Pembina Pipeline Corporation

Investor Presentation

July 2022

TSX: PPL; NYSE: PBA

PEMBINA

Forward-looking Information

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's 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; expectations about industry activities and development opportunities, including general market conditions for 2022 and thereafter; expectations about future demand for Pembina's infrastructure and services; expectations relating to new infrastructure projects, including the benefits therefrom and timing thereof; Pembina's sustainability, climate change and environmental, social and governance plans, initiatives and strategies, including expectations relating to Pembina's GHG emissions reduction target; Pembina's 2022 annual guidance, including the Company's expectations regarding its adjusted EBITDA; expectations relating to the joint venture transaction between Pembina and KKR, including the terms thereof, including the assets to be contributed by Pembina and KKR and the anticipated benefits thereof to Pembina, including expected accretion to Pembina's adjusted cash flow from operating activities per share; the post-closing business and assets of Newco, including Pembina's role as manager and operator of Newco; the post-closing ownership of Newco; the acquisition by Newco of the remaining 51% interest in ETC; Newco's tax pools; Pembina's future common share dividends, including Pembina's intention to increase the amount thereof following closing of the joint venture transaction with KKR; planning, construction and capital expenditure estimates, schedules, locations; 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; expectations, decisions and activities related to Pembina's projects and new developments; the impact of current and expected market conditions on Pembina; and statements regarding Pembina's capital allocation strategy.

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 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; the strength and operations of the oil and natural gas production industry and related commodity prices; the ability of the Pembina and KKR to receive, in a timely manner, the necessary regulatory and other third-party approvals in connection with closing of the joint venture transaction; the ability of Pembina and KKR to satisfy, in a timely manner, the other conditions to the closing of the joint venture transaction; the ability of Newco to satisfy, in a timely manner, the conditions to closing of the acquisition of the remaining 51% interest in ETC; the failure to realize the anticipated benefits and/or synergies of the joint venture transaction following closing due to integration issues or otherwise; expectations and assumptions concerning, among other things: customer demand for Newco's assets and services; 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; adverse actions by governmental or regulatory authorities, including changes in tax laws and treatment, changes in project assessment regulations, royalty rates, climate change initiatives or policies 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 in Canada, North America and Internationally, 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 related to the current and potential adverse impacts of the COVID-19 pandemic; constraints on, or the unavailability of adequate, infrastructure; the political environment in North American and elsewhere, and public opinion; the ability to access various sources of debt and equity capital, and on acceptable terms; adverse changes in credit ratings; counterparty credit risk; technology and 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.

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Forward-looking Information (continued)

Forward-Looking Statements and Information (continued)

In respect of the forward-looking statements concerning the anticipated increase in Pembina's common dividend following completion of the joint venture transaction with KKR, Pembina has made such forward-looking statements in reliance on certain assumptions that it believes are reasonable at this time, including assumptions in respect of: prevailing commodity prices, interest rates, margins and exchange rates; that future results of operations will be consistent with past performance, as applicable, and management expectations in relation thereto, including in respect of Newco's future results of operations; the continued availability of capital at attractive prices to fund future capital requirements relating to existing assets and projects, including, but not limited to, future capital expenditures relating to expansion, upgrades and maintenance shutdowns; future cash flows and operating costs; that counterparties to material agreements will continue to perform in a timely manner; that there are no unforeseen events preventing the performance of contracts; that there are no unforeseen material construction or other costs related to current growth projects or current operations; and that there are no unforeseen material construction or other costs related to current growth projects or current operations. Pembina will also be subject to requirements under applicable corporate laws in respect of declaring dividends at such time.

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 24, 2022, for the year ended December 31, 2021, Pembina's management's discussion and analysis, dated May 5, 2022, for the three months ended March 31, 2022 and Pembina's other public disclosure documents available at www.sedar.com, www.sec.gov and through Pembina's website at www.pembina.com.

Management approved the 2022 adjusted EBITDA, proportionately consolidated debt-to-EBITDA, standard payout ratio and Newco adjusted EBITDA guidance contained herein as of the date of this presentation. The purpose of our 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.

Highlights

> 65-year history of serving the North American market and now actively expanding its global presence	**~$42 billion**[1] Enterprise Value	**$3.45 - $3.60 billion** 2022(F) Adjusted EBITDA Guidance*[2]
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[3]	Growing **access to global markets** for Western Canadian products, **improving customer netbacks**
Three Divisions: **Pipelines, Facilities and Marketing & New Ventures**	2022(F) capital allocation includes **capital investment**, **debt reduction**, **dividend growth**[4], and **share repurchases**	Pembina, together with its partners, has laid the groundwork to be a **Canadian ESG Leader** through creating outcomes that matter on a **national scale**

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

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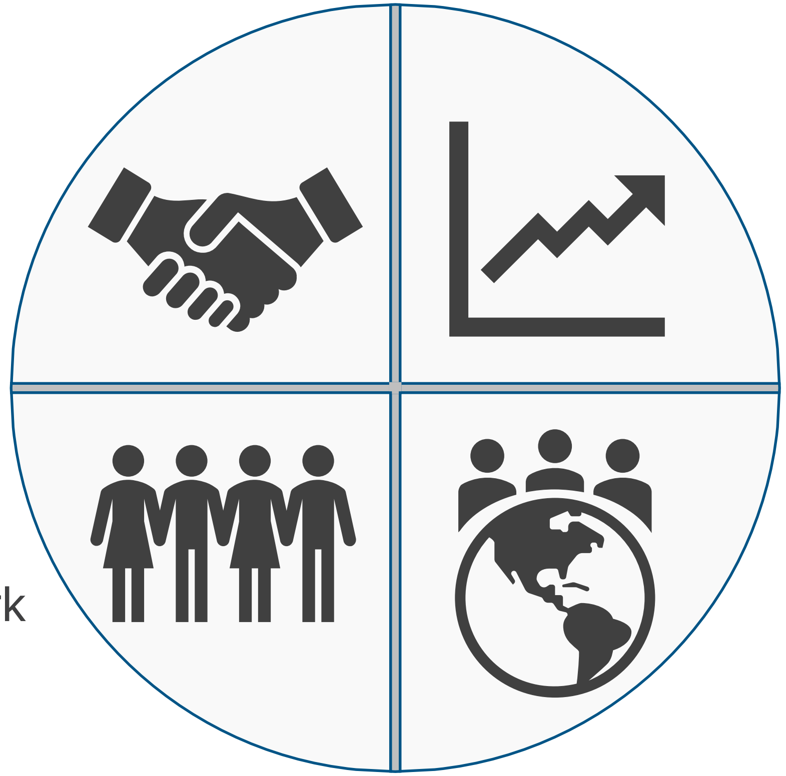
* Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” herein.

Purpose of Pembina

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

Customers choose us first for reliable and value-added services

Investors receive sustainable industry-leading total returns

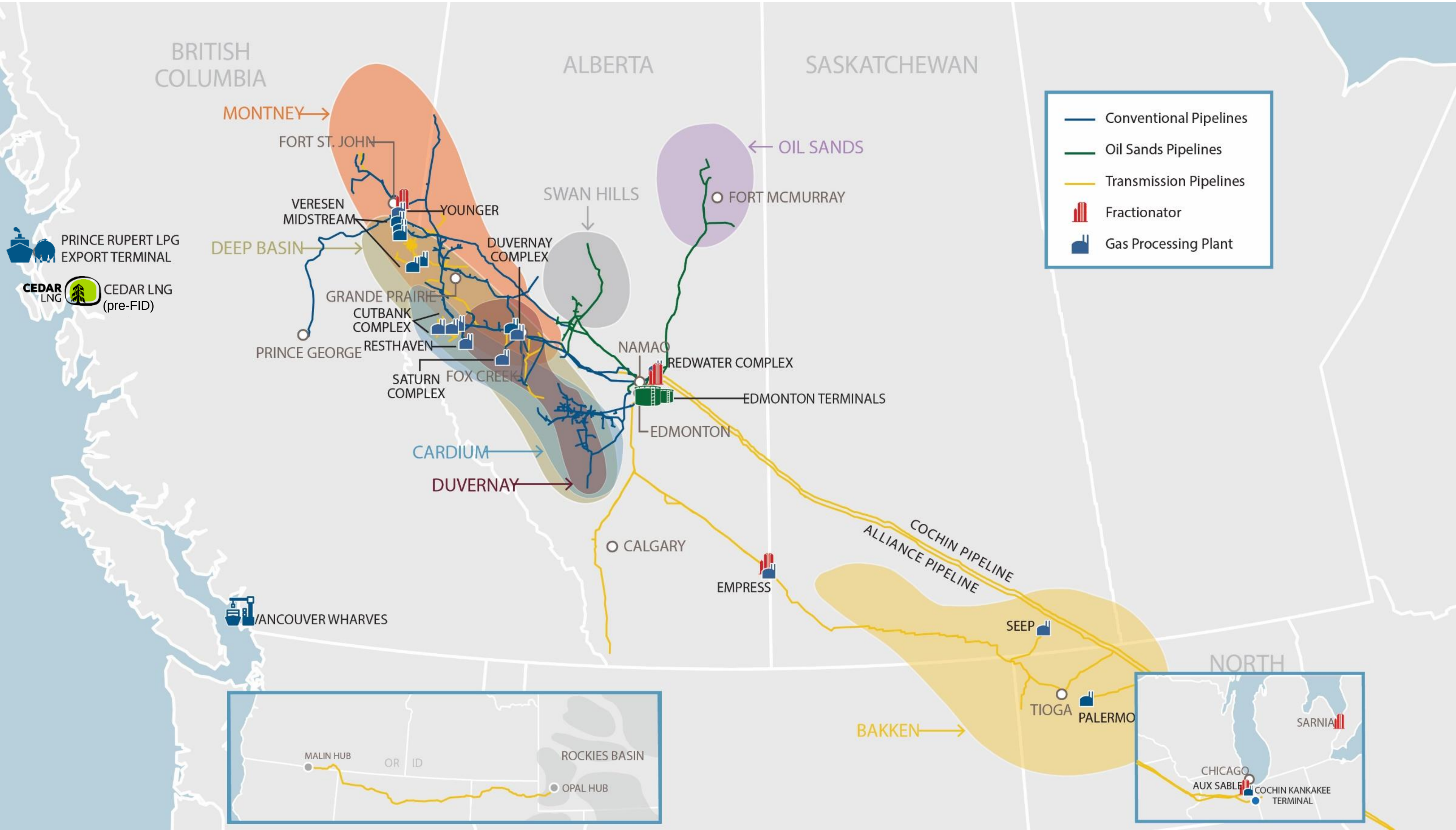


Employees say we are the *'employer of choice'* and value our safe, respectful, collaborative, and inclusive work culture

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

Balancing stakeholder interests to achieve extraordinary success for all

Diversified and Integrated Transportation and Midstream Assets



~3.1 mmbpd
hydrocarbon transportation capacity

~6.1 bcf/d(1)
gas processing capacity

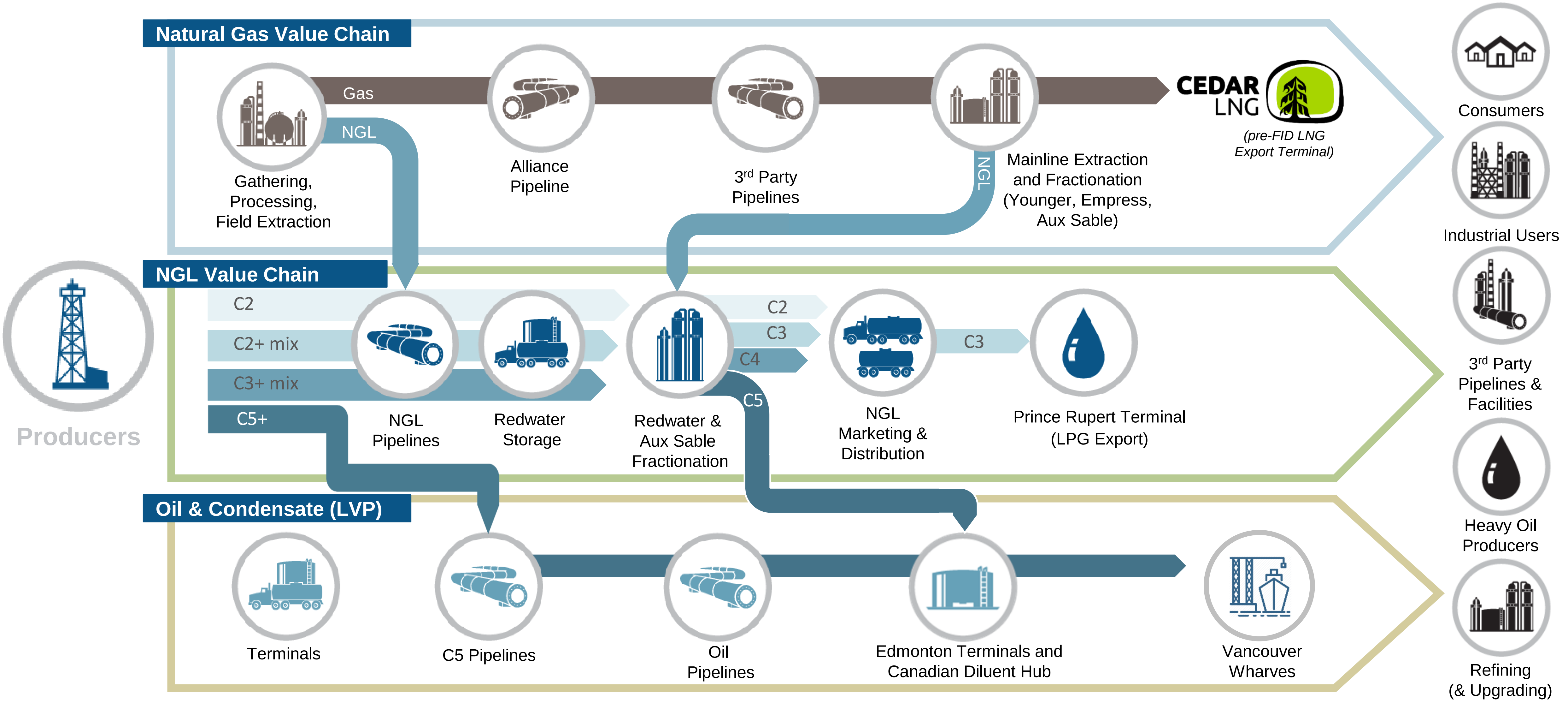
~130 mbpd(1)
condensate stabilization

~354 mbpd
fractionation capacity

~32 mmbbl
storage capacity

~20 mbpd
propane export capacity

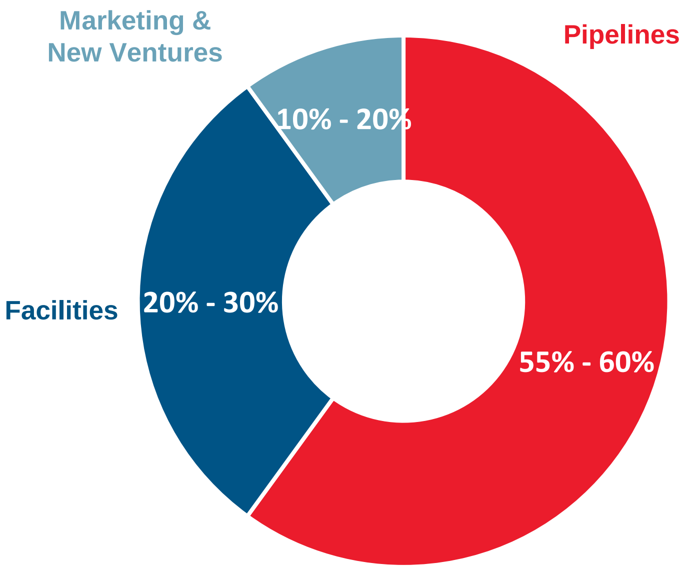
The Pembina Store



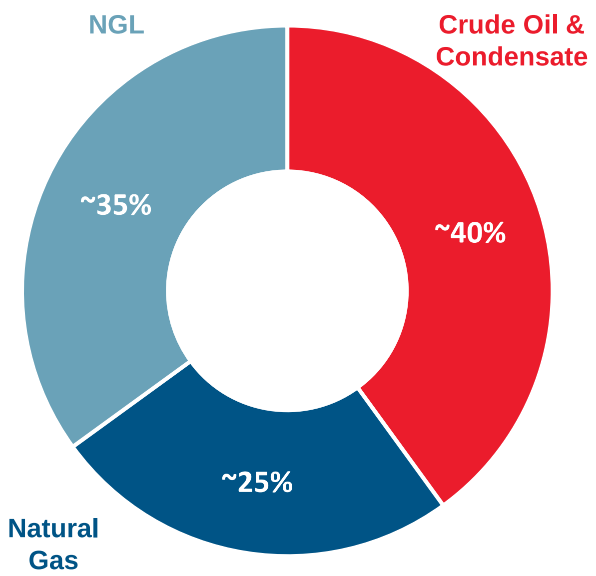
Integrated service offering drives lasting value

Diversified and Highly Contracted Business

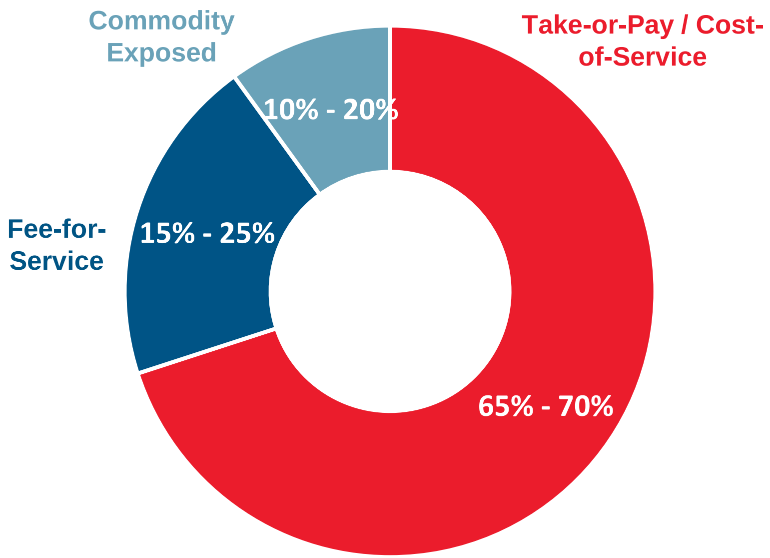
Division



Commodity



Type



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

Pembina and KKR Create Joint Venture to Merge Western Canadian Processing Assets

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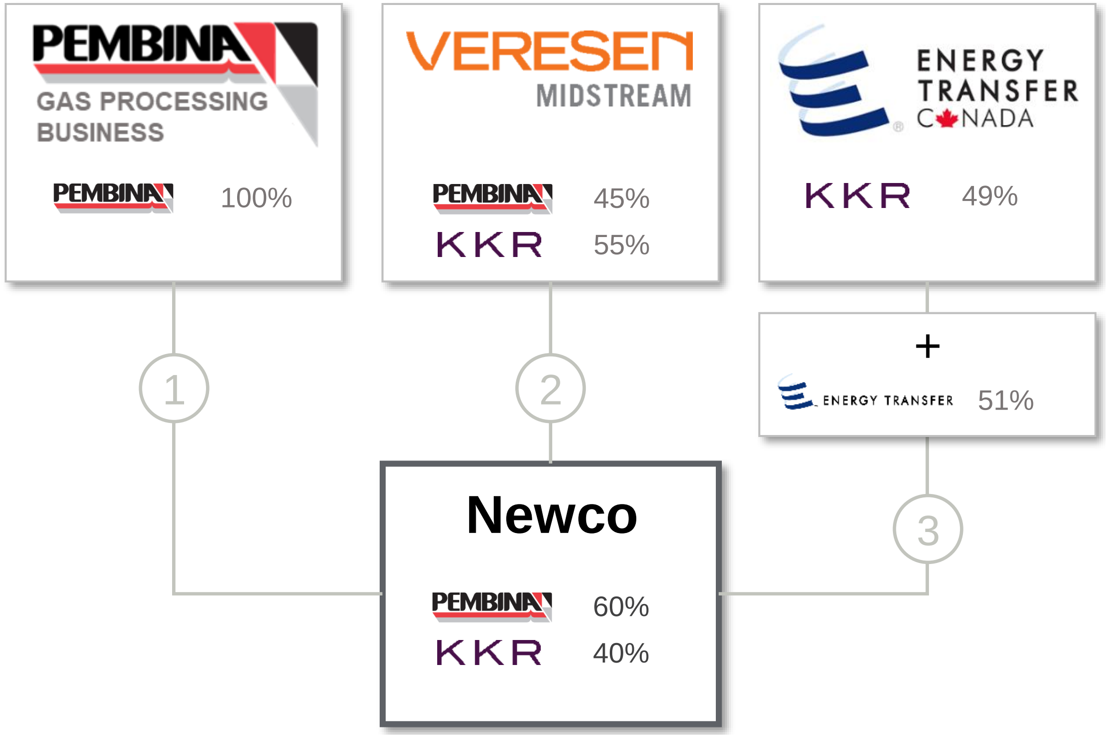
Transaction Summary

Pembina and KKR to combine their respective western Canadian natural gas processing assets into a single, new joint venture entity ("Newco")

- Assets
  - Pembina's field-based natural gas processing assets
  - Pembina and KKR's interests in Veresen Midstream
  - KKR's 49% interest in Energy Transfer Canada ("ETC")
  - Concurrent acquisition of Energy Transfer LP's 51% interest in ETC
- Ownership: 60% Pembina / 40% KKR
- Pembina to serve as operator and manager
- Intend to divest Newco's 50% non-operated interest in Key Access Pipeline System ("KAPS") after closing
- Closing expected third quarter of 2022
- Permanent branding to be announced prior to closing



Combining three complementary platforms to create a premier western Canadian natural gas processing entity

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Newco Platform Spans the Montney and Duvernay Trends

25
processing facilities

~5 bcf/d
processing capacity

~3,350 km
gathering and transport lines

~65 percent
physical capacity utilization

$950 million
2022(F) adjusted EBITDA(1)

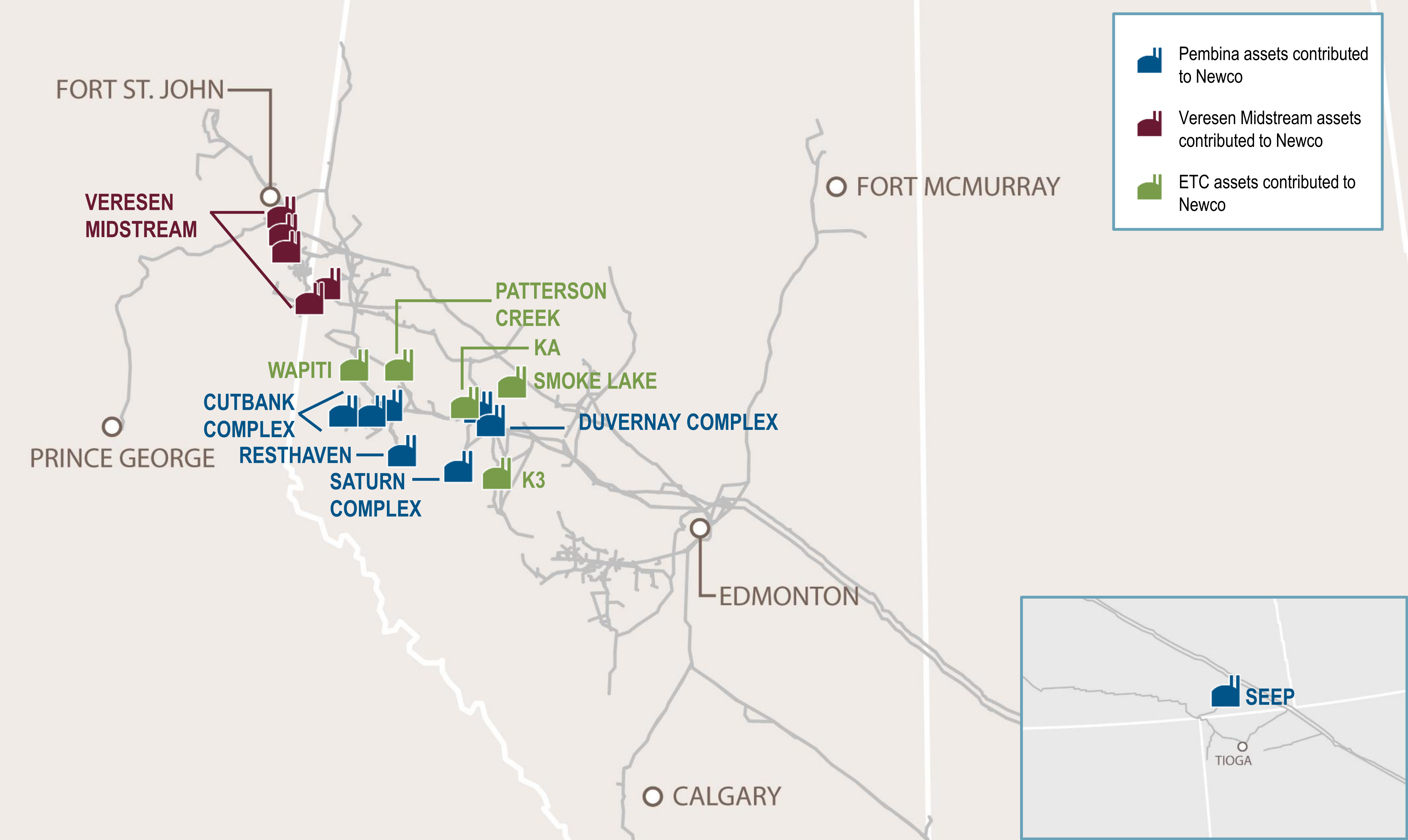
~14 years
average of contract tenures

~94 percent
of operating costs across the asset portfolio are flow-through

~80 percent
of counterparty exposure is with investment grade or secured entities

$4.6 billion
of tax pools

All figures above are gross to Newco



Newco Transaction - Strategic Highlights

- Ability to serve customers throughout the Montney and Duvernay trends from North Central Alberta to Northeast B.C. (“NEBC”)
- Efficiencies from the combination of three platforms, enabling cost reductions and an enhanced customer service offering
- Greater exposure to NEBC growth – in a capital efficient manner – through increased ownership in the Veresen Midstream assets
- Diversification of natural gas processing asset suite and customer base
- Area of mutual interest for natural gas processing in western Canada provides strong structural alignment for Pembina and KKR
- Well-capitalized entity able to pursue future opportunities in a capital efficient manner
- ESG approach will reflect leadership and commitments already demonstrated by Pembina and KKR
- Provides material cash proceeds, meaningful adjusted cash flow from operating activities per share accretion, and alignment with Pembina financial guardrails

Transaction creates value for customers and owners alike

ESG

TSX: PPL; NYSE: PBA

ESG Supports All Pembina Stakeholders

CUSTOMERS | **COMMUNITIES** | **EMPLOYEES** | **INVESTORS**

ENVIRONMENTAL

- Reducing GHG emissions intensity
- Reducing methane emissions
- Mitigating environmental impacts
- Supporting energy transition

SOCIAL

- Employee and contractor safety
- Safe and reliable operations
- Supporting our communities
- Indigenous engagement & partnerships
- Diverse and inclusive workforce

GOVERNANCE

- Board diversity
- Comprehensive ESG governance
- Enhanced disclosure
- Aligning compensation to ESG outcomes

Pembina's ESG strategy is directly aligned with its Purpose

Pembina's ESG Journey

Solid Foundation

Employee and Contractor Safety

Safe and Reliable Operations

Supporting Communities

Indigenous Engagement

Environmental Protection and Remediation

Enhancing ESG Disclosure & Capability

Establishing Baseline Data, Sustainability Reports and Enhanced Metrics

ESG Governance Enhancements

Integrating ESG Into Organizational Structure

ESG Opportunity Identification and Quantification

Carbon Stand and Equity, Diversity & Inclusion Stand

Meaningful Targets

GHG Emissions Intensity Reduction Target

Board Diversity Targets

Employee Equity, Diversity & Inclusion Targets

Linked ESG to Employee Incentive Compensation

Path Forward

Operationalize Plans to Achieve Ambitious ESG Targets

Annual Sustainability Reporting

Issuance of Sustainability Linked Loans

Operationalize Supplier Code of Conduct

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 has taken action to advance ESG through enhanced disclosure, ambitious targets and a clear path forward

GHG Target and Path

30% reduction in greenhouse gas emissions intensity by **2030**[(1)]

Multiple pathways to achieve target

OPERATIONAL

- Optimizing pipeline capacity and operations
- Constructing cogeneration facilities
- Modernizing and optimizing compression facilities to reduce the amount of energy consumed
- Enhancing leak detection and repair programs at facilities
- Reducing flaring and venting

RENEWABLE ENERGY

- Increasing the use of renewable energy through efforts such as Pembina's recently announced power purchase agreement with TransAlta on the **Garden Plain Wind Power Project**
- Exploring other potential renewable power purchase agreements across Pembina's business

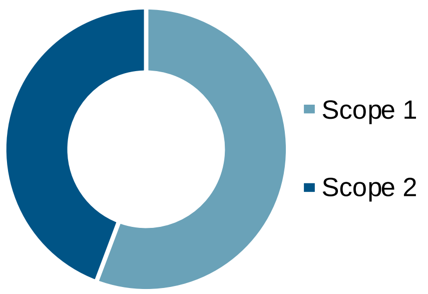
INVESTING IN A LOWER CARBON ECONOMY

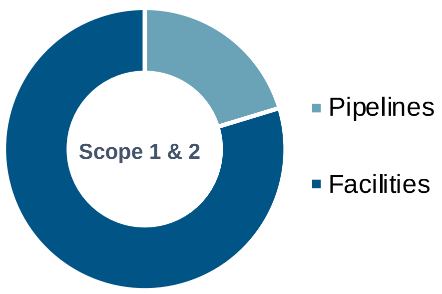
- Developing the **Alberta Carbon Grid** to effectively manage emissions and contribute positively to a lower-carbon economy
- Evaluating pilot projects for carbon capture and storage at Pembina's gas processing and fractionation facilities

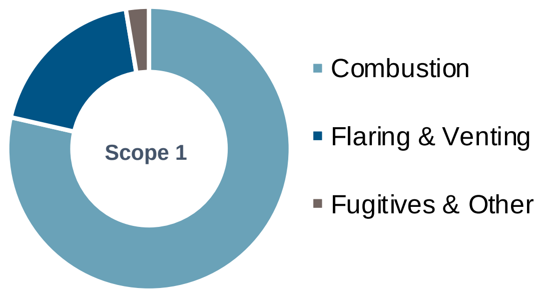
Pembina's GHG reduction target will guide business decisions and improve overall emissions intensity performance

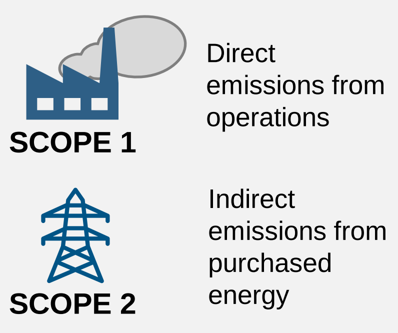
Operational GHG Reduction Opportunities

2020 GHG Emissions Profile

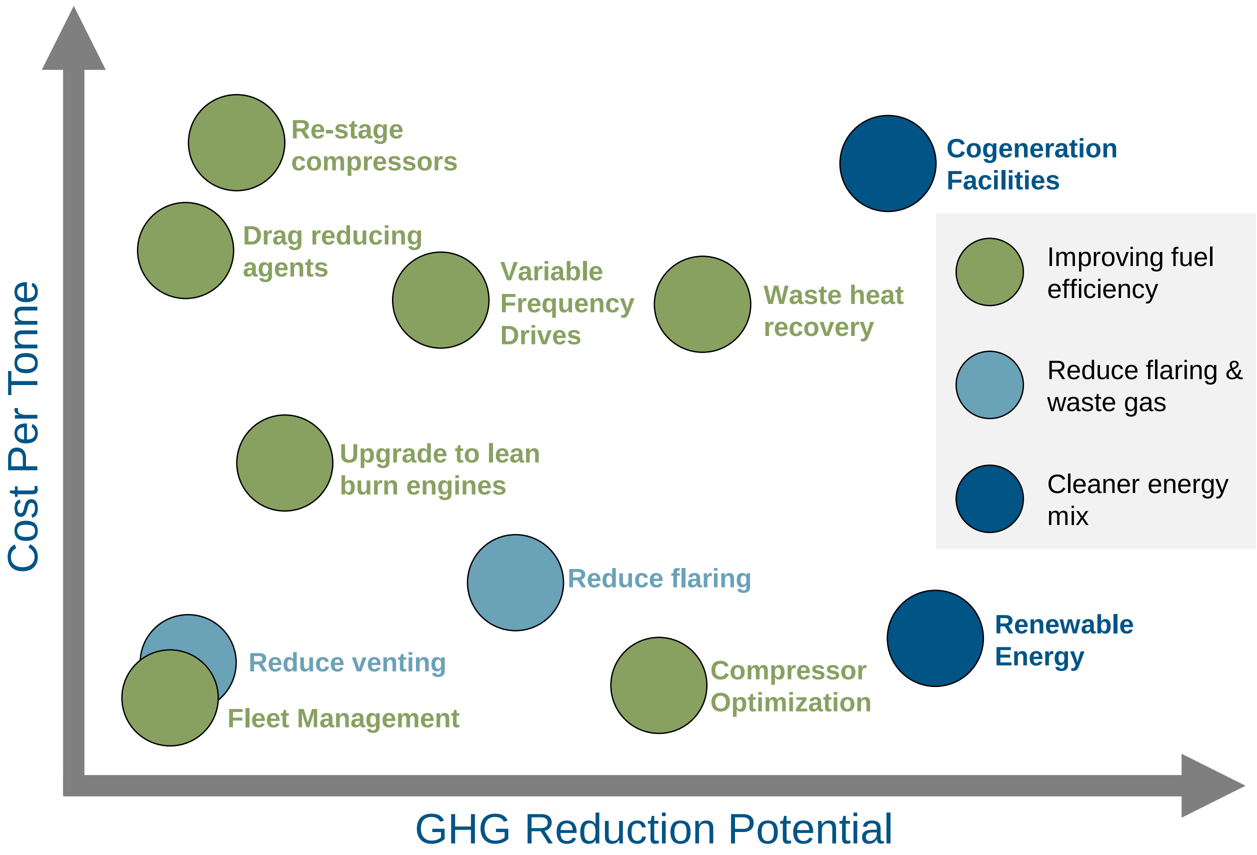








Potential GHG Emissions Reduction Projects



Pembina is actively pursuing a portfolio of opportunities to meet its emissions reduction targets

Employee EDI Targets

Representation by Women:

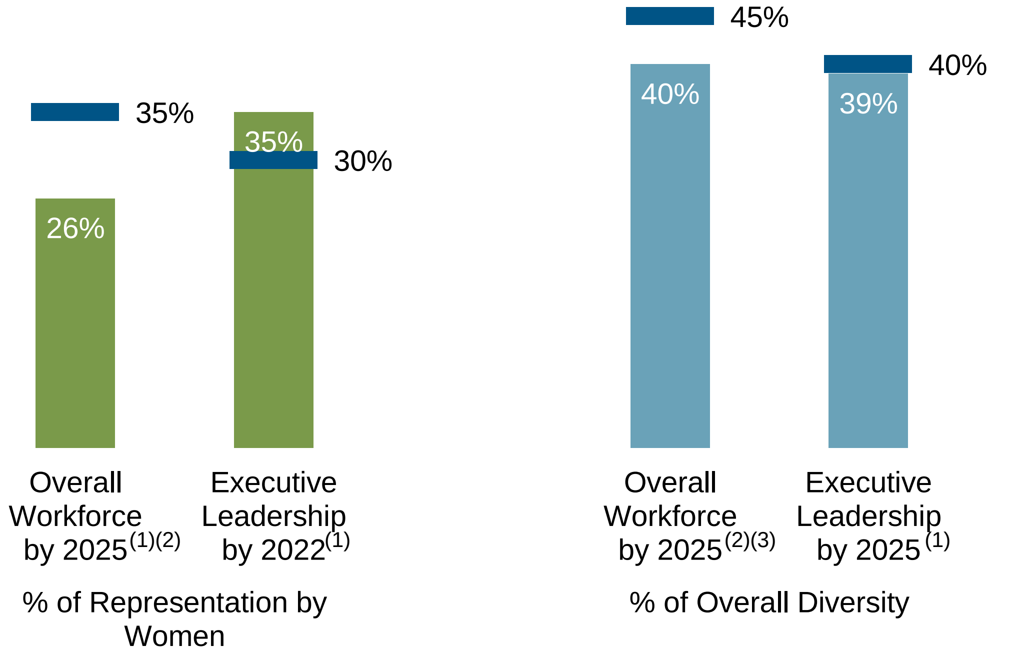
- 35% of the overall workforce by 2025
- 30% of executive leadership by 2022

Overall Diversity*:

- 40% of executive leadership is diverse by 2025
- 45% of the overall workforce is diverse by 2025

- Detailed workplans to support each of our targets are being developed to focus on retention, attraction, inclusion, and career development of underrepresented groups at all levels across Pembina

** Diversity refers to individuals who belong to one of the four designated groups in the Employment Equity Act: Indigenous persons, people with disabilities, people who are visible minorities, and women.*



Working to achieve and sustain a diverse workforce that is representative of the communities where we live and work

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Indigenous Partnerships

CEDAR LNG

HAISLA NATION

- Proposed 3 mmtpa floating LNG project on Haisla land
- Approximate ownership of 50 percent each; Pembina to serve as operator
- Advantaged access and shipping cost to Asia-Pacific
- Estimated project cost of US$2.4 billion(1)(2)
- Expected final investment decision in 2023(1)

CHINOOK PATHWAYS

WIPG

- Indigenous-led partnership to evaluate ownership of the Trans Mountain Pipeline
- Pembina was chosen by the Western Indigenous Pipeline Group ("WIPG") to be their industry partner

The future of Canadian Energy is inextricably linked to meaningful partnerships with Indigenous communities

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ESG Ratings and Reporting

SUSTAINALYTICS

ESG RISK RATING RANKING	Rank[1] (1st = lowest risk)	Percentile[1] (1st = lowest risk)
Refiners & Pipelines (Industry Group)	**2** out of 198	**2nd**
Oil & Gas Storage and Transportation (Subindustry)	**2** out of 112	**2nd**

SUSTAINALYTICS a Morningstar company
ESG INDUSTRY TOP RATED 2021

MSCI ESG RATINGS A

- Pembina expects to release its next full length Sustainability Report in Fall 2022
  - Going forward, Sustainability Report will be published annually
- 2022 Sustainability Report will be Task Force on Climate-Related Financial Disclosures (TCFD) aligned
- In 2021, Pembina completed its inaugural Carbon Disclosure Project (CDP) submission

Committed to transparent reporting and ratings engagement to ensure access to high quality ESG information

Leverage Our Past To Lead The Future

Lower Carbon Energy

Global Impact

New Opportunities

Wind
100MW & 105MW Power Purchase Agreements

Cogeneration
Redwater, Empress

Liquified Natural Gas
Cedar LNG

Carbon Capture, Utilization & Storage
Alberta Carbon Grid

Hydrogen
Aux Sable Canada's Heartland Offgas Processing Plant

Pembina Operations Today

In Strategy For the Future

Pembina is actively working towards a lower carbon economy

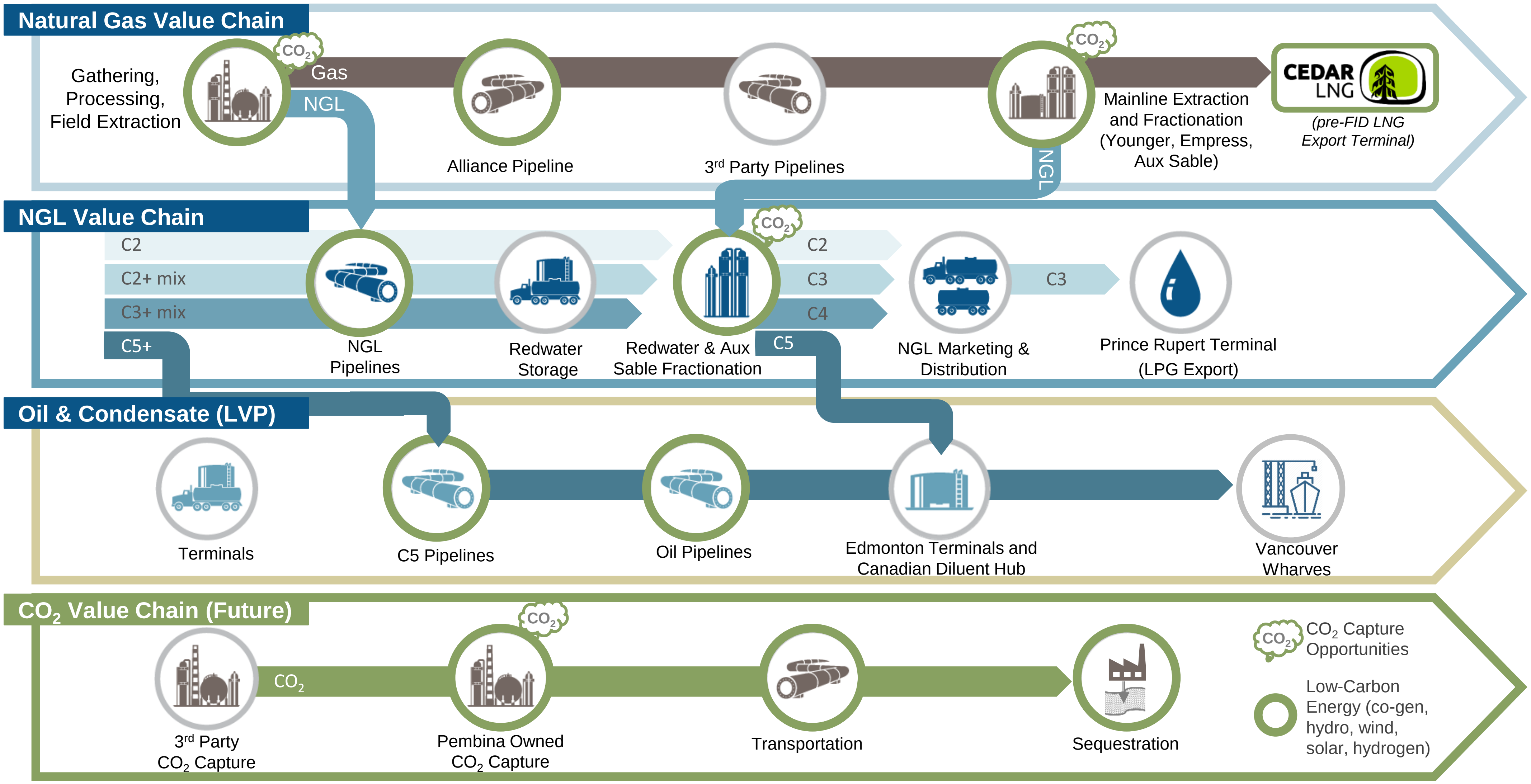
Alberta Carbon Grid

Pembina and TC Energy plan to jointly develop a world-scale CO_2 transportation and sequestration system known as Alberta Carbon Grid (ACG)

- Pembina and TC Energy are uniquely positioned given their collective skills and extensive networks of pipeline infrastructure
- ACG will leverage existing Pembina and TC Energy pipelines, reducing project cost and environmental impact
- Open-access system to serve Alberta's emerging Carbon Capture, Utilization and Storage industry
- Connecting multiple industrial regions to key sequestration locations
- On March 31, 2022, the Government of Alberta announced that the Alberta Carbon Grid and its proposal to build and operate a carbon storage hub and gathering lines in Alberta's Industrial Heartland, has been invited to move forward to the next stage of the province's carbon capture utilization and storage process

ACG will help Canada meet its GHG emissions reduction objectives

What the Future Pembina Store Could Look Like



Carbon represents a logical extension of the Pembina Store

Strong Financial Position

TSX: PPL; NYSE: PBA

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Financial Highlights

Strong **BBB** Credit Rating

~3.6x proportionately consolidated debt-to-adjusted EBITDA*(1) (2021)

~18% Rating Agency FFO-to-Debt*(1) (2021)

~$2.7 billion of liquidity(2)(3)

Highly **Contracted**; Strong **Counterparties**

88% fee-based contribution to adjusted EBITDA*(1) (2021)

~80% investment grade, split rated or secured counterparties

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

Stable and Attractive **Dividend**

Maintained and grown dividend since 1998

53% Standard Payout Ratio*(1) (2021)

75% payout of fee-based distributable cash flow*(1) (2021)

10 years of **Proven Results**

Per share CAGR:(4)

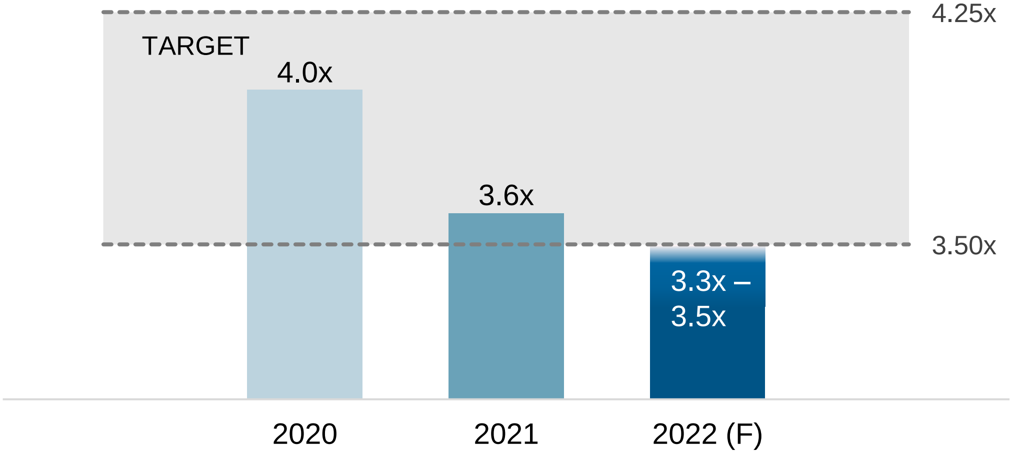
- Adjusted EBITDA per share*(1): **~11.0%**
- Adjusted cash flow from operating activities per share*(1): **~10.1%**
- Dividend per share **~5%**

* Proportionately Consolidated Debt-to-Adjusted EBITDA, Rating Agency FFO-to-Debt, Fee-based Contribution to adjusted EBITDA, Standard Payout Ratio, Fee-based Distributable Cash Flow, Adjusted EBITDA per share, and Adjusted Cash Flow from Operating Activities per share are non-GAAP measures or non-GAAP ratios. See "Non-GAAP and Other Financial Measures" herein.

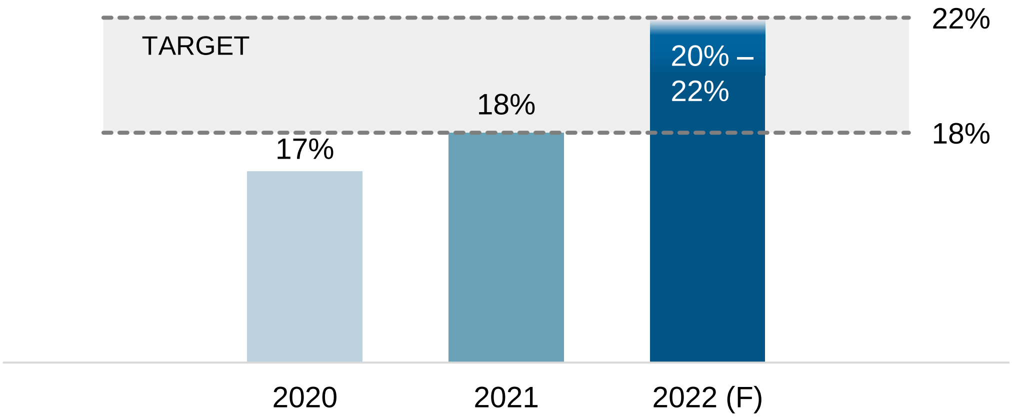
Long-term strategy and commitment to financial guardrails have driven strong track record of performance

Commitment to a Strong BBB Credit Rating

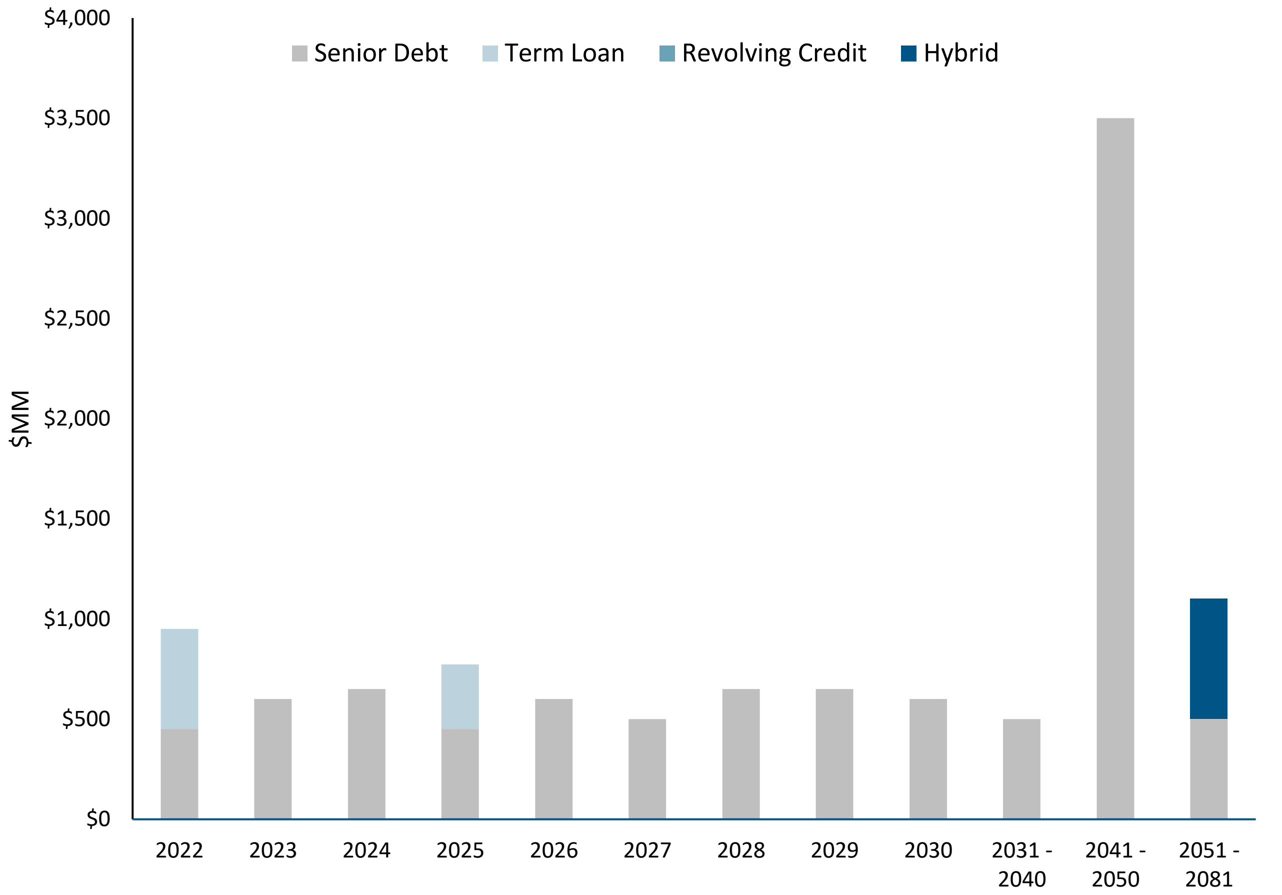
Proportionately Consolidated Debt-to-Adjusted EBITDA[1]



Rating Agency FFO-to-Debt[1]



Pembina's Debt Maturity Profile[2]



› Pembina's average fixed rate senior debt tenure is ~13 years with a weighted average interest rate of 4.00%[2][3]

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

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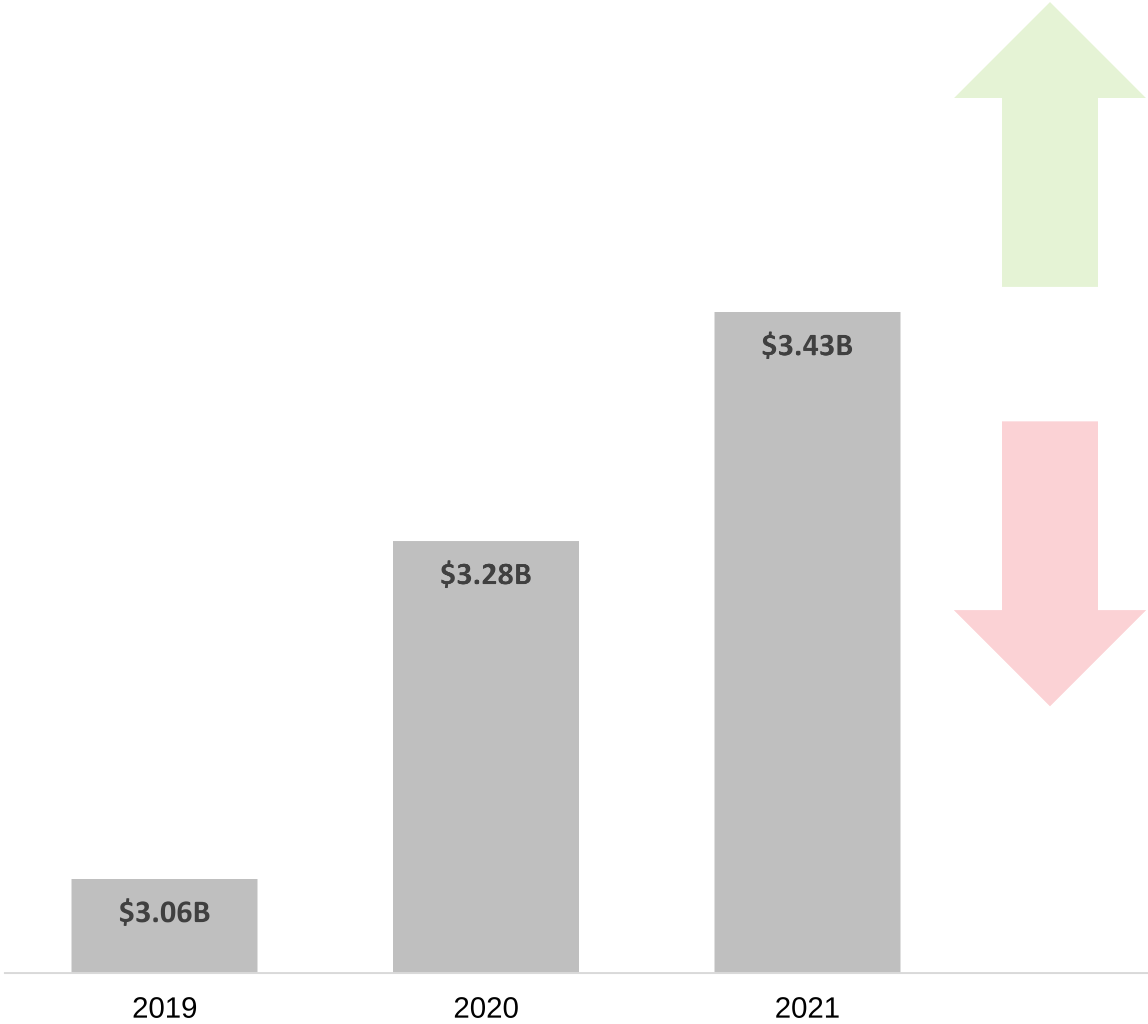
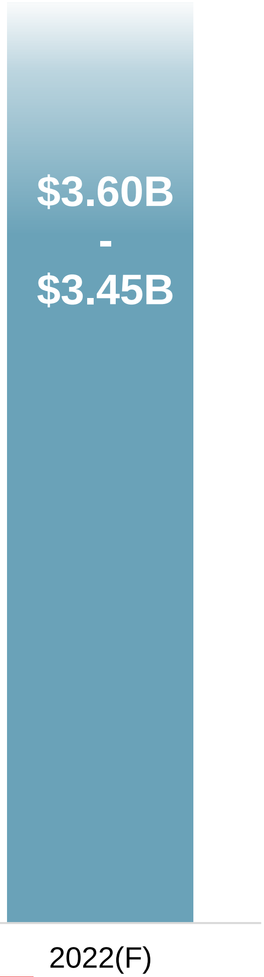
2022 Adjusted EBITDA Guidance[1][2]



- Volume increases on existing assets in conventional pipelines and gas processing
- New assets placed into service throughout 2021 and 2022
- Lower realized hedging losses
- Higher commodity prices / frac spreads
- 50% of NGL frac spread (excluding Aux Sable) is hedged

- Lower contribution from select assets due to contract expirations
- Removal of Ruby Pipeline contribution from April 1 – December 31 due to Chapter 11 filing
- Higher integrity costs and other operating expenses, a portion of which are not recoverable
- Investment in continuous improvement initiatives to support long-term cost reduction efforts
- Higher share price driving higher long-term incentive expense



Continued year-over-year growth in adjusted EBITDA

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Capital Allocation Priorities

1
Maintaining balance sheet strength

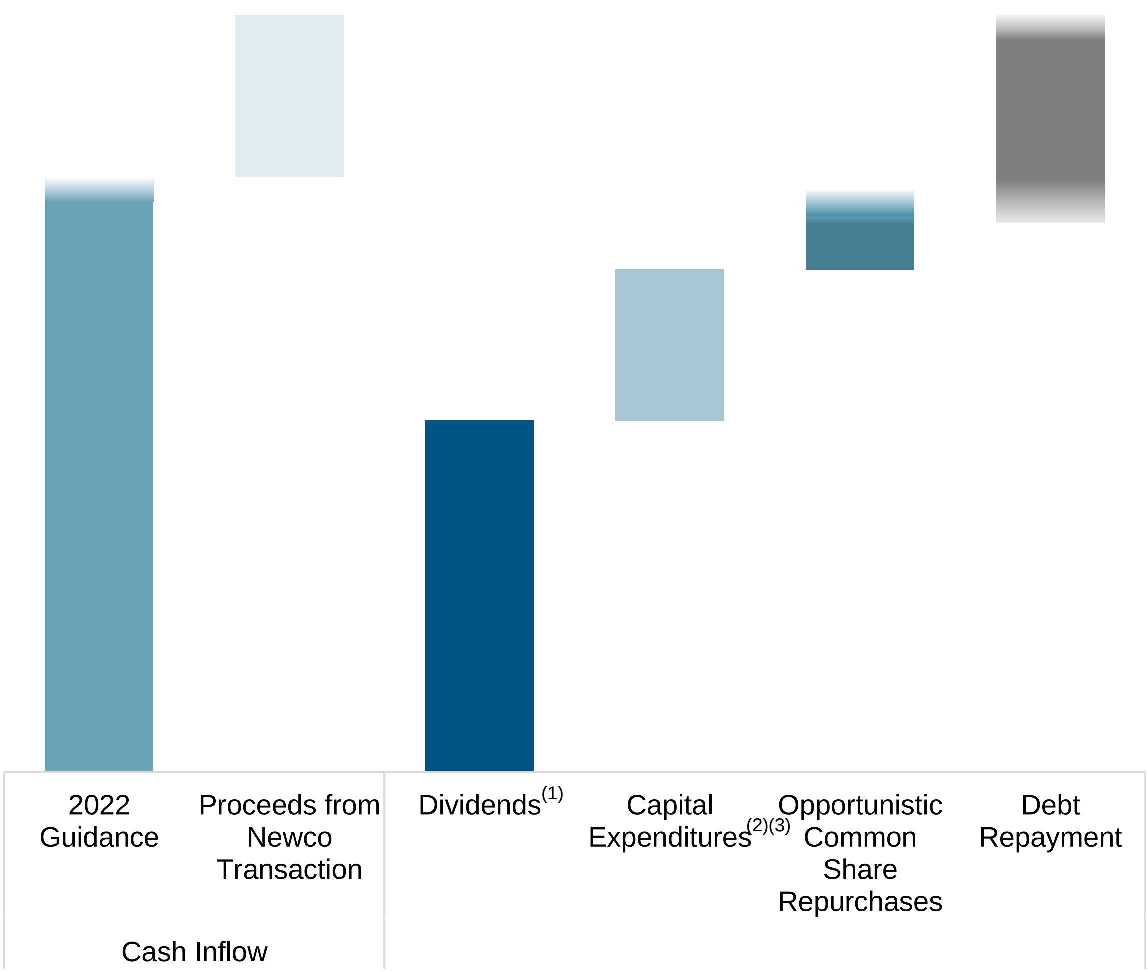
2
Maintain dividends

3
Accretive growth capital

4
Discretionary cash flow:

Debt reduction, dividend increase, or opportunistic share repurchase

2022 Sources and Uses



Disciplined approach to capital allocation while returning capital to shareholders

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Financial Guardrails

		2021	2022F
1	Maintain target of 80% fee-based contribution to adjusted EBITDA(1)(2)	88%	~80% - 85%
2	Target <100% payout of fee-based distributable cash flow *(Standard Payout Ratio)*(2)	75% (53%)	70-75% (55-60%)
3	Target 75% credit exposure from investment grade and secured counterparties*(3)*	82%	80-85%
4	Maintain strong BBB credit rating*(4)*	18% Rating Agency FFO-to- Debt(2)	20-22% Rating Agency FFO-to-Debt(2)

"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

Demonstrated commitment to executing Pembina's strategy within the financial guardrails

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Growth Opportunities

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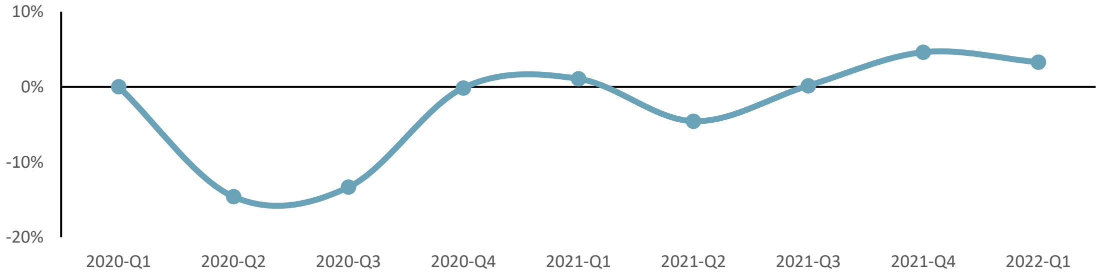
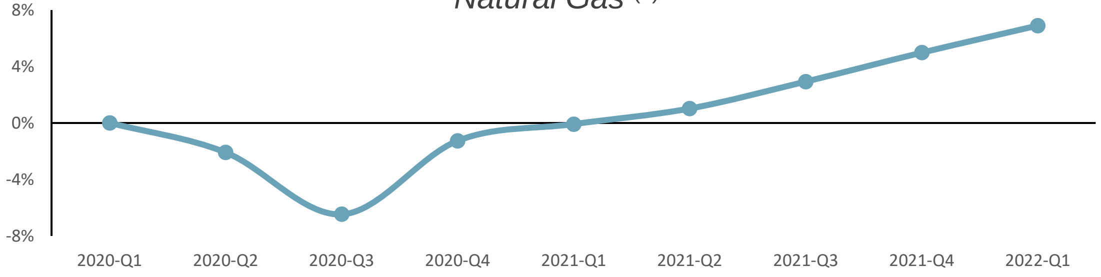
Producer Activity

Alberta and B.C. Volumes - Pre-pandemic to Present

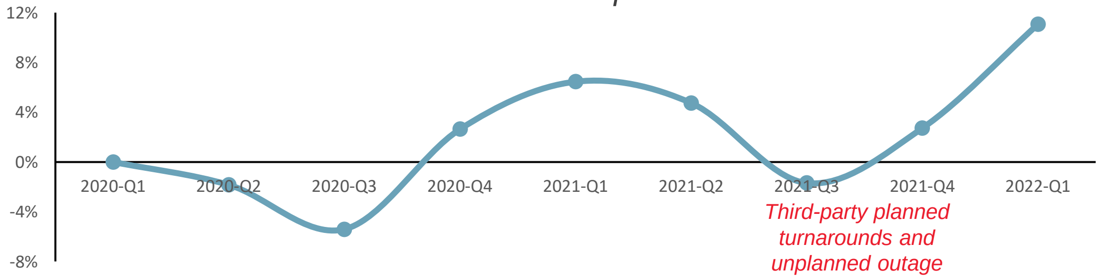
Crude Oil (1)



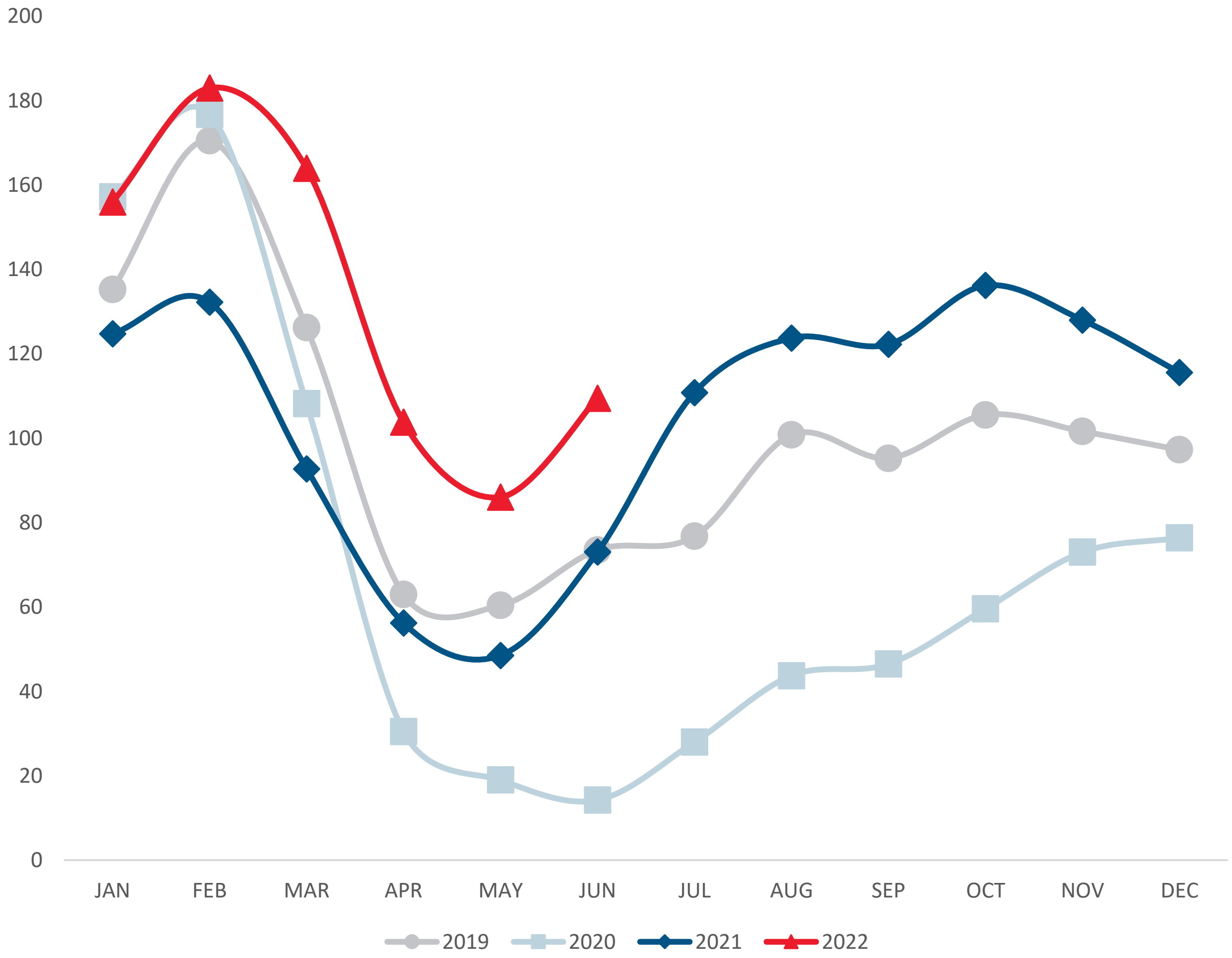
Natural Gas (1)



Natural Gas Liquids (2)



Alberta and B.C. Drilling Rig Activity(3)



Producer activity is exceeding pre-pandemic levels

PEMBINA

Projects Currently Underway

Phase VII Peace Pipeline Expansion

- 160,000 bpd of incremental C5+ capacity upstream of Fox Creek
- Expected to be approximately $150 million under budget
- Placed into service June 1, 2022

Phase VIII Peace Pipeline Expansion – Recently Reactivated

- New 10 and 16-inch pipelines, as well as additional new mid-point pump stations and terminal upgrades
- Provides incremental upstream capacity and enhanced product segregation
- Capital estimate: $530 million; expected in-service date: H1 2024

Phase IX Peace Pipeline Expansion – Under construction

- New 6-inch and 16-inch pipelines and pump station
- Product segregation from Taylor to Gordondale
- Focus on NEBC Montney volumes
- Capital estimate: $120 million; expected in-service date: Q4 2022

Empress Cogeneration – Under construction

- 45MW facility that will reduce operating costs and reduce GHG emissions at the Empress NGL Extraction Facility
- Capital estimate: $120 million; expected in-service date: Q4 2022

Pembina will place ~$900 million of new projects into service in 2022

$4 Billion of Additional Projects Under Development

Greenfield

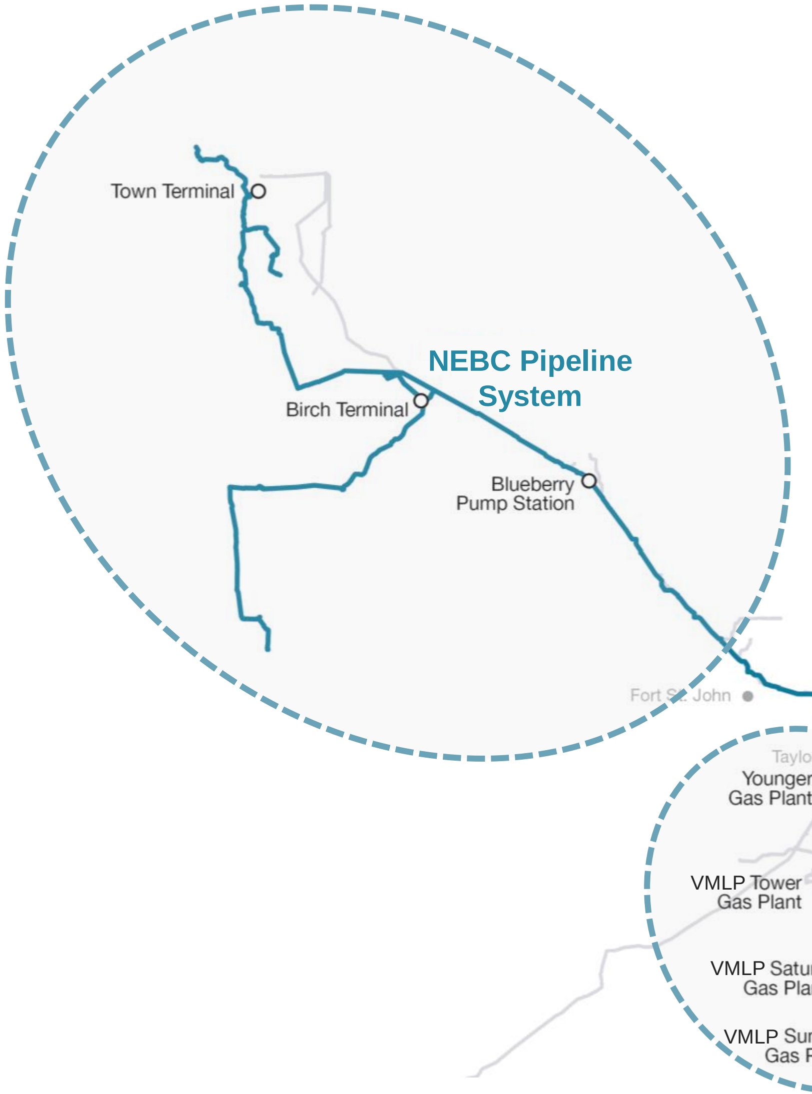
- NEBC infrastructure solutions
- Gas processing facilities
- Cedar LNG
- Petrochemical feedstock solutions
- Additional NGL extraction at existing assets

Brownfield

- NEBC system expansion
- Edmonton Terminals expansion
- Pipeline laterals and connections
- Cochin expansion
- Cogeneration
- Alliance expansion

Pembina is advancing $4 billion of projects with attractive rates of return

Growth Driver: Northeast British Columbia Liquids



Significant NEBC Land Holders

ARC RESOURCES LTD.
Canadian Natural
ConocoPhillips Canada
PETRONAS
TOURMALINE

Producer Consolidation and Growth Potential

- Majority of land held by a few investment grade counterparties and surrounding Pembina's assets
- Larger companies capable of quicker capital deployment at a lower cost

Commercial Agreements

- 20-year midstream services agreement with ConocoPhillips Canada for the transportation and fractionation of liquids
- Agreement with a second Montney producer, which commits to Pembina volumes from a multiphase development
- Finalized commercial terms with a third leading Montney producer regarding significant long-term NEBC volume commitments; commercial agreements expected to be signed by mid-2022

Through commercial agreements, Pembina expects to capture much of the forecasted growth in NEBC

PEMBINA

Pembina's Value Proposition

- ✓ **Leading provider** of essential North American energy services
- ✓ Track record of **sector outperformance**
- ✓ Resilient and diverse set of **franchise assets** and services along the energy value chain
- ✓ Established presence and **further growth opportunities** in the prolific Montney and Duvernay assets
- ✓ Accessing **global markets** and higher value for Canadian products
- ✓ Steadfast financial discipline and adherence to **financial guardrails**
- ✓ Focused on delivering leading **ESG** solutions including **emissions reduction projects**; enhanced **employee equity**, **diversity and inclusion**; and meaningful **Indigenous participation**

Strong downside protection, substantial upside torque in existing businesses and tremendous fairway to growth

Endnotes

Slide 3: Highlights

(1) As at May 2, 2022.
(2) Adjusted EBITDA is a non-GAAP measures. See “Non-GAAP and Other Financial Measures” herein.
(3) DBRS Morningstar and S&P Global ratings; as at May 6, 2022.
(4) Assumes a successful close of Newco.

Slide 5: Diversified and Integrated Transportation and Midstream Assets

(1) Prior to Newco transaction

Slide 10: Newco Platform Spans the Montney and Duvernay Trends

(1) Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” herein.

Slide 15: GHG Target and Path

(1) Relative to baseline 2019 emissions.

Slide 17: Employee EDI Targets

(1) As at May 31, 2022.
(2) Metric calculated based on Canadian employees only at this time.
(3) As at May 6, 2022.

Slide 18: Indigenous Partnerships

(1) Subject to additional factors, including regulatory and environmental approvals.
(2) Estimated gross project costs.

Slide 19: ESG Reporting & Ratings

(1) Ratings shown are as September 2021.

Slide 24: Financial Highlights

(1) Proportionately Consolidated Debt-to-Adjusted EBITDA, Rating Agency FFO-to-Debt, Fee-based Contribution to adjusted EBITDA, Standard Payout Ratio, Fee-based Distributable Cash Flow, Adjusted EBITDA per share, and Adjusted Cash Flow from Operating Activities per share are non-GAAP measures or non-GAAP ratios. See “Non-GAAP and Other Financial Measures” herein.
(2) As at May 6, 2022.
(3) Includes cash and available borrowings.
(4) As at year end 2021.

Slide 25: Commitment to a Strong BBB Credit Rating

(1) Proportionately Consolidated Debt-to-Adjusted EBITDA and Rating Agency FFO-to-Debt are non-GAAP ratios. See “Non-GAAP and Other Financial Measures” herein.
(2) Excludes debt of equity accounted investees.
(3) Average tenure does not include hybrid debt.

Slide 26: 2022 Adjusted EBITDA Guidance

(1) Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” herein.
(2) 2022 adjusted EBITDA guidance does not include impact of closing of Newco transaction.

Slide 27: Capital Allocation Priorities

(1) Includes dividends on common and preferred shares.
(2) Includes capital expenditures, contributions to equity accounted investees, and interest during construction (IDC).
(3) Capital expenditures shown in Canadian dollars based on a forecasted average USD/CAD exchange rate of 1.27.

Slide 28: Financial Guardrails

(1) Includes inter-segment transactions.
(2) Fee-based Contribution to adjusted EBITDA and Standard Pay Ratio are non-GAAP measures. See “Non-GAAP and Other Financial Measures” herein.
(3) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of April 30, 2022. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.
(4) Based on S&P Global Ratings “Corporate Methodology: Ratios and Adjustments” criteria published April 1, 2019, and any subsequent amendments thereto.

Slide 30: Producer Activity

(1) Source: CER plus Pembina estimates.
(2) Source: AER and Government of B.C. website plus Pembina estimates.
(3) Source: Baker Hughes (as at June 24, 2022).

Non-GAAP and Other Financial Measures

Throughout this presentation, Pembina has disclosed certain financial measures and ratios that are not defined in accordance with GAAP and which are not disclosed in Pembina's financial statements. Non-GAAP financial measures either exclude an amount that is included in, or include an amount that is excluded from, the composition of the most directly comparable financial measure determined in accordance with GAAP. Non-GAAP ratios are financial measures that are in the form of a ratio, fraction, percentage or similar representation that has a non-GAAP financial measure as one or more of its components. These non-GAAP financial measures and ratios are used by management to evaluate the performance and cash flows of Pembina and its businesses and to provide additional useful information respecting Pembina's financial performance and cash flows to investors and analysts.

The non-GAAP financial measures and ratios disclosed in this presentation do not have any standardized meaning under IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. The measures and ratios should not, therefore, be considered in isolation or as a substitute for, or superior to, measures of Pembina's financial performance, or cash flows specified, defined or determined in accordance with IFRS, including earnings, earnings per share, cash flow from operating activities and cash flow from operating activities per share.

Except as otherwise described herein, these non-GAAP financial measures and non-GAAP ratios are calculated on a consistent basis from period to period. Specific reconciling items may only be relevant in certain periods.

Below is a description of each non-GAAP financial measure and non-GAAP ratio disclosed in this presentation, together with, as applicable, disclosure of the most directly comparable financial measure that is determined in accordance with GAAP to which each non-GAAP financial measure relates and a quantitative reconciliation of each non-GAAP financial measure to such directly comparable GAAP financial measure. Additional information relating to such non-GAAP financial measures, including disclosure of the composition of each non-GAAP financial measure, an explanation of how each non-GAAP financial measure provides useful information to investors and the additional purposes, if any, for which management uses each non-GAAP financial measure, an explanation of the reason for any change in the label or composition of each non-GAAP financial measure from what was previously disclosed and a description of any significant difference between forward-looking non-GAAP financial measures and the equivalent historical non-GAAP financial measures, is contained in the "Non-GAAP & Other Financial Measures" sections of the management's discussion and analysis of Pembina dated February 24, 2022 for the year ended December 31, 2022 and the management's discussion and analysis of Pembina dated May 5, 2022 for the three months ended March 31, 2022 (collectively, the "MD&A"), which information is incorporated by reference in this presentation. The MD&A are available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and Pembina's website at www.pembina.com.

Non-GAAP and Other Financial Measures

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("adjusted EBITDA") and adjusted EBITDA per Common Share

Adjusted EBITDA is a non-GAAP financial measure and is calculated as earnings before net finance costs, income taxes, depreciation and amortization (included in operations and general and administrative expense) and unrealized gains or losses on commodity-related derivative financial instruments. The exclusion of unrealized gains or losses on commodity-related derivative financial instruments eliminates the non-cash impact of such gains or losses.

Adjusted EBITDA also includes adjustments to earnings for losses (gains) on disposal of assets, transaction costs incurred in respect of acquisitions, dispositions and restructuring, impairment charges or reversals in respect of goodwill, intangible assets, investments in equity accounted investees and property, plant and equipment, certain non-cash provisions and other amounts not reflective of ongoing operations. In addition, Pembina's proportionate share of results from investments in equity accounted investees with a preferred interest is presented in adjusted EBITDA as a 50 percent common interest. These additional adjustments are made to exclude various non-cash and other items that are not reflective of ongoing operations.

The most directly comparable GAAP measure is earnings (loss) before income tax.

Management believes that adjusted EBITDA provides useful information to investors as it is an important indicator of an issuer's ability to generate liquidity through cash flow from operating activities and equity accounted investees. Management also believes that adjusted EBITDA provides an indicator of operating income generated from capital invested, which includes operational finance income from lessor lease arrangements. Adjusted EBITDA is also used by investors and analysts for assessing financial performance and for the purpose of valuing an issuer, including calculating financial and leverage ratios. Management utilizes adjusted EBITDA to set objectives and as a key performance indicator of the Company's success. Pembina presents adjusted EBITDA as management believes it is a measure frequently used by analysts, investors and other stakeholders in evaluating the Company's financial performance.

Pembina has included in this presentation a 2022 adjusted EBITDA projection, a forward-looking non-GAAP financial measure, for (i) the Pembina assets to be contributed by Pembina to Newco, (ii) Veresen Midstream, (iii) ETC and (iv) Newco, as it believes such information is useful to investors and analysts in evaluating the joint venture transaction with KKR and its expected impact on Pembina. Pembina has not included disclosure of the historical non-GAAP financial measure for such forward-looking non-GAAP financial measures, including quantitative reconciliations of such historical non-GAAP financial measures to their most directly comparable GAAP financial measures, as such information is not available

Adjusted EBITDA per common share is a non-GAAP ratio which is calculated by dividing adjusted EBITDA by the weighted average number of common shares outstanding.

2022 Adjusted EBITDA Guidance - The equivalent historical non-GAAP measure to 2022 adjusted EBITDA guidance is adjusted EBITDA for the year ended December 31, 2021.

($ millions, except as noted)	Notes	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021
Earnings (loss) before income tax		1,542	(416)	1,665
Adjustments to share of profit from equity accounted investees and other	(1)	427	418	444
Net finance costs		289	420	450
Depreciation and amortization		507	700	723
Unrealized (gain) loss on commodity-related derivative financial instruments		13	84	(73)
Arbitration award payment		(33)	--	--
Canadian Emergency Wage Subsidy		--	(39)	3
Transformation and restructuring costs		--	10	47
Transaction costs incurred in respect of acquisitions		12	18	31
Arrangement Termination Payment		--	--	(350)
Impairment charges and non-cash provisions		304	2,086	493
Adjusted EBITDA	A	3,061	3,281	3,433
Weighted Average Shares (Basic) (million)	B	512	550	550
Adjusted EBITDA per common share ($)	=A/B	5.97	5.97	6.24

(1) See reconciliation table on slide 38.

PEMBINA

Non-GAAP and Other Financial Measures

Adjusted EBITDA From Equity Accounted Investees

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 presented net in 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". The adjustments made to earnings, in adjusted EBITDA above, are also made to share of profit from investments in equity accounted investees. Cash contributions and distributions from investments in equity accounted investees represent Pembina's share paid and received in the period to and from the investments in equity accounted investees. To assist in understanding and evaluating 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.

The most directly comparable GAAP measure is share of profit (loss) from equity accounted investees – operations.

Pembina's proportionate interest in equity accounted investees has been included in adjusted EBITDA , described above.

($ millions, except as noted)	Notes	Year Ended December 31, 2019				Year Ended December 31, 2020				Year Ended December 31, 2021			
		Pipelines	Facilities	Marketing and New Ventures	Total	Pipelines	Facilities	Marketing and New Ventures	Total	Pipelines	Facilities	Marketing and New Ventures	Total
Share of profit (loss) from equity accounted investees - operations		274	51	50	375	227	55	(314)	(32)	124	80	77	281
Adjustments to share of profit (loss) from equity accounted investees:													
Net finance costs		81	52	1	134	75	39	16	130	72	31	1	104
Depreciation and amortization		216	93	20	330	218	96	21	335	156	104	22	282
Unrealized loss on commodity-related derivative financial instruments		--	--	(1)	(1)	--	--	6	6	--	--	--	--
Share of earnings (loss) in excess of equity interest	(1)	(36)	--	--	(36)	(53)	--	--	(53)	58	--	--	58
Total adjustments to share of profit from equity accounted investees		261	145	21	427	240	135	43	418	286	135	23	444
Impairment charges and non-cash provisions		--	--	--	--	--	--	295	295	--	--	--	--
Adjusted EBITDA from equity accounted investees		535	196	71	802	467	190	24	681	410	215	100	725

(1) Pembina's proportionate share of results from investments in equity accounted investees with a preferred interest is presented in adjusted EBITDA as a 50 percent common interest.

PEMBINA

Non-GAAP and Other Financial Measures

Adjusted Cash Flow From Operating Activities and Adjusted Cash Flow From Operating Activities per Common Share

Adjusted cash flow from operating activities is a non-GAAP measure which is defined as cash flow from operating activities adjusting for the change in non-cash operating working capital, adjusting for current tax and share-based compensation payment, and deducting preferred share dividends paid. Adjusted cash flow from operating activities deducts preferred share dividends paid because they are not attributable to common shareholders. The calculation has been modified to include current tax and share-based compensation payment as it allows management to better assess the obligations discussed below.

The most directly comparable GAAP measure is cash flow from operating activities.

Management believes that adjusted cash flow from operating activities provides comparable information to investors for assessing financial performance during each reporting period. Management utilizes adjusted cash flow from operating activities to set objectives and as a key performance indicator of the Company's ability to meet interest obligations, dividend payments and other commitments.

Adjusted cash flow from operating activities per common share is a non-GAAP ratio which is calculated by dividing adjusted cash flow from operating activities by the weighted average number of common shares outstanding.

($ millions, except as noted)	Notes	Year Ended December 31, 2021
Cash flow from operating activities		2,650
Change in non-cash operating working capital		100
Current tax expense		(286)
Taxes paid, net of foreign exchange		355
Accrued share-based payment expense		(76)
Share-based compensation payment		32
Preferred share dividends paid		(135)
Adjusted cash flow from operating activities	A	2,640
Weighted Average Shares (Basic) (million)	B	550
Adjusted cash flow from operating activities per common share – basic (dollars) ($)	=A/B	4.80

Non-GAAP and Other Financial Measures

Fee-Based Contribution to Adjusted EBITDA

Fee-based contribution to adjusted EBITDA is a non-GAAP measure defined as the portion of adjusted EBITDA derived from the fee-based, non commodity exposed, parts of Pembina's business and excludes adjusted EBITDA attributable to the Corporate segment and the Marketing & New Ventures Division. The most directly comparable GAAP measure is earnings (loss) before income tax.

When expressed as a percentage, fee-based contribution to adjusted EBITDA is a non-GAAP ratio.

Management believe this metric is useful to investors and other users of Pembina's financial information is assessing the earnings generated from Pembina's non-commodity exposed businesses.

Fee-Based Distributable Cash Flow

Fee-based distributable cash flow is a non-GAAP measure defined as the cash generated from the fee-based, non-commodity exposed, parts of Pembina's business that is available for distribution to common shareholders. The most directly comparable GAAP measure is earnings (loss) before income tax.

Fee-based distributable cash flow is comprised of fee-based adjusted EBITDA from Pembina's wholly-owned assets within the Pipelines and Facilities divisions, plus the fee-based portion of distributions from equity accounted investees, less preferred share dividends, net finance costs related to loans and borrowings and leases, and illustrative current tax expense.

Management believes this metric is useful to investors and other users of Pembina's financial information is assessing the amount of cash generated from Pembina's non-commodity exposed businesses.

Fee-based distributable cash flow is used in the calculation of payout of fee-based distributable cash flow, described below.

($ millions, except as noted)	Notes	Year Ended December 31, 2021
Adjusted EBITDA	(1)	3,433
Adjusted EBITDA – Corporate segment		186
Adjusted EBITDA excluding Corporate segment	A	3,619
Adjusted EBITDA – Marketing & New Ventures		(420)
Fee-Based Contribution to Adjusted EBITDA	B	**3,199**
Fee-Based Contribution to Adjusted EBITDA (%)	=B/A	88%
Adjusted EBITDA from Equity Accounted Investees - Pipelines	(2)	(410)
Adjusted EBITDA from Equity Accounted Investees - Facilities	(2)	(215)
Distributions from Equity Accounted Investees		461
less: distributions from Equity Accounted Investees - Marketing		(100)
General & administrative – Corporate segment		(194)
Net Finance Costs - loans and borrowings		(362)
Net Finance Costs - leases		(35)
Subtotal		2,344
Illustrative current tax expense @ 15%		(352)
Preferred Dividends Paid		(135)
Fee-Based Distributable Cash Flow		1,857

(1) For reconciliation of adjusted EBITDA to earnings (loss) before income tax, see slide 37.
(2) See reconciliation table on slide 38.

Non-GAAP and Other Financial Measures

Cash Flow After Dividends

Cash Flow After Dividends is a non-GAAP measure and is defined as cash flow from operating activities less common and preferred dividends paid. The most directly comparable GAAP measure is cash flow from operating activities.

Management believes Cash Flow After Dividends is useful to investors and other users of Pembina's financial information in the evaluation of the Company's ability to fund capital expenditures with internally generated cash flow.

($ millions, except as noted)	Notes	Year Ended December 31, 2021
Cash flow from operating activities		2,650
Dividends paid – common		(1,386)
Dividends paid – preferred		(135)
Cash flow after dividends		1,129

Standard Payout Ratio

Standard Payout Ratio is a non-GAAP ratio defined as common dividends paid divided by adjusted cash flow from operating activities. Management believes Standard Payout Ratio is useful as it is a measure frequently used by investors and other users of Pembina's financial information in the evaluation of the Company's ability to pay dividends on its common shares.

($ millions, except as noted)	Notes	Year Ended December 31, 2021
Dividends paid – common	A	1,386
Adjusted cash flow from operating activities	B	2,640
Standard Payout Ratio (%)	=A/B	53%

Payout of Fee-Based Distributable Cash Flow

Payout of Fee-Based Distributable Cash Flow is a non-GAAP ratio calculated as the ratio of common dividends paid to fee-based distributable cash flow, as described above.

Management believes Payout of Fee-Based Distributable Cash Flow is useful to investors and other users of Pembina's financial information in the evaluation of the Company's ability to pay dividends on its common shares using cash generated from its non-commodity exposed businesses.

($ millions, except as noted)	Notes	Year Ended December 31, 2021
Dividends paid – common	A	1,386
Fee-based distributable cash flow	B	1,857
Payout of fee-based distributable cash flow (%)	=A/B	75%

Non-GAAP and Other Financial Measures

Rating Agency FFO-to-Debt

Rating Agency FFO-to-Debt is a non-GAAP ratio defined and used by Pembina to replicate one of the Company's rating agency methodologies, in the evaluation of the Company's creditworthiness. The component parts in the calculation are Rating Agency Funds From Operations and Rating Agency Debt, both of which are non-GAAP financial measures. The most directly comparable GAAP measure to Rating Agency FFO is cash from operating activities. The most directly comparable GAAP measure to Rating Agency Debt is loans and borrowings.

($ millions, except as noted)	Notes	Year Ended December 31, 2020	Year Ended December 31, 2021
Cash flow from operating activities		2,252	2,650
Share-based compensation payment		45	32
Other	(1)(2)	(42)	(36)
Change in non-cash working capital		93	100
Interest paid during construction		(46)	(25)
50% of preferred dividends paid		(75)	(68)
50% of subordinated hybrid interest paid		--	14
Arrangement Termination Payment	(3)	--	(350)
Rating Agency Funds From Operations (FFO)	A	2,227	2,317
Loans and borrowings (current)		600	1,000
Loans and borrowings (non-current)		10,276	9,645
Cash and cash equivalents	(4)	(41)	(43)
50% of Preferred Shares		1,473	1,259
50% of Hybrid Notes		--	297
Post-retirement benefit obligations (after tax)	(5)(6)	33	5
Decommissioning provision (after tax)	(7)(8)	262	316
Lease liabilities (current + non-current)		774	723
Rating Agency Debt	B	13,378	13,201
Rating Agency FFO-to-Debt (%)	=A/B	17%	18%

(1) 2020 Other includes interest and dividends reported outside of cash flow from operating activities
(2) 2021 Other is found in Pembina's 2021 Annual Report on page 79.
(3) $350MM associated with Pembina's termination of the arrangement agreement providing for the proposed acquisition by Pembina of Inter Pipeline Ltd. net of $25MM in fees.
(4) 2020 Cash was reduced 50% due to Covid. This was a one-time treatment
(5) 2020 Canadian statutory tax rate of 24.6% applied as per Note 11. $44MM * (1 – 0.246) = $33MM.
(6) 2021 Canadian statutory tax rate of 23.3% applied as per Note 11. $6MM * (1 – 0.233) = $5MM.
(7) 2020 Canadian statutory tax rate of 24.6% applied as per Note 11. $348MM * (1 – 0.246) = $262MM.
(8) 2021Canadian statutory tax rate of 23.3% applied as per Note 11. $412MM * (1 – 0.233) = $316MM.

Non-GAAP and Other Financial Measures

Senior Debt

Senior debt is a non-GAAP measure and is defined as the sum of current and non-current loans and borrowings. Senior Debt is used in the calculations of Total Capitalization, Senior Debt-to-Total Capitalization, and Proportionately Consolidated Debt, as described below.

($ millions, except as noted)	Notes	Year Ended December 31, 2020	Year Ended December 31, 2021
Loans and borrowings (current)		600	1,000
Loans and borrowings (non-current)		10,276	9,645
Senior Debt		10,876	10,645

Proportionately Consolidated Debt

Proportionately consolidated debt is a non-GAAP measure and is defined as the sum of Senior Debt, described above, and loans and borrowings of equity accounted investees. Management believes this is a valuable measure of the Company's proportionately consolidated debt obligations and is useful to investors and other users of Pembina's financial information in the evaluation of the Company's debt levels and credit worthiness.

($ millions, except as noted)	Notes	Year Ended December 31, 2020	Year Ended December 31, 2021
Senior Debt		10,876	10,645
Loans & Borrowings of Equity Accounted Investees		2,126	1,857
Proportionately Consolidated Debt		13,002	12,502

Proportionately Consolidated Debt-to-Adjusted EBITDA

Proportionately Consolidated Debt-to-Adjusted EBITDA, the components parts of which are described above, is a non-GAAP ratio that management believes is useful to investors and other users of Pembina's financial information in the evaluation of the Company's debt levels and creditworthiness.

($ millions, except as noted)	Notes	Year Ended December 31, 2020	Year Ended December 31, 2021
Proportionately Consolidated Debt	A	13,002	12,502
Adjusted EBITDA	B	3,281	3,433
Proportionately Consolidated Debt-to-Adjusted EBITDA (times)	=A/B	4.0x	3.6x

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