

Pembina Pipeline Corporation

2021 ANNUAL MEETING OF SHAREHOLDERS

May 7, 2021

TSX: PPL; NYSE: PBA



Forward-looking statements and information



This presentation contains certain forward-looking statements and information (collectively, "forward-looking statements") that are based on Pembina's expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends as well as current market conditions and perceived business opportunities. In some cases, forward-looking statements can be identified by terminology such as "expect", "will", "plans", "commit", "to be", "estimate", "strategy", "remain", "guidance", "develop", "potential", "continue", "could", "create", "keep", and similar expressions suggesting future events or future performance.

In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation: Pembina's corporate strategy and the development of new business initiatives and growth opportunities; expectations regarding adjusted EBITDA; planning, construction, capital expenditure estimates locations, activities and operations with respect to the construction of, or expansions on, existing pipelines systems, deferred projects, potential new projects, gas services facilities, processing and fractionation facilities, terminalling, storage and hub facilities and other facilities or energy infrastructure, as well as the impact of Pembina's projects on its future financial performance; plans regarding Pembina's allocation of capital; expectations about industry activities and development opportunities; expectations about future demand for Pembina's infrastructure and services; expectations regarding global energy demand; estimated project costs; the timing for establishing greenhouse gas emissions (GHG) reduction targets; plans and strategies to improve environmental, social and governance performance; Pembina's commitment to and the future level and sustainability and potential growth of cash dividends that Pembina intends to pay its shareholders; Pembina's objectives with respect to its financial guardrails; 2021 financial outlook and expectations; and expected future cash flows, the sufficiency and expected uses thereof.

Undue reliance should not be placed on these forward-looking statements as they are based on assumptions made by Pembina as of the date hereof regarding, among other things: oil and gas industry exploration and development activity levels and the geographic region of such activity; the success of Pembina's operations and growth projects; that impacts from the COVID-19 pandemic on Pembina's business and growth projects are not materially greater than expected; prevailing commodity prices, interest rates and exchange rates and the ability of

Pembina to maintain current credit ratings; future operating costs including geotechnical and integrity costs being consistent with historical costs; that any third-party projects relating to Pembina's growth projects will be sanctioned and completed as expected; that any required commercial agreements can be reached; that all required regulatory and environmental approvals can be obtained on the necessary terms in a timely manner; that counterparties will comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion of the relevant facilities; that there are no unforeseen material costs relating to the facilities which are not recoverable from customers; the technology will be sufficient to obtain greenhouse gas emissions reductions and targets; prevailing commodity prices, margins and exchange rates, interest and tax rates; that Pembina's future results of operations will be consistent with past performance and management expectations in relation thereto; the continued availability of capital; that future cash flows will be sufficient to fund Pembina's capital program; the success of growth projects; future operating costs; that counterparties to agreements will continue to perform their obligations in a timely manner; that there are no unforeseen events prevent the performance of contracts; that there are no unforeseen material construction or other costs related to growth projects or current operations; prevailing regulatory, tax and environmental laws and regulations and tax pool utilization rates; the amount of future liabilities relating to lawsuits and environmental incidents; and the availability of coverage under Pembina's insurance policies (including in respect of Pembina's business interruption insurance policy).

While Pembina believes the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual performance and financial results to differ materially from the results expressed or implied, including but not limited to: the regulatory environment and decisions and Indigenous landowner consultation requirement; the impact of competitive entities and pricing; the ability of Pembina to raise sufficient capital (or to raise sufficient capital on favourable terms) to fund future expansions and growth projects and satisfy future commitments; failure to negotiate and conclude any required commercial agreements or failure to obtain project sanctioning; increased construction costs, or construction delays, on Pembina's expansion and growth projects; labour and material shortages; non-performance or default by counterparties to agreements

which Pembina or one or more of its affiliates has entered into in respect of its business; the impact of competitive entities and pricing; reliance on key industry partners, alliances and agreements; the strength and operations of the oil and natural gas production industry and related commodity prices; the continuation or completion of third-party projects; actions by governmental or regulatory authorities including changes in tax laws and treatment, changes in royalty rates, climate change initiatives or policies or increased environmental regulation; adverse general economic and market conditions in Canada, North America and worldwide, including changes, or prolonged weaknesses, as applicable, in interest rates, foreign currency exchange rates, commodity prices, supply/demand trends and overall industry activity levels; risks relating to widespread epidemics or pandemic outbreaks, including risks relating to the ongoing COVID-19 pandemic; constraints on, or the unavailability of adequate infrastructure; the political environment in North America and elsewhere, and public opinion; changes in credit ratings; counterparty credit risk; and technology and cyber security risks; and natural catastrophes.

Additional information on these factors as well as other risks that could impact Pembina's operational and financial results are contained in Pembina's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2020 and described in our public filings available in Canada at www.sedar.com and in the United States at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, Pembina and its subsidiaries assume no obligation to update forward-looking statements should circumstances or management's expectations, estimates, projections or assumptions change. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Readers are cautioned that management of Pembina approved the financial outlooks contained herein as of the date of this presentation. The purpose of the financial outlooks contained herein is to give the reader an indication of the value of Pembina's current and anticipated growth projects. Readers should be cautioned that the information contained in the financial outlooks contained herein may not be appropriate for other purposes.

Non-GAAP measures



In this presentation, Pembina has used the terms adjusted EBITDA, adjusted EBITDA per common share, fee-based adjusted EBITDA, fee-based distributable cash flow, cash flow after dividends, and funds from operations to debt (“FFO/Debt”); which do not have any standardized meaning under GAAP. Since these non-GAAP financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP financial measures be clearly defined, qualified and reconciled to their nearest GAAP measure. These non-GAAP measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods.

The intent of non-GAAP measures is to provide additional useful information respecting Pembina's financial and operational performance to investors and analysts and the measures do not have any standardized meaning under GAAP. The ratio of funds from operations to debt is a ratio defined and used by Pembina's rating agencies in the evaluation of the Company's credit worthiness. Fee-based distributable cash flow is defined as wholly owned fee-based adjusted EBITDA plus the fee-based portion of distributions from equity accounted investees, less preferred share dividends, interest and illustrative cash taxes. Management believes fee-based distributable cash flow provides investors with a useful figure, which shows Pembina's historical ability to pay dividends on its common shares. Non-GAAP measures should not be considered in isolation or used in substitute for measures of performance prepared in accordance with GAAP.

Other issuers may calculate these non-GAAP measures differently. Investors should be cautioned that these measures should not be construed as alternatives to earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Pembina's performance.

In accordance with IFRS, Pembina's jointly controlled investments are accounted for using equity accounting. Under equity accounting, the assets and liabilities of the investment are net into a single line item in the Consolidated Statement of Financial Position, Investments in Equity Accounted Investees. Net earnings from investments in equity accounted investees are recognized in a single line item in the Consolidated Statement of Earnings and Comprehensive Income, Share of Profit from Equity Accounted Investees. Cash contributions and distributions from investments in equity accounted investees represent Pembina's proportionate share paid and received in the period to and from the investments in equity accounted investees. To assist the readers understanding and evaluate the performance of these investments, Pembina is supplementing the IFRS disclosure with non-GAAP proportionate consolidation of Pembina's interest in the investments in equity accounted investees. Pembina's proportionate interest in equity accounted investees has been included in adjusted EBITDA.

For additional information regarding non-GAAP measures, including reconciliations to the most directly comparable measures recognized by GAAP, please refer to Pembina's management's discussion and analysis for the period ended March 31, 2021, which is available online at www.sedar.com, www.sec.gov and www.pembina.com.

Highlights since last annual meeting



Pandemic Response	<ul style="list-style-type: none"> • Pembina delivered on the pandemic response plan outlined at last year’s annual meeting • Equal focus on our four stakeholder groups: employees, communities, customers, investors
Safety	<ul style="list-style-type: none"> • Pembina employees and contractors worked ~9.7 million hours and achieved strongest safety record ever
Operational & Financial	<ul style="list-style-type: none"> • Despite pandemic impacts, new assets entering service and the integration of Kinder Morgan Canada and the U.S. portion of Cochin Pipeline, allowed Pembina to deliver: <ul style="list-style-type: none"> • Record annual volumes in 2020 of ~3.5 million boe/d including Pipelines volumes⁽¹⁾ of ~2.6 million boe/d and Facilities volumes⁽¹⁾ of ~0.9 million boe/d • Record adjusted EBITDA in 2020 of \$3.28 billion, within the pre-pandemic guidance range
Sustainability/ ESG	<ul style="list-style-type: none"> • Issued our second biennial Sustainability Report including over 100 ESG metrics, a 50% increase from the prior report • Organizational changes and new talent for greater ESG leadership • Continued towards setting targets in 2021 and developing strategies for GHG emissions and workplace inclusion & diversity
Projects	<ul style="list-style-type: none"> • Placed over \$1 billion⁽²⁾ of major projects into service including Phase VI Expansion of Peace Pipeline, new fractionation facilities at Empress, Duvernay III, Hythe Developments and Prince Rupert Terminal • Reactivated the previously deferred Peace Pipeline Phase VII Expansion and Empress Cogeneration projects • Progressed discussions with customers for the reactivation of Phase VIII, Phase IX and Prince Rupert Terminal expansions

Pembina delivered results to each stakeholder despite an unprecedented year, but better times are upon us

(1) Pipelines and Facilities report Revenue Volumes, which represent both physical volumes transported and take-or-pay volumes recorded.
 (2) Figures based on April 30, 2020 to April 30, 2021.

See "Forward-looking statements and information" and "Non-GAAP measures".

2020: pandemic response focused on all stakeholders



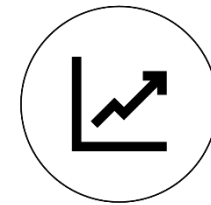
Employees



Communities



Customers



Investors



We let no stakeholder down



Employees

- Pembina achieved its best safety record ever in 2020 despite pandemic-related challenges
- Adapted to new work-from-home requirements
- Received overwhelmingly positive response on 2020 employee engagement survey



Employees achieved Pembina's best safety record ever, morale was maintained, and we kept all our people working



Communities

- Employed rigorous health and safety measures and adhered to guidance from governments and health authorities
- Maintained all pre-pandemic community investment commitments
- Pembina's company-wide United Way campaign raised over \$3.2 million
- Provided nearly \$600,000 in COVID-19 relief to non-profit and charitable partners





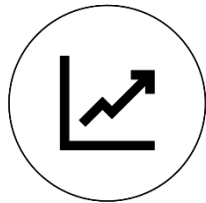
Customers

- Supported their cash flow through uninterrupted service, processing and transporting all product tendered
- Based upon strong relationships and an understanding of their needs, struck new 'win-win' bargains that were good for customers and Pembina
- Placed ~\$1.3 billion of projects into service in 2020 and early 2021, including Prince Rupert Terminal



Pembina kept our customers' precious cash flow safe and continuous

2020: pandemic response focused on all stakeholders



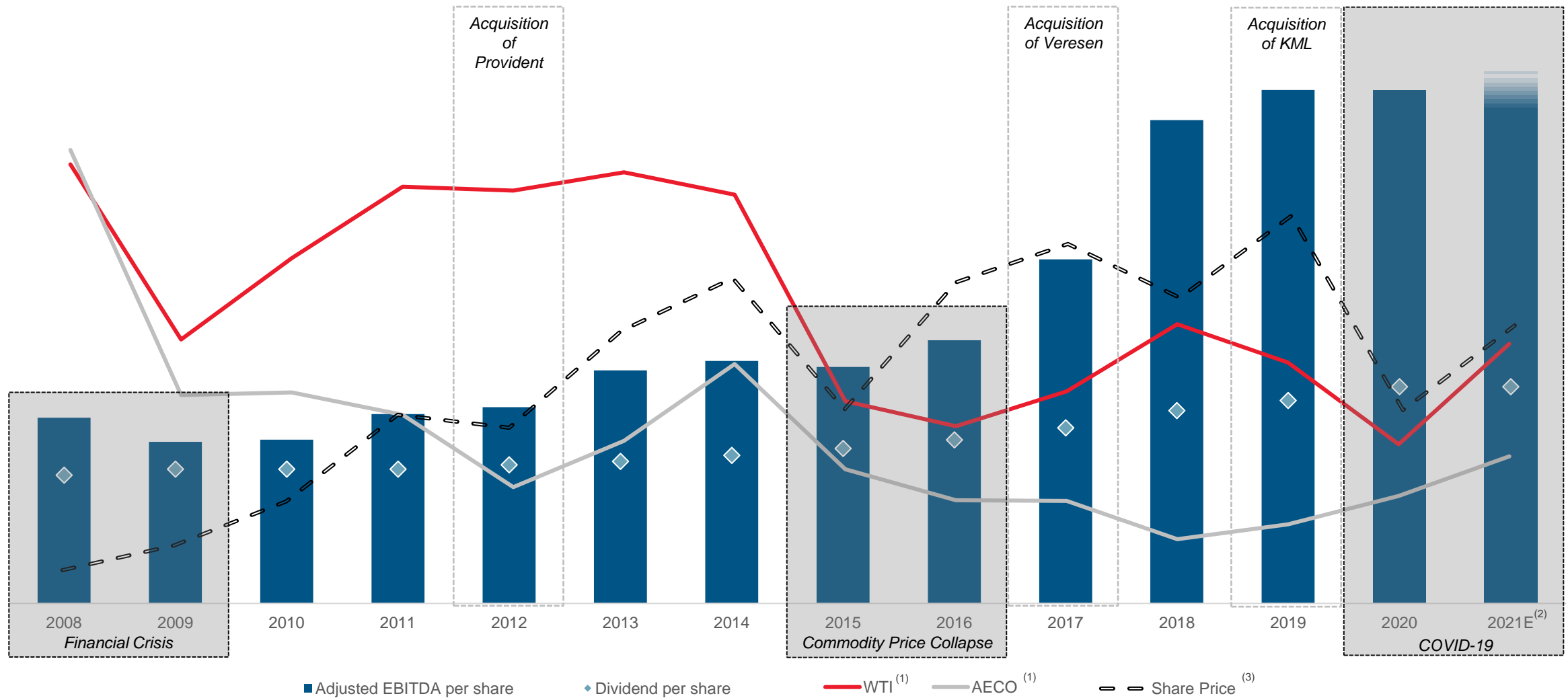
Investors

- Realized cost savings of \$150 million
- Deferred \$1 billion of capital investment
- Maintained BBB credit rating
- Secured \$800 million of incremental liquidity and termed out additional \$1.5 billion of debt
- Delivered adjusted EBITDA of \$3.28 billion – nearly at the mid-point of pre-pandemic guidance range



Protected the balance sheet and delivered record results, nearly at mid-point of the pre-pandemic guidance range

Pembina delivers through market cycles



Pembina's per share results have trended positively through three crises and extremely volatile commodity prices

(1) Historical commodity prices use annual averages and 2021E uses year-to-date actuals plus forward contracts as at April 30, 2021.

See "Forward-looking statements and information" and "Non-GAAP measures".

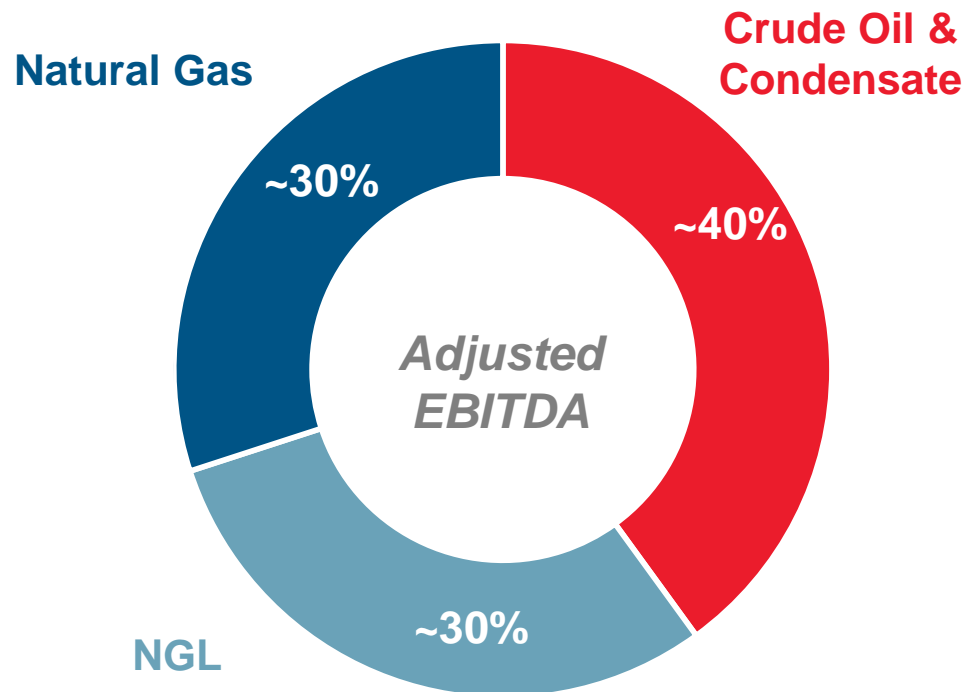
(2) 2021E is based on guidance included in the Company's December 14, 2020 press release.

(3) Share price is based on year end closing prices and 2021E utilizes closing price on April 30, 2021.

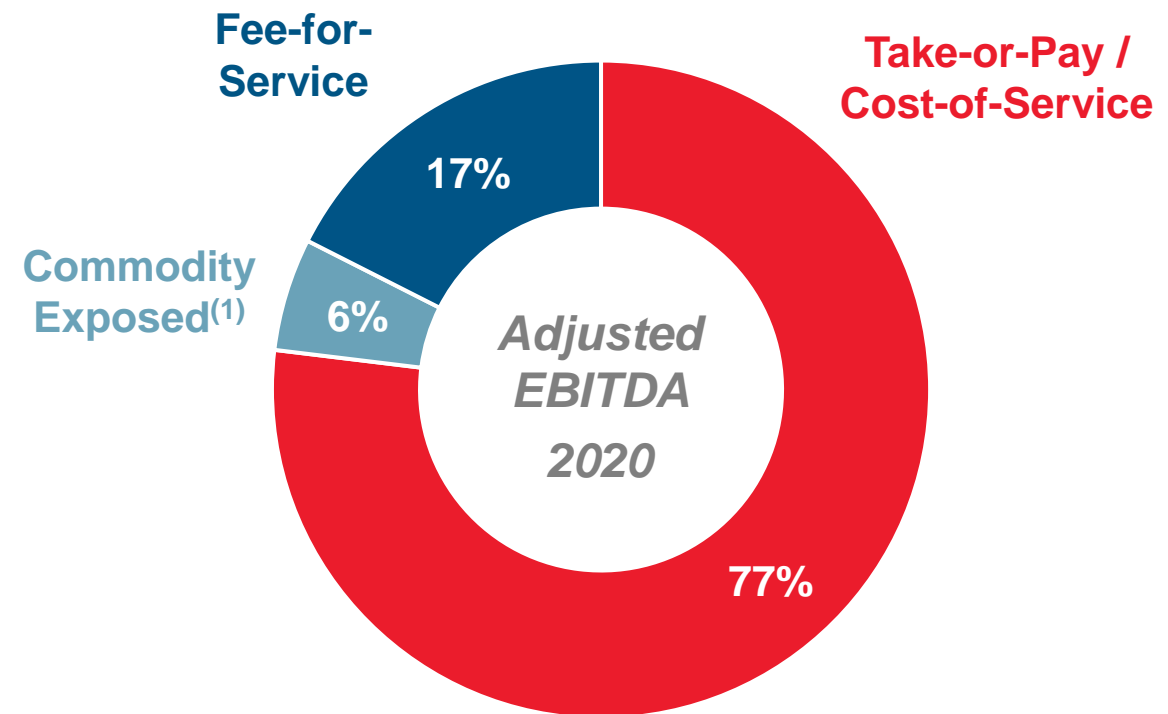
Diversified and highly contracted



Commodity



Type



Pembina's business is diversified and supported by take-or-pay contracts, underpinning our demonstrated resilience

See "Forward-looking statements and information" and "Non-GAAP measures".

1) Including realized gains/losses from commodity related derivatives.

Financial Guardrails



		<u>2020</u>	<u>2021E</u>
1	Maintain target of 80% fee-based contribution to adjusted EBITDA ⁽¹⁾	94%	90-95%
2	Target <100% payout of fee-based distributable cash flow (<i>Standard Payout Ratio</i>) ⁽²⁾	72% (61%)	71-75% (~60%)
3	Target 75% credit exposure from investment grade and secured counterparties ⁽³⁾	~75%	~75% ⁽³⁾
4	Maintain strong BBB credit rating ⁽⁴⁾	17% FFO/Debt	17-19% FFO/Debt

We remain committed to building our business within the guardrails

(1) Includes inter-segment transactions.

(2) Calculated as common share dividends divided by distributable fee-based cash flow (wholly owned fee-based EBITDA plus fee-based portion of distributions for equity accounted investees less preferred share dividends, interest and illustrative cash taxes).

(3) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of March 31, 2021. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.

(4) Based on Standard and Poor's methodology and adjustments.

See "Forward-looking statements and information" and "Non-GAAP measures".

After pandemic 'pause', Pembina has hit 'play' again



1

Post-COVID
Return to
Normalcy

*Uncertain timeline
but promising
outlook*

2

Rising Global
Energy
Demand

*Growing demand
for oil & gas and
renewables*

3

Increased Oil &
Gas Producer
Activity

*Advantage
Canada!*

4

Demand for
Pembina's
Services

*Return to
growth*

Pembina is well positioned for the recovery and accretive growth

Commodity prices recovering



	Q4 2019	April 2020	Q3 - Q4 2020	Q1 2021
Oil (US\$/barrel WTI)	\$55.96	\$16.70	\$41.79	\$57.84
Natural Gas (C\$/GJ AECO)	\$2.21	\$1.97	\$2.33	\$2.77
Propane (US\$/gallon Mt. Belvieu)	\$0.50	\$0.33	\$0.53	\$0.90
Condensate (C\$/barrel)	\$69.97	\$26.43	\$52.68	\$73.47

Higher commodity prices led to strong Q1 results and support an optimistic outlook

Strong first quarter results

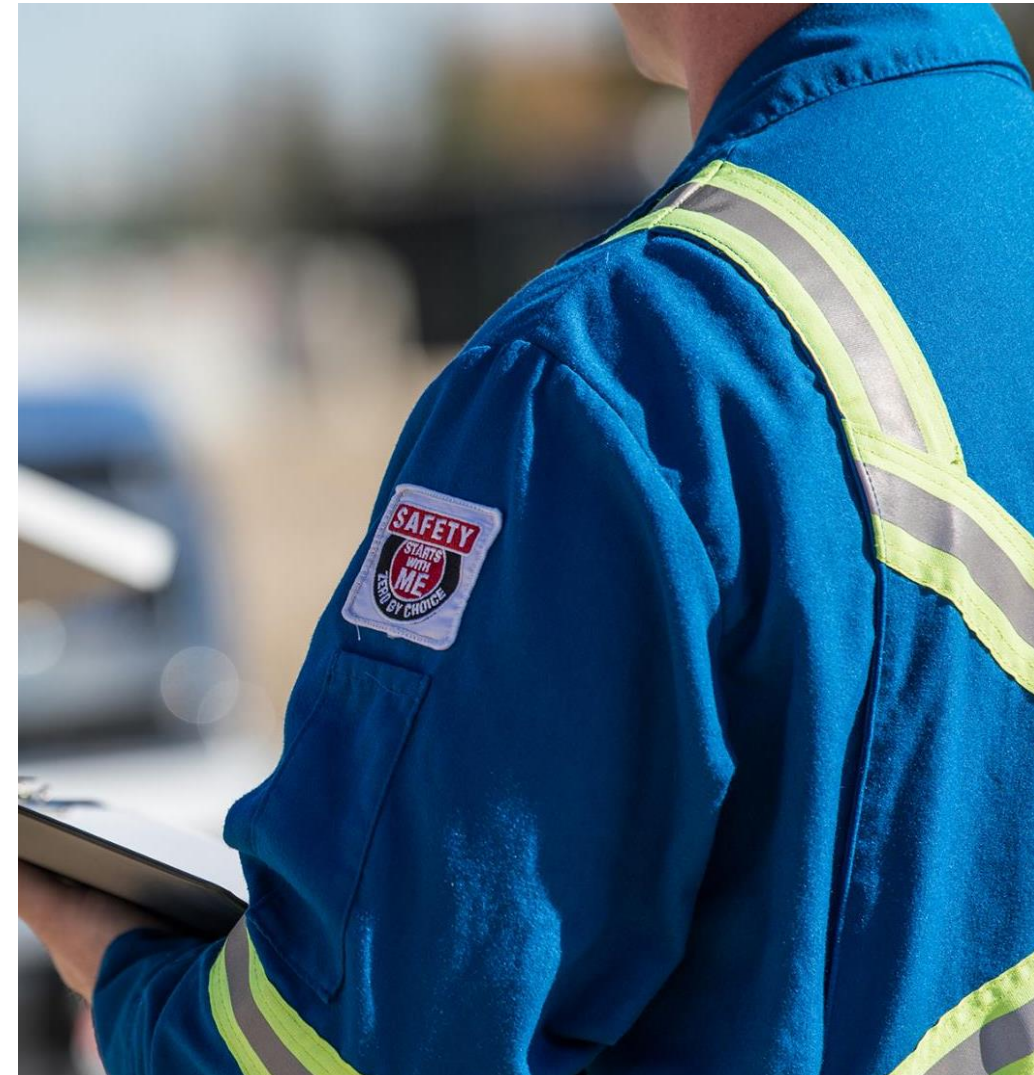


- Base business and marketing business both benefited from higher commodity prices
- Reported quarterly adjusted EBITDA of \$835 million
 - excluding the impact of hedging, quarterly adjusted EBITDA reached new record levels
- Results reflect an improving business environment relative to most of 2020
- Seeing steady increases in volumes on many of Pembina's systems compared to the average levels in 2020
- On April 28, 2021, DBRS Limited upgraded its ratings to 'BBB (high)' in respect of Pembina's senior unsecured medium-term notes

Very encouraging underlying business fundamentals have launched us nicely into the year

2021 financial outlook

- Adjusted EBITDA of \$3.2 - \$3.4 billion
- 2021 capital program of \$785 million
 - Funded by 2021 cash flow after dividends
- At middle to upper end of guidance range can allocate excess cash flow to:
 - Additional growth opportunities
 - Debt reduction
 - Dividend increase
 - Opportunistic share repurchase



Fully funded capital program with capital allocation optionality

Significant backlog of opportunities



- Cochin Pipeline expansion
- Edmonton Terminals storage expansion
- Northeast BC infrastructure solutions
- Pipeline laterals and connections
- Cogeneration facilities
- Petrochemical feedstock solution

- Peace Pipeline Phase VII Expansion
- Empress Cogeneration Facility

\$900 million



Currently Under Construction

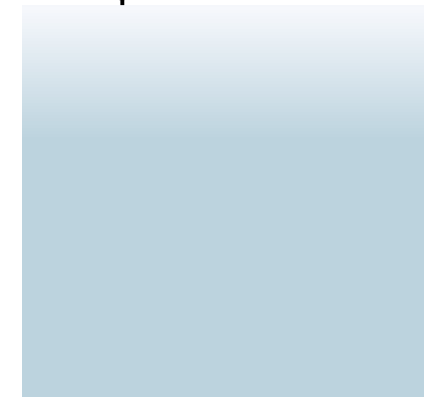
- Peace Pipeline Phase VIII and IX Expansions
- Prince Rupert Terminal Expansion

\$800 million



Deferred and Pending Reactivation

\$4+ billion



Potential New Projects

~\$6 billion of current and potential projects

ESG journey continues



- Past success tied to strong ESG principles
- 2020 Sustainability Report - enhanced disclosure
- New Senior Vice President, External Affairs and Chief Legal and Sustainability Officer to lead Pembina's ESG future
- Executive compensation now tied to ESG performance
- Signed 100 MW power purchase agreement with a subsidiary of TransAlta Corporation for renewable wind energy
- Expect to release specific targets and develop supporting strategies for GHGs and workplace inclusion & diversity before the end of 2021



Pembina's success has always been tied to strong ESG principles

Prince Rupert Terminal: 'an ESG success story'



Before



After



Transformed an abandoned, contaminated site into an income generating asset benefitting all stakeholders

Leverage our past to lead the future



Lower Carbon Energy

Wind



Cogeneration



New Opportunities

Hydrogen



Carbon Capture,
Utilization & Storage



Global Impact

Liquefied Natural Gas



Pembina Operations Today

In Strategy For the Future

Pembina is actively working towards a lower carbon economy

Pembina's value proposition



- Leading provider of essential North American energy services
- Decade-long track record of sector outperformance to 2020, now through three crises
- Resilient and diverse set of franchise assets and services along the energy value chain
- Unparalleled fairway to growth in the prolific Montney and Duvernay areas with substantial upside 'torque' given existing capacity and growth prospects
- Steadfast financial discipline and adherence to financial guardrails

111%

Adjusted EBITDA per common share has increased 111% over the past 5 years

\$9 billion

Pembina has returned over \$9 billion to common shareholders since inception

Strong downside protection, substantial upside torque in existing businesses and tremendous fairway to growth