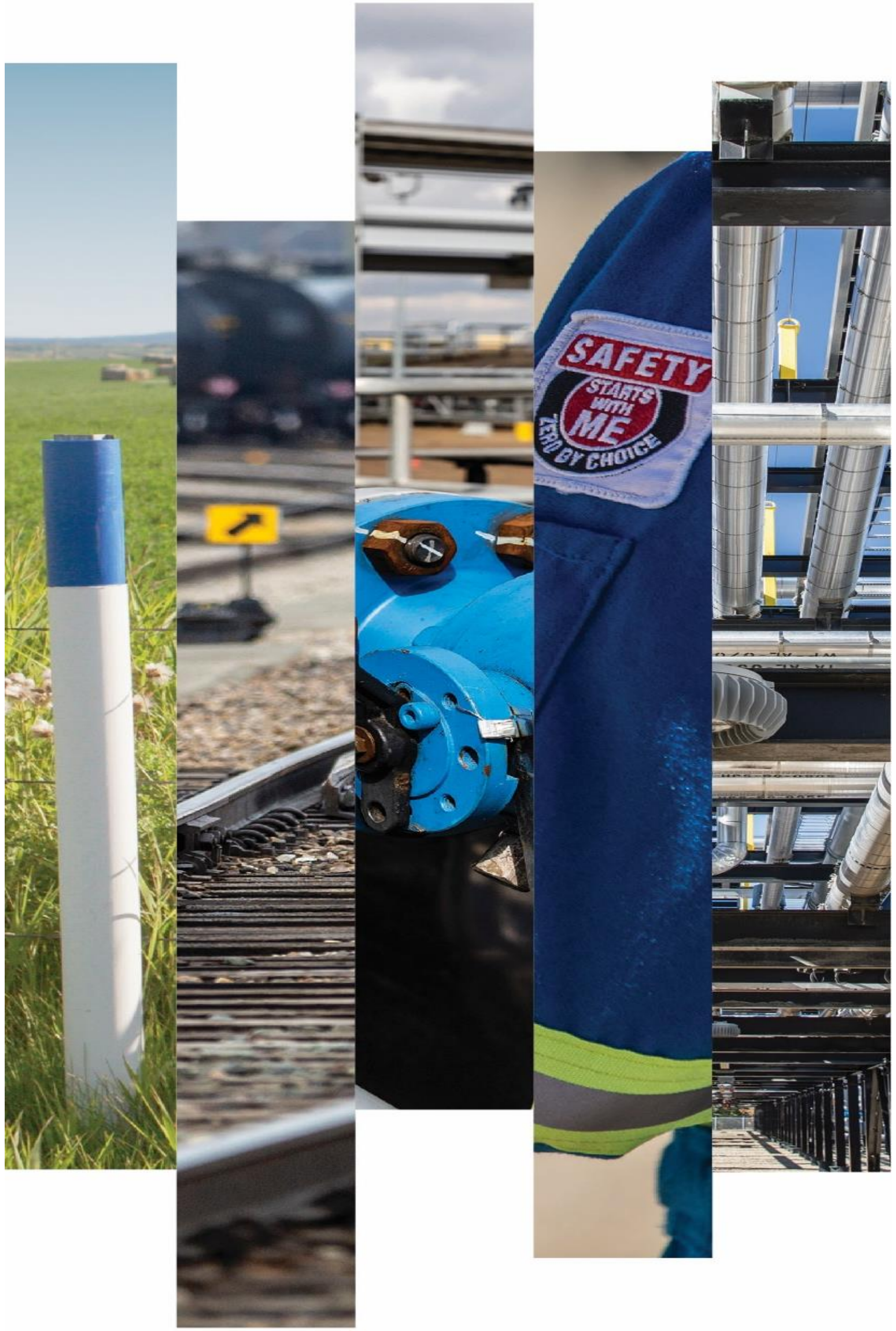


Pembina Pipeline Corporation

Investor Presentation

July 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, including as such relates to the proposed transaction, involving Pembina and Inter Pipeline Ltd. (the "Transaction") ; 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; capacities across Pembina's pipelines and facilities; expectations about future demand for Pembina's infrastructure and services; expectations regarding global energy demand; estimated project costs; the proposed Transaction, including the value of the consideration offered; expected closing date and the anticipated benefits of the Transaction to Pembina's and Inter Pipeline's respective customers and stakeholders; the expected tax consequence of the Transaction; the expected size, asset base, market access and capacity of the combined company; the anticipated synergies associated with the Transaction (including strategic integration and diversification opportunities and the accretion to cash flow of Pembina) and the expected size, sources, timing and effects thereof; the ongoing utilization and expansions of, and additions to, the combined company's business and asset base, growth and growth potential; the combined company's capacity and opportunities to pursue and develop new projects and investments, as well as the anticipated size, timing and impacts of such investments; financial results related to growth and expansion opportunities associated with the assets of the combined company; the Heartland Petrochemical Complex ("HPC"), including expectations regarding future cash flow generation attributable thereto; future dividends, including increases in the amounts thereof, which may be declared on Pembina's common shares on any future dividend payment date; the respective aggregate shareholdings of Pembina and Inter Pipeline shareholders in the combined company following the completion of the Transaction; the Transaction's impact on Pembina's financial position and adherence to financial guardrails; the contributions of Pembina in regards to the transition to a lower carbon economy; management of the combined company following completion of the Transaction; the anticipated Transaction timeline; plans and strategies to improve environmental, social and governance performance; plans related to development of a carbon dioxide ("CO2") transportation and sequestration system with TC Energy Corporation, including, expected capacity, market access, connection locations and facilities and in-service dates; 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; expectations and plans regarding the partnership with the Haisla Nation in connection with the proposed development of CEDAR LNG, including, estimated capacity, the impact of the design on the community and the environment, market access, project costs and the timing of Pembina's final investment decision; Pembina's indigenous led partnership to pursue ownership of the Trans Mountain Pipeline (the "Chinook Pathways Partnership"), including the key investment parameters; 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: the perceived benefits of the Transaction and the expected attributes of the combined entity after giving effect to the Transaction; the ability of Pembina and Inter Pipeline to satisfy the conditions to closing the Transaction in a timely manner and on the terms expected; the adherence to the terms of the Transaction, including related support agreements; that favourable circumstances continue to exist in respect of current operations and current and future growth projects; the availability of capital to fund future capital requirements relating to existing assets and projects; that, following the Transaction, future results of operations of the resulting entity will be consistent with past performance and management expectations in relation thereto; that all proposed and future projects will be proceed and be placed into service on time and on budget in accordance with current expectations; oil and gas industry exploration and development activity levels and the geographic region of such activity; prevailing regulatory, tax and environmental laws and regulations; the ability of the combined company resulting from the Transaction to maintain favourable credit ratings; projected capital investment levels, the flexibility of capital spending plans and associated sources and availability of funding; projected capital investment levels (both generally as may be required to achieve the synergies associated with the Transaction), the flexibility of capital spending plans and associated sources and availability of funding; future cash flows, cash balances on hand and access to credit and demand facilities being sufficient to fund capital investments related to the Transaction, the CEDAR LNG Project, the Chinook Pathways Partnership and other growth projects; prevailing commodity prices, interest rates, carbon prices, tax rates and exchange rates; anticipated strip prices; future operating costs; geotechnical and integrity costs; that any required commercial agreements can be reached; that any third-party projects relating to the company's growth projects will be sanctioned and completed as expected; that all required regulatory, environmental approvals and stock exchange 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 relevant facilities which are not recoverable from customers; maintenance of operating margins; 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); accounting estimates and judgments; and the success of Inter Pipeline's and Pembina's respective COVID-19 workplace policies.

Forward-looking statements and information (con't.)

Although Pembina believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including, but not limited to: the value of the Pembina shares offered may decline, tax treatment of the Transaction for U.S. holders may differ; the ability of the parties to receive, in a timely manner, the necessary regulatory, court, securityholder, stock exchange and other third-party approvals, including but not limited to the receipt of applicable competition approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction; Pembina will incur significant costs relating to the Transaction, the CEDAR LNG Project, the Chinook Pathways Partnership and other growth projects, regardless of whether such transactions and projects are completed, which may have a negative impact on its financial position; the discovery of undisclosed liabilities following the completion of the Transaction; the failure to realize, or the failure to realize within the expected timeframes, the anticipated benefits or synergies of the Transaction, following closing due to integration issues or otherwise and expectations and assumptions concerning, among other things: customer demand for Pembina's services; commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; labour and material shortages; material cost-overruns in respect of planned, deferred and future projects or a material delay to the expected in-service dats; 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 relationships and agreements related to the Transaction, the CEDAR LNG Project and the Chinook Pathways Partnership; reliance on third parties to successfully operate and maintain certain assets; the strength and operations of the oil and natural gas production industry and related commodity prices; the continuation or completion of third-party projects; the regulatory environment and decisions and Indigenous and landowner consultation requirements; 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; fluctuations in operating results; 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; the duration, geographic scope and severity of the COVID-19 pandemic; a resurgence in COVID-19 cases or the emergence of new variants of the COVID-19 virus, which could result in the imposition or, reimposition of, or enhancements to, restrictions to contain the virus, including restrictions on movement and businesses; the extent to which the COVID-19 pandemic continues to impact the global economy and cause, directly or indirectly, a decline in commodity prices; the efficacy of actions taken by governmental entities to contain the COVID-19 virus, including ongoing vaccination campaigns, and to mitigate or otherwise address its impact; the extent, timing and sustainability of economic recovery in relation to the COVID-19 pandemic; constraints on the, or the unavailability of, adequate infrastructure; the political environment in North America and elsewhere, and public opinion; the potential exposure to political, economic, or social instability in certain jurisdictions in which Pembina will operate following the completion of the Transaction, the CEDAR LNG Project and the Chinook Pathways Partnership, as the case may be; Pembina's operations, either before or following the completion of the Transaction, the CEDAR LNG Project and the Chinook Pathways Partnership, as applicable, near communities may cause such communities to regard its operations as being detrimental to them; shortages of the materials required to operate Pembina's and Inter Pipeline's respective businesses; the unavailability of, and constraints on, adequate infrastructure; non-performance or default by counterparties to agreements; competition, and the effects of competition and pricing pressures; reliance on key employees, including the risk that Pembina may not be able to retain key employees following completion of the Transaction in a timely manner, on favourable terms, or at all; third-party projects may not be completed in the manner expected; fluctuations in operating results; counterparty credit risk; technology and cyber security risks; and risk of loss and increased cost due to acts of war, terrorism, sabotage, civil disturbances, fires, explosions, equipment failures, transportation incidents, extreme weather events, technological changes and resource shortages or similar events, including those related to climate change.

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 (the "Annual MD&A"), Management's Discussion and Analysis for the three months ended March 31, 2021 (the "Interim MD&A") 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, fee-based adjusted EBITDA, adjusted EBITDA by contract type, adjusted EBITDA by commodity type, adjusted EBITDA by division, fee-based distributable cash flow, adjusted cash flow from operating activities per common share ("adjusted cash flow per share"), adjusted cash flow from operating activities after dividends, funds from operations to debt ("FFO/Debt"), Debt/EBITDA 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 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.

Adjusted cash flow from operating activities after dividends is a non-IFRS 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 payment expenses, and deducting dividends paid on Pembina's common shares and Class A preferred shares.

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. 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 Annual MD&A and Interim MD&A which are 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]	Growing **access to global markets** for Western Canadian products, **improving customer netbacks**
Three Divisions: **Pipelines, Facilities and Marketing & New Ventures**	2021(E) capital investment program **fully funded** by cash flow after dividends	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

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

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

Strong business momentum

Robust Activity	Alberta and BC rig count is up 155% year-over-year[(1)]
Volumes Rising	Physical volumes across Pipelines and Facilities divisions now exceeding pre-COVID levels
New Projects In Service	Placed over $400 million of new projects into service so far in 2021
Returning to Growth	Reactivation of Phase VII and IX Peace Pipeline expansions
Future Opportunities	Over $7 billion of accretive projects identified and in various stages of development
Strategic Combination	On June 1, announced board-supported combination with Inter Pipeline
ESG	Cedar LNG, Chinook Pathways and Alberta Carbon Grid → profound implications for E&S
Global Markets	Access to propane and distillates now; planned access for butane, polypropylene, natural gas

Growing momentum; extensive portfolio of growth projects; proposed synergistic acquisition

(1) Source: Baker Hughes. Based on average May 2020 compared to average May 2021 rig count.
See "Forward-looking statements and information“ and “Non-GAAP measures”.

Purpose of Pembina

Customers choose us first for reliable and value-added services

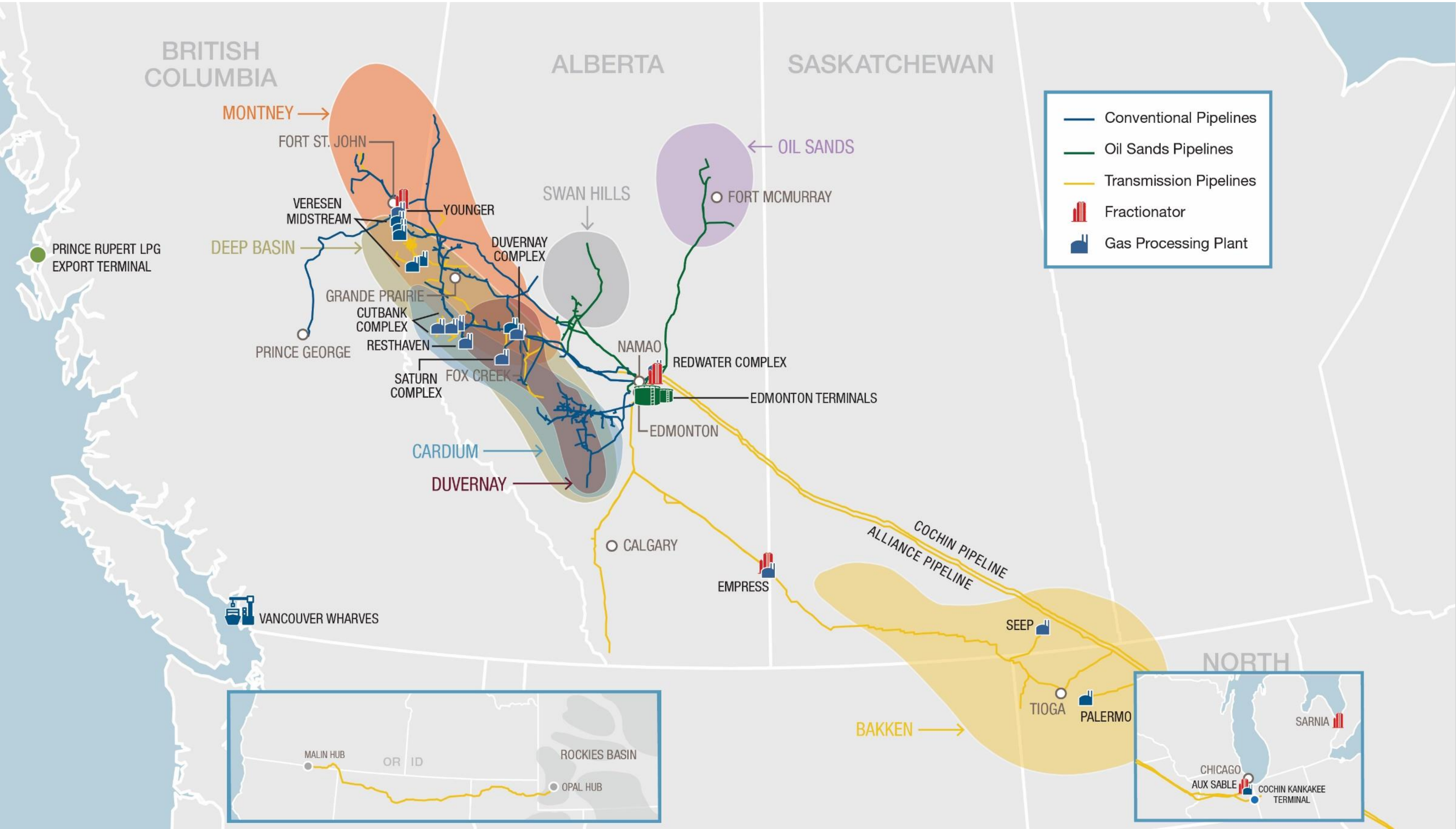
Investors receive sustainable industry-leading total returns

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

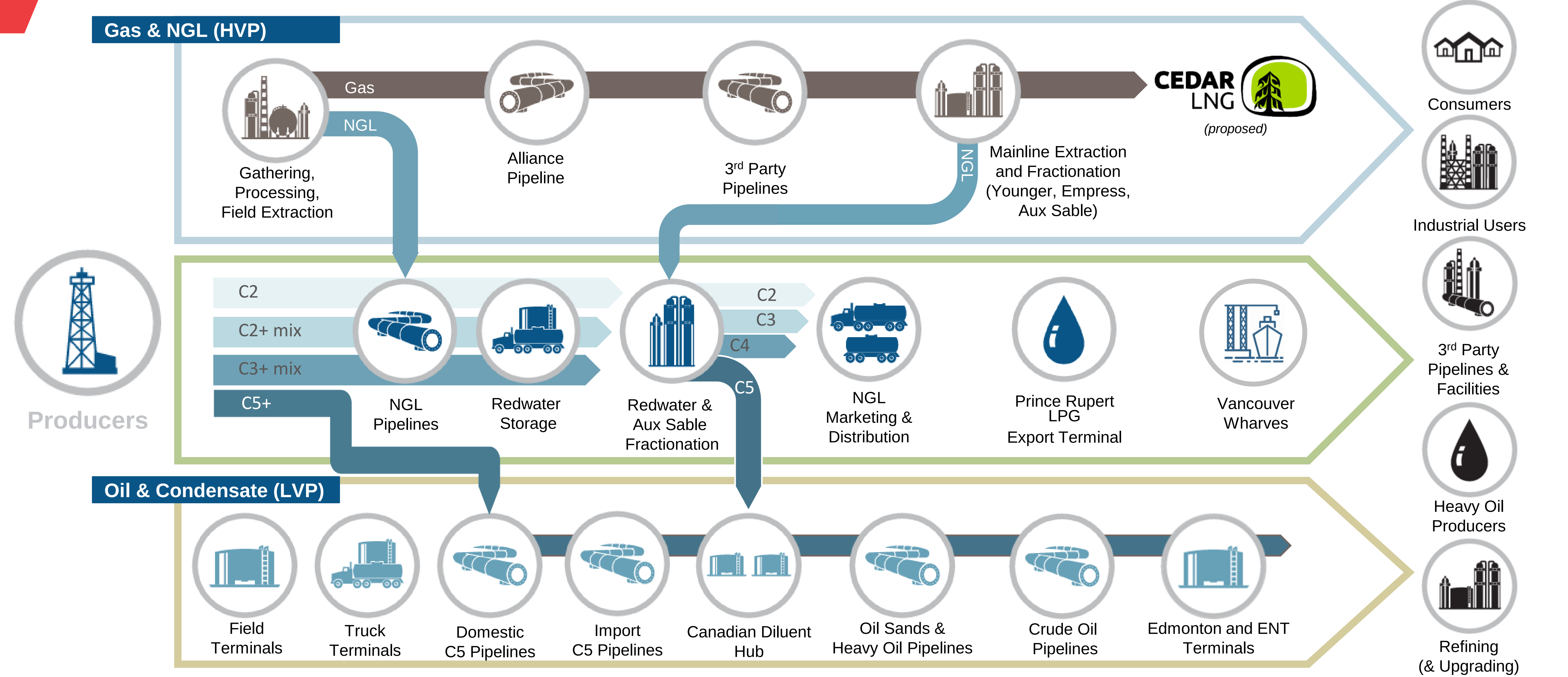
~354 mbpd
fractionation capacity

~32 mmbbl
storage capacity

~25 mbpd
propane export capacity

See "Forward-looking statements and information".

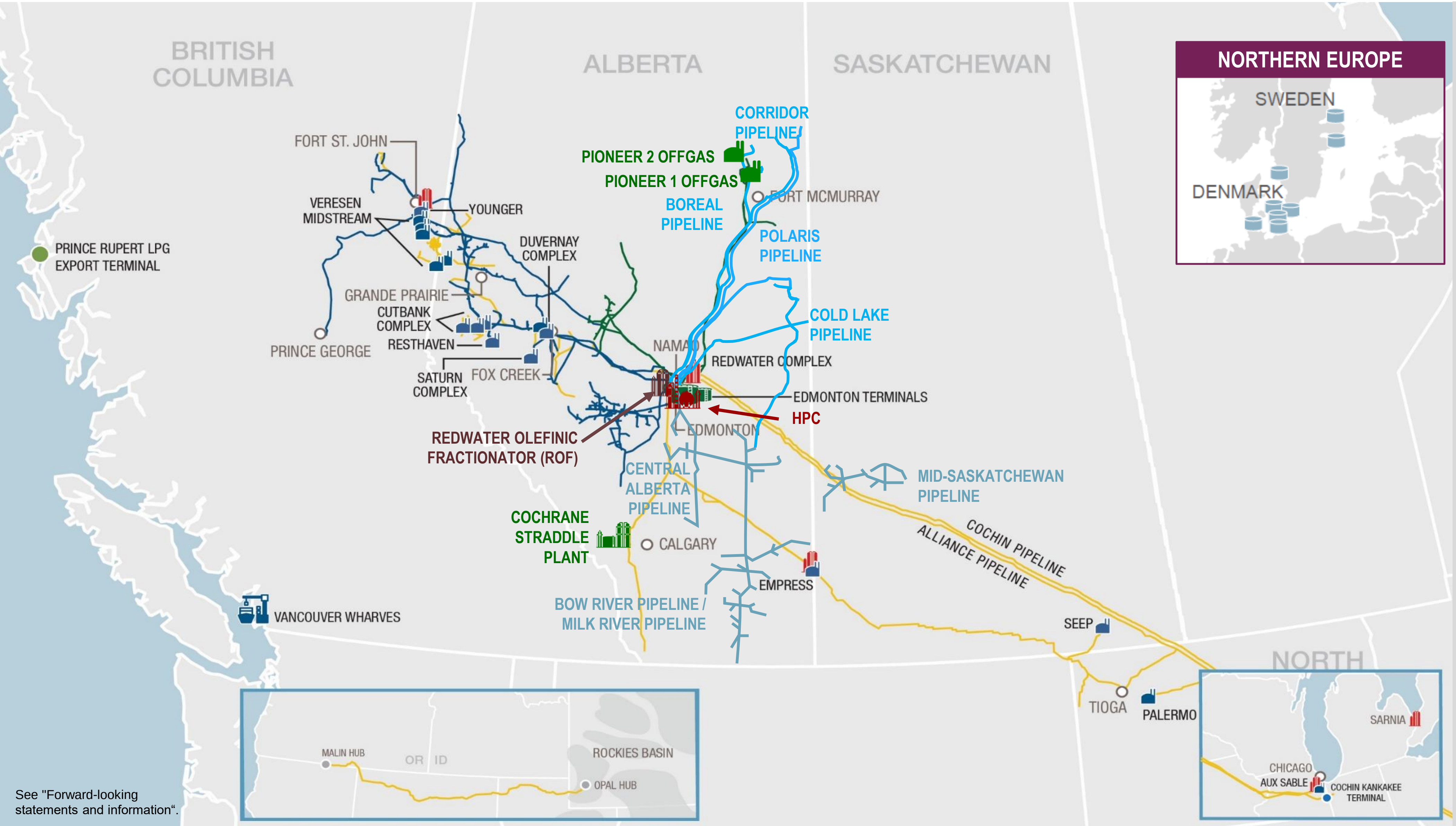
The Pembina Store



Customers value our growing integrated service offering

Inter Pipeline Acquisition

Integrated and complementary business



~6.2 mmbpd
hydrocarbon transportation capacity from 3.1mmbpd

~8.8 bcf/d
gas processing capacity from 6.1 bcf/d

~390 mbpd
fractionation capacity from 350 mbpd

~38 mmbbl
storage capacity (excluding Europe) from 32 mmbbl

525 KTA
petrochemical capacity

~25 mbpd
propane export capacity

See "Forward-looking statements and information".

Benefits of Pembina + Inter Pipeline transaction

- **Headline value of $20.06 per Inter Pipeline share[1]**
- **Tax-free rollover for taxable Canadian shareholders**
- **Immediate 175 percent dividend increase for Inter Pipeline shareholders**
- **$6 billion+ of growth opportunities**
- **Pembina is a large cap, highly liquid security**
- **$150 to $200 million of annual synergies**
- **Participation in upside of Heartland Petrochemical Complex**
- **High degree of regulatory certainty**
- **Aligned environmental, social and governance priorities**
- **Growing access to global markets for Western Canadian products**

Significant benefits of Pembina's board supported combination with Inter Pipeline

1) Based on June 25, 2021 closing price of $40.11 per Pembina share and 0.50 exchange ratio, as depicted in the Joint Information Circular.
See "Forward-looking statements and information".

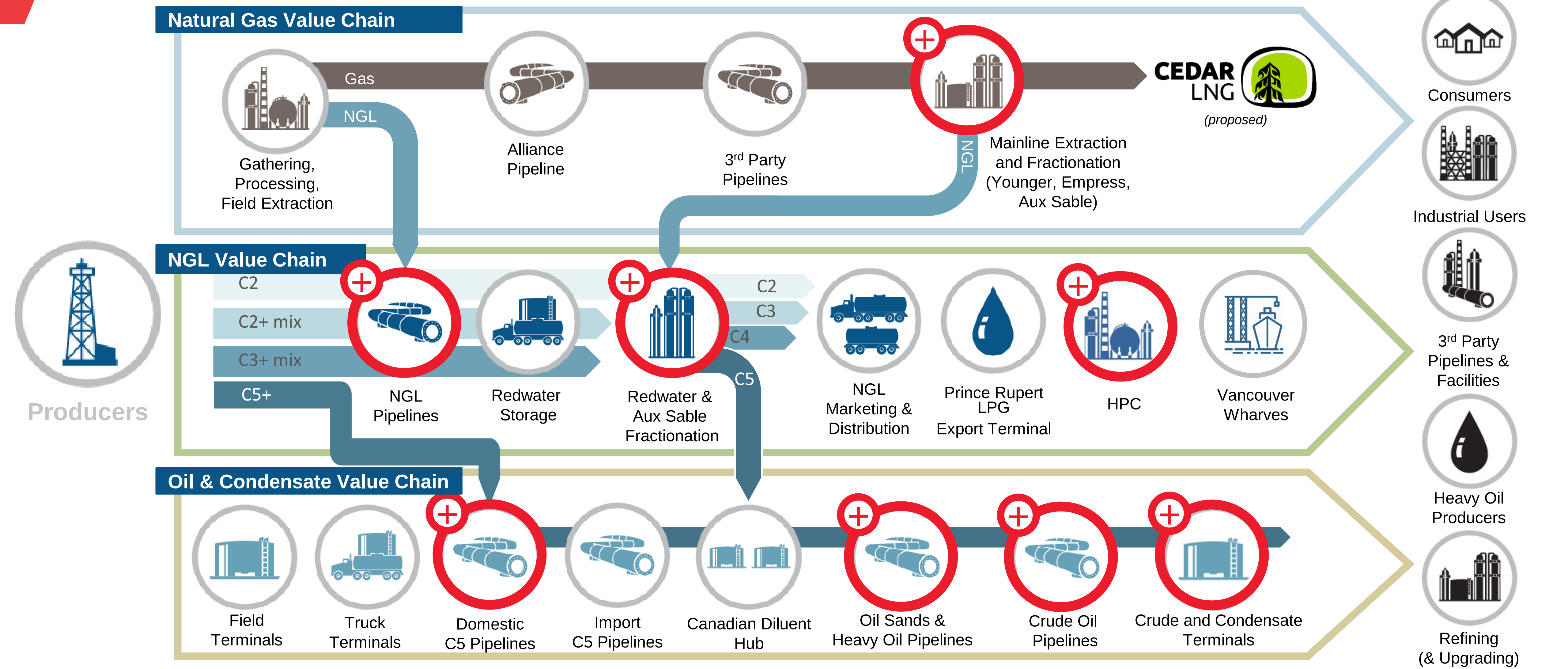
Pembina + Inter Pipeline transaction highlights

Overview	Financial Highlights	Next Steps
Inter Pipeline shareholders to receive **0.5 of a share of Pembina** for each share of Inter Pipeline ----- Values Inter Pipeline common shares at approximately **$20.06 per share[1]** ----- **Tax-free rollover** for taxable Inter Pipeline Canadian shareholders ----- Equity ownership of combined company **72% Pembina** **28% Inter Pipeline** ----- Combined entity will continue to be led by Pembina's senior executive team	Pembina's monthly **dividend increases $0.01** per share, or 4.8%, upon closing ----- Near-term annual synergies of **$150 to $200 million** ----- **Immediately accretive** to adjusted cash flow per share ----- Once Heartland Petrochemical Complex ("HPC") is in service, the combined company is expected to generate **$1.1 to $1.4 billion** of annual adjusted cash flow from operating activities after dividends ----- Maintains Pembina's strong balance sheet and adheres to **Financial Guardrails**	**Joint Information Circular filed July 5** and available on SEDAR and EDGAR ----- Inter Pipeline and Pembina **shareholder meetings on July 29** ----- **Expected close** in late 3Q – early Q4 2021

The Board of Directors of each of Pembina and Inter Pipeline unanimously support the Transaction

1. Based on the closing price of Pembina on June 25, 2021.
See "Forward-looking statements and information" and "Non-GAAP Measures".

The Pembina Store…including Inter Pipeline



Further vertical integration allows the combined company to add value to products and access global markets

See "Forward-looking statements and information“.

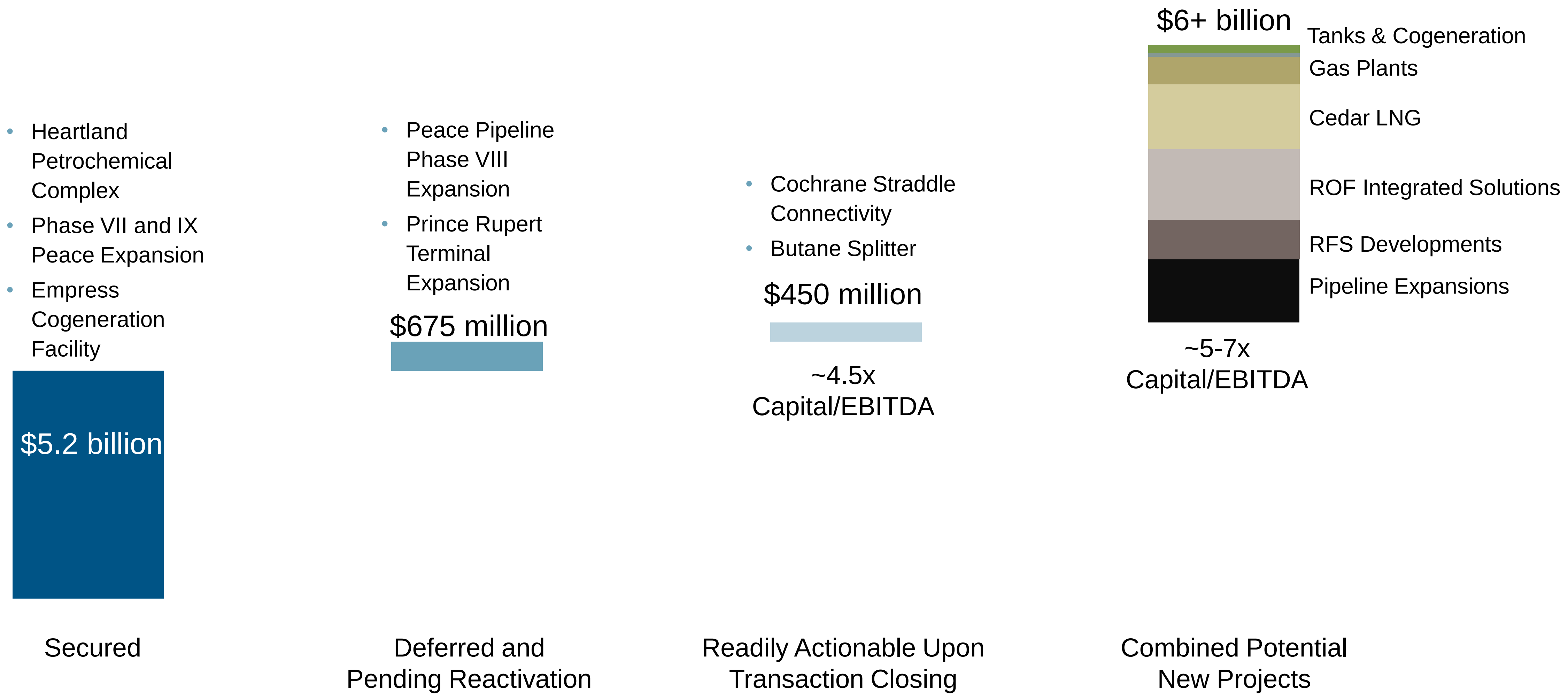
Timeline

Record Date for Shareholder Meetings	(Inter Pipeline) June 16 (Pembina) June 28
Pembina and Inter Pipeline Joint Circular Filed	July 5
Pembina and Inter Pipeline Proxy Voting Deadlines	July 27
Pembina and Inter Pipeline Shareholder Meetings	July 29
Brookfield Infrastructure Take Over Bid Expiry	August 6
Expected Closing	Late Q3 to Early Q4

The strategic combination is expected to close in ~ 4 months

See "Forward-looking statements and information“.

Significant combined set of opportunities



Combined asset base will allow for acceleration and de-risking of accretive investment opportunities across various value chains

See "Forward-looking statements and information“.

Diversified, low risk business supported by long-life assets

PEMBINA

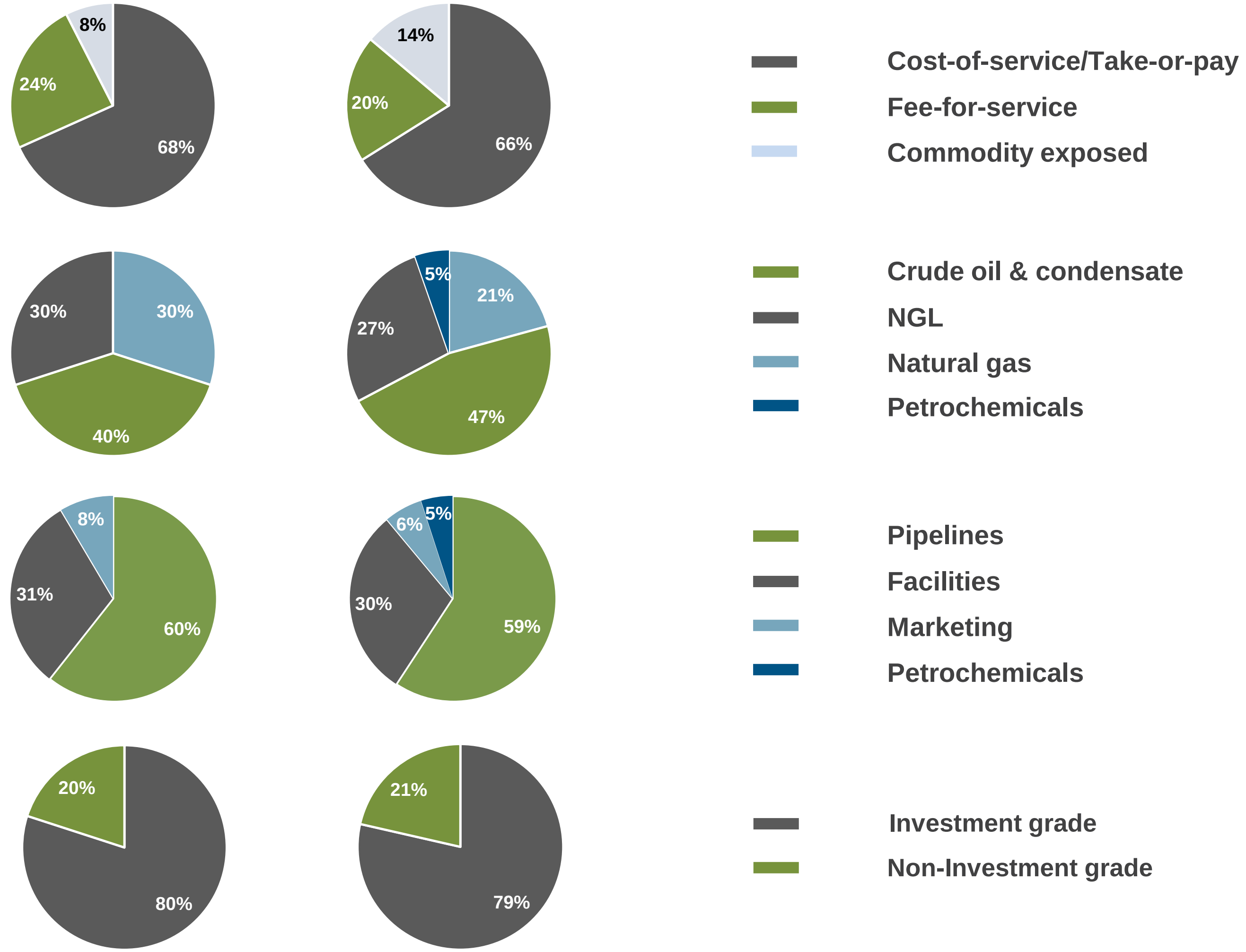
Current | *Combined with IPL including HPC*

Adjusted EBITDA[1] by Type

Adjusted EBITDA by Commodity Type[2]

Adjusted EBITDA by Division[3]

Counterparty Credit Quality



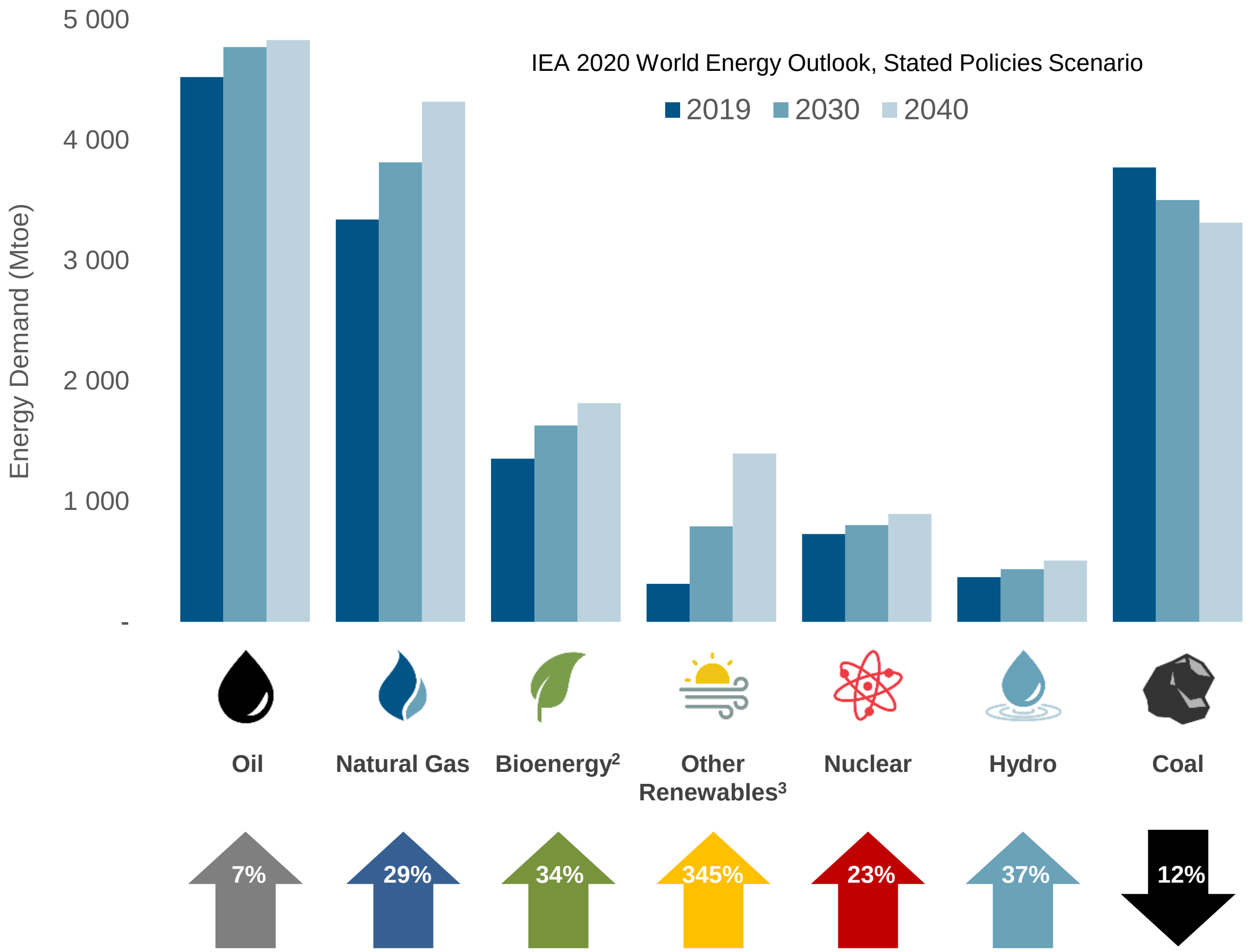
We are larger and more geographically diversified

(1) Adjusted EBITDA is shown on a pre-corporate G&A basis; Alberta Petrochemicals Incentive Program ("APIP") is excluded from adjusted EBITDA.
(2) Adjusted EBITDA is shown on a pre-corporate G&A basis; European Terminals segment included in Crude Oil & Condensate; APIP is excluded from adjusted EBITDA.
(3) Adjusted EBITDA is shown on a pre-corporate G&A basis; European Terminals segment included in Facilities; APIP is excluded from EBITDA.

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

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**

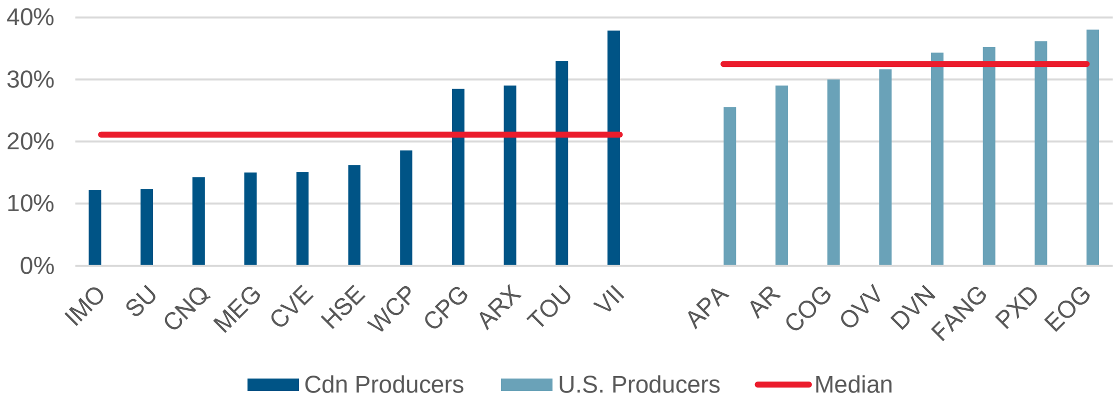
Pembina will adapt to proudly help provide energy where the world needs it

(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).

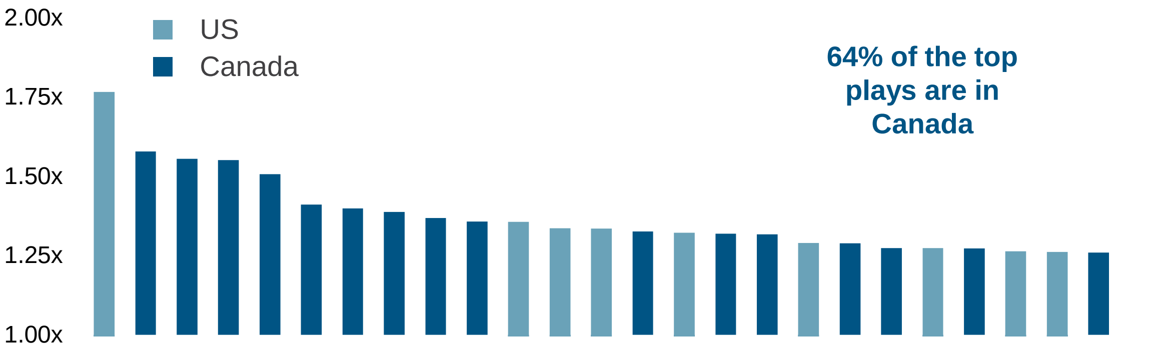
See "Forward-looking statements and information".

Advantage Canada

Lower Decline Rates[1]



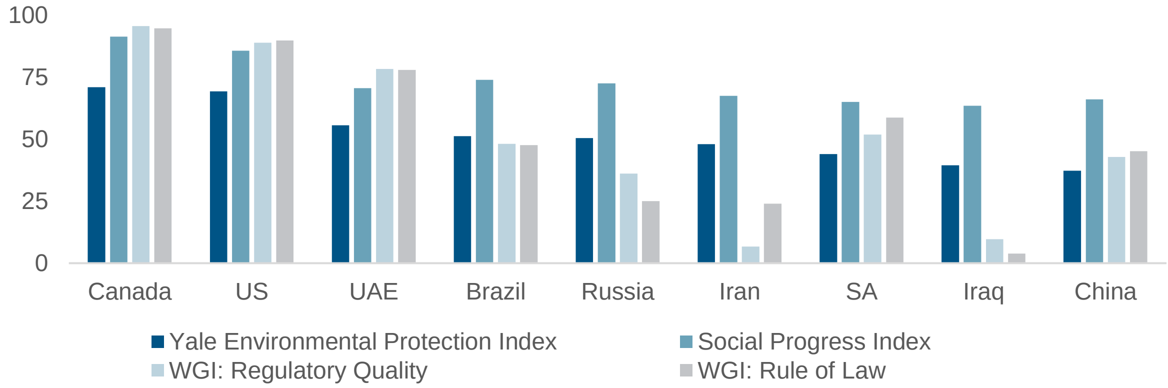
Highly Economic Resource – PIR[2]



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

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

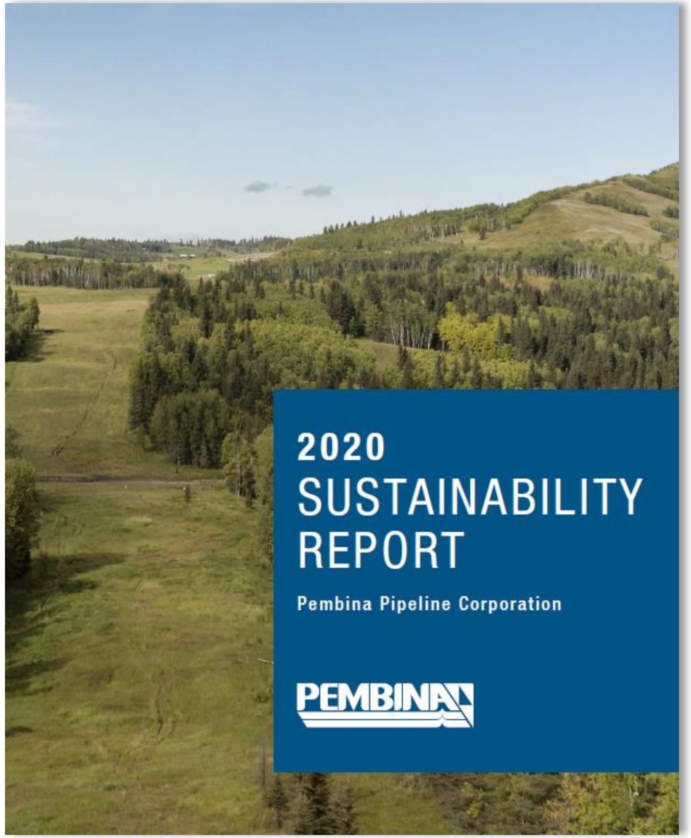
Board recently approved specific and aspirational diversity targets under its Board Diversity Policy

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".

The Alberta Carbon Grid

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

- Pembina and TC Energy are uniquely positioned given collective skills and extensive network of pipeline infrastructure
- Capable of transporting more than 20 million tonnes of CO_2 annually
- Open-access system to serve Alberta’s emerging Carbon Capture, Utilization and Storage (“CCUS”) industry
- Connecting multiple industrial regions to key sequestration locations
- Operational as early as 2025, with the fully-scaled solution complete as early as 2027, subject to regulatory and environmental approvals

ACG is planned to become the largest project of its kind in the world and should help Canada meet its emissions objectives

See "Forward-looking statements and information“.

Indigenous partnerships

HAISLA NATION

CEDAR LNG

- Proposed 3 mmtpa floating LNG project on Haisla land
- Design minimizes community and environmental impacts
- Modularized construction controls cost structure and risk
- Advantaged access and shipping cost to Asia-Pacific
- Connecting Montney play to international markets
- Estimated project cost of US$2.4 billion(1)(2)
- Expected final investment decision in 2023(1)

WIPG

CHINOOK PATHWAYS

- Indigenous-led partnership to pursue ownership of the Trans Mountain Pipeline
- Pembina was chosen by the Western Indigenous Pipeline Group ("WIPG") to be the industry partner
- Key investment parameters for Pembina include:
  - Construction fully de-risked
  - Adherence to Pembina's financial guardrails
  - Creating significant value for investors

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

1) Subject to additional factors, including regulatory and environmental approvals.
2) Estimated gross project costs.
See "Forward-looking statements and information".

Strong financial position

Financial highlights[1]

PEMBINA

Strong **BBB** Credit Rating

3.8-4.0x 2021E Debt/EBITDA[2]

17-19% 2021E FFO/Debt[3]

$2.0 billion of liquidity[4]

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

94% fee-based / **77%** take-or-pay, contribution to 2020 adj. EBITDA[5]

~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

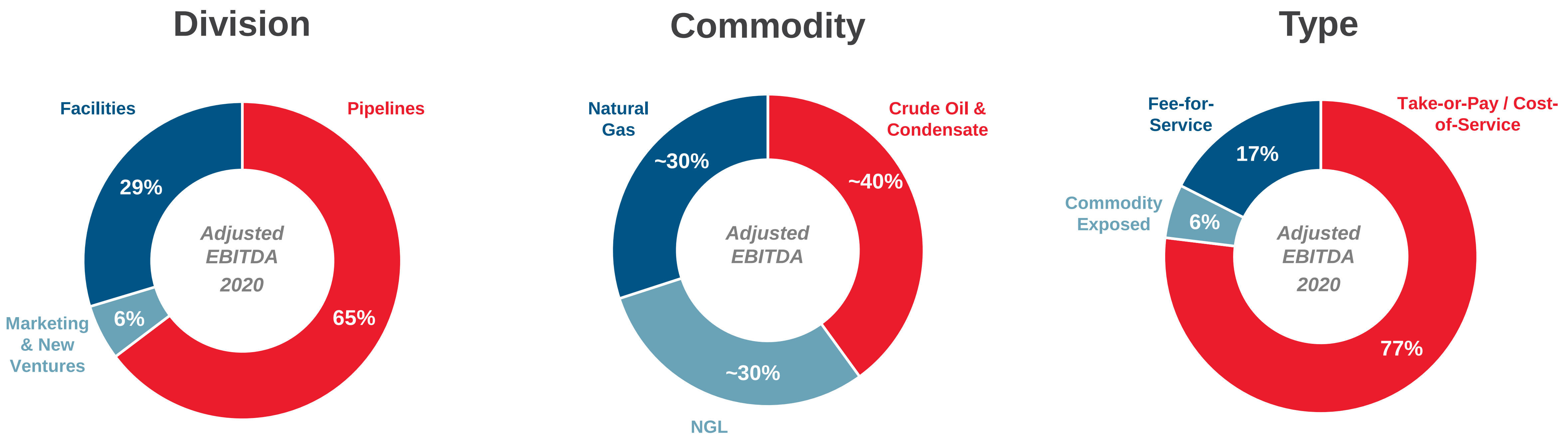
10 years of **Proven Results**

Per share CAGR[6]
- 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) Excludes contributions from proposed acquisition of Inter Pipeline.
(2) Debt /Adjusted EBITDA calculated as senior debt on a proportionately consolidated basis divided by Adjusted EBITDA; Debt excludes preferred shares and hybrid notes.
(3) 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.
(4) As at April 30, 2021.
(5) Figure includes inter-segment transactions.
(6) As at year end 2020.
See "Forward-looking statements and information" and "Non-GAAP measures".

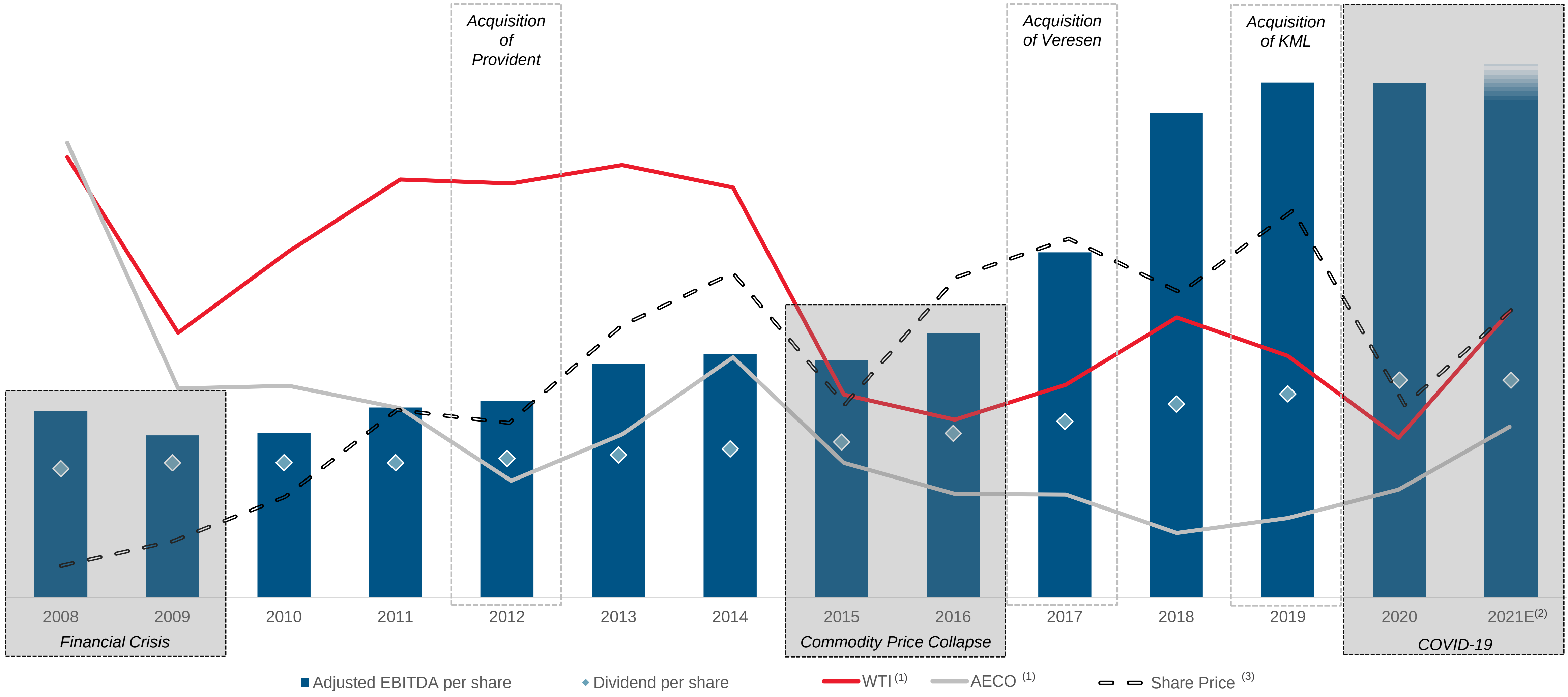
Diversified and highly contracted



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 June 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 June 30, 2021.

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

Financial Guardrails

		Today	+ IPL including HPC
1	Maintain target of 80% fee-based contribution to adjusted EBITDA(1)	90-95%	85-90%
2	Target <100% payout of fee-based distributable cash flow(2)	71-75%	72-77%
3	Target 75% credit exposure from investment grade and secured counterparties(3)	~80%(3)	~79%
4	Maintain strong BBB credit rating(4)	17-19% FFO/Debt	17-19% FFO/Debt

We remain committed to advancing our strategy within the financial guardrails

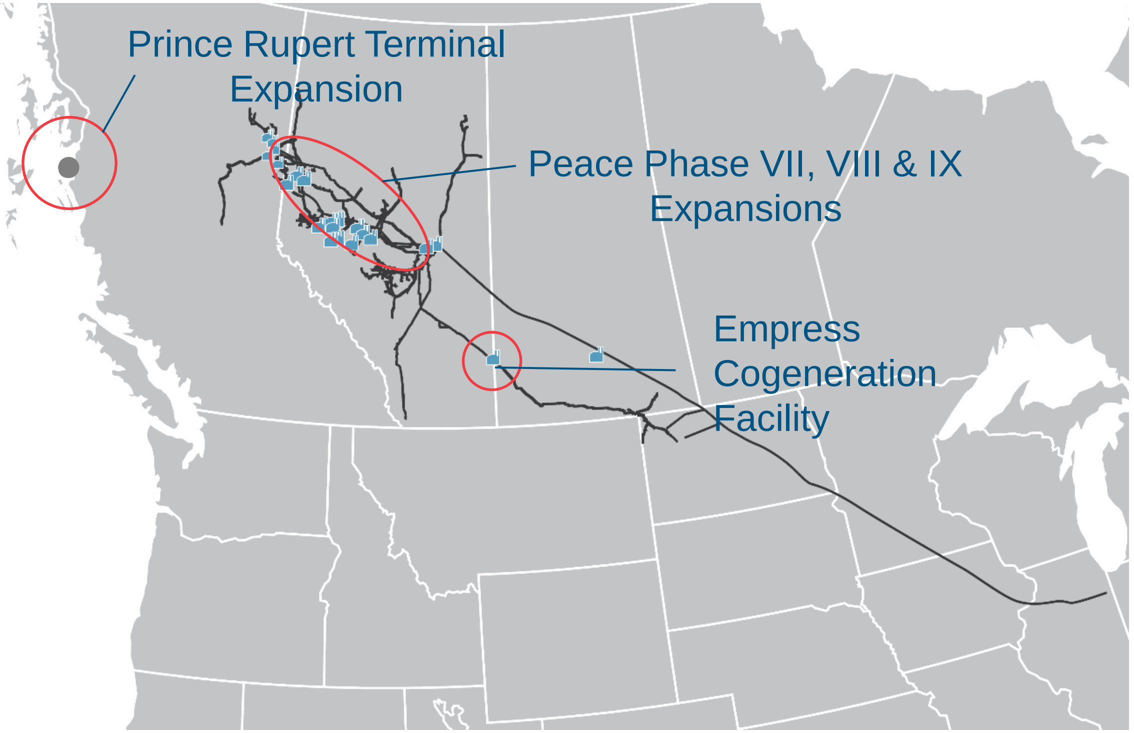
(1) Includes inter-segment transactions.
(2) Calculated as common share dividends divided by distributable fee-based cash flow (wholly owned fee-based EBITDA plus fee-based portion of distributions for equity accounted investees less preferred share dividends, interest and illustrative cash taxes).
(3) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of April 30, 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".

Capital investment

Secured Projects Under Development	In-service	Capital Budget ($MM)
Phase VII	1H 2023	$775
Phase IX	2H 2022	$120
Empress Cogeneration Facility	4Q 2022	$120
Projects Underway		**$1,015**

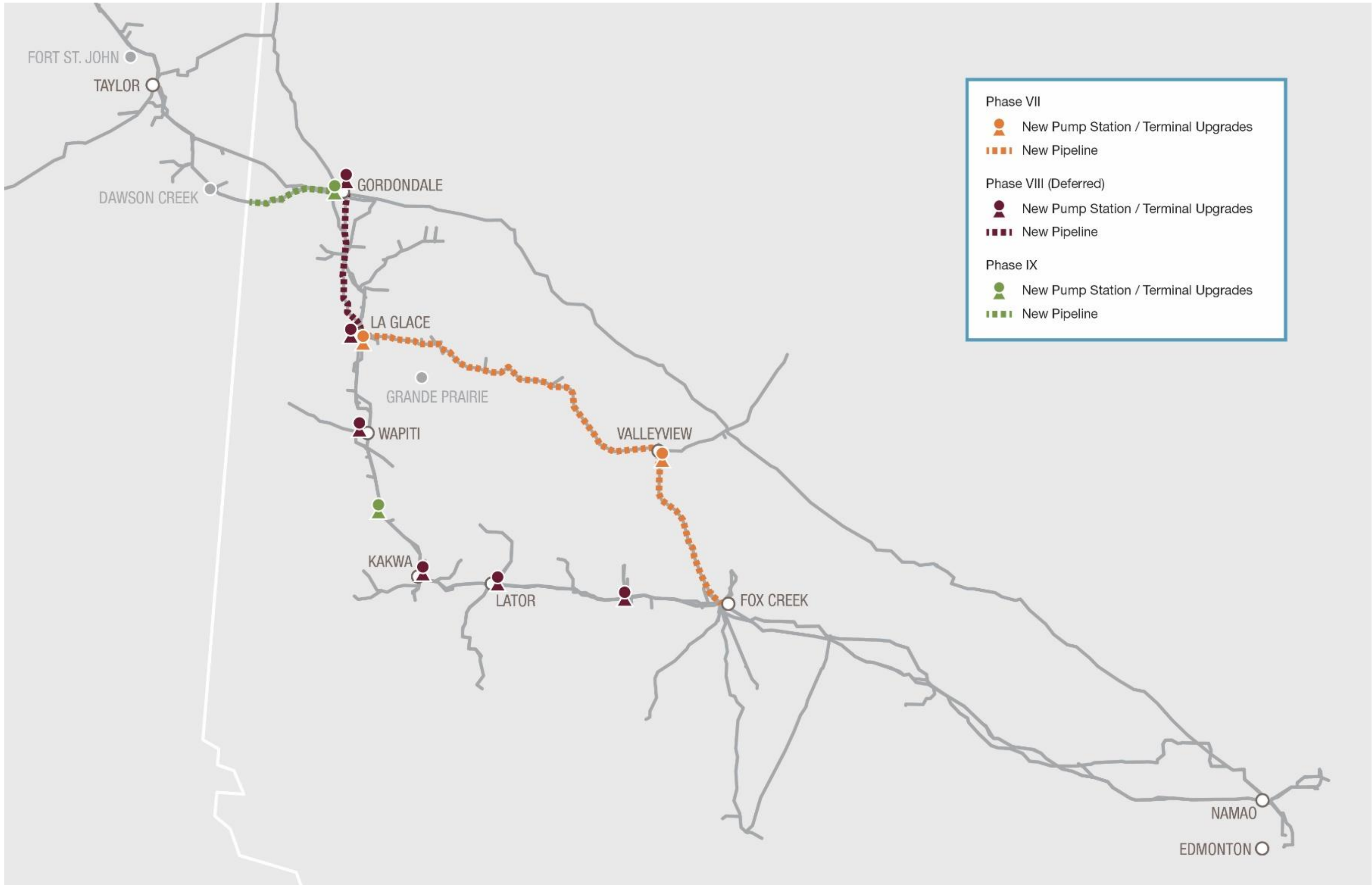
Secured Projects Currently Deferred	In-service	Capital Budget ($MM)
Phase VIII	TBD	$500
Prince Rupert Export Terminal Expansion	TBD	$175
Deferred and Pending Reactivation		**$675**
Total		**$1,690**



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

See "Forward-looking statements and information”.

Demand supports reactivation of Peace expansions



- As a result of producing customer demands, Pembina has reactivated the Phase VII and IX Peace Pipeline Expansions
  - 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 is ongoing and given strong customer interest, Pembina expects to make a decision in the second half of 2021 whether to re-activate the project

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

See "Forward-looking statements and information".

2021 adjusted EBITDA guidance range(1)

	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

(1) Excluding adjusted EBITDA from a successful acquisition of Inter Pipeline
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

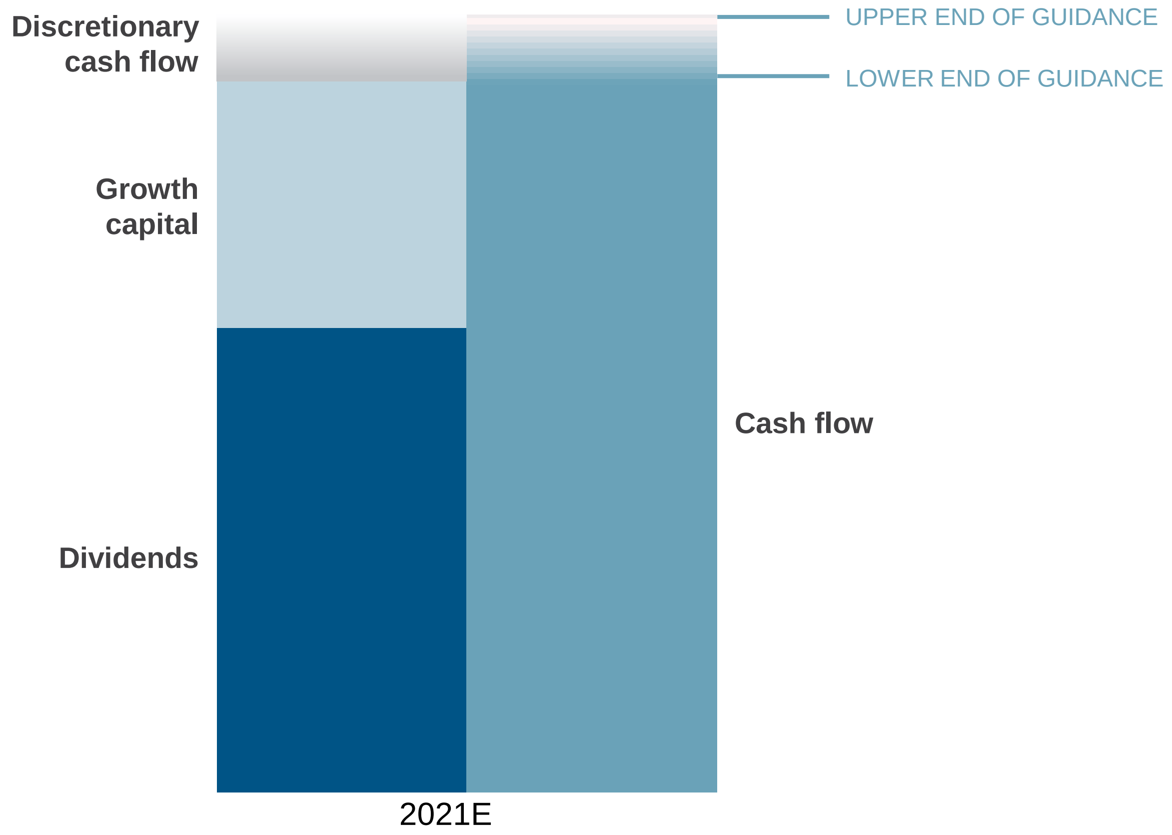
3
Growth capital

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".

Pembina's value proposition

- ✓ Leading provider of essential North American energy services
- ✓ Decade-long track record of sector outperformance to 2020, now through three crises
- ✓ Resilient and diverse set of franchise assets and services along the energy value chain
- ✓ Unparalleled fairway to growth in the prolific Montney and Duvernay areas with substantial upside 'torque' given existing capacity and growth prospects
- ✓ Steadfast financial discipline and adherence to financial guardrails
- ✓ Focused on delivering leading ESG solutions including emissions reduction projects and meaningful Indigenous participation
- ✓ Accessing global markets and higher value for Canadian products

111% Adjusted EBITDA per common share has increased 111% over the past 5 years(1)

$10 billion Pembina has returned $10 billion to common shareholders since inception(2)

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

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

(1) January 1, 2016 to December 31, 2020

(2) As at June 14, 2021

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