Pembina Pipeline Corporation

TSX: PPL | NYSE: PBA

Investor Presentation

August 2020

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 "expects", "will", "would", "anticipates", "plans", "estimates", "develop", "intends", "potential", "continue", "could", "forecast", "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, including the reduction to its 2020 capital program, the development and expected timing of growth opportunities and the impact thereof, the deferral of certain expansion projects, including the timing for resuming such projects, and the pursuit of certain non-core asset sales; capital spending plans, including the focus on reducing leverage; expected financial performance for 2020; adjusted EBITDA expectations; capital expenditures; capital cost expectations; in-service dates for growth projects; expectations regarding future commodity prices; expectations regarding Pembina's share price; expected commodity and currency exposure for 2020; counterparty exposure; Pembina's funding plans for 2020; and the future level and sustainability of cash dividends that Pembina intends to pay its shareholders, including the expected future cash flows and the sufficiency thereof.

Undue reliance should not be placed on these forward-looking statements as they are based on assumptions made by Pembina as of the date hereof regarding, among other things: oil and gas industry exploration and development activity levels and the geographic region of such activity; the success of Pembina's operations and growth projects (including the ability to finance such projects on favorable terms); potential revenue and cash flow enhancement; future cash flows; that Pembina is able to achieve anticipated synergies from acquired businesses and assets; prevailing commodity prices, margins and exchange rates; the ability of Pembina to maintain current credit ratings; that Pembina's businesses will continue to achieve sustainable financial results and that future results of operations will be consistent with management expectations in relation thereto; the availability and sources of capital, operating costs, ongoing utilization and future expansions; the ability to reach required commercial agreements; the ability to obtain required regulatory approvals; prevailing regulatory, tax and environmental laws and regulations; and the availability of coverage under Pembina's insurance policies (including in respect of Pembina's business interruption insurance policy).

While Pembina believes the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual performance and financial results to differ materially from the results expressed or implied, including but not limited to: the strength and operations of the oil and natural gas industry and related commodity prices; customer demand for Pembina’s services; the failure to realize the anticipated benefits or synergies of acquisitions, integration issues or otherwise; capital efficiencies and cost-savings; applicable tax laws and tax treatment; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of competitive entities and pricing; reliance on key industry partners, alliances and agreements; the regulatory environment and the ability to obtain regulatory approvals; fluctuations in operating results; the availability and cost of labour and other materials; the ability to finance projects on advantageous terms; adverse general economic and market conditions in Canada, North America and worldwide, including changes, or prolonged weaknesses, as applicable, in interest rates, foreign currency exchange rates, commodity prices, supply/demand trends and overall industry activity levels; risks relating to the current and potential adverse impacts of the COVID-19 pandemic and continued depressed commodity prices; changes in credit ratings; counterparty credit risk; and technology and cyber security risks.

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, 2019, Management's Discussion and Analysis for the three month period ended June 30, 2020, and described in our public filings available in Canada at www.sedar.com and in the United States at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

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

Non-GAAP measures

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

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

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

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

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

Decisive action taken

In response to the COVID-19 pandemic and the recent significant decline in global energy prices, Pembina announced decisive actions to protect all stakeholders

Employees and Communities	• Safety is our first priority • Restricted business travel, cancelled large group meetings and non-essential employees and contractors who can work from home are doing so
Customers	• Determined the essential staff and critical infrastructure required to ensure uninterrupted service to our customers while maintaining the safety of our assets, employees and other stakeholders • We are focused on processing and transporting the maximum amount of product for our customers, thus supporting their cashflow
Investors	• Deferred some previously announced expansion projects thus reducing 2020 capital spending by $900 million to $1.1 billion, or approximately 40 to 50 percent • Pembina does not intend to proceed with an additional dividend increase for the remainder of 2020 • Pembina is continuing to progress work started earlier this year to pursue non-core asset sales in the range of $200 to $500 million • Cost savings and efficiencies throughout the business have been implemented - $100 million annually • Pembina entered into a new $800 million unsecured revolving credit facility, increasing Pembina’s revolving credit facility capacity to $3.3 billion

Decisive action taken in the best interest of all of Pembina’s stakeholders

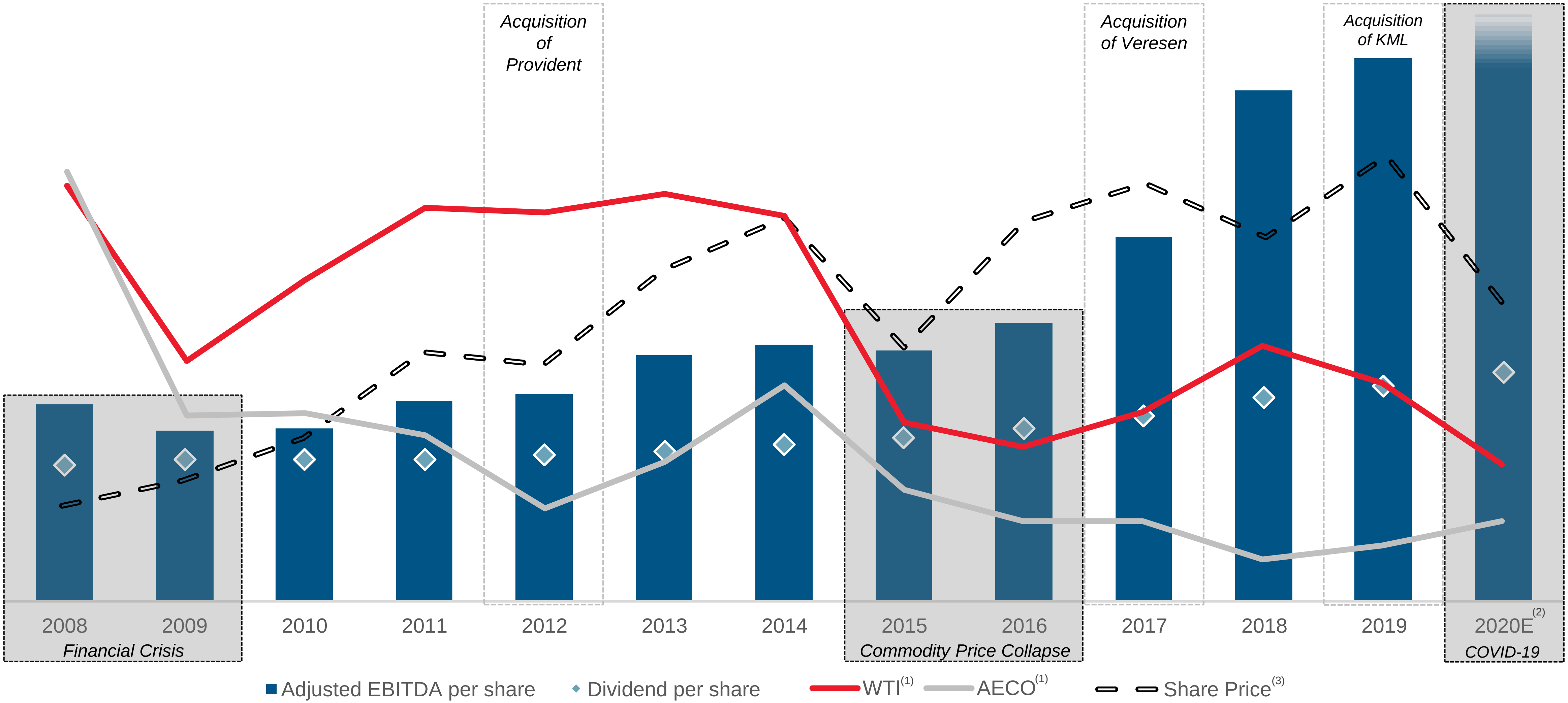
Strong and resilient

- An unwavering commitment to our financial guardrails means Pembina is well positioned
- Focused on preserving our already strong balance sheet while funding our ongoing business
- The underlying business remains supported by significant long-term fee-based contracts, including cost-of-service or take-or-pay contracts with no volume or price risk
- Approximately 75 percent of the Company's credit exposure is with investment grade, split-rated and secured counterparties
- Pembina is committed to maintaining its BBB credit rating
- Ample liquidity, with $2.8 billion of available cash and borrowing capacity
- Pembina has hedged approximately 50 percent of its 2020 and 40 percent of its 2021 frac spread exposure (excluding Aux Sable)
- Diversified across commodities – NGL, natural gas, crude & condensate
- Pembina provides the essential infrastructure and services necessary to ensure North American energy needs continue to be met

Pembina's business remains strong and resilient in the face of current challenges

See "Forward-looking statements and information".

Pembina has maintained its strength through past cycles

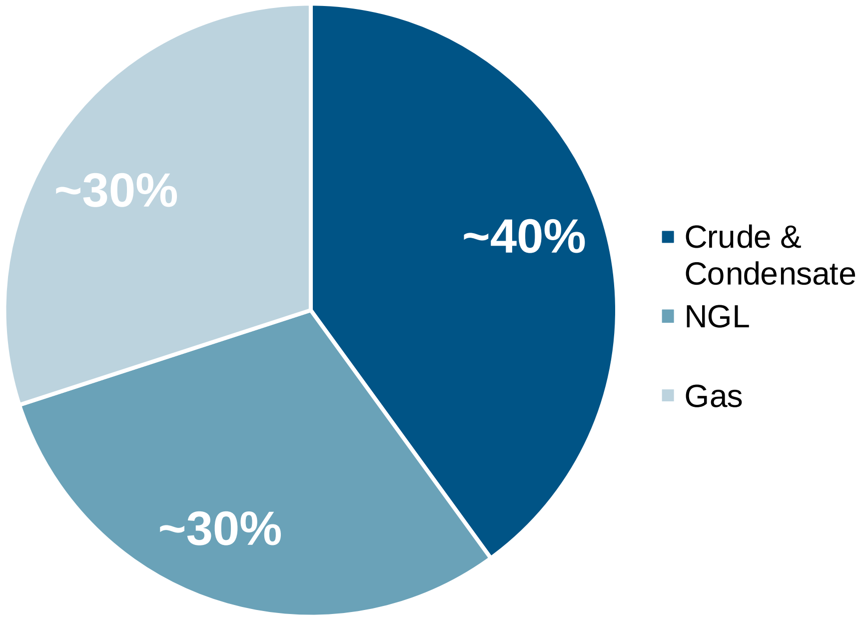


Disciplined execution continues to deliver long-term results

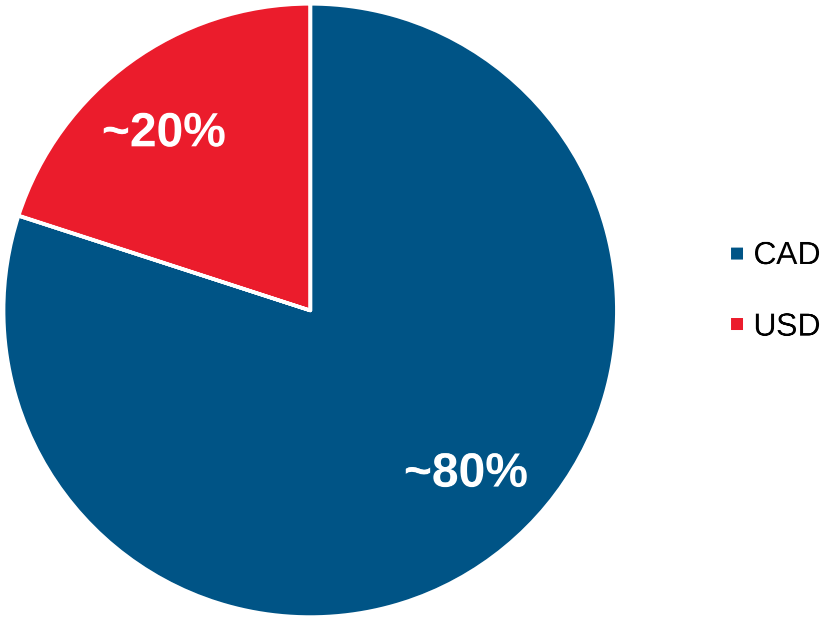
(1) Commodity prices use annual average and 2020E utilized CAL 20 (average of YTD actuals and forward contracts as at August 5, 2020).
(2) 2020E is based on guidance originally announce December 20, 2019. As per the press release dated March 18th, 2020, Pembina is trending towards the lower end of the guidance range. Pembina continues to evaluate the impact recent events could have on its 2020 financial results and may provide further updates as required.
(3) Share price is based on year end closing prices and 2020E utilizes closing price on August 5, 2020
See "Forward-looking statements and information" and "Non-GAAP measures".

Diversified business

2020E Commodity Exposure



2020E Currency Exposure



Pembina is diversified across multiple commodities and currencies

See "Forward-looking statements and information".

Financial guardrails

		2015	2019	2020E[5]
1	Maintain target of 80% fee-based contribution to Adjusted EBITDA[1]	~77%	~85%	~90-95%
2	Target <100% payout of fee-based distributable cash flow[2] *(Standard Payout Ratio)*	~135% *(72%)*	~73% *(54%)*	~70-75% *(~60%)*
3	Target 75% credit exposure from investment grade and secured counterparties	~79%	~79%	~75%[3]
4	Maintain strong BBB credit rating[4]	~16% FFO/Debt	~18% FFO/Debt	~17-18% FFO/Debt

We remain committed to building our business within the guardrails

(1) Includes inter-segment transactions.
(2) Calculated as common share dividends divided by distributable fee-based cash flow (wholly owned fee-based EBITDA plus fee-based portion of distributions for equity accounted investees less preferred share dividends, interest and illustrative cash taxes).
(3) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of August 5, 2020. 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.
(5) As per the press release dated March 18th, 2020, this analysis utilizes the lower end of the guidance range. See "Forward-looking statements and information" and "Non-GAAP measures".

Our business is highly contracted

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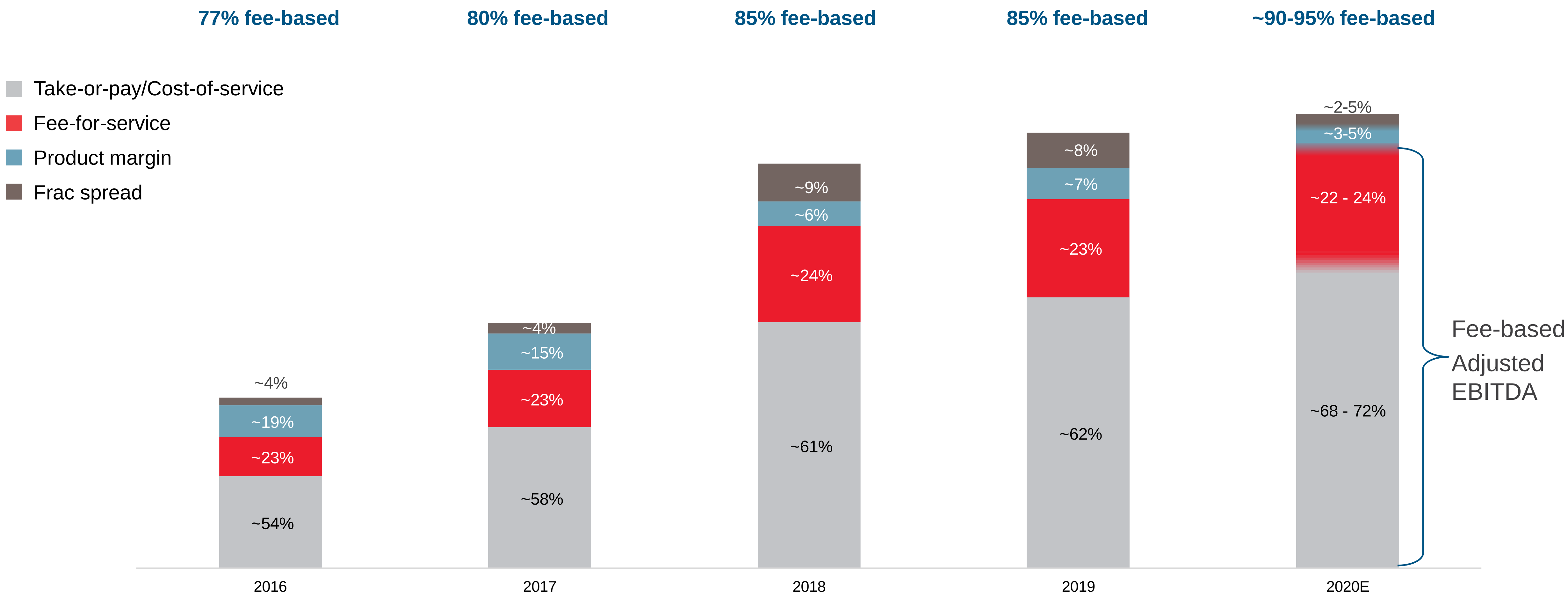
Adjusted EBITDA contribution by type(1)

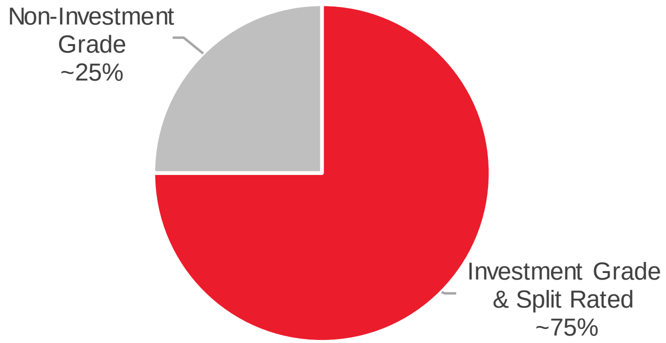


Pembina has significantly grown its fee-based contribution to Adjusted EBITDA

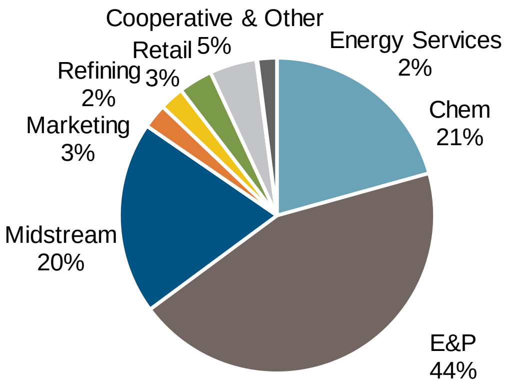
(1) Figures include inter-segment transactions.
See "Forward-looking statements and information" and "Non-GAAP measures".

Credit considerations and counterparty credit stats

60-day credit exposure[1,3]



Non-investment grade and split-rated[3] overview



- Pembina assesses all counterparties during on-boarding process and actively monitors credit limits and exposures across the business
- Overall 60-day credit exposure:
  - Top 20 customers: ~70% of exposure, predominantly investment grade or secured, diversified across industries
    - 63% with investment grade or secured counterparties
    - 65% of exposure from integrated or non-E&P counterparties
- Non-investment grade counterparties may be required to provide one of the following[2]:
  - Parental guarantee, letter of credit, pre-payment, cash deposit
- Non-investment grade and split-rated counterparty exposure is diversified among various industries

Low-risk and diverse counterparty exposure

(1) Based on gross 60-day exposure of Pembina. Counterparty ratings are representative of the counterparties' current rating as of August 5, 2020. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.

(2) Depending on financial materiality, Pembina uses its discretion regarding requirements for non-investment grade counterparties.
(3) Split-rated denotes a counterparty has an investment grade rating by one rating agency and a non-investment grade rating by the other rating agency.
See "Forward-looking statements and information" and "Non-GAAP measures."

Commitment to a strong BBB credit rating

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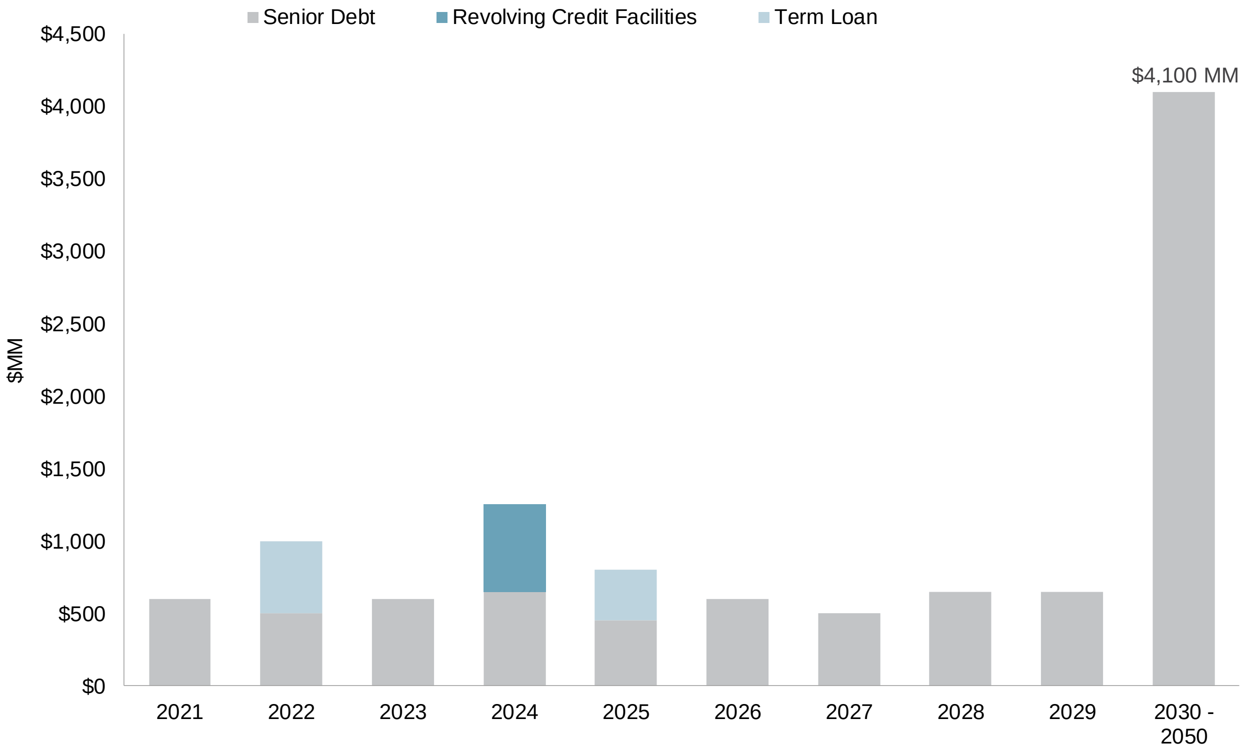
Debt/Adjusted EBITDA (2020E)(1)

Funds from Operations/Debt (2020E)(2)

Debt to Total Capitalization (2020E)(3)

Pembina's current debt maturity profile(4)



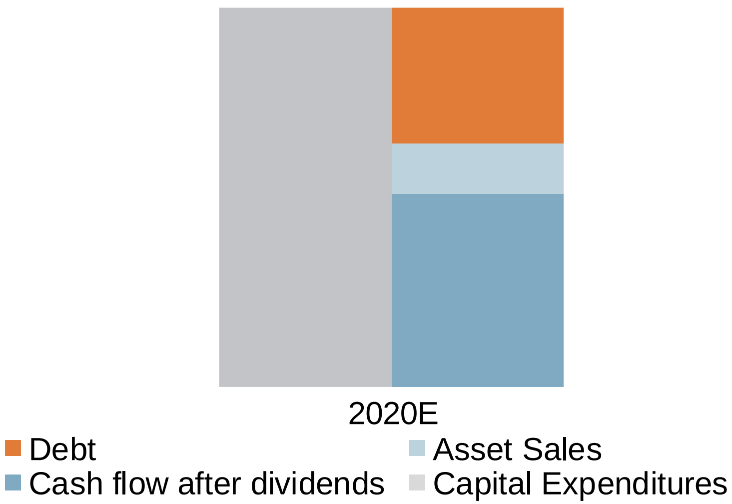
- Pembina's average fixed rate debt tenure is ~13 years with a weighted average rate of 4.00%

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

(1) Debt /Adjusted EBITDA calculated as total debt on a proportionately consolidated basis divided by Adjusted EBITDA; Debt excludes preferred shares.
(2) Funds from Operations/Debt defined and calculated as per Standard and Poor's methodology; Debt excludes debt of equity accounted investees and includes 50% treatment of preferred shares.
(3) Debt-to-Total Capitalization calculation excludes debt of equity accounted investees; Debt excludes preferred shares.
(4) US debt converted at 1.4
See "Forward-looking statements and information" and "Non-GAAP measures".

Funding and liquidity

Funding plan(1)



- Finance growth ~50/50 debt/equity over the long term
- Maintain strong BBB rating with conservative balance sheet metrics
- Ensure ample liquidity to fund the business until market conditions stabilize

Liquidity

Instruments	Capacity	Maturity	Available at July 31, 2020
Revolving Credit Facility	$2,500 million	May-24	$1,895 million
Revolving Credit Facility	$800 million	Apr-22	$800 million
Operating Facility	$20 million	May-20	$20 million
Cash			$50 million
Total	**$3,320 million**		**$2,765 million**

~$2.8 billion of available liquidity

Pembina's current plan is to fund growth without dilution of issuing external equity

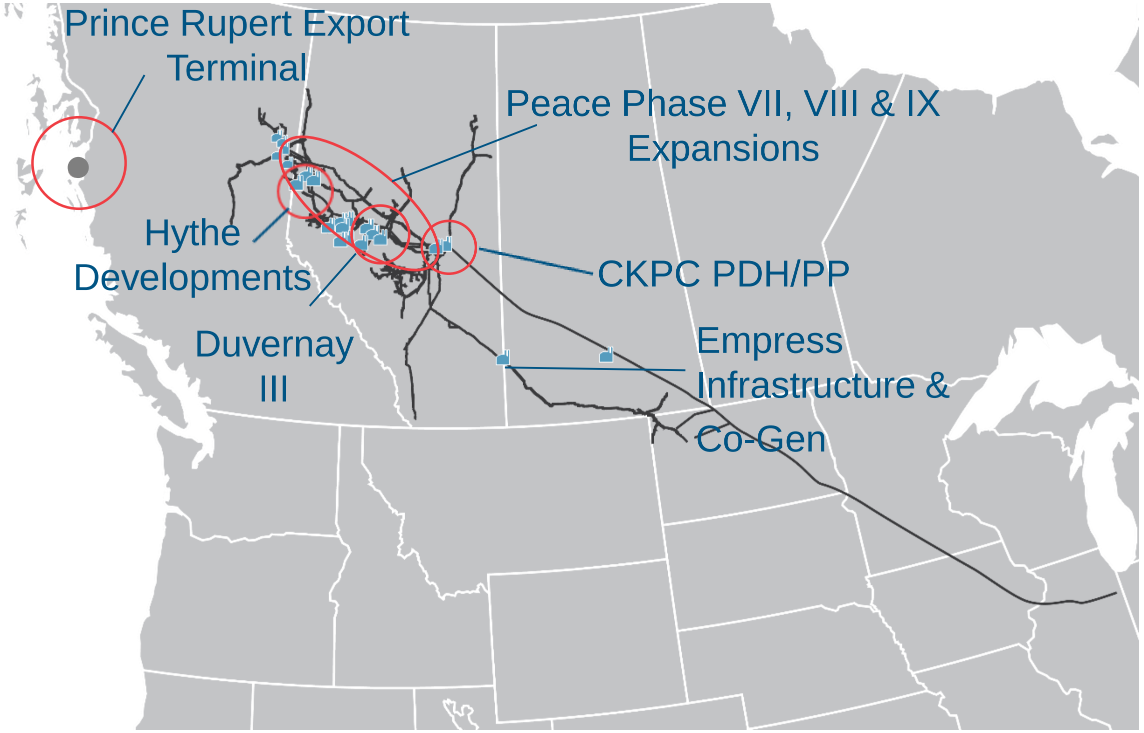
(1) Includes capital expenditures, contributions to equity accounted investees, interest on development capital and other cash flow from investing activities per the Statement of Cash Flows in Pembina's financial statements. Cash flow after dividends includes cash flow from operating activities, less dividends on common and preferred shares, plus proceeds from options, plus changes in cash during the year. As per the press release dated March 18th, 2020, this graph utilizes the lower end of the guidance range.

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

Revised capital program

Secured Projects Under Development	In-service	Capital Budget [1] ($MM)
Duvernay III	Q4 2020	$200
Prince Rupert Export Terminal	Q1 2021	$250
Empress Infrastructure	Late 2020	$120
Hythe Developments	Late 2020	$240
Projects Underway to be Placed Into Operations in 2020-2021		**$810**

Secured Projects Currently Deferred	In-service	Capital Budget [1][2] ($MM)
CKPC PDH/PP Facility	TBD	$2,700
Phase VII	TBD	$950
Phase VIII	TBD	$500
Phase IX	TBD	$100
Prince Rupert Export Terminal Expansion	TBD	$175
Empress Co-generation Facility	TBD	$120
Early Stage Projects Deferred ($1.0 billion deferred out of 2020)		**$4,545**
Total		**$5,355**



Will place an additional $810 million of new projects into service through Q1 2021 and defer ~$4.5 billion of investment into future years

(1) Capital budget is shown as net to Pembina unless otherwise noted.
(2) Please see the press release published on March 18th, 2020 for additional details regarding various project deferrals.

See "Forward-looking statements and information".

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