

MAJORITY VOTING POLICY FOR DIRECTOR ELECTIONS



The board of directors (the "Board") of Pembina Pipeline Corporation (the "Corporation") believes that each of the directors of the Corporation (a "Director") should carry the confidence and majority support of the Corporation's shareholders. Accordingly, the Board has adopted this policy ("Policy") to provide that, in an election of Directors other than at a "contested" meeting, where any Director nominee who does not receive at least a majority (50% plus one vote) of the votes cast with respect to their election, that nominee must immediately tender their resignation to the Board, even though they are deemed to be elected as a matter of corporate law. A "contested" meeting is a meeting at which the number of Directors nominated for election is greater than the number of seats then available on the Board.

The Governance, Nominating and Corporate Social Responsibility Committee of the Board shall promptly consider and recommend to the Board the action to be taken with respect to such tendered resignation. The Board shall determine whether or not to accept the resignation within 90 days after the date of the relevant shareholder's meeting. Although the Board will retain the discretion whether or not to accept the resignation, the Board shall accept the resignation absent exceptional circumstances. The resignation will be effective when accepted by the Board.

Any Director who tenders their resignation pursuant to this Policy shall not participate in any meeting of the Board or of the Governance, Nominating and Corporate Social Responsibility Committee regarding whether the resignation shall be accepted.

Following the Board's decision on the resignation, the Corporation shall promptly issue a news release disclosing the Board's decision whether to accept the Director's resignation, and shall provide a copy of the news release to the Toronto Stock Exchange. If the Board determines not to accept the Director's resignation, the news release must fully state the reasons for rejecting the resignation.

The Board (and, where applicable, the Governance, Nominating and Corporate Social Responsibility Committee) will have the exclusive power and authority to administer this Policy, including without limitation the right and power to interpret the provisions of this Policy and make all determinations deemed necessary or advisable for the administration of this Policy, having regard to the best interests of the Corporation. This Policy will be posted on the Corporation's website.

This Policy was approved by the Board on November 2, 2023.