HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER

I. ROLE AND OBJECTIVES

The Human Resources and Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Pembina Pipeline Corporation ("Pembina" or the "Corporation") provides oversight of the Corporation's People Strategy, which has the stated purpose of creating the conditions for high performance in pursuit of fulfilling the Corporation's strategic aspirations and defined objectives (the "People Strategy"). The Committee has been delegated certain responsibilities relating to Board compensation; evaluation and compensation of the Chief Executive Officer (the "CEO") and other Chief Officers directly reporting to the CEO (together, the "Officer Committee"); and compensation of the other employees of the Corporation on a collective basis.

The Committee carries out its responsibilities and its role is to support Pembina's commitment to employees by promoting a safe, respectful, collaborative and inclusive work culture where employees feel valued, engaged and deliver high performance results in support of Pembina's purpose.

The objectives of the Committee are:

(a) To oversee strategies that inform and support employee well-being, diversity, inclusion and belonging and address resource planning and talent risks;

(b) to assist the Board in reviewing Director compensation;

(c) to assist the Board in fulfilling its oversight responsibilities in respect of the Corporation's compensation programs including executive compensation for the Officer Committee and related matters. This objective includes assisting the Board in fulfilling such oversight responsibilities by assessing and managing the risks associated with the Corporation's compensation policies and practices;

(d) to ensure that executive compensation for the Officer Committee is directly and materially related to drive operating and financial performance and aligned with the short-term and long-term objectives of the Corporation; and

(e) to oversee and discuss with the Board executive succession planning, which includes ensuring that executive compensation design for the Officer Committee is adequate to attract, motivate and retain competent executive personnel.

In this Charter, compensation for the Officer Committee will be referred to as "Executive Compensation".

II. MEMBERSHIP AND ACCESS

The Board will appoint members of the Committee. Each member shall serve until their successor is appointed, or the member resigns, is removed by the Board or ceases to be a director of the Corporation.

The Committee must be composed of not less than three (3) members of the Board, each of whom must be independent pursuant to the Corporation's Director Independence Guidelines and applicable law. The Board will fill any vacancy if the Committee has less than three (3) members and may remove members by resolution.

The Board will appoint the chair of the Committee (the "Chair") from amongst its members, in consultation with the Governance, Nominating and Corporate Social Responsibility Committee.

The Committee has the authority to select, engage, remunerate and terminate an executive compensation consulting firm, an executive search firm, independent counsel and other advisors to assist it in carrying out its duties, as deemed necessary, including sole authority to approve any such advisor's fees and other retention terms. The Corporation will provide appropriate funding to compensate any advisors that the Committee chooses to engage. The Committee will take into consideration, in selecting any advisor, all factors relevant to that person's independence from management as outlined in Section 303A of the NYSE's Listed Company Manual.

In discharging its duties under this Charter, the Committee may: investigate any matter brought to its attention and will have access to all books, records, facilities and personnel; conduct meetings or interview any officer or employee, the Corporation's legal counsel, external auditors and consultants; and invite any such persons to attend any part of any meeting of the Committee.

III. DUTIES AND RESPONSIBILITIES

A. People Strategy Oversight

The Committee will:

(a) annually review and assess priorities programs and initiatives in support of executing the People Strategy; and

(b) annually review and assess programs and initiatives that relate to equity, diversity and inclusion within the Corporation, and report to the Board on performance in these areas.

B. Director Compensation

The Committee will:

(a) periodically review and make recommendations to the Board regarding the adequacy and form of director compensation, including compensation to committee members and chairs to ensure that it is competitive with companies that are similarly situated and realistically reflects the responsibilities and risks involved in being an effective director. Management directors will not receive additional compensation for Board service; and

(b) propose the terms and awards of equity compensation for directors.

C. Oversight of Compensation Programs

The Committee will:

(a) make recommendations to the Board as to the Corporation's general compensation philosophy and oversee the development and administration of compensation programs;

(b) periodically review the selection of companies used to benchmark executive and director compensation;

(c) review the Corporation's annual compensation budgets;

(d) consider and recommend to the Board:

(i) benefit plans,

(ii) retirement and savings plans,

(iii) bonus and incentive plans, including performance metrics and targets, and

(iv) subject to approval of shareholders, all new incentive-compensation and equity-based compensation plans;

(e) oversee equity award grant practices and review of shareholder dilution levels;

(f) assess the effectiveness and appropriateness of such plans on an ongoing basis, including assessing the implications of the risks associated with the Corporation's compensation policies and practices and recommending policies and procedures to manage such risks;

(g) ensure that compensation plans and employee benefit programs are administered in accordance with applicable laws, stock exchange policies and stated compensation objectives; and

(h) review, approve or recommend as appropriate, with respect to the pension plans and benefit design matters; receive and review reports from the Canadian and the US Pension Committees as it relates to pension plan administration, plan member communication and education including any applicable compliance or disclosure requirements pertaining to these areas; and jointly with the Audit Committee, report on the status of the pension plans to the Board at least annually.

D. Executive Performance and Compensation

The Committee will:

(a) periodically review the Corporation's stated compensation strategy to ensure that management is rewarded appropriately and that the Corporation's Executive Compensation program is related to the Corporation's operating and financial performance as well as the performance of the individual members of the Officer Committee;

(b) oversee and assess the implications of the risks associated with the Corporation's executive compensation policies and practices and recommend policies and procedures to manage such risks;

(c) periodically review and approve the Corporation’s clawback policy and recommend any material changes to the Board for approval;

(d) review and recommend to the Board for approval corporate goals and objectives relevant to CEO compensation;

(e) review appropriate criteria for establishing corporate objectives and executive performance targets;

(f) conduct, at least annually, an assessment of the performance of the CEO against the corporate goals and objectives and performance targets that the CEO is responsible for attaining;

(g) determine appropriate levels of executive compensation by periodically conducting a thorough competitive evaluation, reviewing proprietary and proxy information, and if determined to be beneficial by the Committee, consulting with and receiving advice from an independent executive compensation consulting firm;

(h) based on the foregoing, determine and recommend to the Corporation’s independent directors for approval the compensation of the CEO, including, without limitation, each of the individual elements

of total compensation for the CEO having reference to the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given in past years;

(i) periodically review and recommend to the Board for approval employment agreements, severance arrangements and change of control agreements and provisions relating to the Officer Committee;

(j) review and recommend to the Board for approval the individual elements of total compensation for the Officer Committee other than the CEO;

(k) report on the factors and criteria on which executive officer compensation was based, including the relationship of the Corporation’s performance to compensation;

(l) periodically review the independent director and executive officer share ownership guidelines and recommend any amendments to the Governance, Nominating and Corporate Social Responsibility Committee; and

(m) review and approve the disclosure on executive compensation for inclusion in the Corporation's management information circular, in accordance with applicable rules and regulations.

E. Executive Succession

The Committee will:

(a) conduct an assessment of succession and resourcing planning risks facing the Corporation and identify ways in which to mitigate any such risks, including reporting and making recommendations to the Board for consideration with respect to the overall main human resource policies, trends and organizational issues, including in respect of recruitment, performance management, compensation, benefit programs, resignations/terminations, training and development of management in relation to succession planning and organizational planning and design;

(b) in the absence of special delegation by the board of directors, review and recommend the appointment of the CEO to the Corporation’s independent directors; and

(c) review and recommend to the Board the appointment of the Officer Committee other than the CEO.

IV. COMMITTEE MEETINGS

The Committee will meet at least four times annually, or more frequently at the discretion of the members of the Committee, as circumstances require.

Notice of each meeting of the Committee will be given to each member. The notice will:

(a) be in writing (which may be communicated by email);

(b) be accompanied by an agenda that states the nature of the business to be transacted at the meeting in reasonable detail;

(c) be given at least 48 hours preceding the time stipulated for the meeting, unless notice is waived by the Committee members; and

(d) if documentation is to be considered at the meeting, it should be provided seven (7) days in advance of the meeting if practicable, and in any event with reasonably sufficient time to review documentation. Under some circumstances, due to the confidential nature of matters to be discussed at the meeting, it may not be prudent or appropriate to distribute materials in advance.

A quorum for a meeting of the Committee is a majority of the members present in person or by means of electronic, telephone or other communications facilities that permit all persons participating to hear each other.

If the Chair is not present at a meeting of the Committee, a Chair will be selected from among the members present. The Chair will not have a second or deciding vote in the event of an equality of votes.

In conjunction with each regularly scheduled Committee meeting, and as the Committee deems necessary, at non-regularly scheduled meetings, the Committee members will hold an in-camera session, at which members of management are not in attendance.

The Committee may invite others to attend any part of any meeting of the Committee as it deems appropriate. This includes other directors, members of management, any employee, the Corporation's legal counsel, external auditors and consultants.

Minutes will be kept of all meetings of the Committee. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Corporation's records and will be available for review by members of the Committee, the Board, the external auditor and as required pursuant to appliable law.

V. ADDITIONAL RESPONSIBILITIES

A. Review of Charter

The Committee shall review and reassess the adequacy of this Charter at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Governance, Nominating and Corporate Social Responsibility Committee for review and recommendation to the Board for approval.

B. Review of Policies

The Committee shall review proposed changes to Board policies relating to the matters set out in this Charter, annually or as it otherwise deems appropriate.

C. Risk Management

The Committee shall provide oversight of risk management with respect to the areas outlined in this Charter.

D. Evaluation

The assessment of the Committee shall be facilitated annually by the Board Chair.

E. Disclosure Documents

The Committee will prepare reports, if and when required, for inclusion in the Corporation's disclosure documents.

F. Reporting and Board Advisory Role

The Committee shall report regularly to the Board on its activities, including the results of meetings and reviews undertaken, and any associated recommendations. The Committee shall periodically facilitate and promote education of the Board with regard to the matters set out in this Charter, including education sessions with external consultants at the Committee’s discretion.

The Committee shall facilitate information sharing with other Board committees as required to address matters of mutual interest or concern in respect of matters set out in this Charter. The Committee will perform such other functions as are required by law and the Corporation's by-laws, and on the instructions of the Board.