

WHISTLEBLOWER POLICY



I. PURPOSE OF THE POLICY

Pembina is committed to the highest standards of professional and ethical conduct in all activities, as set out in our Code of Ethics Policy and other Pembina policies. Our reputation for honesty and integrity among our stakeholders is key to the success of our business. The transparency, honesty, integrity, and accountability of Pembina's financial, administrative, and management practices are vital. These high standards guide the decisions of the Board of Directors and are relied upon by Pembina's stakeholders and the financial markets. For these reasons, it is critical to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation, or harassment.

This reporting mechanism invites you to act responsibly to uphold the reputation of Pembina and maintain public confidence. Encouraging a culture of openness and ethical leadership from management will also help this process. This Policy is intended to encourage and enable stakeholders to raise serious concerns within Pembina rather than overlooking a problem or seeking a resolution of the problem outside Pembina. This Policy is not intended to prohibit or otherwise discourage stakeholders from communicating with appropriate regulatory or law enforcement agencies about suspected violations of the law, whether civil or criminal.

II. SCOPE AND APPLICATION

This Policy applies to all of Pembina's business and all directors, officers, employees, consultants, and contractors of Pembina ("**Personnel**") and anyone else who may be representing Pembina. It is intended to provide a method for Personnel and other stakeholders to voice their concerns regarding Pembina's actions or business conduct that may violate the Code of Ethics Policy or other Pembina policies.

Definitions

In this Policy:

"**Board**" or "**Board of Directors**" means the board of directors of the Corporation from time to time;

"**Corporation**" means Pembina Pipeline Corporation;

"**Executive**" means the Vice Presidents and Senior Executives of the Corporation;

"**Leader**" means Personnel at the supervisor level or higher;

"**Pembina**" means, collectively, the Corporation, its Subsidiaries and Pembina Operated Joint Ventures;

"**Pembina Operated Joint Venture**" for the purposes of this Policy means any partnership or joint venture for which Pembina operates;

"Policy" means this Whistleblower Policy;

"Senior Executive" means the officers of the Corporation at the Senior Vice President level or higher; and

"Subsidiary" or **"Subsidiaries"** means any entity in which Pembina owns or controls, directly or indirectly, more than 50% of its voting shares or limited partnership interest.

III. RESPONSIBILITIES

Those who are conducting regular business with Pembina (Personnel, suppliers, or customers) are often the first to realize that there may be a serious issue within Pembina. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to Pembina. They may also fear retaliation, possibly in the form of harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of a violation of any Pembina policies or applicable law.

A. What to Report

This Policy is intended to facilitate the reporting of serious but non-emergency¹ concerns regarding Pembina actions or business conduct that may violate Pembina policies or applicable law. Such concerns include, but are not limited to the following, all of which are required to be reported, either orally or in writing:

- (a) suspected violations of the law, whether civil or criminal;
- (b) suspected violations of Pembina policies or Pembina's Code of Ethics Policy;
- (c) questionable accounting, internal accounting controls, or auditing practices or irregularities;
- (d) disclosure of fraudulent or misleading financial information;
- (e) risk to Pembina's assets, property, or resources;
- (f) risk to the environment;
- (g) health and safety concerns; or
- (h) concerns about other Pembina business practices.

In addition, you may submit any such concerns on a confidential, anonymous basis to Pembina's Whistleblower Hotline or directly to the Board Chair, each as further detailed below.

If you witness a crime against person or property such as assault or theft, it should be immediately reported to local law enforcement personnel.

If you are unsure about the best course of action to take in a particular situation, you are encouraged to seek guidance in the same manner as making a report.

¹ If there is an immediate threat to life, environment, or property contact Pembina's 24-hour emergency number at 1-800-360-4706 and/or local emergency services (e.g., police, fire, ambulance).

B. Who to Contact

You are encouraged to report your concern to your immediate Leader. Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to your Leader, you may contact any Executive.

Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns with your Leader or an Executive of Pembina, we have set up a confidential Whistleblower Hotline with an independent third party that you can access. The Whistleblower Hotline has phone and web-based reporting options that are available twenty-four (24) hours a day, seven days a week (details below):

Online: pembina.ethicspoint.com

Toll Free: 1-855-375-6799

To adequately investigate concerns brought forward, Personnel are encouraged to provide as much specific information as possible, including names, dates, places, events that took place, witnesses, supporting materials or documents, along with contact information that will enable follow up.

While Personnel are permitted to submit concerns anonymously, if sufficient information is not provided and/or we are not able to follow up with the Personnel who submitted the report, we may not be able to meaningfully address the concern raised.

Reports submitted to the Whistleblower Hotline will be managed by Pembina's legal team and investigations will be supported by internal audit and other internal or external subject matter experts on an as needed basis.

Where a satisfactory response is not received through the Whistleblower Hotline process described above, or if you are uncomfortable addressing your concerns through these processes, you are invited to put your concerns in writing and forward them, by mail or hand delivery to:

The Chair of the Pembina Pipeline Corporation Board of Directors
Pembina Pipeline Corporation
"To be opened by the Pembina Pipeline Corporation Board Chair only"
c/o Blake, Cassels & Graydon LLP
Barristers and Solicitors
3500, 855 – 2nd Street SW
Calgary, AB T2P 4J8

Blake, Cassels & Graydon LLP (Pembina's legal counsel) will promptly forward, unread, any correspondence addressed in this manner to the Board Chair. If you have included your contact information within the correspondence, you may be contacted if the Board Chair deems it appropriate.

Where the Board Chair receives the report directly, the Board Chair will determine the approach to be taken for communication and investigation of the report.

Any reports received through the Whistleblower Hotline or by the Board Chair regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters will be forwarded to the Chair of

the Audit Committee. At each Audit Committee meeting, the Audit Committee will review and consider any reports or concerns it has received and take any action that it deems appropriate.

C. Confidentiality and Anonymity

Pembina respects the confidentiality of any complaint received under this Policy when requested, and anonymous communications will be accepted, subject to applicable law. However, we encourage you to report issues anonymously only as a last resort because of the inherent difficulty of following up on anonymously reported matters. If you choose to remain anonymous and do not provide sufficient detail, we may not be able to instigate or make a comprehensive investigation of the claim. Pembina respects anonymity of anyone who raises a legitimate concern whenever it is requested. Best efforts will be taken to ensure the anonymity of the individual is protected; however, such protection cannot be guaranteed and is subject to legal disclosure requirements. An individual's identity may also be disclosed to those who are required to know, should it overtly impede the progress of the investigation.

D. Investigation of Complaints

It is expected, and we assume, that all reports under this Policy are made in good faith, are real, legitimate, and significant enough to warrant an investigation.

All complaints under this Policy will be promptly and thoroughly investigated and all information disclosed during the course of the investigation will remain confidential, except, subject to applicable law, as necessary to conduct the investigation and take any remedial action.

A summary of all reports made through the Whistleblower Hotline, including the results of the associated investigations, will be reported to the Audit Committee of the Board.

E. Duty to Cooperate

Personnel have a duty to cooperate in an investigation. If you fail to cooperate or provide false information in an investigation, Pembina will take effective remedial action commensurate with the severity of the offence.

F. Prevention of Retaliation

This Policy is set in the context of the applicable Canadian and United States laws. You will be protected from retaliation, harassment, discharge, demotion, suspension or other types of discrimination, or threats thereof, including compensation or terms and conditions of employment, that are directly related to the disclosure of such reports if you:

- (a) disclose the information in good faith;
- (b) believe it to be substantially true;
- (c) do not act maliciously or make false allegations; and
- (d) do not seek any personal or financial gain.

You will also be protected in connection with any lawful act that you: (i) take to provide information, or cause information to be provided, or otherwise assist in, any investigation regarding any conduct that you reasonably believe constitutes a violation of law or regulation, when the investigation is conducted by a federal, state or provincial regulatory or law enforcement agency, a member of Parliament or Congress, or a person with supervisory authority over you (or another person working for Pembina who has the authority to investigate, discover, or terminate misconduct); or (ii) take to file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed (with the knowledge of Pembina) relating to an alleged violation of law or regulation.

Personnel must not retaliate against any individual who makes a report in good faith in accordance with this Policy. If you believe you have been unfairly or unlawfully retaliated against in respect of a report made under this Policy, you may file a complaint with your Leader or with any Executive of Pembina in instances where you are uncomfortable filing the complaint with your Leader. If you are uncomfortable filing the complaint with a Leader or an Executive of Pembina, you may file a complaint through Pembina's Whistleblower Hotline or with the Audit Committee Chair, as outlined above.

IV. COMPLIANCE

Personnel must comply with this Policy at all times. Any breaches of this Policy may result in disciplinary action up to and including termination of employment for cause or termination of engagement, as well as potential civil and criminal sanctions.

A. False and Malicious Allegations

Pembina is proud of its reputation as a business with the highest standards of honesty. Pembina will therefore ensure that substantial and adequate resources are put into investigating any complaint which it receives. However, it is important to realize that Pembina will regard the making of any deliberately false or malicious allegations as a serious offence. Such actions may result in disciplinary measures up to and including dismissal for cause or termination of contract, as applicable, and if warranted, legal action.

V. REVIEWED AND APPROVED

The Vice President, General Counsel and Corporate Secretary is the owner of this Policy. This Policy will be reviewed and approved by the Vice President, General Counsel and Corporate Secretary, the Officer Committee, and the Audit Committee every three years or when material changes are proposed.

This Policy was last reviewed and approved by the Audit Committee in July 2026.

VI. RELATED POLICIES

Violations or suspected violations of any of Pembina's policies must be reported in accordance with this Policy.

VII. SUPPORTING DOCUMENTS

Rules and Conventions in support of this Policy may be created and approved by the Vice President, General Counsel and Corporate Secretary and the Officer Committee.