

# U.S. CODE OF ETHICS POLICY



## I. PURPOSE OF THE POLICY

The reputation of Pembina U.S. Corporation (the "**Company**") and its affiliates is one of our most important assets. The purpose of this Policy is to establish a high standard of integrity and ethical behavior that supports the Company's reputation and our relationships with our internal and external stakeholders.

## II. SCOPE AND APPLICATION

This Policy applies to all employees ("**Employees**") of the Company and its U.S. affiliated entities (collectively, "**Pembina US**"). Our reputation is built through the conduct of Employees in their dealings on behalf of Pembina US. We expect our reputation to be beyond reproach, and one that we can be proud of.

### Definitions

In this Policy:

"**Gifts and Hospitality**" means gifts, meals, hospitality, entertainment, travel or other benefits provided to or by Employees;

"**HSE**" means health, safety and the environment;

"**Policy**" means this U.S. Code of Ethics Policy;

"**Senior Executive Officer**" means any of the President and/or Chief Executive Officer, the Chief Financial Officer, the Senior Vice Presidents or such other officer designated by the Company from time to time; and

"**Spokespersons**" means the President and/or Chief Executive Officer, the Chief Financial Officer or such other person designated by the Company.

## III. PRINCIPLES

Our reputation is built on the following core values and beliefs:

### 1. Safe

We care for each other.

## **2. Trustworthy**

We have each other's backs.

## **3. Respectful**

We seek to be gracious and kind.

## **4. Collaborative**

We are great together.

## **5. Entrepreneurial**

We create to succeed.

# **IV. RESPONSIBILITIES**

Pembina US expects and requires its Employees to:

- behave honestly and ethically;
- act with integrity;
- maintain confidentiality where required and feasible, to ensure the protection of corporate, personal and third-party information;
- take responsible steps to avoid any conflicts of interest, either real or perceived;
- behave in ways which uphold and reflect Pembina US' values;
- never use one's power or status in an effort to gain undue benefit or advantage over others;
- treat communities and the environment in which we operate with respect; and
- always comply with the law and relevant rules and regulations.

All Employees are expected to maintain and promote a high level of professional integrity. It is the responsibility of all Employees to uphold Pembina US' reputation and standing in the community. This Policy is designed to foster a consistent and high standard of ethical behavior by Pembina US' Employees and is our guide in our relationships with internal and external parties. All Employees are expected to conduct themselves by, and be familiar with, this Policy.

Included below are some examples of the requirements, responsibilities, actions or prohibitions that applicable persons must abide by to comply with this Policy.

## Conflicts of Interest

Employees may experience situations during the course of their employment that represent a conflict of interest. A conflict of interest exists whenever individual interests interfere or conflict or appear to interfere or conflict with the interests of Pembina US in a way that may adversely influence an Employee's objectivity, ability to perform Pembina US work effectively or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when Employees or an Employee's family members, close friends or associates receive improper personal benefits as a result of that Employee's position at Pembina US. No Employee should improperly benefit, directly or indirectly, from corporate property or information, their status as an Employee of Pembina US, or from any decision or action by Pembina US where the Employee is in a position of influence. Employees must not compete with Pembina US, but rather, strive to further its legitimate business interests with the utmost integrity.

By way of example, a conflict of interest may arise if an Employee:

- has a material personal interest in a transaction or agreement involving Pembina US;
- accepts a loan or a guarantee of an obligation from Pembina US;
- accepts Gifts and Hospitality, a service, payment or other benefit (other than a nominal gift) from a competitor, supplier or customer of Pembina US, or any person, entity or organization with which Pembina US does business or seeks or expects to do business;
- lends to, borrows from, or has a material interest in a competitor, supplier or customer of Pembina US, or any entity or organization with which Pembina US does business or seeks or expects to do business (other than routine investments in publicly traded companies or borrowing from financial institutions);
- knowingly competes with Pembina US or diverts a business opportunity from Pembina US;
- serves as an officer, director, employee, consultant or in any management capacity in an entity or organization with which Pembina US does business or seeks or expects to do business (other than routine business involving immaterial amounts in which the individual has no decision-making or other role);
- has a material interest in an entity or organization with which Pembina US does business or seeks or expects to do business; or
- participates in a venture in which Pembina US has expressed an interest.

Employees are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist. All Employees must prioritize their obligations to Pembina US, including allocating an appropriate amount of time to Pembina US work, protecting Pembina US' assets and information, and maintaining confidentiality. In the event an Employee becomes aware of or suspects that a conflict of interest exists, the Employee should notify Pembina US and clear any potential conflicts in writing by notifying their Supervisor or Manager and/or the Human Resources department.

Employees below the executive level who wish to serve on a board of directors for any non-profit organization, independent of Pembina US, must obtain written approval from their Supervisor and an executive officer. Executive officers and Employees wishing to serve on the board of directors of a for-profit organization must obtain written approval of the President and Chief Executive Officer. It is recommended that any Employees who wish to serve on a non-profit board discuss this with their Supervisor.

## Gifts, Benefits and Entertainment

Employees at Pembina US are expected to act responsibly and with integrity when making a decision as to whether to accept an offer of Gifts and Hospitality. Gifts and Hospitality should not be accepted if they could be reasonably considered extravagant, a personal enrichment or an incentive to influence a behavior or a business decision. Employees must avoid both the appearance of and the act of improperly influencing business relationships with the organizations or individuals with whom they deal. Gifts and Hospitality should be for a proper intended purpose and should be exchanged in accordance with the policies and procedures of both parties, including Pembina Pipeline Corporation's Anti-Bribery Policy.

Gifts and Hospitality provided or accepted by Employees should be modest, occasional, consistent with standard industry practice and permitted by law. In addition, Employees must seek approval from their Supervisor and an Executive Officer prior to providing or accepting any air travel or overnight accommodations. If you are unsure about any Gifts and Hospitality you are exchanging, do not assume it is permitted. It is recommended that you discuss the situation with your Supervisor.

The provision of Gifts and Hospitality to a government official (which includes Aboriginal band officials and employees of state owned or controlled companies) may be illegal if such Gifts and Hospitality are provided to obtain an improper advantage for the Company. Accordingly, Employees must review and comply with Pembina's Anti-Bribery Policy, including obtaining any necessary pre-approvals, prior to offering any Gifts and Hospitality to a government official.

## Working with Government Officials

Pembina US and its Employees are subject to local and international laws that prohibit bribery and corrupt practices when dealing with government officials. Under these laws, it is an offence to promise, provide or offer any government official, political party or political candidate a benefit to obtain favorable business treatment or some other advantage. Improper benefits provided directly to associates, agents, family members or third parties of government officials, political parties or political candidates can be considered an offence under these laws. Any violation or perceived violation of this may result in severe penalties to both Pembina US and its Employees.

Pembina US has zero tolerance for bribery and corruption. Employees must act ethically, transparently and take all reasonable steps to ensure strict adherence to these laws at all times. As part of Pembina US' commitment to acting with integrity, all Employees are required to read and understand Pembina Pipeline Corporation's Anti-Bribery Policy.

The direct or indirect use of Pembina US' funds, goods or services as contributions to political parties, campaigns or candidates of election to any level of government requires the approval of a Senior Executive Officer.

Employees who interact with political stakeholders or government officials are expected to know and comply with all applicable laws and corporate processes governing lobbying activities.

### **Honesty, Integrity and the Law**

Employees are expected to act honestly, with integrity and to comply with the law at all times. Dishonest, unethical or illegal behavior will have a negative impact on Pembina US and its reputation. Compliance with both the letter and spirit of all laws, rules and regulations applicable to Pembina US' business is critical to its reputation and continued success. All Employees must respect and obey the laws of the cities, provinces, states and countries in which the Company operates and avoid even the appearance of impropriety. Employees who fail to comply with this Policy and applicable laws will be subject to disciplinary measures, up to and including immediate termination of employment.

### **Health, Safety and Environment**

Pembina US demonstrates its accountability in the areas of HSE by managing risk and complying with HSE laws and regulations. All Employees are required to comply with applicable HSE policies and procedures and are expected to make health and safety a top priority. Pembina US believes environmental responsibility, a safe and healthy workplace and reliable operations are integral to generating benefits for our investors, stakeholders, Employees and the communities where we operate. If the environment is exposed to damage, Pembina US has procedures in place that instigate a rigorous program to repair that damage and to minimize the impact to the environment. For further information, please consult Pembina Pipeline Corporation's Health, Safety and Environment Policy.

### **Employee Relations**

Pembina US is an equal opportunity employer and prohibits harassment and discrimination pursuant to its Equal Employment Opportunity Policy and Policy Prohibiting Harassment and Discrimination. For further information, please consult those policies.

### **Public Relations**

Unless Employees are specifically authorized to represent Pembina US to the media, they may not provide statements on behalf of Pembina US to the media. This includes newspapers, magazines, trade publications, radio and television, as well as any other external sources requesting statements from Pembina US. An Employee must not conduct themselves in a manner which would imply that they are a Spokesperson for Pembina US, unless that Employee has been specifically authorized by Spokespersons to represent Pembina US to the media. Any request by media for a company statement on any topic should be immediately referred to a Spokesperson. Employees must be careful not to disclose information in violation of any confidentiality policies.

### **Outside Business Activities**

Employees may not take for themselves personally or for their friends, family members or associates, opportunities that are discovered using Pembina US' assets, information or position. Employees may not

participate in outside business or financial activities that compete directly with Pembina US. Employees may not use Pembina US' assets or information or their position with Pembina US, at any time, for personal gain. Employees owe a duty to Pembina US to advance its legitimate business interests when the opportunity to do so arises.

It is expected that Employees will not participate in an outside business that supplies services or has business dealings with Pembina US where there is a possibility of preferential treatment being received by virtue of the Employee's position.

## Fair Dealing

Each Employee should deal fairly with Pembina US' customers, suppliers, competitors and Employees, and should not engage in any activity that could potentially result in an unfair competitive advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Pembina US supports a free marketplace and the laws and business practices that preserve free and fair competition. Employees must comply with all antitrust and competition laws and must not engage in anticompetitive behavior, such as collusion and price fixing.

Pembina US obtains information about its competitors only through legal and ethical means. Employees must never obtain or enlist someone to obtain illegally or unethically sourced information. If you are in possession of such information, report it immediately to your Supervisor through the whistleblower process.

For further information, please consult Pembina Pipeline Corporation's Inter-Affiliate Restricted Information Policy.

## Privacy and Confidentiality

The protection of information and confidentiality is extremely important to Pembina US, regardless of whether it is personal information or corporate information. Employees are expected, and should expect, that personally identifiable information be treated with respect and protected from collection or disclosure without consent. Pembina US complies with applicable legislation governing the protection of personal information. Moreover, we are required to preserve and protect the confidentiality of corporate initiatives, intellectual property and business and operational plans. Employees should exercise care when discussing what may be considered confidential or private information with other Employees or outside parties. For further information, please consult Pembina Pipeline Corporation's Disclosure Policy, Insider Trading and Reporting Policy, Privacy Policy and Pembina Pipeline Corporation's Inter-Affiliate Restricted Information Policy.

## Integrity of Financial Information

Stakeholders must be provided with accurate, up-to-date financial information in order to make informed decisions. Many Employees contribute directly to various reporting processes that impact the integrity and accuracy of financial information, statements and management reports. All Employees have a responsibility to ensure that financial records accurately reflect financial transactions. Adequate controls must be maintained to ensure the accuracy of financial reporting. The books and records of Pembina US must reflect in reasonable detail its transactions in a timely, fair and accurate manner to, among other things, permit the

preparation of accurate financial statements in accordance with applicable generally accepted accounting principles and maintain recorded accountability for assets and liabilities. All Employees responsible for maintaining Pembina US' financial records must maintain the accuracy of asset and liability records by comparing such records to the existing assets and liabilities at reasonable intervals and taking appropriate action with respect to any differences.

All business transactions in which Employees have participated must be properly authorized, recorded and supported by accurate documentation in reasonable detail. Any intentional misrepresentations, regardless of size, are a clear contravention of this Policy and bring into question the integrity of Employees, as well as Pembina US itself. These situations are taken extremely seriously by Pembina US and will be dealt with promptly (see Compliance below). For further information please consult the following Pembina Pipeline Corporation policies: Authorization for Expenditure Policy; the Spending Authorization and Delegation Policy; the Capital Asset Policy; Materials Inventory Accounting and Financial Authorization Policy; and the Materials Management and Inventory Control Policy.

## **Business Expenses**

Employees may incur expenses as a result of activities that support Pembina US' operations, including domestic or international business travel. Pembina US' Travel, Meals and Entertainment Policy establishes expectations and best practices for business travel and meals and entertainment expenses by outlining acceptable and unacceptable use of Pembina US funds.

## **Disclosure Matters**

Pembina Pipeline Corporation, the parent company of the Company, is required to provide full, fair, accurate, timely and understandable disclosure in the reports and documents that it files with or submits to the United States Securities and Exchange Commission, the Alberta Securities Commission and other Canadian securities regulatory authorities, the Toronto Stock Exchange and the New York Stock Exchange, as well in other public communications made by Pembina Pipeline Corporation. Many Employees contribute directly to the preparation of these public disclosures or provide information as part of the process. All such Employees must ensure that the disclosures are prepared, and information is provided honestly, accurately, and in compliance with the various company disclosure controls and procedures.

No information may be concealed from Pembina Pipeline Corporation's external auditors, internal auditors, Pembina Pipeline Corporation's Board of Directors, or Pembina Pipeline Corporation's Audit Committee. It is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Company's financial statements. For further information, please consult Pembina Pipeline Corporation's Disclosure Policy.

## **Insider Trading / Misuse of Financial Information**

All non-public information about Pembina Pipeline Corporation, Pembina US or its partners or customers should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but also illegal. Information is generally considered "non-public" until the opening of markets on the second full trading day after it is disclosed to the public. This includes, but is not limited to, shares or securities which

Pembina Pipeline Corporation is evaluating or studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties for both the individuals involved and Pembina Pipeline Corporation. If you have any questions, please consult Pembina Pipeline Corporation's Insider Trading Policy Administrator. For further information, please consult Pembina Pipeline Corporation's Insider Trading and Reporting Policy.

## Protection and Use of Pembina US Assets and Property

All Employees should protect and promote the responsible use of Pembina US' assets and resources and ensure the efficient use of such assets and resources. Theft, damage, misuse, carelessness and waste have a direct impact on Pembina US' profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Pembina US assets, such as proprietary information, funds, materials, supplies, products, computers, software, facilities and other assets owned or leased by Pembina US or that are otherwise in Pembina US' possession may only be used for legitimate business purposes. Pembina US assets must only be used for legitimate business purposes and may never be used for illegal purposes.

All proprietary information is the property of Pembina US. Employees must take care to protect the integrity, confidentiality and distribution of this information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information include intellectual property (such as trademarks and patents), business and marketing plans, financial information, and Employee information.

The obligation to use proprietary information only for legitimate business purposes continues even after Employees leave Pembina US. Confidential information, including all non-public information that might be of use to competitors or harmful to Pembina US or its customers if disclosed, must not be disclosed except when disclosure is authorized or legally mandated. For further information, please consult Pembina Pipeline Corporation's Privacy Policy, Acceptable Use of Information Assets Policy and Security Management Policy.

## Workplace Violence

Pembina US is committed to preventing workplace violence and to maintaining a safe work environment. For this reason, Pembina US has a zero-tolerance policy for violence in the workplace. Employees are expected to refrain from engaging in any conduct that may be dangerous to others or that is likely to create a reasonable perception of intent to harm persons or property. Employees are expected to refrain from horseplay (i.e., rough, boisterous behavior, whether playful or not), wrestling, fighting or any other activity that may lead to a violent situation or be injurious to the Employee or another individual. Company resources may not be used to threaten, stalk or harass anyone at the workplace or outside the workplace. Intentionally destroying company property or threatening to destroy company property is also prohibited. Anyone found to be responsible for threats or actual violence or other conduct that is in violation of these guidelines will be subject to prompt disciplinary action, up to and including immediate termination of employment.

Employees are required to report and participate in an investigation of any suspected or actual cases of workplace violence. An Employee's failure to report or fully cooperate in Pembina US' investigation could



result in disciplinary action. Pembina US will promptly and thoroughly investigate all reports of threats of violence or incidents of actual violence. Pembina US will not retaliate against Employees making good-faith reports of violence, threats or suspicious individual or activities.

Weapons are generally prohibited in the workplace. Employees should refer to Pembina US' Prohibited Materials and Searches Policy for further information.

## V. WAIVERS AND AMENDMENTS

Any waivers of this Policy for directors or officers may be made only by the Company's Board of Directors. Waivers in respect of Employees, consultants, contractors or agents may be given by the Chief Executive Officer who shall report any waivers given to the Company's Board of Directors at its next meeting.

Amendments to, material departures, or waivers of the provisions in this Policy that constitute a material change will be promptly publicly disclosed in accordance with applicable laws and regulations and stock exchange rules.

## VI. COMPLIANCE

Employees 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 with Pembina US, as well as potential civil and criminal sanctions.

### Reporting Questionable Practices / Breaches of the Policy

Pembina US is committed to maintaining a work environment where Employees feel free to report any irregularities they witness or become aware of regarding any legal or regulatory matter, accounting, internal controls, auditing or violations of this Policy, without the fear of retribution, retaliation or inaction. If Employees observe or become aware of an actual or potential violation of this Policy or of any law, rule or regulation, whether committed by Employees or by others associated with Pembina US, it is the individual's responsibility to report the circumstances in accordance with Pembina Pipeline Corporation's Whistleblower Policy and to cooperate with any investigation by Pembina US.

This Policy is designed to provide an atmosphere of open communication for compliance issues and to ensure that an individual acting in good faith has the means to report actual or potential violations. If Employees are unsure about the best course of action to take with respect to a particular situation, they are encouraged to seek guidance using the procedures set forth in Pembina Pipeline Corporation's Whistleblower Policy. Individuals who become aware of or have any concerns with respect to any violation or potential violation of any law, rule or regulation or of this Policy, or have any concerns with respect to accounting, internal controls or auditing matters, are required to promptly report the same in accordance with Pembina Pipeline Corporation's Whistleblower Policy. Any reports submitted hereunder and thereunder will be promptly and thoroughly investigated and addressed in accordance with Pembina Pipeline Corporation's Whistleblower Policy. It is Pembina US' responsibility to ensure that any individuals who report violations of this Policy are treated fairly and with respect.

There will be no reprisals against Employees for good faith reporting of compliance concerns or violations. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Policy.

## VII. REVIEWED AND APPROVED

This Policy was last approved by the Company's Board of Directors in December 2022.

## VIII. RELATED POLICIES

Employees are required to be familiar with and comply with the following Policies of Pembina US and Pembina Pipeline Corporation, as may be applicable:

- Pembina Pipeline Corporation's Code of Ethics Policy
- Pembina Pipeline Corporation's Privacy Policy
- Pembina Pipeline Corporation's Disclosure Policy
- Pembina Pipeline Corporation's Insider Trading and Reporting Policy
- Pembina Pipeline Corporation's Whistleblower Policy
- Pembina Pipeline Corporation's Inter-Affiliate Restricted Information Policy
- Pembina Pipeline Corporation's Health, Safety & Environment Policy
- Equal Employment Opportunity Policy
- Policy Prohibiting Harassment and Discrimination
- Prohibited Materials and Searches Policy