

Notice of Cochin Pipeline Open Season

PKM Cochin ULC ("Cochin Canada") and Pembina Cochin LLC ("Cochin U.S.", and together with Cochin Canada, "Cochin") are commencing a binding Open Season ("Open Season") to obtain commitments for the transportation of light condensate on the U.S. Segment and the Canadian Segment of the Cochin Pipeline. The Open Season begins October 30, 2023, at 8 a.m. Mountain Standard Time ("MST") ("Open Date") and will close on November 29th, 2023, at 5 p.m. MST ("Close Date")

THE COCHIN PIPELINE



The Cochin Pipeline currently transports light condensate from receiving points at Kankakee County, Illinois, Clinton, Iowa, and Maxbass, North Dakota to a delivery point at Fort Saskatchewan, Alberta, Canada. The U.S. Segment of the Cochin Pipeline transports light condensate from the receiving points in the U.S. to the U.S. / Canadian border near Maxbass, North Dakota. The Canadian Segment of the Cochin Pipeline transports the light condensate from the U.S. / Canadian border to the terminus of the Cochin Pipeline at Fort Saskatchewan, Alberta.

Through the Open Season, Cochin will make available up to 20,000 bpd of committed capacity on a ship or pay basis on the Cochin Pipeline for the transportation of Light Condensate from the receipt point at Kankakee County, Illinois to Fort Saskatchewan, Alberta. Any shipper that wishes to participate in the Open Season must complete, execute, and submit the provided form of Transportation Services Agreement ("TSA") for committed, firm transportation on the Canadian Segment of the Cochin Pipeline and the provided form of Throughput and Deficiency Agreement ("T&D") for committed transportation on the U.S. Segment of the Cochin Pipeline to Cochin on or before the Close Date. The committed capacity that is being offered in the Open Season will be available as of August 1, 2024, subject to receipt of regulatory approvals, and committed service under the TSAs and T&Ds will commence on that date for a term of 24 months.

Provided below is a summary of key terms and conditions of service on the Cochin Pipeline that is the subject of the Open Season (the below summary is provided for information purposes only and in the event of conflict or inconsistency with the TSA and/or the T&D, the provisions of the TSA and/or T&D will govern). Further details regarding the key terms and conditions of service are provided in the documents that will be included in the Open Season Package. Cochin will make the Open Season Package available to any interested shipper that has executed the Confidentiality Agreement in the form that is available upon email request made to cochinbd@pembina.com (the "CA"), and that has submitted the executed CA to Cochin.

- Commencement of service on August 1, 2024, subject to receipt of regulatory approvals.
- Minimum volume commitment bid of 5000 BPD, which may be increased in 1000 BPD increments up to a maximum of 20,000 BPD.

Cochin will make available to interested shippers that have executed and submitted a CA the following documents, which will be included in the Open Season Package:

- Further information regarding the Open Season
- Form of TSA
- Form of T&D Agreement
- Pro forma Rules Tariffs, Pro forma Committed Joint Rate Tariff respecting the capacity and the terms of service that are the subject of the Open Season
- Form of letter of credit
- Form of parental guarantee
- Any revised or updated policies

SUBMISSION OF BINDING PROPOSALS

If you are interested in submitting a binding bid for committed capacity on the Cochin Pipeline pursuant to the Open Season, binding proposals must be made by submitting to Cochin by email an executed TSA and T&D Agreement by no later than the Close Date, to cochinbd@pembina.com.

Execution and delivery of the TSA and T&D by a shipper constitutes an offer by that shipper to enter into a binding TSA and T&D, and that offer will remain open until 5 PM MST on January 3, 2024. A shipper's offer to ship light condensate pursuant to the terms of the TSA and T&D shall not be deemed accepted by Cochin, and Cochin shall not be bound by the terms of the TSA and T&D, unless the TSA and T&D are executed and delivered by Cochin (in its sole discretion).

All offers submitted during the Open Season are irrevocable. Cochin may in its sole discretion reject any executed TSA or T&D which is incomplete or inconsistent with the terms and conditions outlined in this summary or in the form of TSA or T&D, or a TSA or T&D which contains any modifications or additions whatsoever or which is submitted after the close of the Open Season.

Once the Open Season period has ended, based on the level of shipper interest, Cochin will decide whether to proceed with the commitment. If Cochin elects to go forward with the program Cochin will notify each successful shipper of their award of capacity and, subject to provision of financial assurances (if applicable), each of Cochin Canada and Cochin US will execute the TSA and T&D, respectively, of the successful shipper(s) and return an executed copy to the shipper along with a notification letter confirming the level of committed capacity that has been awarded.

If more than one interested shipper elects to participate in the Open Season, Cochin Canada and Cochin US will award the committed capacity based on the highest net present value of the respective bids. If multiple interested shippers have made qualifying offers with the same net present value and the remaining available capacity does not fulfill the contracted volume requested in such qualifying offers, then capacity will be allocated among the qualifying offers of equal net present value on a pro-rata basis based on the contracted volume requested, provided that if such allocation would result in contracted

volume of less than 2,000 bpd, Cochin Canada and Cochin US shall use an impartial method to determine the successful shipper.

Please direct any questions regarding the Open Season, or requests for further information including requests for copies of the documents included in the Open Season Package, by email to cochinbd@pembina.com.

DISCLAIMERS

Cochin may, in its sole and absolute discretion and for any reason, elect at any time prior to the Close Date, to modify or extend the Open Season process or Open Season Package, or at any time give notice of a subsequent Open Season. Cochin may also in its sole discretion and for any reason, elect to terminate the Open Season, including in the event that Cochin has determined there are insufficient requests for the capacity being made available in the Open Season. Any changes to this Notice will be reflected on the website at www.pembina.com/operations/customers and otherwise changes in respect of the Open Season will be reflected in the documents made available at the OneDrive site that will be accessible to only those interested shippers who have executed and submitted a CA (as described above). Any such changes may be made without prior notice, and interested parties are solely responsible for following such changes without further notification by Cochin.

This Notice and the Open Season Package are informal marketing documents, and they establish no contractual relationship between or among Cochin or any of its affiliates and any party who receives them. This Notice and the Open Season Package are not, and shall not be deemed, an offer or any binding obligation whatsoever on Cochin to proceed with the provision of the capacity or the service that is contemplated by the Open Season unless and until Cochin has countersigned and delivered a fully executed TSA and T&D Agreement to an interested shipper.

Cochin disclaims any and all liability for all materials or information supplied to prospective interested shippers in connection with this Notice or the Open Season, whether made directly or indirectly, in verbal, written or electronic form by Cochin, its affiliates or any of its or their directors, officers, employees, or other personnel, consultants, agents or representatives and no representation or warranty or assurance is made by Cochin as to the accuracy or completeness of this Notice or the Open Season Package.

The terms and conditions of this open season and any agreement associated with it are specific to this particular open season and Cochin has no obligation to offer any or all of the same terms and conditions with respect to offering of future capacity on the Cochin Pipeline System.