



Life in the Heartland – Industry Update Webinar

TSX: PPL; NYSE: PBA

February 22, 2024



Forward-looking Statements and Information

This presentation contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including forward-looking statements within the meaning of the "safe harbor" provisions of applicable securities legislation, that are based on Pembina's current expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends. In some cases, forward-looking statements can be identified by terminology such as "continue", "anticipate", "schedule", "will", "expects", "estimate", "potential", "planned", "future", "outlook", "strategy", "protect", "trend", "commit", "maintain", "focus", "ongoing", "believe" and similar expressions suggesting future events or future performance.

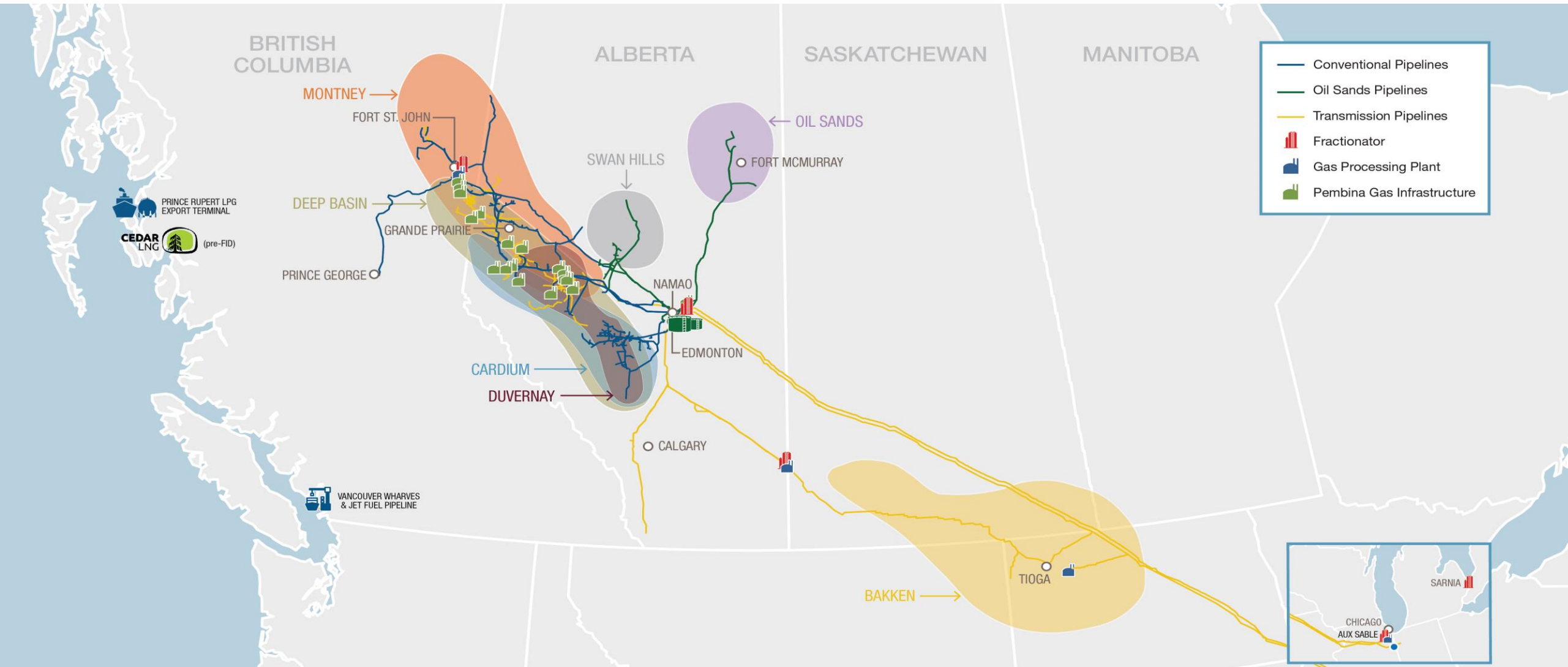
In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation, the following: Pembina's corporate strategy and the development of new business initiatives and growth opportunities, including the anticipated benefits therefrom and the expected timing thereof; expectations about industry activities and development opportunities, including general market conditions for 2024 and thereafter; expectations about future demand for Pembina's infrastructure and services; expectations relating to new infrastructure projects, including the benefits therefrom and timing thereof; Pembina's sustainability, climate change and environmental, social and governance plans, initiatives and strategies, including expectations relating to Pembina's 2030 GHG emissions reduction target, Pembina's ESG and sustainability-related reporting and Pembina's employee equity, diversity and inclusion targets; Pembina's 2023 annual guidance, including the Company's expectations regarding adjusted EBITDA and cash inflows; Pembina's capital allocation strategy; expectations relating to PGI, including the anticipated integration, performance, and benefits thereof to Pembina and PGI's expected approach to ESG; Pembina's future common share dividends and expected share repurchases; planning, construction and capital expenditure estimates, schedules and locations; anticipated timing of final investment decisions; expected capacity, incremental volumes, completion and in-service dates; rights, activities and operations with respect to the construction of, or expansions on, existing pipelines systems, 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 growth projects on its future financial performance and stakeholders; expectations regarding Pembina's commercial agreements, including the expected timing and benefit thereof; expectations, decisions and activities related to Pembina's projects and new developments; and the impact of current and expected market conditions on Pembina.

These forward-looking statements are not guarantees of future performance and are based upon expectations, factors and assumptions that Pembina believes are reasonable as of the date hereof, although there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are also subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially, including, but not limited to: the regulatory environment and decisions, and Indigenous and landowner consultation requirements; the impact of competitive entities and pricing; reliance on third parties to successfully operate and maintain certain assets; labour and material shortages; reliance on key relationships and agreements and the outcome of stakeholder engagement; the strength and operations of the oil and natural gas production industry and related commodity prices; non-performance or default by counterparties to agreements which Pembina or one or more of its subsidiaries has entered into in respect of its business; actions by joint venture partners or other partners which hold interests in certain of Pembina's assets; actions by governmental or regulatory authorities, including changes in tax laws and treatment, changes in royalty rates, changes in regulatory processes or increased environmental regulation; the ability of Pembina to acquire or develop the necessary infrastructure in respect of future development projects; fluctuations in operating results; adverse general economic and market conditions, including potential recessions in Canada, North America and worldwide resulting in changes, or prolonged weaknesses, as applicable, in interest rates, foreign currency exchange rates, inflation rates, commodity prices, supply/demand trends and overall industry activity levels; risks related to the potential impacts of the COVID-19 pandemic; constraints on, or the unavailability of, adequate infrastructure; the political environment in North America and elsewhere, and public opinion; the ability to access various sources of debt and equity capital; changes in credit ratings; counterparty credit risk; technology and security risks including cyber-security risks; natural catastrophes; the conflict between Ukraine and Russia and its potential impact on, among other things, global market conditions and supply and demand, energy and commodity prices, interest rates, supply chains and the global economy generally. This list of risk factors should not be construed as exhaustive.

For additional information relating to the assumptions made, and the risks and uncertainties, which could impact the forward-looking statements herein and cause results to differ materially from those predicted, forecasted or projected by such forward-looking statements, see Pembina's annual information form and management's discussion and analysis, each dated February 23, 2023, for the year ended December 31, 2022 and Pembina's other public disclosure documents available at www.sedar.com, www.sec.gov and through Pembina's website at www.pembina.com.

The forward-looking statements contained in this presentation speak only as of the date of this presentation. Pembina does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Diversified and Integrated Transportation and Midstream Assets



Assets transport and process long-life resources, providing access to global markets via exports and reach into the U.S.

Pembina's Stakeholders

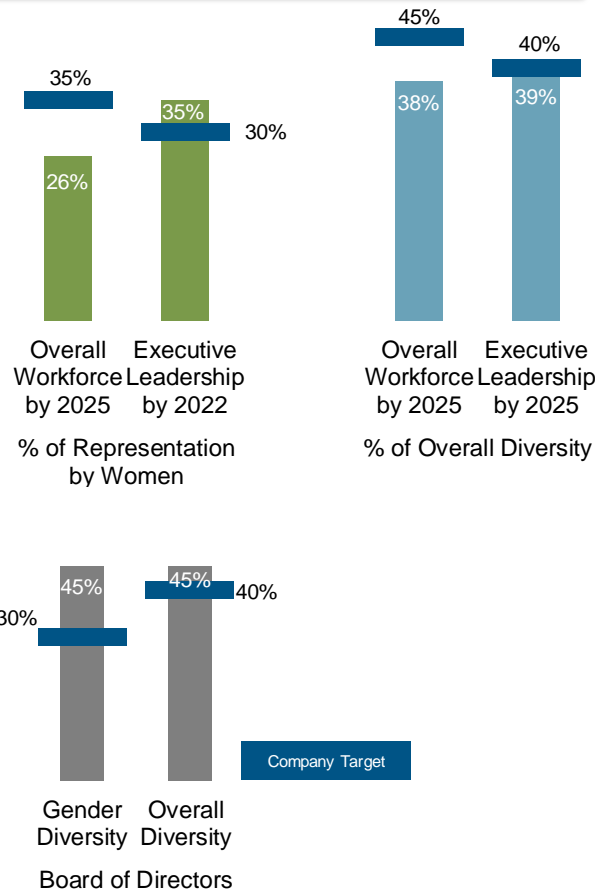


Environmental, Social, and Governance (ESG) Highlights

GHG Reduction Target

- 30% reduction in greenhouse gas emissions intensity by 2030⁽⁴⁾
- Operational Improvements
 - Optimizing pipeline capacity and operations
 - Constructing cogeneration facilities
 - Modernizing and optimizing compression facilities
 - Enhancing leak detection
 - Reducing flaring and venting
- Renewable Energy
 - Increasing the use of renewable energy through 100MW & 105MW Power Purchase Agreements
- Investing in Lower-Carbon Projects
 - Carbon Capture, Utilization and Sequestration

Equity, Diversity, and Inclusion (EDI) Targets⁽¹⁾⁽²⁾



Indigenous Partnerships Support Economic Reconciliation



CHINOOK PATHWAYS

Ratings⁽³⁾



MSCI ESG RATINGS



Governance	1
Environment	2
Social	1



Well-defined and achievable targets are guiding ESG journey

Purpose, Values, and Strategy

Purpose

We deliver extraordinary energy solutions so the world can thrive

Values

- Safe**
We care for each other
- Trustworthy**
We have each other's back
- Respectful**
We seek to be gracious and kind
- Collaborative**
We are great together
- Entrepreneurial**
We create to succeed

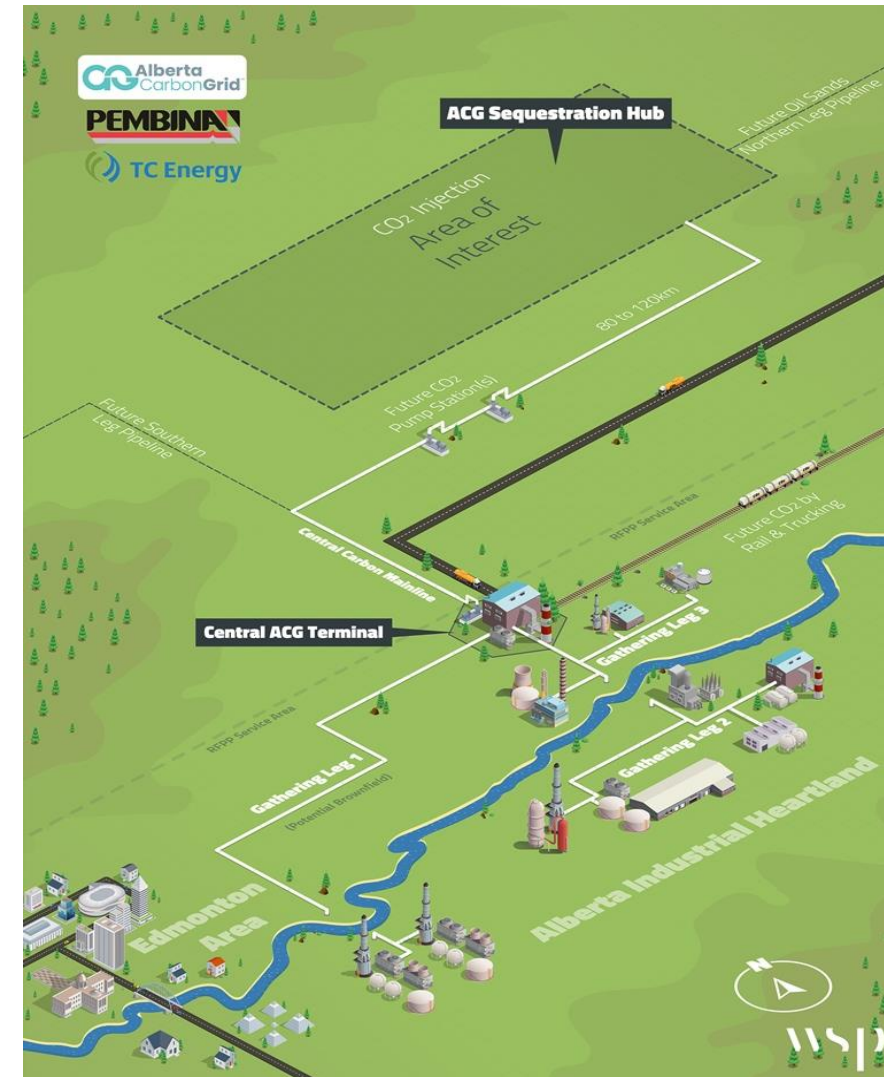
Strategic Priorities

- I**
To be resilient...
Sustain, decarbonize, and enhance our businesses
- II**
To thrive...
Invest in the energy transition to improve the basins in which we operate
- III**
To meet global demand...
Transform and export our products
- IV**
To set ourselves apart...
Create a differentiated experience for our Stakeholders

Alberta Carbon Grid

Pembina and TC Energy plan to jointly develop a CO₂ transportation and sequestration system known as the Alberta Carbon Grid (ACG) Heartland Project

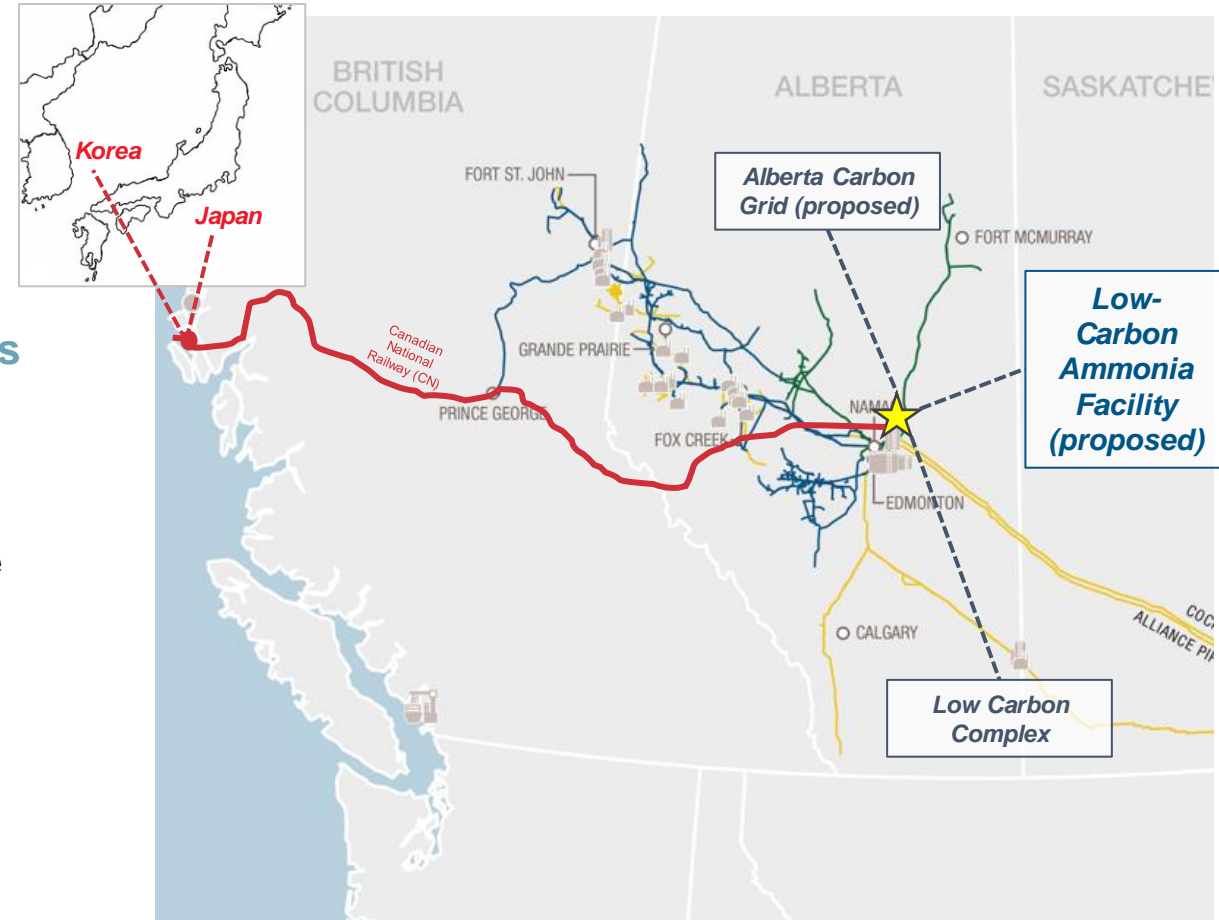
- Open-access system to serve Alberta's emerging Carbon Capture, Utilization and Storage industry
- ACG Heartland Project has the potential of transporting and storing up to ten million tonnes of CO₂ annually
- ACG has secured the rights to evaluate over 900,000 hectares of premiere land north of Fort Saskatchewan, Alberta
- Appraisal well successfully drilled in 2023 with further analysis ongoing



Low-Carbon Ammonia

Memorandum of Agreement with Marubeni Corporation to investigate an end-to-end, low-carbon ammonia supply chain from Western Canada to Japan and other Asian markets

- Includes the joint development of a **world-scale, low-carbon hydrogen and ammonia production facility** on Pembina-owned lands adjacent to the Redwater Complex
 - › Capacity of up to 185 ktpa of low-carbon hydrogen production, which will be converted into approximately **one million tonnes per year of low-carbon ammonia**
 - › Low-carbon ammonia would be transported via rail to Canada's West Coast and shipped to Japan and other Asian markets to be used in carbon-free power production
- Will **capture significant amount of CO₂ emissions** with potential for **integrated transportation and sequestration on the proposed Alberta Carbon Grid**



Thank You for Listening

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