity accounted investees and includes 50% treatment of preferred shares and hybrid notes.
(3) As at April 30, 2021.
(4) Figure includes inter-segment transactions.
(5) As at year end 2020.
See "Forward-looking statements and information" and "Non-GAAP measures".

Diversified and highly contracted

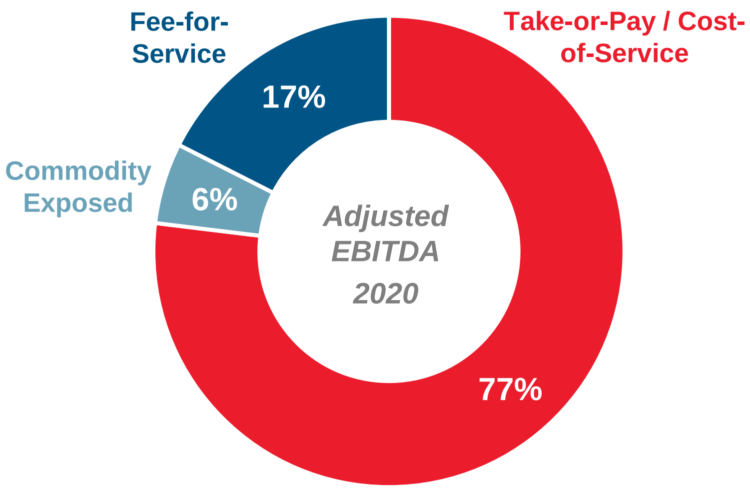
Division



Commodity



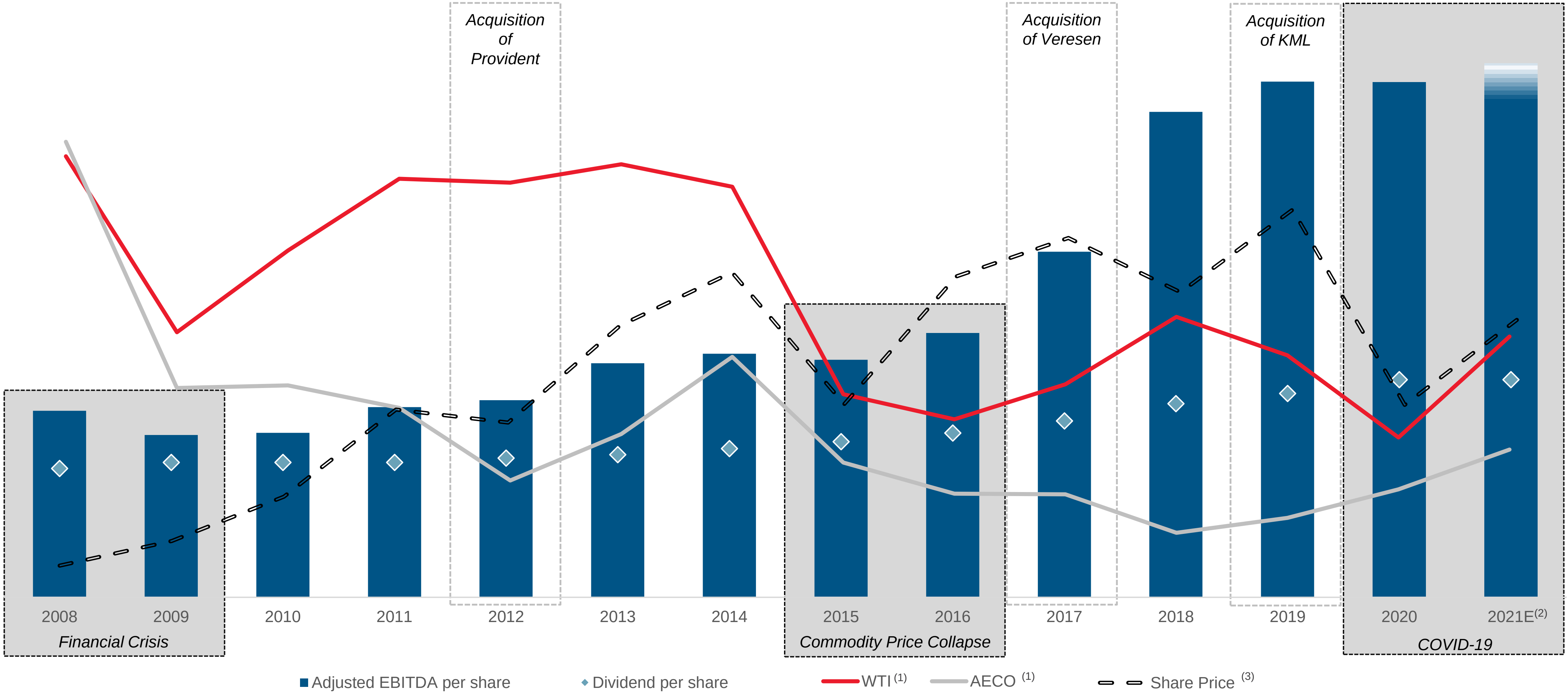
Type



Pembina's business is highly diversified and substantially underpinned by fee-based, high take-or-pay contracts

See "Forward-looking statements and information" and "Non-GAAP measures".

Pembina delivers through market cycles



Disciplined execution continues to deliver long-term results that matter, despite global volatility

(1) Historical commodity prices use annual averages and 2021E uses year-to-date actuals plus forward contracts as at April 30, 2021.
(2) 2021E is based on guidance included in the Company's December 14, 2020 press release.
(3) Share price is based on year end closing prices and 2021E utilizes closing price on April 30, 2021.

See "Forward-looking statements and information" and "Non-GAAP measures".

Financial Guardrails

		2020	2021E
1	Maintain target of 80% fee-based contribution to adjusted EBITDA(1)	94%	90-95%
2	Target <100% payout of fee-based distributable cash flow *(Standard Payout Ratio)(2)*	72% *(61%)*	71-75% *(~60%)*
3	Target 75% credit exposure from investment grade and secured counterparties*(3)*	~75%	~75%(3)
4	Maintain strong BBB credit rating*(4)*	17% FFO/Debt	17-19% FFO/Debt

"Pembina pioneered the concept of the Financial Guardrails in the midstream energy industry. The Company's strategy has been, and will continue to be, executed within them. They are core to how Pembina manages and protects its business."

– Scott Burrows, CFO

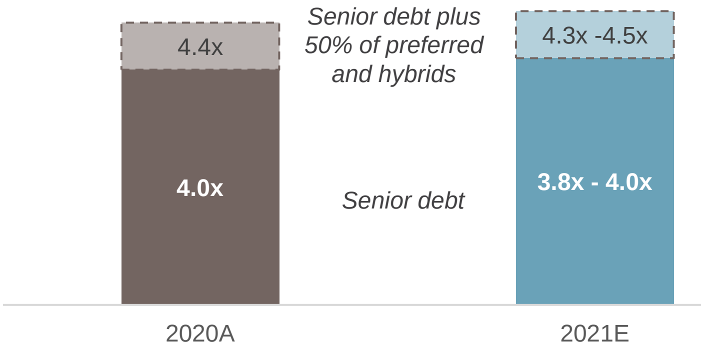
We remain committed to building our business within the guardrails

(1) Includes inter-segment transactions.
(2) Calculated as common share dividends divided by distributable fee-based cash flow (wholly owned fee-based EBITDA plus fee-based portion of distributions for equity accounted investees less preferred share dividends, interest and illustrative cash taxes).
(3) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of March 31, 2021. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.
(4) Based on Standard and Poor's methodology and adjustments.

See "Forward-looking statements and information" and "Non-GAAP measures".

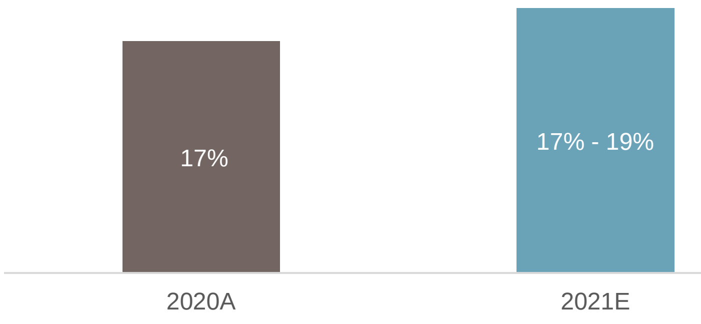
Commitment to a strong BBB credit rating

Debt/Adjusted EBITDA[1]



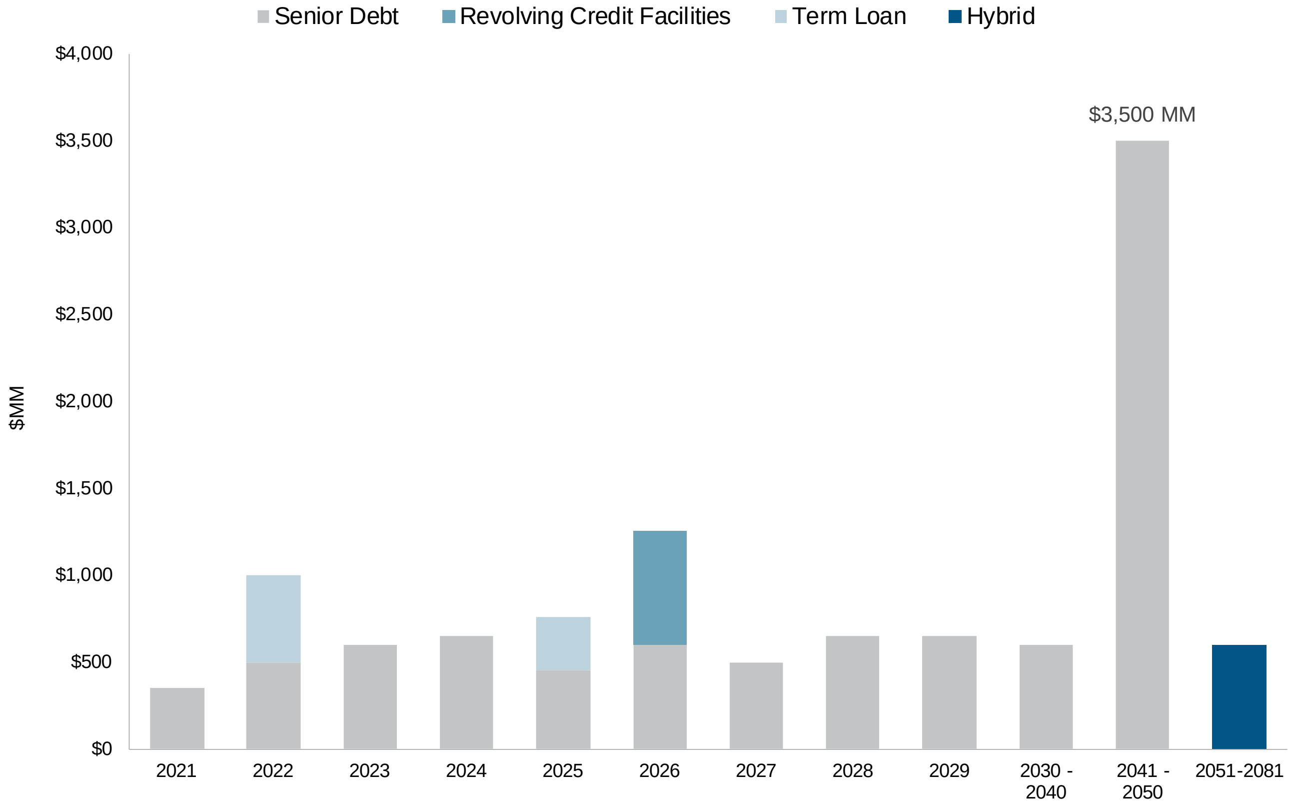
Target
3.75x – 4.25x
Senior Debt

Funds from Operations/Debt[2]



Target
18% - 22%

Pembina's current debt maturity profile[3]



- Pembina's average fixed rate debt tenure is ~13 years with a weighted average rate of 3.98%[4]

Pembina remains committed to prudent financial management & maintaining a strong BBB credit rating

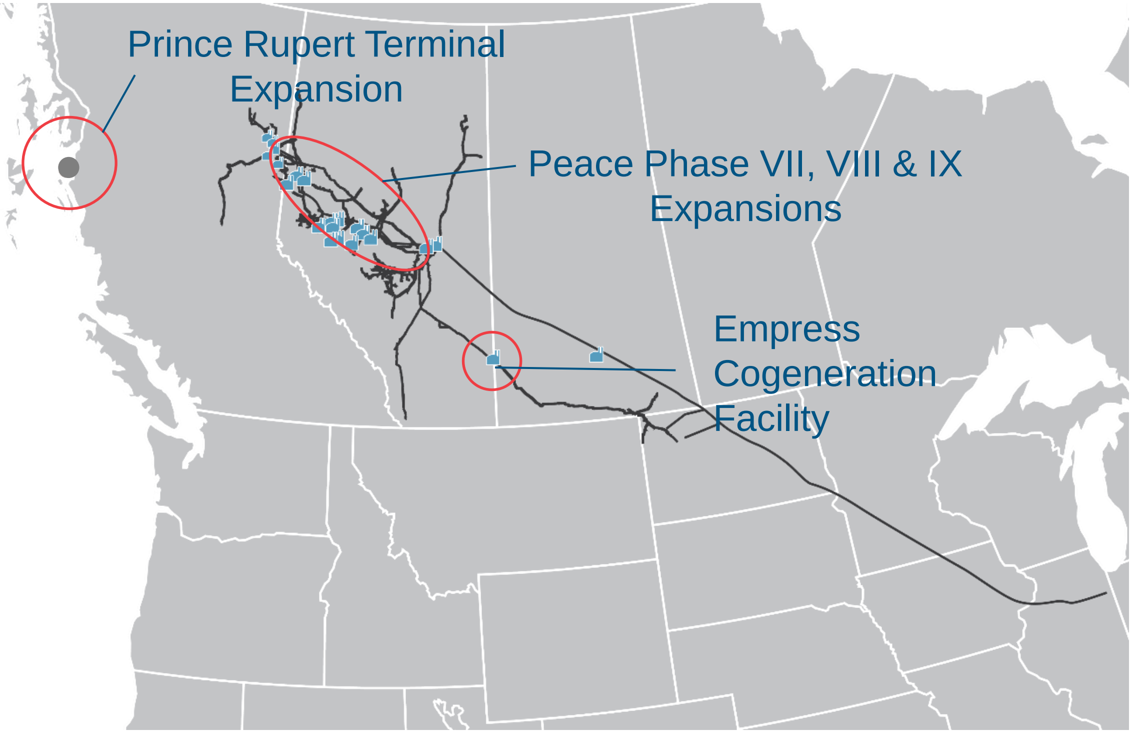
(1) Debt /Adjusted EBITDA calculated as total debt on a proportionately consolidated basis divided by adjusted EBITDA; Debt excludes preferred shares and hybrid notes.
(2) Funds from Operations/Debt defined and calculated as per Standard and Poor's methodology; Debt excludes debt of equity accounted investees and includes 50% treatment of preferred shares and hybrid notes.
(3) US debt converted at 1.25
(4) Hybrid notes not included
See "Forward-looking statements and information" and "Non-GAAP measures".

Capital investment

Secured Projects Under Development	In-service	Capital Budget [1] ($MM)
Phase VII	1H 2023	$775
Empress Cogeneration Facility	4Q 2022	$120
Projects Underway		**$895**

Secured Projects Currently Deferred	In-service	Capital Budget [1] ($MM)
Phase VIII	TBD	$500
Phase IX	TBD	$100
Prince Rupert Export Terminal Expansion	TBD	$175
Early Stage Projects Deferred		**$775**

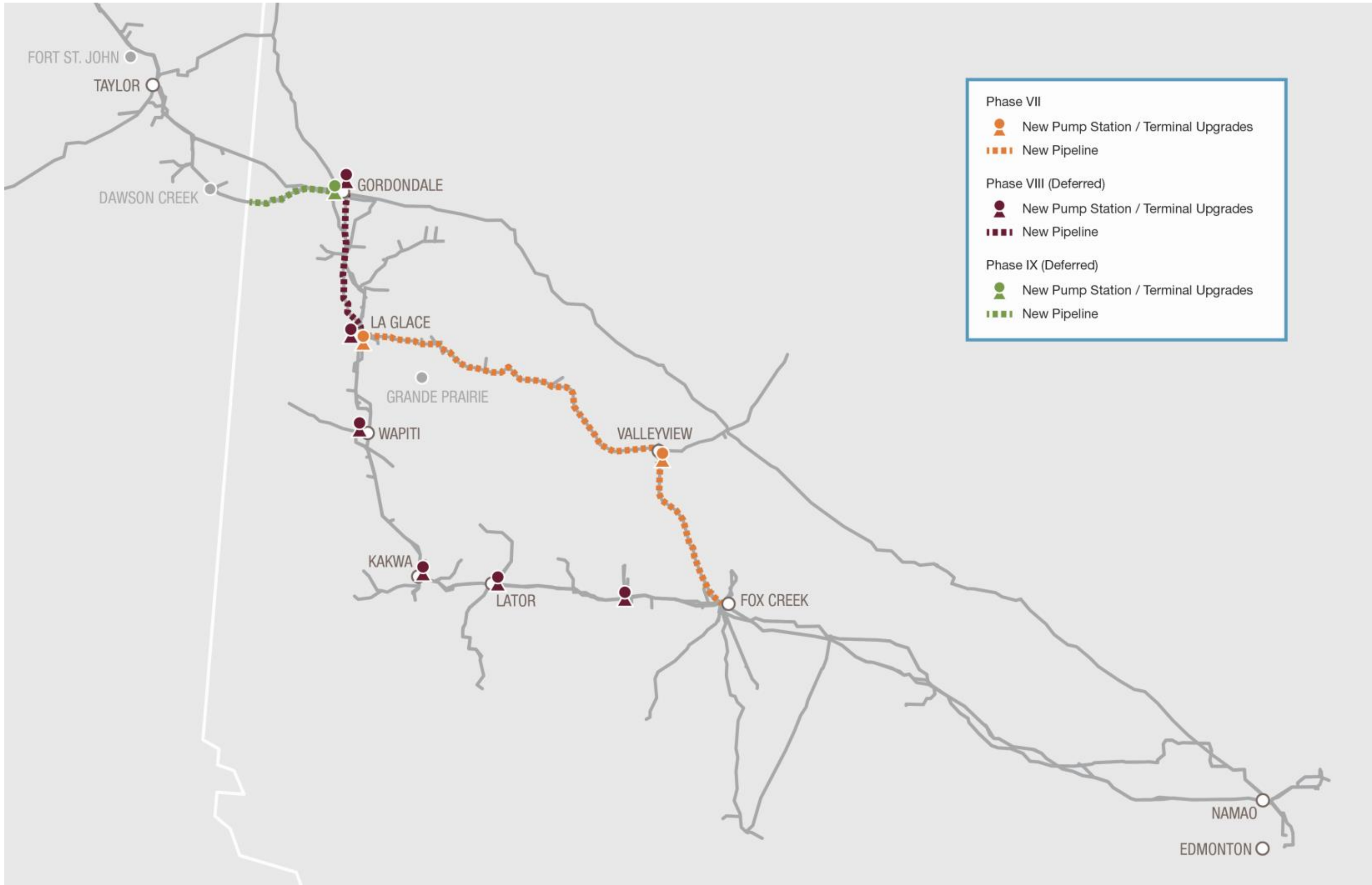
Total	**$1,670**



Will place an additional ~$900 million of new projects into service through 1H 2023

(1) Capital budget is shown as net to Pembina unless otherwise noted.
See "Forward-looking statements and information".

Phase VII peace pipeline reactivation



- Pembina has reactivated the Phase VII Peace Pipeline Expansion
  - 160,000 bpd initial expansion capacity
  - $775 million capital budget
  - Backstopped by long-term, take-or-pay commitments
- Secured an additional 600,000 net acres through area-of-dedication agreements ("AODs") bringing total AODs to more than two million acres
  - AODs are incremental to take-or-pay commitments that back stop our Peace Pipeline
- Once Phase VII is complete, Pembina will have 1.1 million bpd of Edmonton area market delivery across the Company's Peace and Northern pipeline systems
- Value engineering work for Phase VIII and IX is ongoing and given strong customer interest, Pembina expects to make a decision in the second half of 2021 whether to re-activate these projects

Strategic footprint supports staged expansions, enabling timely and reliable egress solutions for customers

See "Forward-looking statements and information".

Significant backlog of opportunities

- Phase VII Peace Expansion
- Empress Cogeneration Facility

$900 million

Currently Under Construction

- Peace Pipeline Phase VIII and IX Expansions
- Prince Rupert Terminal Expansion

$800 million

Deferred and Pending Reactivation

- Cochin expansion
- Edmonton Terminals expansion
- Northeast BCinfrastructure solutions
- Pipeline laterals and connections
- Cogeneration
- Petrochemical feedstock solution

$4+ billion

Potential New Projects

~$6 billion of current and potential projects

See "Forward-looking statements and information."

2021 adjusted EBITDA guidance range

PEMBINA

2021 Adjusted EBITDA	Key Contributing Factors
Low End: $3.2 billion	• Marketing & New Ventures Division results at 2020 levels • Crude, condensate and NGL volumes sustained at 2020 average levels • Limited or no re-contracting of the Ruby Pipeline firm volume contracts expiring mid-2021 • Limited interruptible revenue on Alliance Pipeline, consistent with 2020
High End: $3.4 billion	• Recovery of Marketing & New Ventures Division results to more normalized levels in the historical context of 2018-2020 • Modest growth in crude, condensate and NGL volumes beyond 2020 average levels • Ruby Pipeline firm volume contract expiries in mid-2021 are re-contracted or otherwise replaced with interruptible volumes in excess of current spot rates • Interruptible revenue on Alliance Pipeline in excess of 2020, but below 2019, levels • Interruptible volumes in the gas services business in excess of 2020, but below 2019, levels • Weakening of the Canadian dollar, relative to the U.S. dollar

Pembina expects 2021 adjusted EBITDA of $3.2 to $3.4 billion

See "Forward-looking statements and information" and "Non-GAAP measures".

2021 capital allocation and funding

PRIORITIES

1
Maintaining balance sheet strength

Priority to maintain a strong BBB rating

2
Maintain dividends

Maintained and grown dividend since 1998

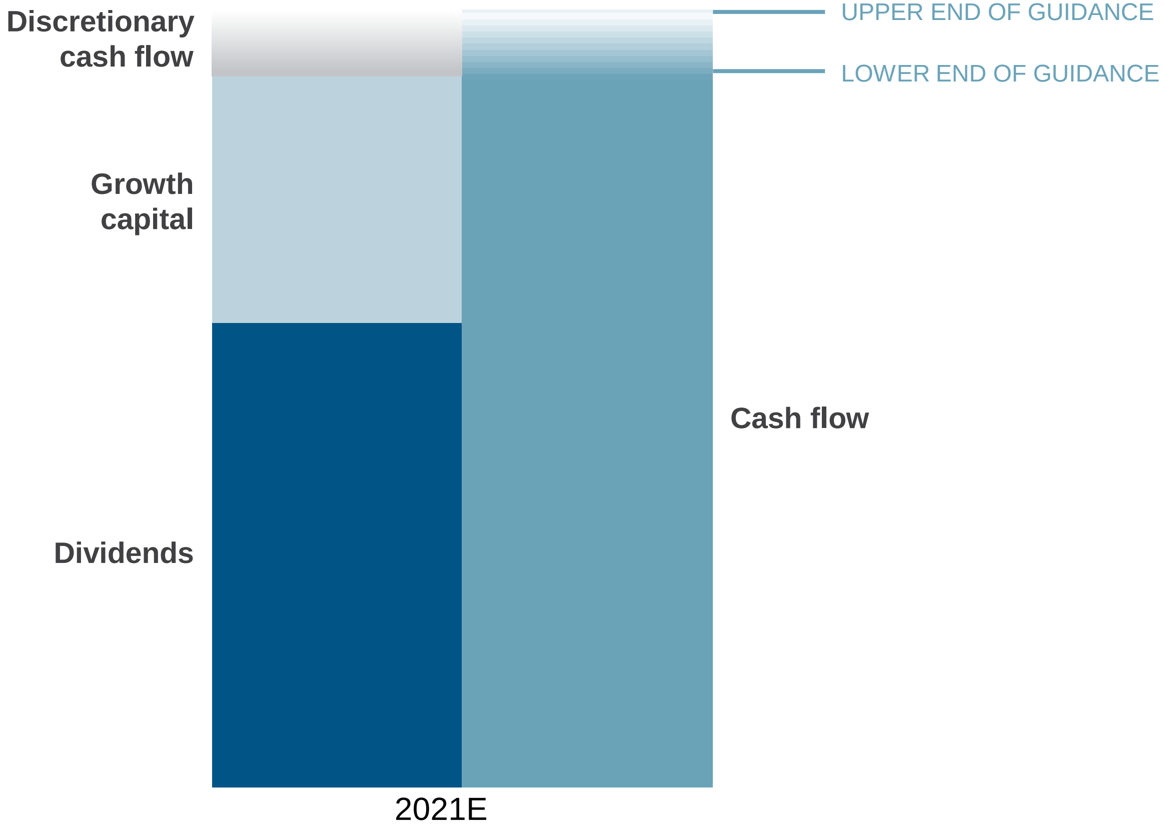
3
Growth capital

Investing in growth projects further enhances Pembina's capabilities

4
Discretionary cash flow:
Debt reduction, dividend increase, or opportunistic share repurchase

Based on relative risk-adjusted returns of each

FUNDING PLAN[(1)]



Pembina's 2021 capital program is fully funded by internal cash flow

(1) Includes capital expenditures, contributions to equity accounted investees, interest on development capital and other cash flow from investing activities per the Statement of Cash Flows in Pembina's financial statements. Cash flow after dividends includes cash flow from operating activities, less dividends on common and preferred shares, plus proceeds from options, plus changes in cash during the year. As per updated guidance range as at December 14, 2020.
See "Forward-looking statements and information" and "Non-GAAP measures".

Value proposition

Leading provider of essential North American energy services	• Diverse and integrated assets, strategically located to serve world-class geology • Balanced exposure across crude/condensate, natural gas and natural gas liquids value chains • Highly contracted business providing low risk, stable cash flow • Leading safety and reliability performance • Proven track record of resilience through multiple major global headwinds
Strong financial position	• Demonstrated commitment to strong BBB credit rating • Dividend payout of 60% of adjusted cash flow from operating activities • 2021(E) capital investment program fully funded by cash flow from operating activities net of dividends
Positioned for recovery and accretive growth	• Operational leverage to rising volumes and commodity prices • Secured & deferred growth projects: Phase VII, VIII & IX, Empress Cogeneration and PRT Expansion • Growing backlog of uncommitted growth projects
Track record demonstrates strong sustainability culture	• Committed to all stakeholders: Customers, Investors, Employees and Communities • 2020 Sustainability Report reflects 110 ESG metrics and provides evidence of our commitment to responsible business practices • Formal ESG targets to be released in 2021

Pembina possesses strong downside protection and substantial upside torque

See "Forward-looking statements and information" and "Non-GAAP measures".

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PEMBINA