



Pembina Pipeline Corporation

LITH Spring Community Information Evening

TSX: PPL; NYSE: PBA

April 2025



Forward-looking Statements 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 2023 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; the failure to realize the anticipated benefits and/or synergies of the PGI transaction; expectations and assumptions concerning, among other things: customer demand for PGI's assets and services; 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, Pembina's management's discussion and analysis, dated February 24, 2022, for the year ended December 31, 2021 and Pembina's other public disclosure documents available at www.sedar.com, www.sec.gov and through Pembina's website at www.pembina.com.

Management approved the 2023 adjusted EBITDA, proportionately consolidated debt-to-adjusted EBITDA, rating agency funds from operations-to-debt, fee-based contribution to adjusted EBITDA and standard payout ratio guidance contained herein as of the date of this presentation. The purpose of such guidance is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

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.

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

To be resilient
Sustain, decarbonize, and enhance our businesses

Drive strong returns from core business

To thrive
Invest in the energy transition to improve the basins in which we operate

Ensure continued success beyond 2030

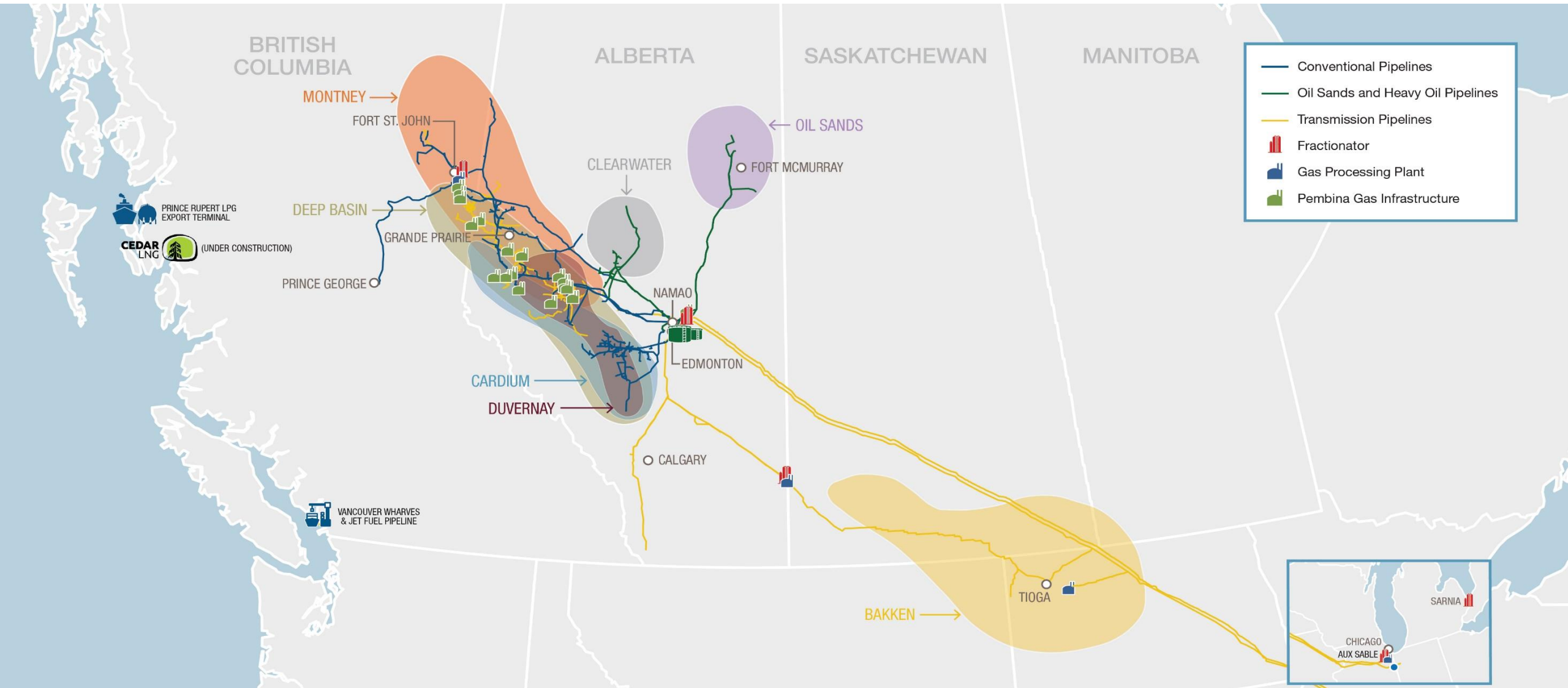
To meet global demand
Transform and export our products

Supply growing and resilient markets and maximize the value of our products

To set ourselves apart
Create a differentiated experience for our Stakeholders

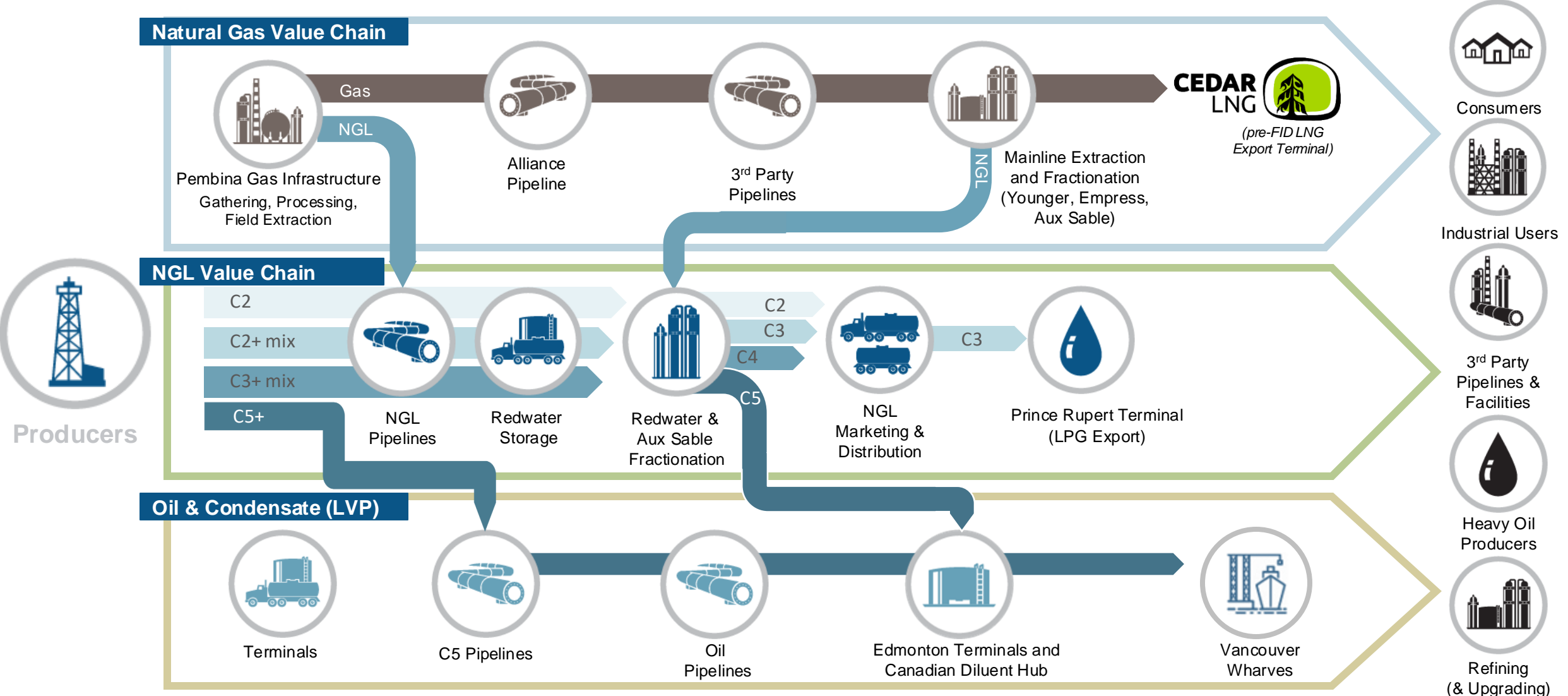
Ensure support from, and benefits for, all stakeholders

Diversified and Integrated Transportation and Midstream Assets



Uniquely positioned, strategically placed assets within integrated value chain positioned to capture WCSB growth

The Pembina Store



Integrated service offering creates an enduring competitive advantage

Pembina in the Heartland



Redwater:

- NGL Fractionation facilities
- Cavern storage facilities
- Canadian Diluent Hub
- Rail Terminals

Heartland Off-Gas Processing (Fort Saskatchewan)

- Gas processing

Sherwood Park:

- Field Office & Control Centre

Terminals (Edmonton area):

- 12MM barrels of crude oil storage capacity

Pipelines:

- Alberta Ethane Gathering System
- Alliance (natural gas) & Cochin (condensate) Pipelines
- Oil and Conventional pipelines that run through Western Canada and into the US



Pembina has over 600 employees in the Heartland

Pembina in the Community

WBF™
WOMEN BUILDING FUTURES®



Over \$400,000 directly donated to Heartland communities in 2024

Employee Involvement 2024



Pembina Heartland employees volunteered over **3,700** hours during work hours.



Over **\$373,000** raised through Heartland Employee Giving Campaign in support of the Stollery Children's Hospital Foundation.



Pembina Heartland employees donated to **over 100** local community causes through employee giving, donation matching, and rewards programs.



Our **Community Action Teams** allocate their community investment budgets to causes that matter most to their local areas.





Pembina Projects in the Heartland

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Redwater is Canada's Premier NGL Fractionation Complex

With growing demand and an increase in customer commitments, Pembina sanctioned RFS IV, a 55,000 bpd expansion of the Redwater Complex



- 1 **RFS I:** 73,000 bpd C₂+ fractionator.
- 2 **RFS II:** 73,000 bpd C₂+ fractionator.
- 3 **RFS III:** 55,000 bpd C₃+ fractionator.
- 4 **Cogeneration Plant:** 44 MW cogeneration plant to support RFS II & III.
- 5 **Storage Caverns / Brine Pods:** Potential to develop additional caverns to store products ranging from NGL mix to LPG to ethylene.
- 6 **Rail Loading:** Rail car capacity of 250+ cars per day. Ability to load LPG, diesel, propylene, and condensate.
- 7 **NWR Sturgeon Refinery Terminal:** Truck and rail loading, storage, as well as handling and processing equipment for a variety of products delivered from NWR Sturgeon Refinery.
- 8 **Control Centre & Office:** 45,000 square feet of office space for 200+ employees.

~200,000 bbl/d of current NGL fractionation + extensive rail and storage facilities allow for a capital efficient expansion

Alberta Carbon Grid (ACG)

Pembina and TC Energy plan to jointly develop a proposed world-scale CO₂ transportation and sequestration system

- Open-access system to serve Alberta's emerging Carbon Capture, Utilization and Storage industry
- Connecting multiple hubs to key sequestration locations
- The first hub is the ACG Industrial Heartland project, with the potential of transporting and storing up to ten million tonnes of CO₂
- ACG has secured the rights to evaluate over 900,000 hectares of premier land north of Fort Saskatchewan, Alberta
- Completed the appraisal well drilling, logging and testing with well data that was incorporated into a detailed subsurface model confirming the sequestration capability
- ACG continues commercial conversations with potential customers and refining the project scope



Pembina Low Carbon Complex (PLCC)

Proposed industrial complex for low-carbon energy infrastructure

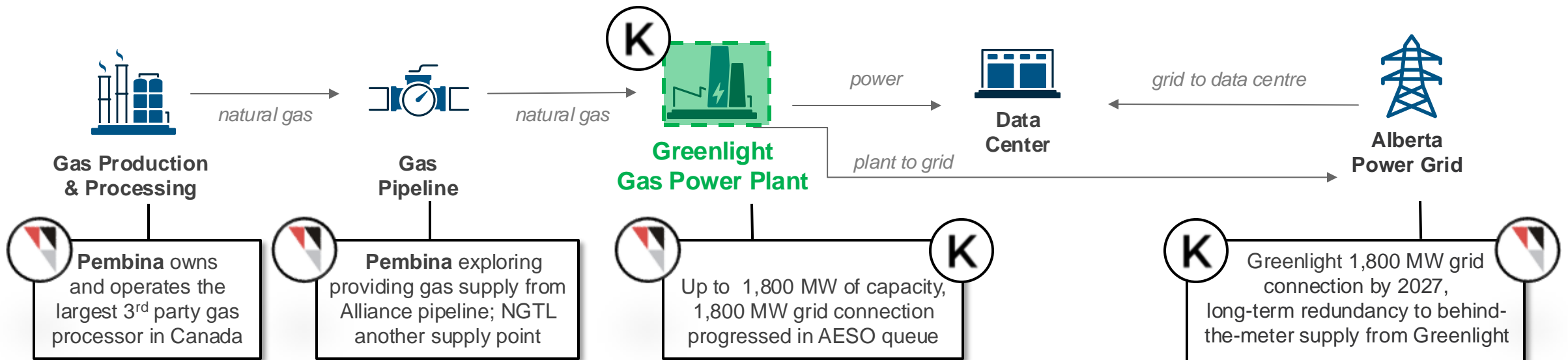
- Focused on attracting and developing investment for:
 - 1) emerging energy transition technologies
 - 2) sustainable fuels
 - 3) power
- Pembina would lease land to third parties and provide infrastructure, logistics, and shared services to tenants
- Projects would gain access to land, power, natural gas and industrial gases, water, CCUS, and rail
- Tenants to endeavor to capture CO₂ and direct emissions in support of the proposed Alberta Carbon Grid
- Currently focusing on advancing Greenlight Electricity Centre JV



Greenlight Electricity Centre

Pembina has entered into agreements, with Kinetikor and OPTrust, for a 50 percent interest in the Greenlight Electricity Centre Limited Partnership, which is developing large-scale natural gas power generation in support of serve data centre customers

- Would be constructed on Pembina lands within the PLCC in multiple 450 MW phases, up to 1,800 MW
- Generation interconnection applications currently in Stage 3 of AESO process; 1,800 MW load interconnection application in queue with anticipated in-service of 2027
 - Potential to place a facility in-service as early as 2029
- Pembina will leverage existing and future value chains to support Greenlight, including a potential Alliance Pipeline expansion opportunity to provide natural gas supply and future development of ACG to provide an emissions reduction solution





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