


Pembina Pipeline Corporation

Investor Presentation

TSX: PPL; NYSE: PBA

April 2024

PEMBINA

Forward-looking Statements and Information

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

In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation, the following: Pembina's strategy and the development of new business initiatives and growth opportunities, including the anticipated benefits therefrom and the expected timing thereof; statements regarding Pembina's financial and operational performance, including the performance of its assets, expectations regarding Pembina's operational activities and areas of focus and future credit ratings and financial decisions; expectations about current and future industry activities, development opportunities and market conditions, including their expected impact on Pembina; expectations about future demand for Pembina's infrastructure and services; Pembina's sustainability, climate change and environmental, social and governance plans, initiatives and strategies, including expectations relating to Pembina's 2030 GHG emissions reduction target, operational improvements, increased use of renewable energy, equity, diversity and inclusion targets and related programs and initiatives; Pembina's 2024 annual guidance, including the Company's expectations regarding adjusted EBITDA, cash flows, proportionately consolidated debt-to-adjusted EBITDA, rating agency funds from operations-to-debt, fee-based contribution to adjusted EBITDA, payout of fee-based distributable cash flow and standard payout ratio; Pembina's 2024 capital program, and future revisions thereto; Pembina's capital allocation strategy, including expectations for 2024 capital spending and the Company's financial guardrails; Pembina's future common share dividends and expected share repurchases; planning, construction and capital expenditure estimates, schedules and locations; anticipated timing of final investment decisions; expected capacity, incremental volumes, completion and in-service dates; rights, sources of product, activities, benefits and operations with respect to the new construction of, repairs to 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 new projects on its future financial performance and stakeholders; expectations regarding Pembina's commercial agreements, including the expected timing and benefit thereof; and expectations, decisions and activities related to Pembina's projects and new developments, including the development, timing, costs and anticipated benefits of its projects and new developments, including the Phase VIII Peace Pipeline Expansion, Cedar LNG, RFS IV, ACG, the NEBC Infrastructure Expansion, the Wapiti Expansion, the PLCC and the low-carbon ammonia project.

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

For additional information relating to the assumptions made, and the risks and uncertainties, which could impact the forward-looking statements herein and cause results to differ materially from those predicted, forecasted or projected by such forward-looking statements, see Pembina's annual information form and management's discussion and analysis, each dated February 22, 2024, for the year ended December 31, 2023, and Pembina's other public disclosure documents available at www.sedarplus.ca, www.sec.gov and through Pembina's website at www.pembina.com.

Management approved the 2024 adjusted EBITDA guidance on December 11, 2023, and the 2024 proportionately consolidated debt-to-adjusted EBITDA, rating agency funds from operations-to-debt, fee-based contribution to adjusted EBITDA, payout of fee-based distributable cash flow and standard payout ratio guidance contained herein as of the date of this presentation. The purpose of such guidance is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

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

Investment Highlights

- ✓ Purpose, Values and Strategy delivering value to all stakeholders
- ✓ Integrated, difficult-to-replicate assets provide an enduring competitive advantage and valuable market access for customers
- ✓ Low risk business model delivers resilient, predictable and growing cash flow
- ✓ WCSB momentum enhancing utilization of assets and providing significant opportunities to build or expand infrastructure
- ✓ Competitively positioned to win new business and capture new volumes
- ✓ Strong BBB credit rating and commitment to financial guardrails
- ✓ Developing 'in-strategy' energy transition growth opportunities

~9%
growth in conventional pipeline volumes expected in 2024[(1)]

~5.6%
dividend yield[(2)]

~70%
take-or-pay contracts

~3.3x
2023 proportionately consolidated debt-to-adjusted EBITDA*

~5%
dividend per share 10-Year CAGR[(2)]

~10%
adjusted EBITDA per share 10-Year CAGR*[(2)]

* Adjusted EBITDA, adjusted EBITDA per share, and Proportionately Consolidated Debt-to-Adjusted EBITDA are non-GAAP measures or non-GAAP ratios. See "Non-GAAP and Other Financial Measures" herein.

Pembina is a leading North American energy infrastructure company with a track record of per share growth

PEMBINA

Overview of Pembina

Pembina's Stakeholders

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

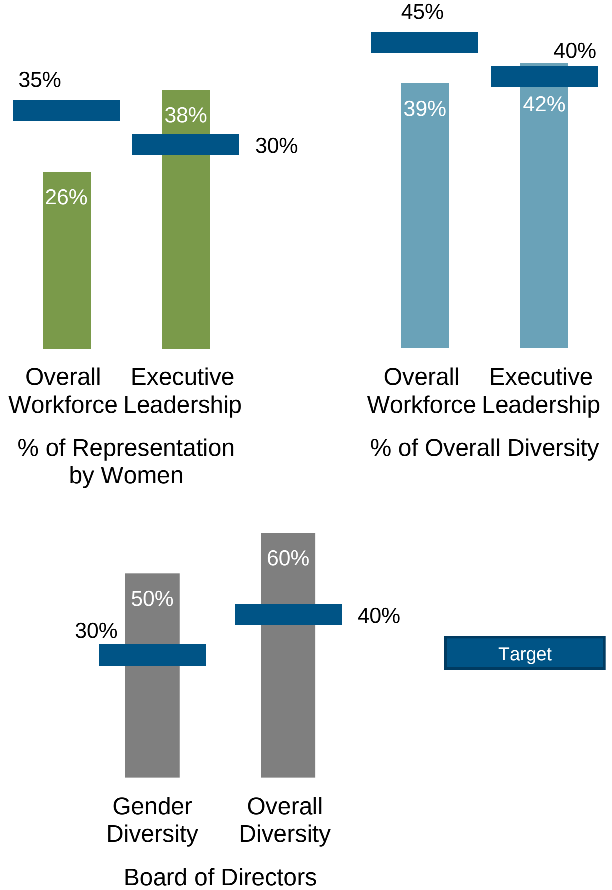
Balancing stakeholder interests to achieve extraordinary success for all

Environmental, Social, and Governance (ESG) Highlights

GHG Reduction Target

- 30% reduction in greenhouse gas emissions intensity by 2030[4]
- Operational Improvements
  - Optimizing pipeline capacity and operations
  - Constructing cogeneration facilities
  - Modernizing and optimizing compression facilities
  - Enhancing leak detection
  - Reducing flaring and venting
- Renewable Energy
  - Increasing the use of renewable energy through 100MW & 105MW Power Purchase Agreements
- Investing in Lower-Carbon Projects
  - Carbon Capture, Utilization and Sequestration

Equity, Diversity, and Inclusion (EDI) Targets[1][2]



Indigenous Partnerships Support Economic Reconciliation

HAISLA NATION

CEDAR LNG

WIPG

CHINOOK PATHWAYS

Ratings[3]

SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

MSCI ESG RATINGS AA

ISS CORPORATE SOLUTIONS ISS ESG

Governance	1
Environment	2
Social	1

CDP DISCLOSURE INSIGHT ACTION B

Well-defined and achievable targets are guiding ESG journey

PEMBINA

Purpose, Values, and Strategy

Purpose

We deliver extraordinary energy solutions so the world can thrive

Values

Safe	Trustworthy	Respectful	Collaborative	Entrepreneurial
We care for each other	We have each other's back	We seek to be gracious and kind	We are great together	We create to succeed

Strategic Priorities

I — To be resilient...
Sustain, decarbonize, and enhance our businesses

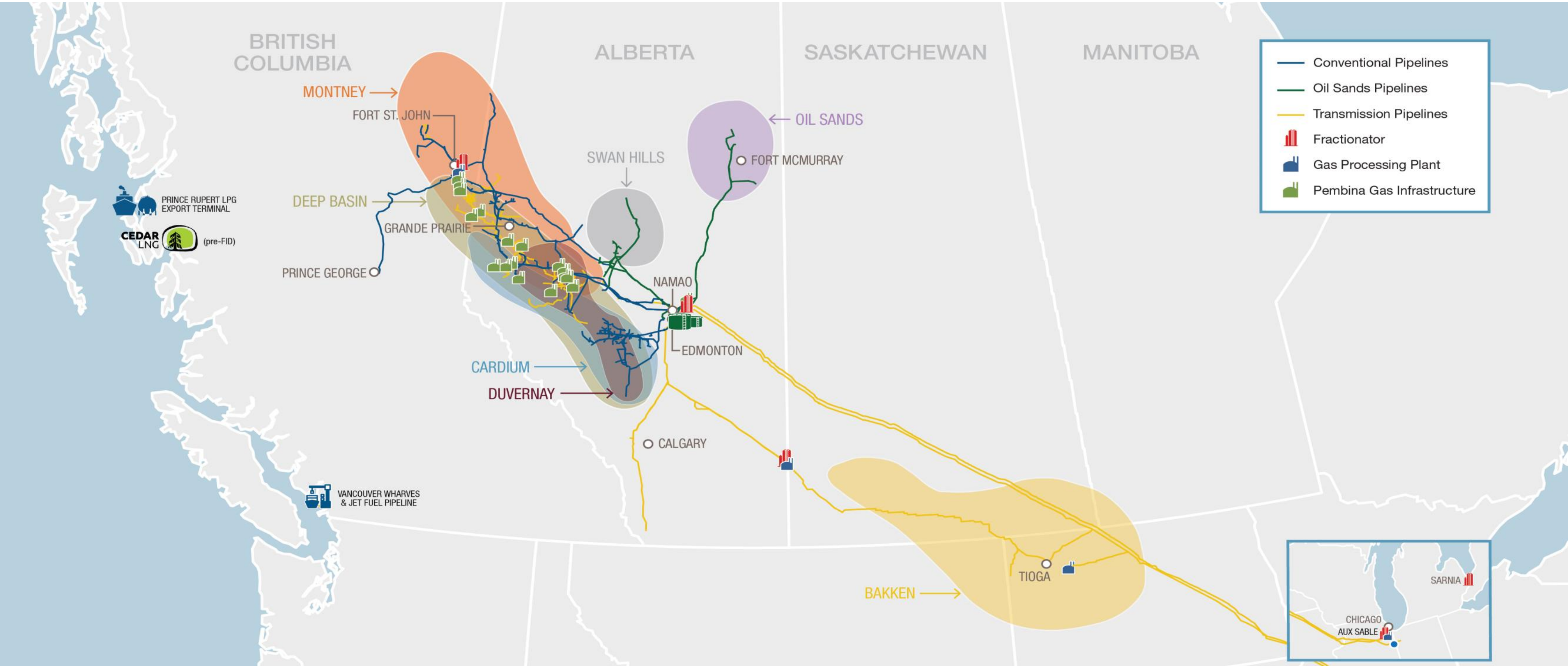
II — To thrive...
Invest in the energy transition to improve the basins in which we operate

III — To meet global demand…
Transform and export our products

IV — To set ourselves apart…
Create a differentiated experience for our Stakeholders

Building upon Pembina's core business while capitalizing on opportunities in the transition to a lower-carbon economy

Diversified and Integrated Transportation and Midstream Assets



Assets capture long-life resource providing access to global markets via West Coast exports and reach into the U.S.

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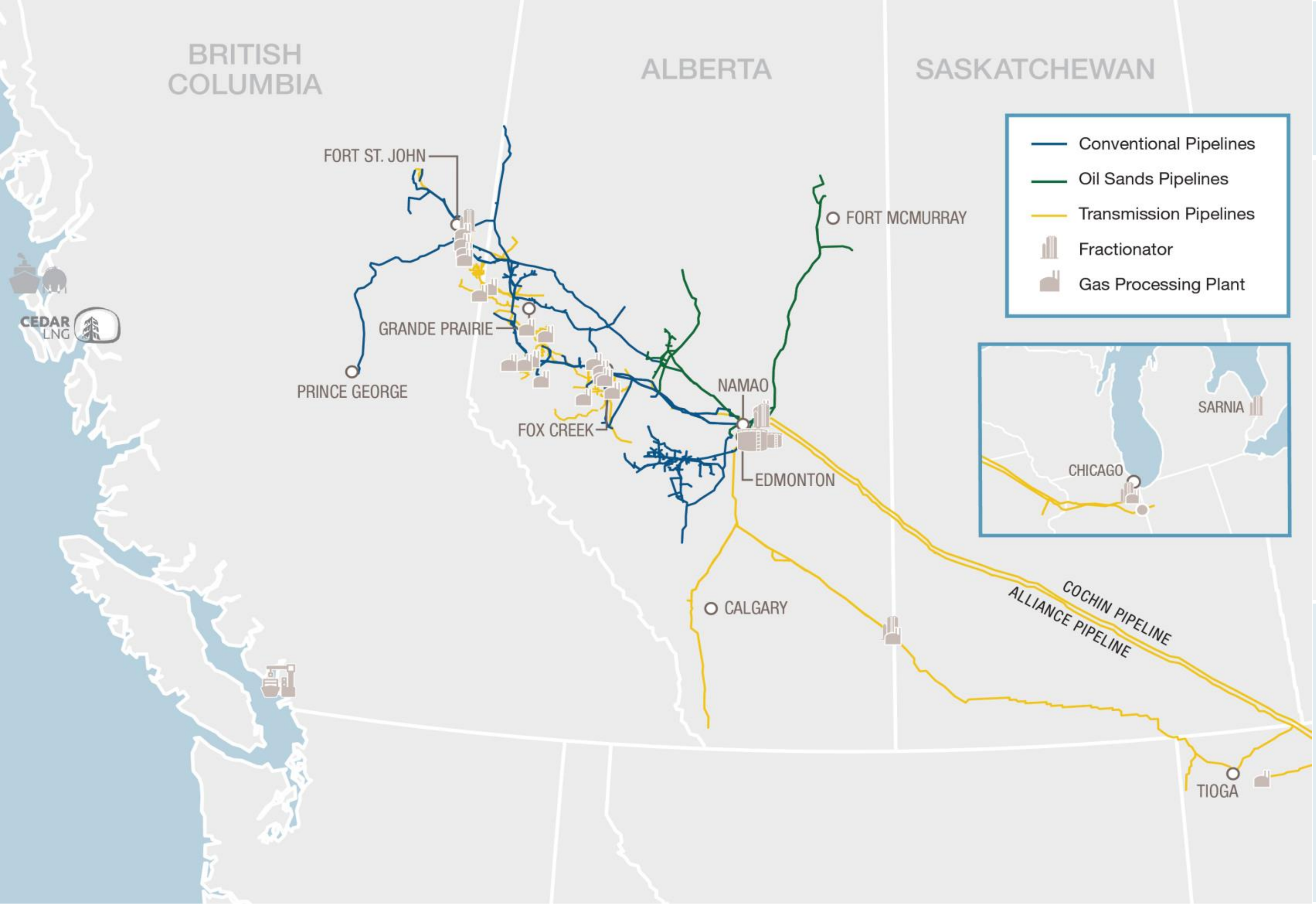
Leading Network of Pipeline Systems[1]



~2.9 mmbpd hydrocarbon transportation capacity

~10 mmbbl above ground storage capacity

Conventional pipelines transport crude oil, condensate, ethane-plus NGL and propane-plus NGL from the production areas across the WCSB to primarily Edmonton/Fort Saskatchewan, Alberta

- **Peace & Northern** systems offer unequaled reach and scope:
  - 1.1 million barrels per day capacity
  - product segregation across four commodities
  - high reliability and low operating cost
  - multiple delivery points

Transmission pipelines transport NGL-rich natural gas (Alliance) and ethane (Vantage/AEGS); condensate imports (Cochin)

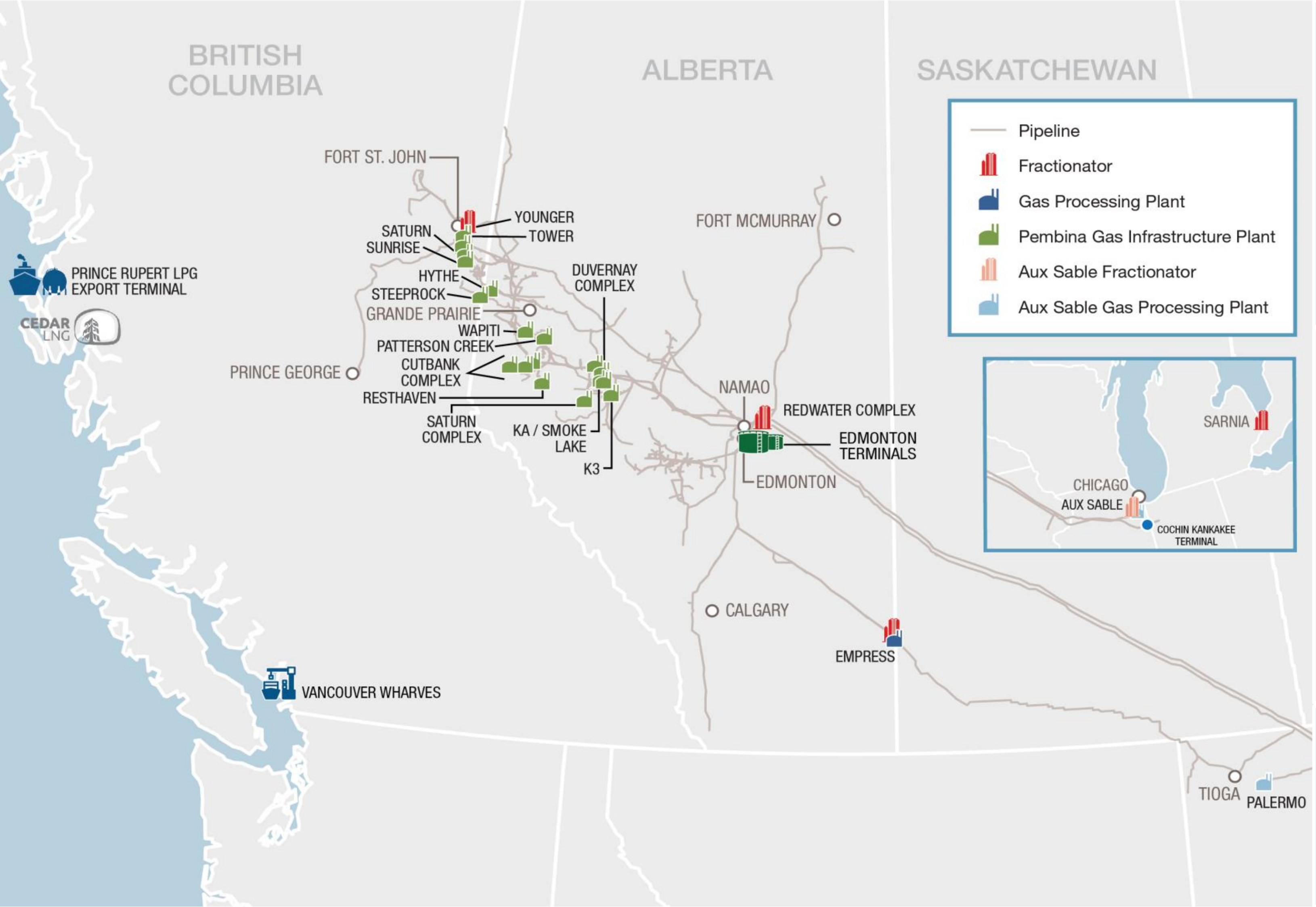
Oil Sands pipelines serve long-life resources, including Syncrude and Horizon oil sands projects, and the growing Clearwater area

Current Focus Areas:

- Increasing capital efficient utilization on conventional assets
- Enabling volume growth from NEBC Montney
  - Terminal upgrades, storage, and mid-point pump station which will support ~40 mbbl/d of incremental capacity on the NEBC pipeline system
- Completing Phase VIII Peace Pipeline expansion
- Fully contracting the recently reactivated Nipisi Pipeline

Industry-leading network of pipelines for transportation of natural gas, crude oil, condensate and NGL

Extensive Gas Processing, Fractionation, Storage and Export Facilities[1]



~5.4 bcf/d gas processing capacity

including **~504 mmcf/d** deep cut processing capacity

~115 mbpd condensate stabilization

~354 mbpd fractionation capacity

~21 mmbbl cavern storage capacity

~20 mbpd propane export capacity

Pembina Gas Infrastructure is the largest third-party gas processor in Canada with assets that span the Montney and Duvernay trends from North Central Alberta to Northeast B.C.

PEMBINA	60%
KKR	40%

PGI

Redwater is Canada's premier NGL fractionation complex with dedicated ethane plus and propane plus capacity

Current Focus Areas:

- Capitalizing on volume growth from NEBC Montney
- Increasing utilization across PGI's suite of assets
- RFS IV expansion at Redwater Complex
- Wapiti Gas Plant expansion

Extensive portfolio of industry-leading facilities highly integrated with Pembina's pipeline assets

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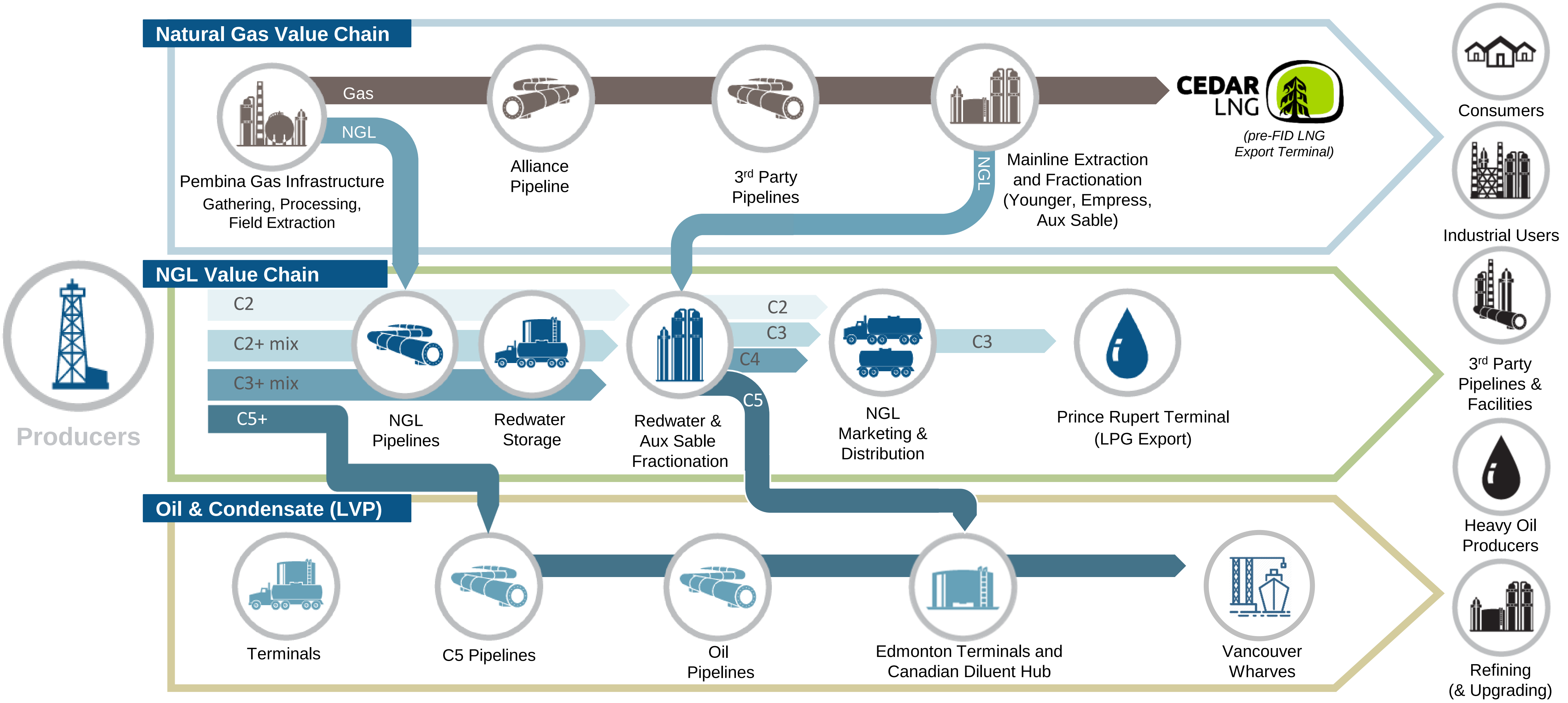
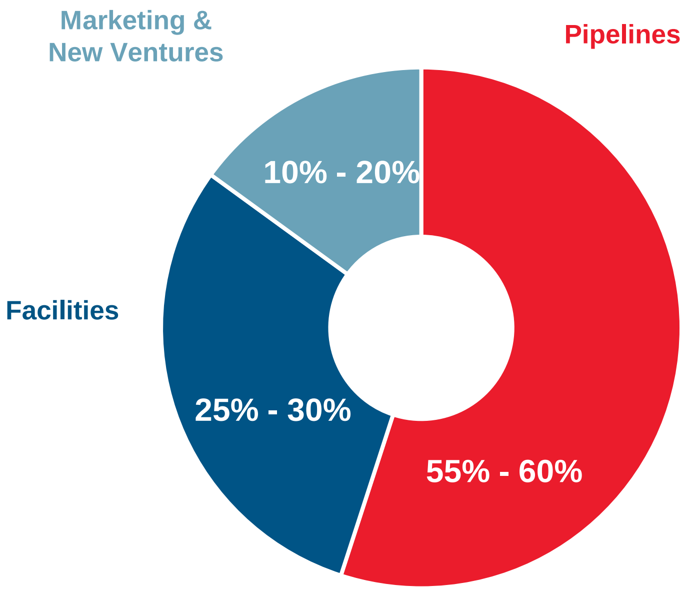
The Pembina Store



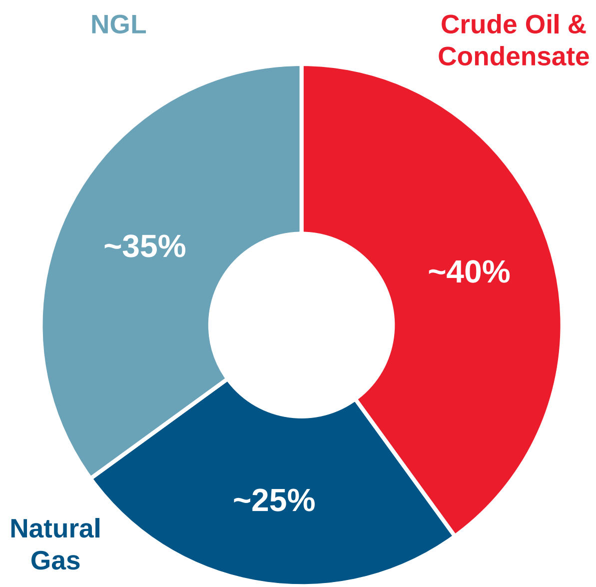
Integrated service offering creates an enduring competitive advantage

Diversified and Highly Contracted Business with ~70% Take-or-Pay

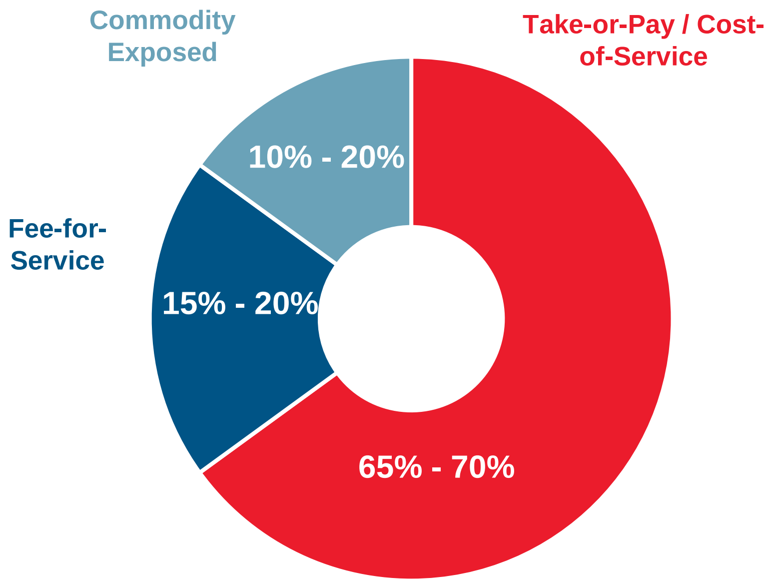
Division



Commodity



Type



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

Strong Financial Position

Financial Highlights

Strong **BBB** Credit Rating

~3.3x proportionately consolidated debt-to-adjusted EBITDA* (2023)

~24% Rating Agency FFO-to-Debt* (2023)

~$1.5 billion of liquidity(1)(2)

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

85% fee-based contribution to adjusted EBITDA* (2023)

80-85% investment grade, split rated or secured counterparties

Diversified across over ~200 counterparties

Stable and Attractive **Dividend**

Maintained and grown dividend since 1998

55% Standard Payout Ratio* (2023)

73% payout of fee-based distributable cash flow* (2023)

10 years of **Proven Results**

Per share CAGR:(3)

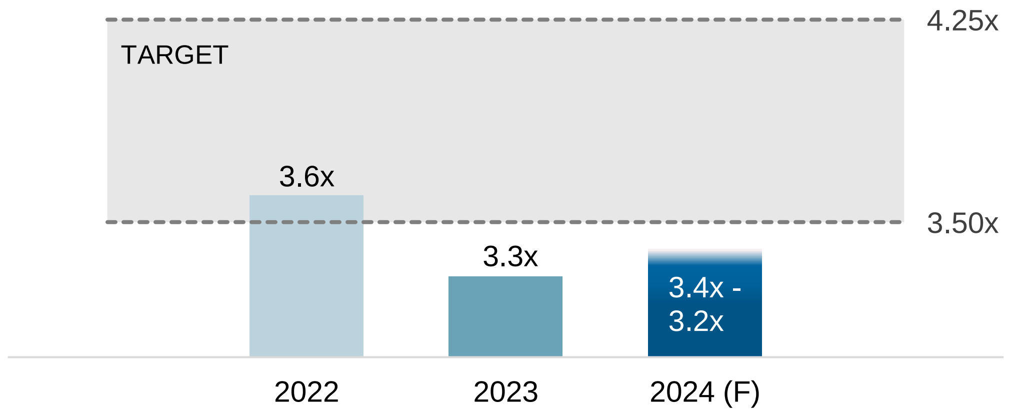
- Adjusted EBITDA per share*: **~10%**
- Adjusted cash flow from operating activities per share*: **~7%**
- Dividend per share **~5%**

* 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.

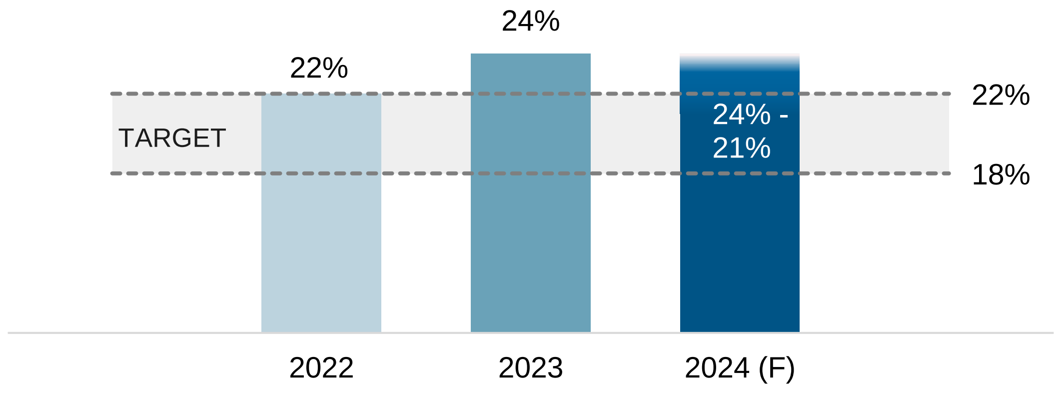
Long-term strategy and commitment to financial guardrails have driven strong track record of performance

Commitment to a Strong BBB Credit Rating

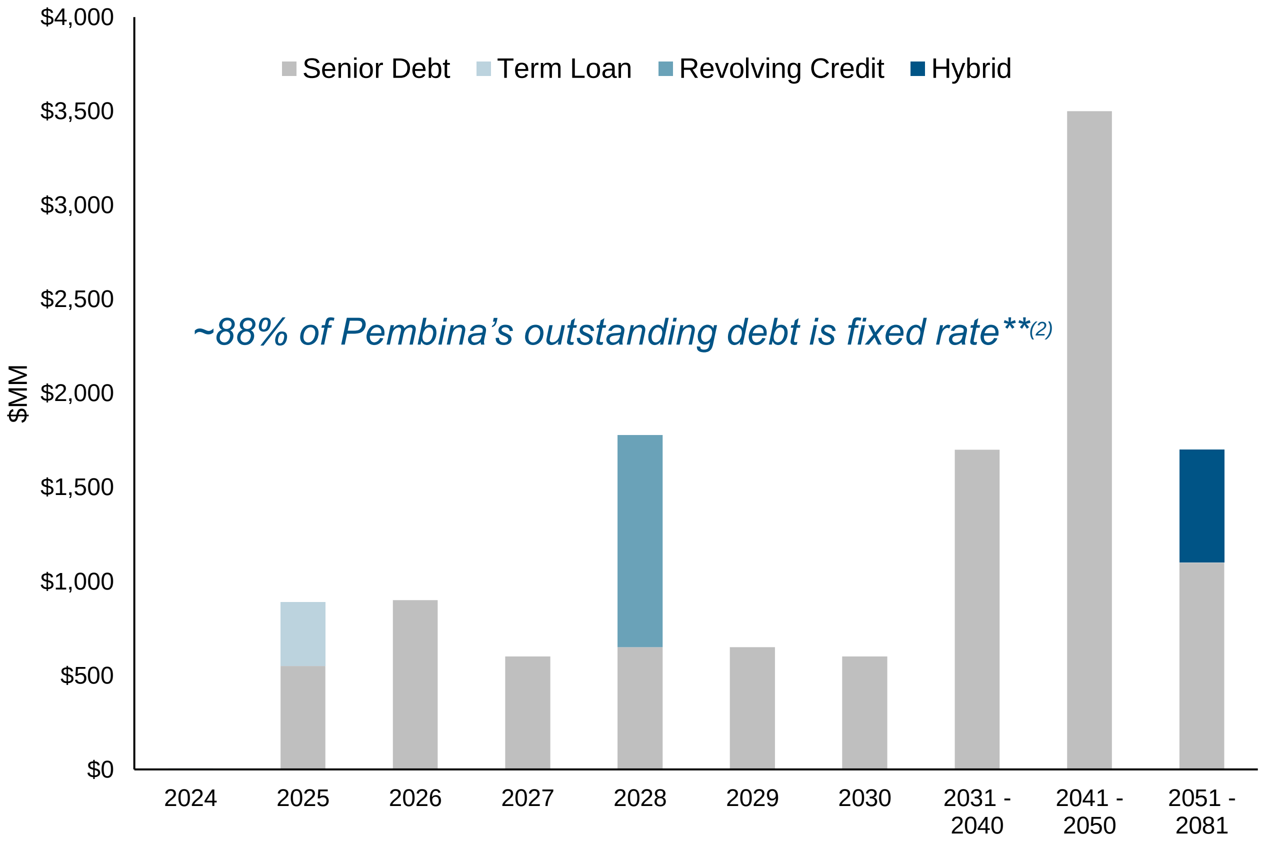
Proportionately Consolidated Debt-to-Adjusted EBITDA[1]



Rating Agency FFO-to-Debt[1]



Pembina's Debt Maturity Profile[2]



- Pembina's average fixed rate senior debt tenure is ~14 years with a weighted average interest rate of ~4.4%[2][3]

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

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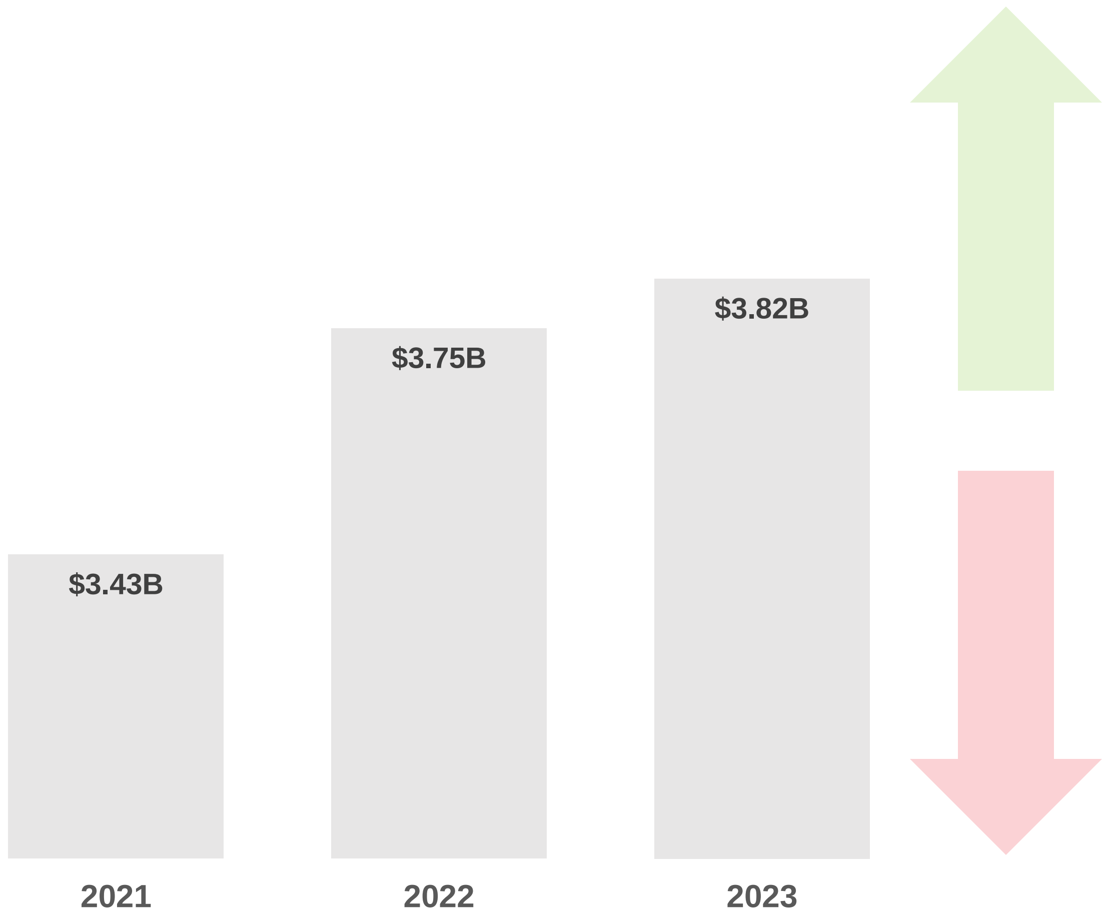
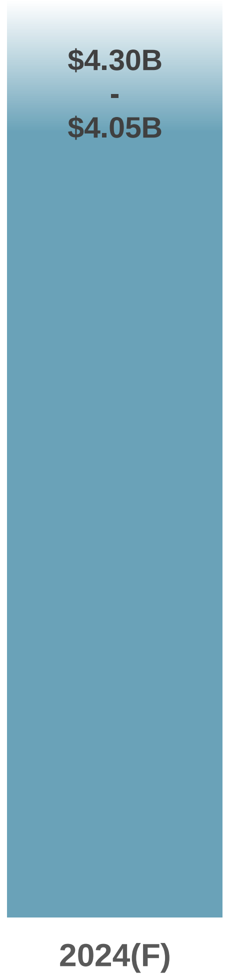
** Including debt at equity accounted investees, Pembina's outstanding debt is ~78% fixed rate.

2024 Adjusted EBITDA Guidance[1]



- Increased ownership of Alliance and Aux Sable
- Higher volumes on conventional pipelines
- No impact of Northern Pipeline system outage and Alberta / British Columbia wildfires which occurred in H1'23
- Full year contribution from Nipisi Pipeline

- Lower contribution from Cochin Pipeline
- Lower contribution from the marketing business
- Lower realized gains on commodity-related derivatives



2024 Guidance mid-point reflects an approximate nine percent increase over 2023 in Pembina's fee-based business

PEMBINA

2024 Capital Program

$880 Million Capital Program:

- Phase VIII Peace Pipeline Expansion
- RFS IV Expansion
- NEBC Infrastructure Expansion
- Wapiti Expansion
- Information technology enhancements to further continuous improvement initiatives and support long-term cost reduction efforts
- Development spending on potential future projects
- Contributions to PGI and Alberta Carbon Grid

Includes:

- $90 million of non-recoverable sustaining capital to support safe and reliable operations
- $50 million for administrative capital including technology and commercial systems investments

Additionally, net contributions to Cedar LNG through to the middle of 2024 are expected to be approximately $300 million

2024 capital budget reflects growing volumes and Pembina's commitment to providing energy infrastructure solutions

Capital Allocation and Funding

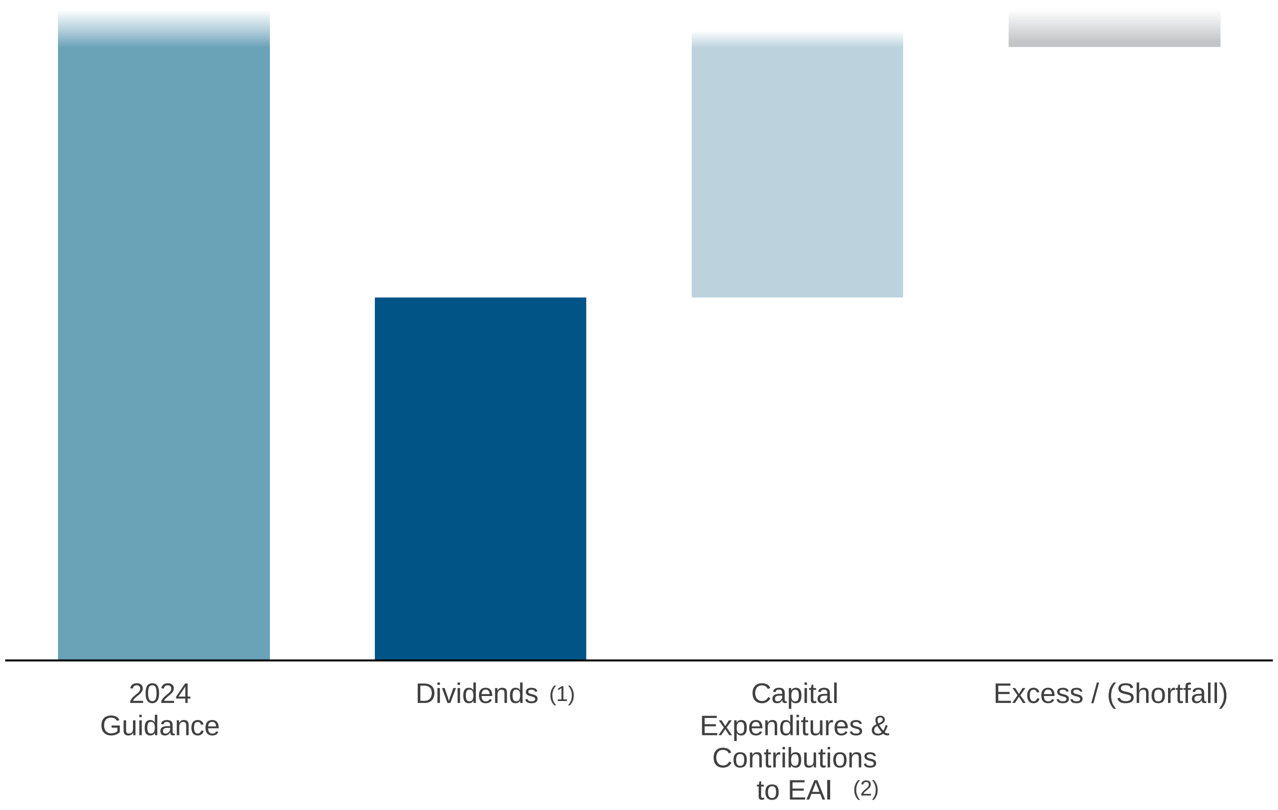
1
Maintaining balance sheet strength

2
Maintain dividends

3
Accretive growth capital

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

2024(F) SOURCES AND USES



Disciplined approach to capital allocation

Financial Guardrails

		2023	2024F
1	Maintain target of 80% fee-based contribution to adjusted EBITDA[1][2]	~85%	~85% - 90%
2	Target <100% payout of fee-based distributable cash flow *(Standard Payout Ratio)*[2]	~73% (~55%)	70-75% *(55-60%)*
3	Target 75% credit exposure from investment grade and secured counterparties[3]	~80%	80-85%
4	Maintain strong BBB credit rating[4]	~24% Rating Agency FFO-to- Debt[2]	21-24% 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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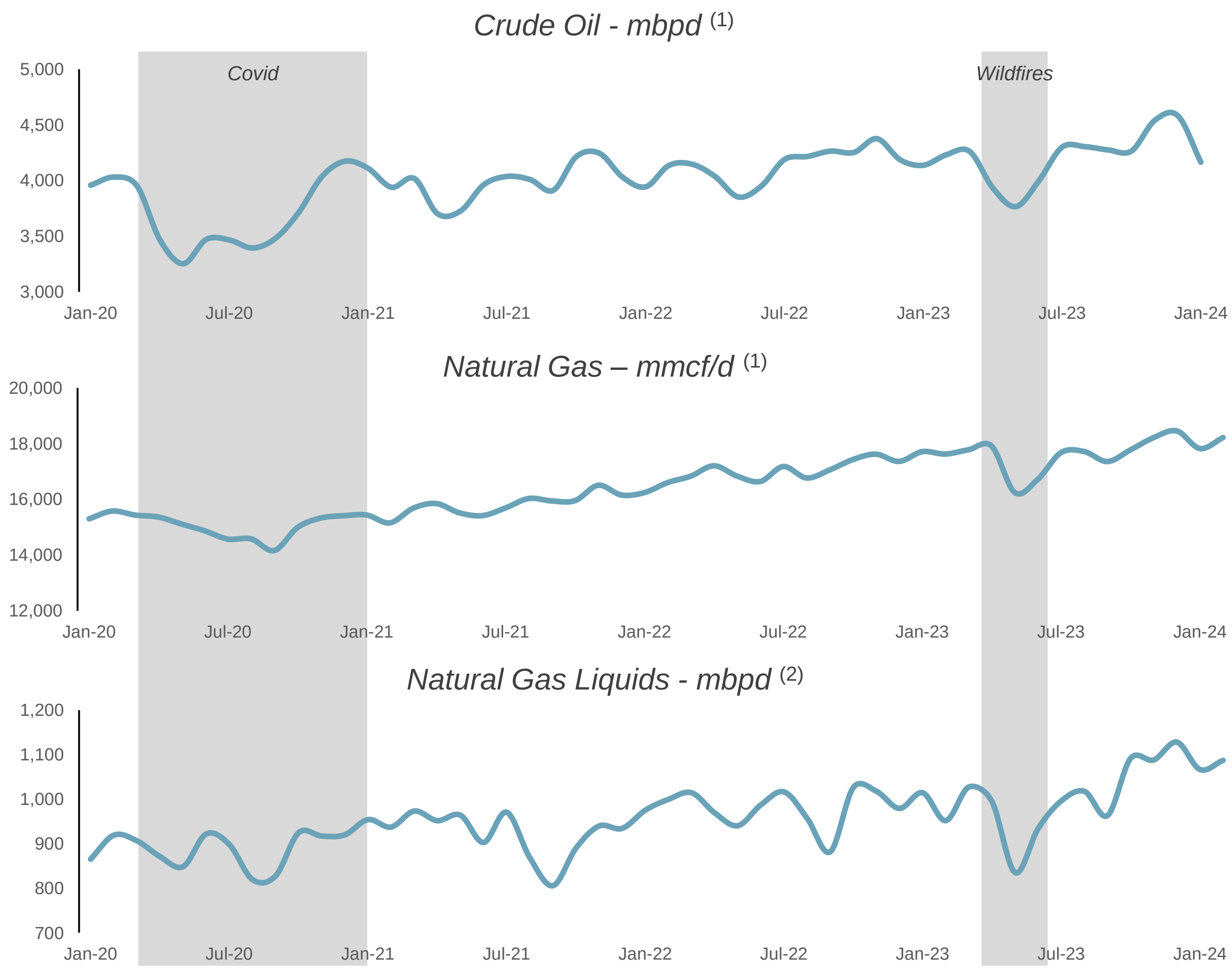
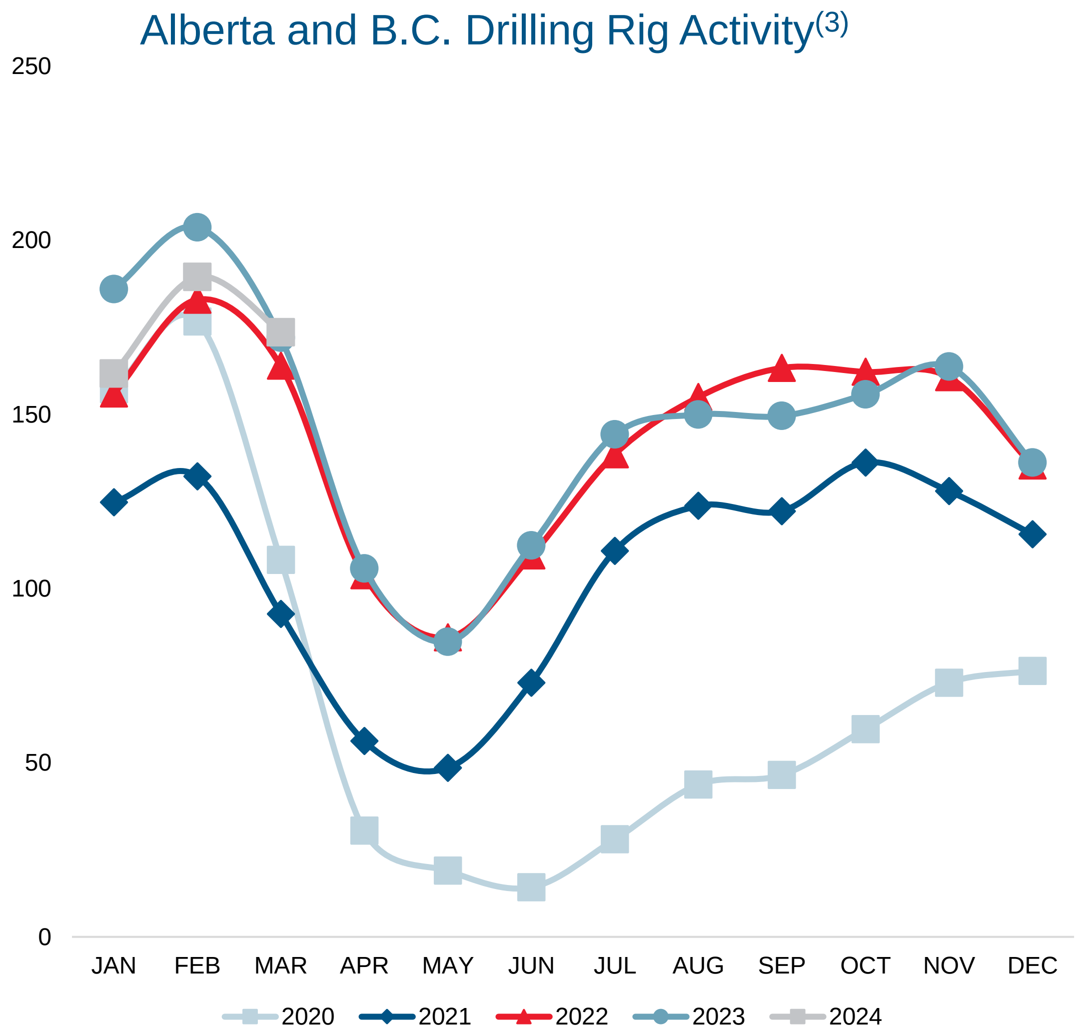
Growth Opportunities

Producer Activity





Robust producer activity is driving growth in crude oil, natural gas, and NGL volumes

Pembina Poised to Benefit from Sustained Momentum in the WCSB

Montney: one of the most economic and active plays in North America.

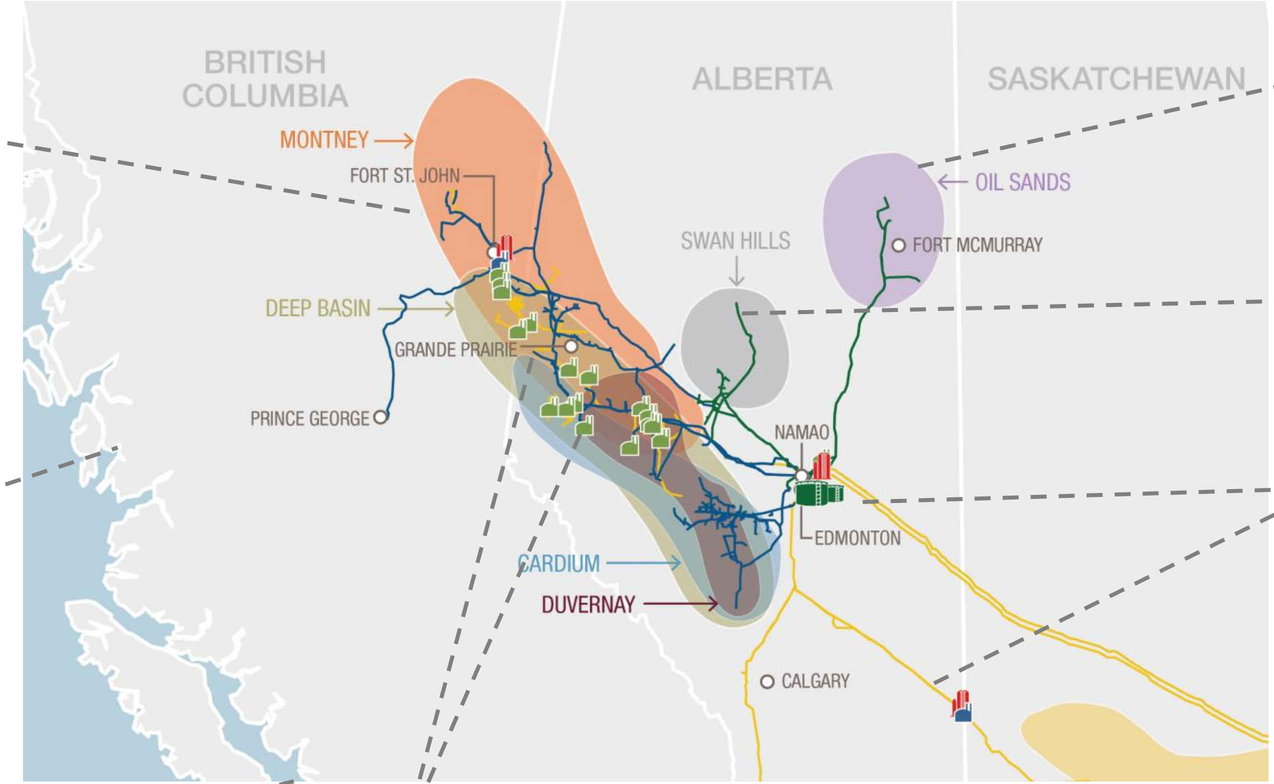
Pembina has signed long-term agreements with three premier NEBC Montney producers for the transportation and fractionation of liquids.

West Coast LNG: up to ~7[1] bcf/d of potential new export capacity over the next decade, including Pembina/Haisla Nation's proposed Cedar LNG project.

Pembina can also benefit from growing associated liquids volumes from rising natural gas production.

TMX Expansion: ~590,000 bpd of incremental oil egress, with an estimated in-service date of Q2/2024.

Enabler of crude oil production growth and rising demand for condensate in the oil sands.



WCSB Production Growth: in addition to Montney and Clearwater (above), production is growing across the WCSB, including in the Duvernay, Deep Basin, and Cardium.

Pembina expects to capture a significant portion of WCSB volume growth through long-term take-or-pay agreements, facility dedications and substantial acres under Area of Dedication.

Oil Sands: potential growth of ~250,000 bpd, which could drive incremental condensate demand of ~90,000 bpd[2].

Clearwater: To meet demand from growing area production, Pembina recently reactivated the Nipisi pipeline, with long-term contractual support from an anchor customer.

Petrochemicals: New third-party PDH/PP facility driving incremental propane demand of ~22 mbpd[3]. Dow's Path2Zero ethylene cracker is expected to add incremental ethane demand of 100,000+ bpd; also drive incremental propane and butane production.

CCUS: industry-wide focus on energy transition creating growth opportunities from CO_2 infrastructure.

WCSB developments are driving volume increases, enhancing utilization of assets and providing growth opportunities

PEMBINA

Project Portfolio Responding to Basin Growth and the Energy Transition

>$1.2 Billion of Projects Currently Underway

- Phase VIII Peace Pipeline Expansion
  - New 10-inch and 16-inch pipelines, and additional new mid-point pump stations and terminal upgrades
  - Provides incremental upstream capacity and enhanced product segregation
  - Capital estimate: reduced to $430 million from original budget of $530 million; expected pipeline in-service date: H1’24
- Redwater Complex Expansion (RFS IV)
  - New 55,000 bpd propane-plus fractionator at Redwater Complex
  - Brings total fractionation capacity at Redwater Complex to 256,000 bpd
  - Capital estimate: $460 million; expected in-service date: H1’26
- K3 Cogeneration
  - Capital estimate: $70 million (net to Pembina); expected in-service date: H1’26
- Wapiti Expansion
  - Increases natural gas processing capacity by 115 mmcf/d (gross)
  - Underpinned by long-term, take-or-pay contracts
  - Capital estimate: $140 million (net to Pembina); expected in-service date: H1’26
- NEBC MPS Expansion
  - New mid-point station, terminal upgrades, and additional storage
  - Support 40,000 bpd of incremental capacity on the NEBC Pipeline system
  - Capital estimate: $90 million; expected in-service date: Q4’24
- Karr Lateral and other projects to support ongoing system upgrades facilitating producer capture and improved market access

>$4 Billion of Projects Under Development

Greenfield

- Cedar LNG
- Alberta Carbon Grid
- Ethane supply solutions for growing petrochemical industry

Brownfield

- Additional NEBC system expansion
- Pipeline laterals, debottlenecks, and connections
- Cogeneration
- Ethane supply solutions for growing petrochemical industry

Early-Stage Projects Under Evaluation

- Low-carbon Ammonia
- Pembina Low Carbon Complex

Pembina is growing to meet current customer demand and is actively supporting a lower-carbon economy

Industry Leading Project Execution

Major Projects Placed Into Service Since 2017	In-service	Completed on time?	Capital Budget[1] ($MM)	Completed on budget?
Facilities				
RFS III	2017	Ahead of schedule ✓	$400	Under budget ✓
Canadian Diluent Hub	2017	On time ✓	$250	Under budget ✓
Duvernay I	2017	Ahead of schedule ✓	$245	Under budget ✓
Redwater Co-generation	2019	On time ✓	$120	Under budget ✓
Duvernay II	2019	On time ✓	$320	Under budget ✓
Duvernay III	2020	On time ✓	$200	Under budget ✓
Prince Rupert Export Terminal	2021	On time ✓	$250	Over budget
Hythe Developments	2021	On time ✓	$240	On budget ✓
Empress Co-generation	2022	On time ✓	$120	On budget ✓
Pipelines				
Phase III	2017	On time ✓	$2,440	On budget ✓
NEBC Expansion	2017	On time ✓	$235	On budget ✓
Phase IV & V	2018	On time ✓	$460	Slightly over budget
Phase VI	2020	On time ✓	$280	Over budget
Phase VII	2022	Ahead of schedule ✓	$775	Under budget ✓
Phase IX	2022	On time ✓	$120	Under budget ✓
Completed Projects Total			**$6,455**	
Phase VIII	H1 2024	Trending on time ✓	$530	Trending under budget ✓
RFS IV	H1 2026	Trending on time ✓	$460	Trending on budget ✓
Projects Currently Under Construction Total			**$990**	

Exemplary track record of delivering major projects on-time and on-budget

Redwater is Canada's Premier NGL Fractionation Complex

With growing demand and an increase in customer commitments, Pembina sanctioned RFS IV, a 55,000 bpd expansion of the Redwater Complex

1. **RFS I:** 73,000 bpd C_2+ fractionator.
2. **RFS II**: 73,000 bpd C_2+ fractionator.
3. **RFS III:** 55,000 bpd C_3+ fractionator.
4. **Cogeneration Plant:** 44 MW cogeneration plant to support RFS II & III.
5. **Storage Caverns / Brine Pods:** Potential to develop additional caverns to store products ranging from NGL mix to LPG to ethylene.
6. **Rail Loading**: Rail car capacity of 250+ cars per day. Ability to load LPG, diesel, propylene, and condensate.
7. **NWR Sturgeon Refinery Terminal:** Truck and rail loading, storage, as well as handling and processing equipment for a variety of products delivered from NWR Sturgeon Refinery.
8. **Control Centre & Office:** 45,000 square feet of office space for 200+ employees.

~200,000 bbl/d of current NGL fractionation + extensive rail and storage facilities allow for a capital efficient expansion

Cedar LNG

Pembina and the Haisla Nation are developing a proposed 3.3 mtpa floating LNG project in Kitimat, B.C. within the traditional territory of the Haisla Nation

Project Highlights

- Majority Indigenous owned with an approximate 50/50 ownership; Pembina to serve as operator
- Manufactured in controlled conditions of a shipyard → lower execution risk as and minimizes the disruption to the community during construction
- Advantaged access and shipping cost to Asia-Pacific
- Low-carbon LNG produced by using renewable electricity from BC Hydro
- Class III level capital cost estimate of approximately US$3.4 billion (gross), including US$2.3 billion (gross), or approximately 70 percent, which is under a fixed-price, lump-sum agreement
- Expected annual run-rate adjusted EBITDA of US$200 million to US$260 million, net to Pembina
- Further extends Pembina's value chain, providing greater access to resilient markets and increasing exposure to lighter hydrocarbons

Commercial/Regulatory

- Secured by 20-year take-or-pay liquefaction tolling services agreements with a fixed toll, providing a low-risk, long-term cash flow stream
- All key regulatory milestones completed

Timeline

- In April 2024, Notice to Proceed issued to the EPC contractors to continue the engineering, procurement and construction for the design, fabrication and delivery of the floating LNG production unit
- Targeting final investment decision by the middle of 2024

Illustrative rendering

Chrystia Freeland
@cafreeland

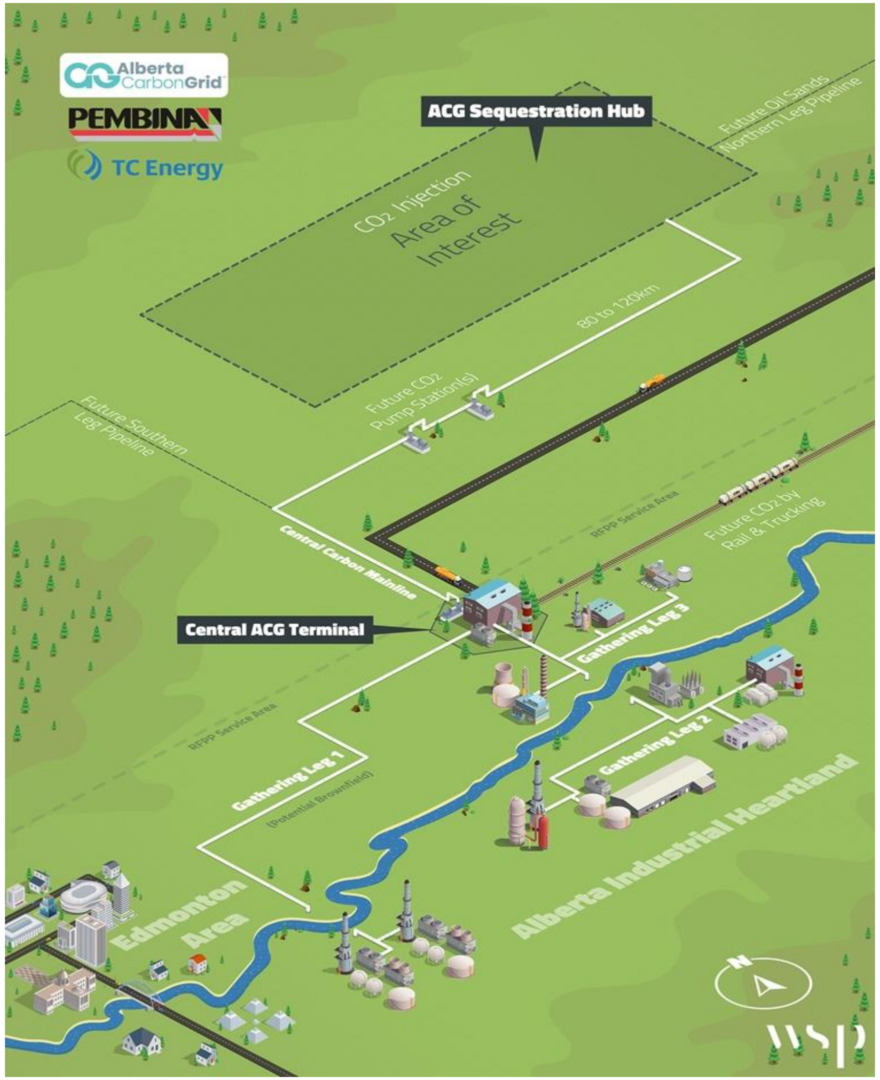
The Cedar LNG project in B.C. can create real opportunities for Northern and Indigenous communities—and it was great to sit down with Chief Councillor Crystal to discuss the project and other priorities of the Haisla Nation. Looking forward to speaking again soon!

Accessing higher value markets for Canadian products, supporting economic reconciliation, reducing global emissions

Alberta Carbon Grid

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

- Open-access system to serve Alberta's emerging Carbon Capture, Utilization and Storage industry
- Connecting multiple hubs to key sequestration locations
- The first hub is the Industrial Heartland project, with the potential of transporting and storing up to ten million tonnes of CO_2
- ACG has secured the rights to evaluate over 900,000 hectares of premiere land north of Fort Saskatchewan, Alberta
- Completed the appraisal well drilling, logging, and testing in December 2023 with preliminary data consistent with storage capacity expectations
- In 2024 ACG will continue to progress commercial conversations, refine the project scope, and advance project engineering, including facility design and work on the pipeline routing

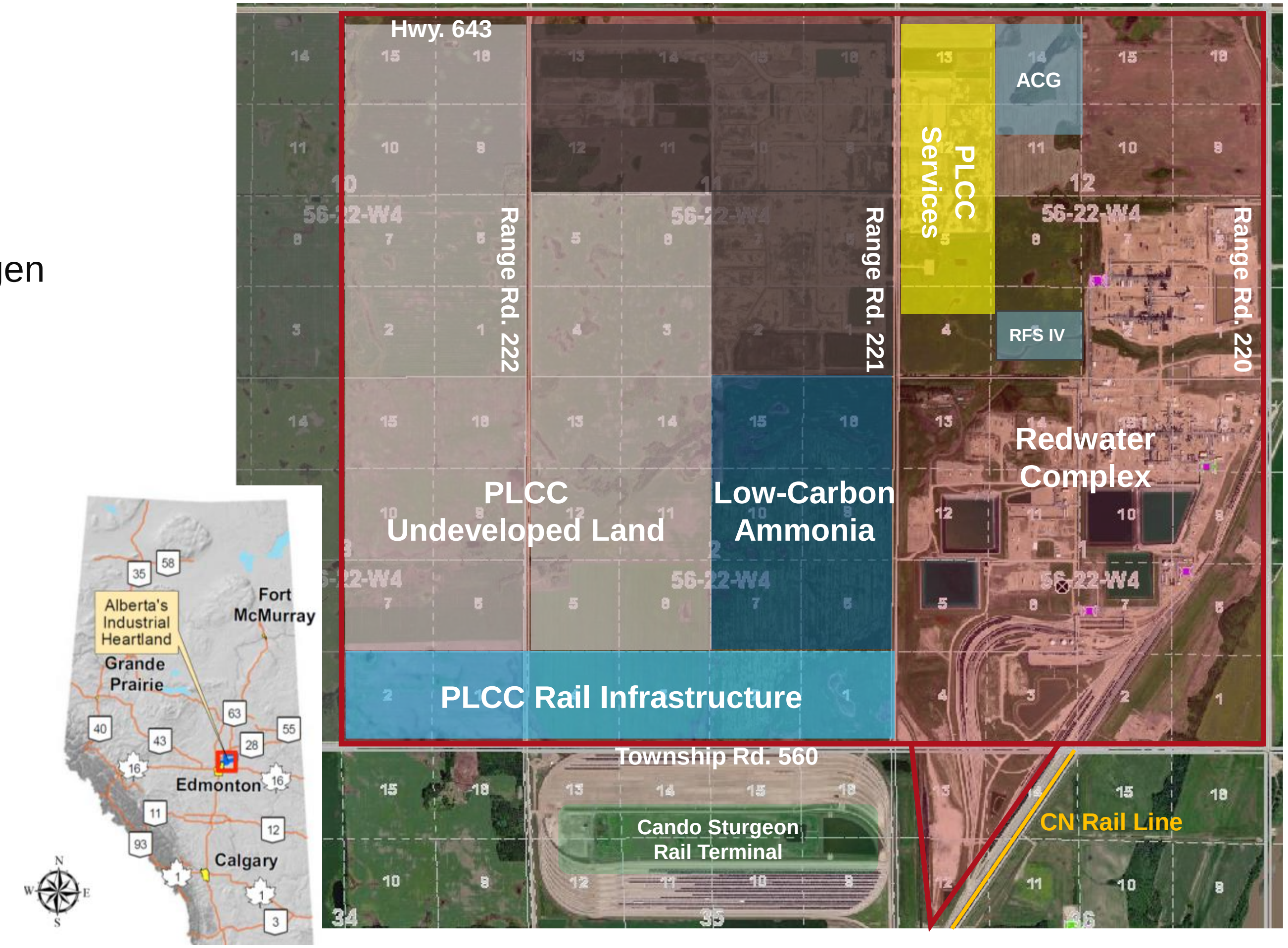


ACG will help Canada meet its GHG emissions reduction objectives

Pembina Low Carbon Complex (PLCC)

Proposed industrial complex for low-carbon energy infrastructure to enable Pembina and third parties to develop projects, while reducing costs, emissions, and risk

- Focused on attracting and developing investment for:
  1) emerging energy transition technologies
  2) sustainable fuels
  3) chemicals, specifically low-carbon hydrogen and hydrogen carriers such as ammonia and methanol
- Pembina would lease land to third parties and **provide infrastructure, logistics, and shared services to tenants**
- Projects would gain access to land, low-carbon hydrogen, clean power, natural gas and industrial gases, water, CCUS, and rail
- Tenants to **capture CO_2 and direct emissions in support of the proposed Alberta Carbon Grid**



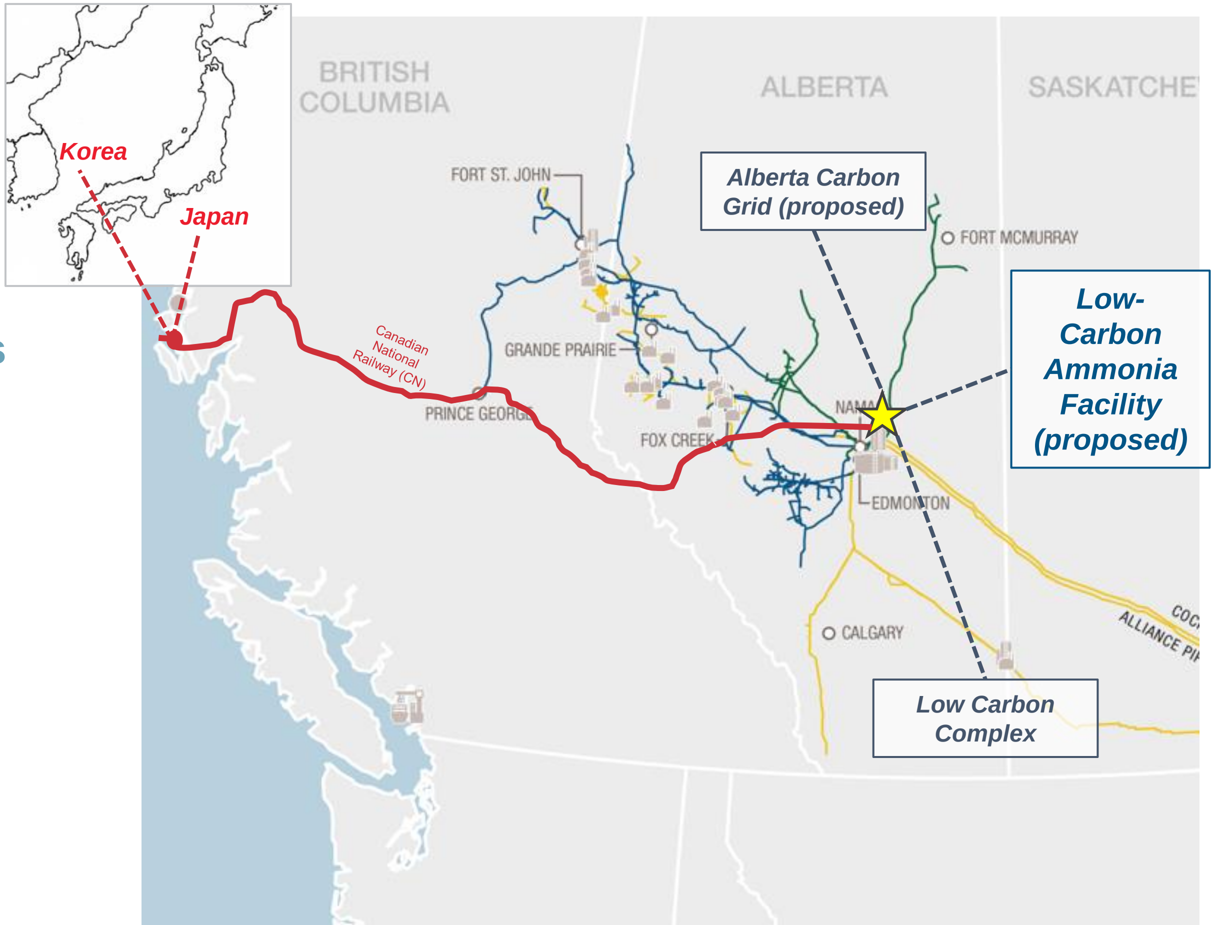
PLCC is an innovative growth platform supporting investment in energy transition projects

PEMBINA

Low-Carbon Ammonia

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

- Includes the joint development of a **world-scale, low-carbon hydrogen and ammonia production facility** on Pembina-owned lands adjacent to the Redwater Complex
  - Capacity of up to 185 ktpa of low-carbon hydrogen production, which will be converted into approximately **one million tonnes per year of low-carbon ammonia**
  - Low-carbon ammonia would be transported via rail to Canada's West Coast and shipped to Japan and other Asian markets to be used in carbon-free power production
- Will **capture significant amount of CO_2** emissions with potential for **integrated transportation and sequestration on the proposed Alberta Carbon Grid**



Enabling a large-scale hydrogen and ammonia supply chain from Canada to Asia to produce low-carbon power

Endnotes

Slide 2: Investment Highlights

(1) Relative to 2023 volumes which included the impact of the Alberta and British Columbia wildfires.
(2) As at March 29, 2024.

Slide 5: Environmental, Social, and Governance (ESG) Highlights

(1) Diversity refers to individuals who belong to one of the four designated groups in the Employment Equity Act (Canada): Indigenous persons, people with disabilities, people who are visible minorities, and women.
(2) As at December 31, 2023. Overall workforce employee metrics calculated based on Canadian employees only.
(3) Ratings shown are as of December 31, 2023.
(4) Relative to baseline 2019 emissions.

Slide 8: Leading Network of Pipeline Systems

(1) Capacities are shown net to Pembina's interest as at December 31, 2023.

Slide 9: Extensive Gas Processing, Fractionation, Storage and Export Facilities

(1) Capacities are shown net to Pembina's interest as at December 31, 2023.

Slide 13: Financial Highlights

(1) As at April 2, 2024.
(2) Includes cash and available borrowings.
(3) As at December 31, 2023.

Slide 14: 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) As at January 31, 2024. Excludes debt of equity accounted investees.
(3) Average tenure does not include hybrid debt.

Slide 15: 2024 Adjusted EBITDA Guidance

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

Slide 17: Capital Allocation and Funding

(1) Includes dividends on common and preferred shares.
(2) Includes capital expenditures, contributions to equity accounted investees, and interest during construction (IDC).

Slide 18: Financial Guardrails

(1) Includes inter-segment transactions.
(2) Fee-based Contribution to adjusted EBITDA, Fee-based Distributable Cash Flow, Standard Payout Ratio, and Rating Agency FFO-to-Debt 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 December 31, 2023. 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 and any subsequent amendments thereto.

Slide 20: 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 April 2, 2024).

Slide 21: Pembina Poised to Benefit from Sustained Momentum in the WCSB

(1) LNG Canada Phases 1 & 2 (2.1 bcf/d each), Cedar LNG (0.4 bcf/d), Woodfibre LNG (0.3 bcf/d), and Ksi Lismis LNG (1.9 bcf/d).
(2) Source: Peters & Co Limited: Winter 2024 Energy Overview and Pembina estimates.
(3) Source: InterPipeline.

Slide 23: Industry Leading Project Execution

(1) Capital budget including inflation and interest during construction.

Non-GAAP and Other Financial Measures

Throughout this presentation, Pembina has disclosed certain financial measures and ratios that are not specified, defined or determined 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 specified, defined and 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, together with financial measures and ratios specified, defined and determined in accordance with GAAP, 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 non-GAAP ratios disclosed in this presentation do not have any standardized meaning under International Financial Reporting Standards ("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 and ratios of Pembina's financial performance, or cash flows specified, defined or determined in accordance with IFRS, including earnings, earnings before income tax, 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 specified, defined and 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 and non-GAAP ratios, including disclosure of the composition of each non-GAAP financial measure and non-GAAP ratio, an explanation of how each non-GAAP financial measure and non-GAAP ratio provides useful information to investors and the additional purposes, if any, for which management uses each non-GAAP financial measure and non-GAAP ratio; an explanation of the reason for any change in the label or composition of each non-GAAP financial measure and non-GAAP ratio 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 22, 2024 for the year ended December 31, 2023 and the management's discussion and analysis of Pembina dated February 22, 2024 for the year ended December 31, 2023 (collectively, the "MD&A"), which information is incorporated by reference in this presentation. The MD&A are available on SEDAR at www.sedarplus.ca, 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.

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.

2024 Adjusted EBITDA Guidance - The equivalent historical non-GAAP measure to 2023 and 2024 adjusted EBITDA guidance is adjusted EBITDA for the year ended December 31, 2023.

($ millions, except as noted)	Notes	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023
Earnings (loss) before income tax		1,665	3,219	2,189
Adjustments to share of profit from equity accounted investees and other	(1)	444	468	694
Net finance costs		450	486	466
Depreciation and amortization		723	683	663
Unrealized (gain) loss on commodity-related derivative financial instruments		(73)	(133)	32
Canadian Emergency Wage Subsidy		3	-	-
Transformation and restructuring costs		47	5	-
Transaction costs incurred in respect of acquisitions		31	(1)	-
Arrangement Termination Payment		(350)	-	-
Gain on Pembina Gas Infrastructure transaction		-	(1,110)	-
Impairment charges and non-cash provisions		493	129	(220)
Adjusted EBITDA	A	3,433	3,746	3,824
Weighted Average Shares (Basic) (million)	B	550	553	550
Adjusted EBITDA per common share ($)	=A/B	6.24	6.78	6.95

(1) See reconciliation table on slide 32.

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, 2021				Year Ended December 31, 2022				Year Ended December 31, 2023			
		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		124	80	77	281	171	108	82	361	109	233	(26)	316
Adjustments to share of profit (loss) from equity accounted investees:													
Net finance costs		72	31	1	104	21	79	-	100	22	160	1	183
Income tax expense		-	-	-	-	-	14	-	14	-	41	-	41
Depreciation and amortization		156	104	22	282	149	138	25	312	150	207	25	382
Unrealized loss on commodity-related derivative financial instruments		-	-	-	-	-	27	-	27	-	16	-	16
Transaction costs incurred in respect of acquisitions		-	-	-	-	-	13	-	13	-	14	58	72
Share of earnings (loss) in excess of equity interest	(1)	58	-	-	58	2	-	-	2	-	-	-	-
Total adjustments to share of profit from equity accounted investees		286	135	23	444	172	271	25	468	172	438	84	694
Adjusted EBITDA from equity accounted investees		410	215	100	725	343	379	107	829	281	671	58	1,010

(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.

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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, 2023
Cash flow from operating activities		2,635
Change in non-cash operating working capital		210
Current tax expense		(325)
Taxes paid, net of foreign exchange		236
Accrued share-based payment expense		(67)
Share-based compensation payment		77
Preferred share dividends paid		(120)
Adjusted cash flow from operating activities	A	2,646
Weighted Average Shares (Basic) (million)	B	550
Adjusted cash flow from operating activities per common share – basic (dollars) ($)	=A/B	4.81

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, 2023
Adjusted EBITDA	(1)	3,824
Adjusted EBITDA – Corporate segment		220
Adjusted EBITDA excluding Corporate segment	A	4,044
Adjusted EBITDA – Marketing & New Ventures		(597)
Fee-Based Contribution to Adjusted EBITDA	B	**3,447**
Fee-Based Contribution to Adjusted EBITDA (%)	=B/A	85%
Adjusted EBITDA from Equity Accounted Investees - Pipelines	(2)	(281)
Adjusted EBITDA from Equity Accounted Investees - Facilities	(2)	(671)
Distributions from Equity Accounted Investees		819
less: distributions from Equity Accounted Investees - Marketing		(77)
General & administrative – Corporate segment		(275)
Net Finance Costs - loans and borrowings and hybrid		(424)
Net Finance Costs - leases		(30)
Subtotal		2,508
Illustrative current tax expense @ 15%		(376)
Preferred Dividends Paid		(120)
Fee-Based Distributable Cash Flow		2,012

(1) For reconciliation of adjusted EBITDA to earnings (loss) before income tax, see slide 31.
(2) See reconciliation table on slide 32.

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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, 2023
Cash flow from operating activities		2,635
Dividends paid – common		(1,459)
Dividends paid – preferred		(120)
Cash flow after dividends		1,056

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, 2023
Dividends paid – common	A	1,459
Adjusted cash flow from operating activities	B	2,646
Standard Payout Ratio (%)	=A/B	55%

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, 2023
Dividends paid – common	A	1,459
Fee-based distributable cash flow	B	2,012
Payout of fee-based distributable cash flow (%)	=A/B	73%

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, 2022	Year Ended December 31, 2023
Cash flow from operating activities		2,929	2,635
Share-based compensation payment		45	77
Other	(1)	5	89
Change in non-cash working capital		(177)	210
Interest paid during construction		(21)	(15)
50% of preferred dividends paid		(63)	(60)
50% of subordinated hybrid interest paid		15	15
Rating Agency Funds From Operations (FFO)	A	2,733	2,951
Loans and borrowings (current)		600	650
Loans and borrowings (non-current)		9,405	9,253
Cash and cash equivalents		(94)	(137)
50% of Preferred Shares		1,104	1,100
50% of Hybrid Notes		298	298
Post-retirement benefit obligations/(asset) (after tax)	(2)(3)	(5)	7
Decommissioning provision (after tax)	(4)(5)	198	257
Lease liabilities (current + non-current)		675	644
Rating Agency Debt	B	12,181	12,071
Rating Agency FFO-to-Debt (%)	=A/B	22%	24%

(1) 2022 and 2023 Other is found in Pembina's 2022 and 2023 Annual Report on page 84 and page 86, respectively. 2023 includes the gain on asset disposal and net change in contract liabilities.
(2) 2022 Canadian statutory tax rate of 23.6% applied as per Note 11. $(6)MM * (1 – 0.236) = $(5)MM.
(3) 2023 Canadian statutory tax rate of 23.6% applied as per Note 10. $9MM * (1 – 0.236) = $7MM.
(4) 2022 Canadian statutory tax rate of 23.6% applied as per Note 11. $259MM * (1 – 0.236) = $198MM.
(5) 2023 Canadian statutory tax rate of 23.6% applied as per Note 10. $336MM * (1 – 0.236) = $257MM.

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, 2022	Year Ended December 31, 2023
Loans and borrowings (current)		600	650
Loans and borrowings (non-current)		9,405	9,253
Senior Debt		10,005	9,903

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, 2022	Year Ended December 31, 2023
Senior Debt		10,005	9,903
Loans & Borrowings of Equity Accounted Investees		3,366	2,805
Proportionately Consolidated Debt		13,371	12,708

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, 2022	Year Ended December 31, 2023
Proportionately Consolidated Debt	A	13,371	12,708
Adjusted EBITDA	B	3,746	3,824
Proportionately Consolidated Debt-to-Adjusted EBITDA (times)	=A/B	3.6x	3.3x

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