



Pembina Pipeline Corporation

TSX: PPL | NYSE: PBA

Annual Meeting of Shareholders

May 8, 2020

Building Something Extraordinary



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 "expects", "will", "would", "anticipates", "plans", "estimates", "develop", "intends", "potential", "continue", "could", "forecast", "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, including the reduction to its 2020 capital program, the development and expected timing of growth opportunities and the impact thereof, the deferral of certain expansion projects, including the timing for resuming such projects, and the pursuit of certain non-core asset sales; capital spending plans, including the focus on reducing leverage; expected financial performance for 2020; adjusted EBITDA expectations; expectations regarding future demand for Pembina's services; capital expenditures; capital cost expectations; in-service dates for growth projects; expectations regarding future commodity prices and future global demand for hydrocarbons; expectations regarding Pembina's share price; expected commodity and currency exposure for 2020; counterparty exposure; expectations regarding Pembina's business post the COVID-19 pandemic; and the future level and sustainability of cash dividends that Pembina intends to pay its shareholders, including the expected future cash flows and the sufficiency 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 (including the ability to finance such projects on favorable terms); potential revenue and cash flow enhancement; future cash flows; that Pembina is able to achieve anticipated synergies from acquired businesses and assets; prevailing commodity prices, margins and exchange rates; the ability of Pembina to maintain current credit ratings; that Pembina's businesses will continue to achieve sustainable financial results and that future results of operations will be consistent with management expectations in relation thereto; the availability and sources of capital, operating costs, ongoing utilization and future expansions; the ability to reach required commercial agreements; the ability to obtain required regulatory approvals; prevailing regulatory, tax and environmental laws and regulations; 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 strength and operations of the oil and natural gas industry and related commodity prices; customer demand for Pembina's services; the failure to realize the anticipated benefits or synergies of acquisitions, integration issues or otherwise; capital efficiencies and cost-savings; applicable tax laws and tax treatment; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of competitive entities and pricing; reliance on key industry partners, alliances and agreements; the regulatory environment and the ability to obtain regulatory approvals; fluctuations in

operating results; the availability and cost of labour and other materials; the ability to finance projects on advantageous terms; 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 the current and potential adverse impacts of the COVID-19 pandemic and continued depressed commodity prices; changes in credit ratings; counterparty credit risk; and technology and cyber security risks.

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 quarter ended March 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, 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. 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 year ended December 31, 2019, which is available online at www.sedar.com, www.sec.gov and www.pembina.com.

Highlights since last annual meeting



Kinder Morgan Canada /Cochin U.S. Acquisition	<ul style="list-style-type: none"> • \$4.25 billion acquisition of high quality, integrated assets supported by long-term contracts with investment grade counterparties • Assets acquired include the Cochin Pipeline System, Edmonton Terminals and Vancouver Wharves • Acquisition provided further diversification, future growth opportunities and a positive financial impact
Safety	<ul style="list-style-type: none"> • Pembina employees and contractors worked ~9 million hours and achieved strong performance against both internal and external benchmarks
Operational	<ul style="list-style-type: none"> • 2019 record annual Pipeline volumes⁽¹⁾ of ~2,700 mboe/d and Facilities volumes⁽¹⁾ of ~900 mboe/d • Placed ~\$500 million⁽²⁾ of major projects into service • Expect to complete ~\$1.1 billion of additional growth projects throughout the remainder of 2020 and early 2021
Financial	<ul style="list-style-type: none"> • Delivered record adjusted EBITDA in 2019 of \$3.1 billion, exceeding the high end of our original guidance range
Sustainability/ ESG	<ul style="list-style-type: none"> • Supplemented our inaugural 2018 Sustainability Report with a 2019 Sustainability Data Update • Announced Pembina's Carbon Stand and Diversity & Inclusion Stand
Dividend	<ul style="list-style-type: none"> • Increased the monthly dividend by \$0.01/share in May 2019 and \$0.01/share in January 2020 for a total increase of more than 10%

Those were the good old days...COVID-19 strikes

(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, 2019 to April 30, 2020.

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

A black and white photograph of three construction workers standing in a field, looking towards a forested hill. The workers are wearing hard hats and high-visibility vests. The background features a dense forest of trees under a cloudy sky. The text "Pembina Prepared." is overlaid on the image, with "Pembina" in black and "Prepared." in red.

Pembina Prepared.

Past events prepared Pembina



Local Events:

- Emergency Response
 - › Pembina has always had a leading and well tested emergency response plan in place
 - › Control center redundancy and Airdrie response center are good examples
- 2013 Calgary Floods
 - › Spurred development of work from home capability including procurement of laptops for staff
- 2016 Alberta Wildfires, most notably Fort McMurray
 - › Each operational area developed contingency plans without reliance on regional offices
- 2018 Virtual Meeting Technology
 - › Introduced in response to growing geographic diversity subsequent to Veresen and Kinder Morgan acquisitions

Pembina was well prepared to deal with the challenges of COVID-19, albeit for different reasons than were envisioned

Past events prepared Pembina



Global Events:

- 2008-2009 Financial Crisis
 - › Realization that capital is not always available
 - › Slow march toward self-sustaining funding model began
- 2012 Rating Downgrade – Post Provident Acquisition
 - › Started to position the Company to always have a buffer embedded to defend credit rating
 - › Commenced work with credit rating agencies to really understand our business resilience
 - › Developed a strong balance sheet, ample liquidity and long tenured staggered debt maturities
- 2015-2016 Commodity Price Collapse
 - › Veresen and Kinder Morgan Canada acquisitions targeted substantial customer, basin, currency, and commodity diversification
 - › Commodity hedging program formalized
 - › Embarked upon a global strategy with a view to further diversify our business to new markets

Pembina has consistently learned and made adjustments from past adversity, leaving us better positioned than ever to cope

A black and white photograph of three construction workers standing in a grassy field, looking towards a forested hillside under a cloudy sky. The workers are wearing hard hats and high-visibility vests. The text 'Pembina Decisive.' is overlaid on the image, with 'Pembina' in black and 'Decisive.' in red.

Pembina **Decisive.**

COVID-19: A time for taking decisive action



In response to the COVID-19 pandemic and the recent significant decline in global energy prices, Pembina announced decisive actions to protect all stakeholders

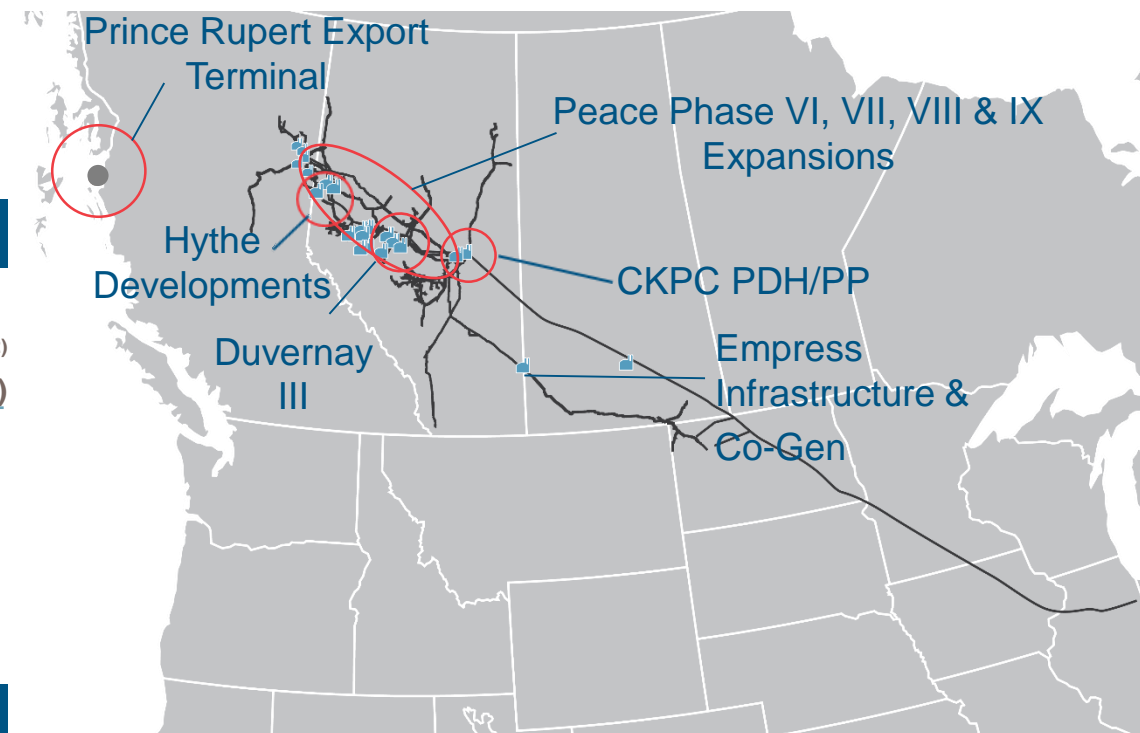
Employees & Communities	<ul style="list-style-type: none">• Restricted business travel, cancelled large group meetings and enacted work-from-home requirements where possible
Customers	<ul style="list-style-type: none">• Identified essential staff and critical infrastructure• Focused on ensuring safe and uninterrupted service for our customers
Investors	<ul style="list-style-type: none">• Deferred expansion projects thus reducing 2020 capital spending by \$900 million to \$1.1 billion<ul style="list-style-type: none">✓ Will reduce Pembina's year end leverage relative to its budget and enhance its financial position✓ Projects safely deferred until it is appropriate to resume• Cost savings and efficiencies throughout the business have been implemented - \$100 million annually• Pursuing normal course asset sales of \$200 to \$500 million• Added ~\$1.15 billion of additional liquidity

Simultaneous impact of COVID-19 and OPEC+ have created unprecedented pressures on the energy industry

Revised capital program



Secured Projects Under Development	In-service	Capital Budget ⁽¹⁾ (\$MM)
Phase VI	Q1 2020 to Mid-2020	\$280
Duvernay III	Q4 2020	\$200
Prince Rupert Export Terminal	Q1 2021	\$250
Empress Infrastructure	Late 2020	\$120
Hythe Developments	Late 2020	\$240
Projects Underway to be Placed Into Operations in 2020-2021		\$1,090
Secured Projects Currently Deferred	In-service	Capital Budget ⁽¹⁾⁽²⁾ (\$MM)
CKPC PDH/PP Facility	TBD	\$2,700
Phase VII	TBD	\$950
Phase VIII	TBD	\$500
Phase IX	TBD	\$100
Prince Rupert Export Terminal Expansion	TBD	\$175
Empress Co-generation Facility	TBD	\$120
Early Stage Projects Deferred (\$1.0 billion deferred out of 2020)		\$4,545
Total		\$5,635



Will place an additional \$1.1 billion of new projects into service in 2020-2021 and defer ~\$4.5 billion of investment into future years

(1) Capital budget is shown as net to Pembina unless otherwise noted.
 (2) Please see the press release published on [March 18th, 2020](#) for additional details regarding various project deferrals.

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

A black and white photograph of three construction workers standing in a grassy field, looking towards a forested hillside under a cloudy sky. The workers are wearing hard hats and high-visibility vests. The text 'Pembina Strong.' is overlaid on the image, with 'Pembina' in black and 'Strong.' in red.

Pembina Strong.

“Offence sells tickets, but defence wins championships”



- Pembina has diversified itself across commodities – NGL, natural gas, crude & condensate
- An unwavering commitment to our financial guardrails means Pembina is well positioned
 - › Focused on preserving our already strong balance sheet while funding our ongoing business
 - › Underlying business remains supported by significant long-term fee-based contracts, including cost-of-service or take-or-pay contracts with no volume or price risk
 - › Approximately 80 percent of credit exposure is with investment grade, split-rated and secured counterparties
 - › Committed to a strong BBB credit rating; in past two weeks both S&P and DBRS affirmed our BBB rating
 - › Ample liquidity, with \$2.5 billion of available cash and borrowing capacity
 - › Dividend is more than covered by fee-based distributable cash flow
- Pembina has hedged approximately 50 percent of its 2020 frac spread exposure and 35 percent of its 2021 frac spread exposure (excluding Aux Sable)

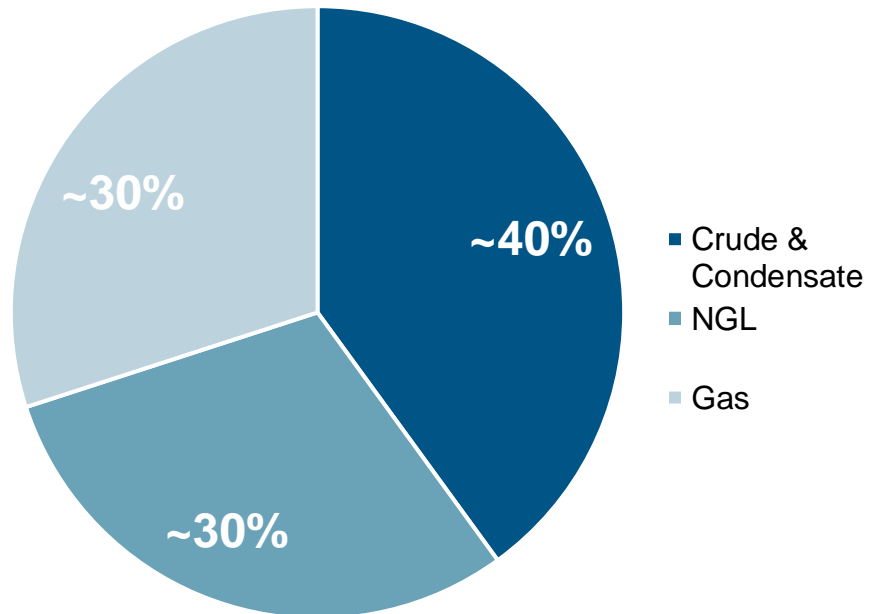
Pembina has always worked harder on defence than offence

Diversified business

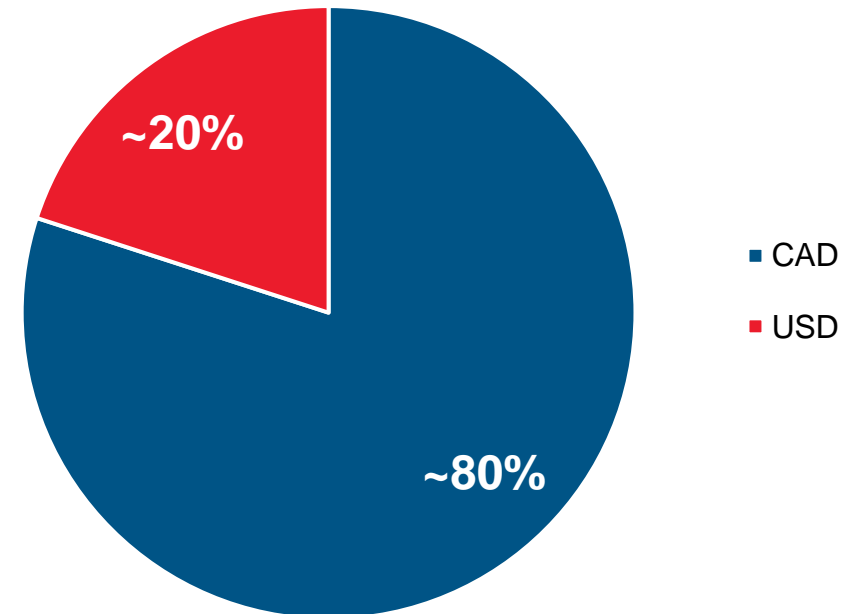
Provident, Veresen and Kinder Morgan Canada acquisitions are serving Pembina well



2020E Commodity Exposure



2020E Currency Exposure



Pembina is diversified across multiple commodities and currencies

Financial guardrails



	2015	2019	2020E ⁽⁵⁾
1 Maintain target of 80% fee-based contribution to Adjusted EBITDA ⁽¹⁾	~77%	~85%	~90-95%
2 Target <100% payout of fee-based distributable cash flow ⁽²⁾ (Standard Payout Ratio)	~135% (72%)	~73% (54%)	~70-75% (~60%)
3 Target 75% credit exposure from investment grade and secured counterparties	~79%	~79%	~80% ⁽³⁾
4 Maintain strong BBB credit rating ⁽⁴⁾	~16% FFO/Debt	~18% FFO/Debt	~17-18% FFO/Debt

An unwavering commitment to our financial guardrails contributes to Pembina's resilience

(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 27, 2020. 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.

(5) As per the press release dated [March 18th, 2020](#), this analysis utilizes the lower end of the current guidance range. Pembina continues to evaluate the impact recent events could have on its 2020 financial results and may provide further updates as required. See "Forward-looking statements and information" and "Non-GAAP measures".

Strong liquidity position



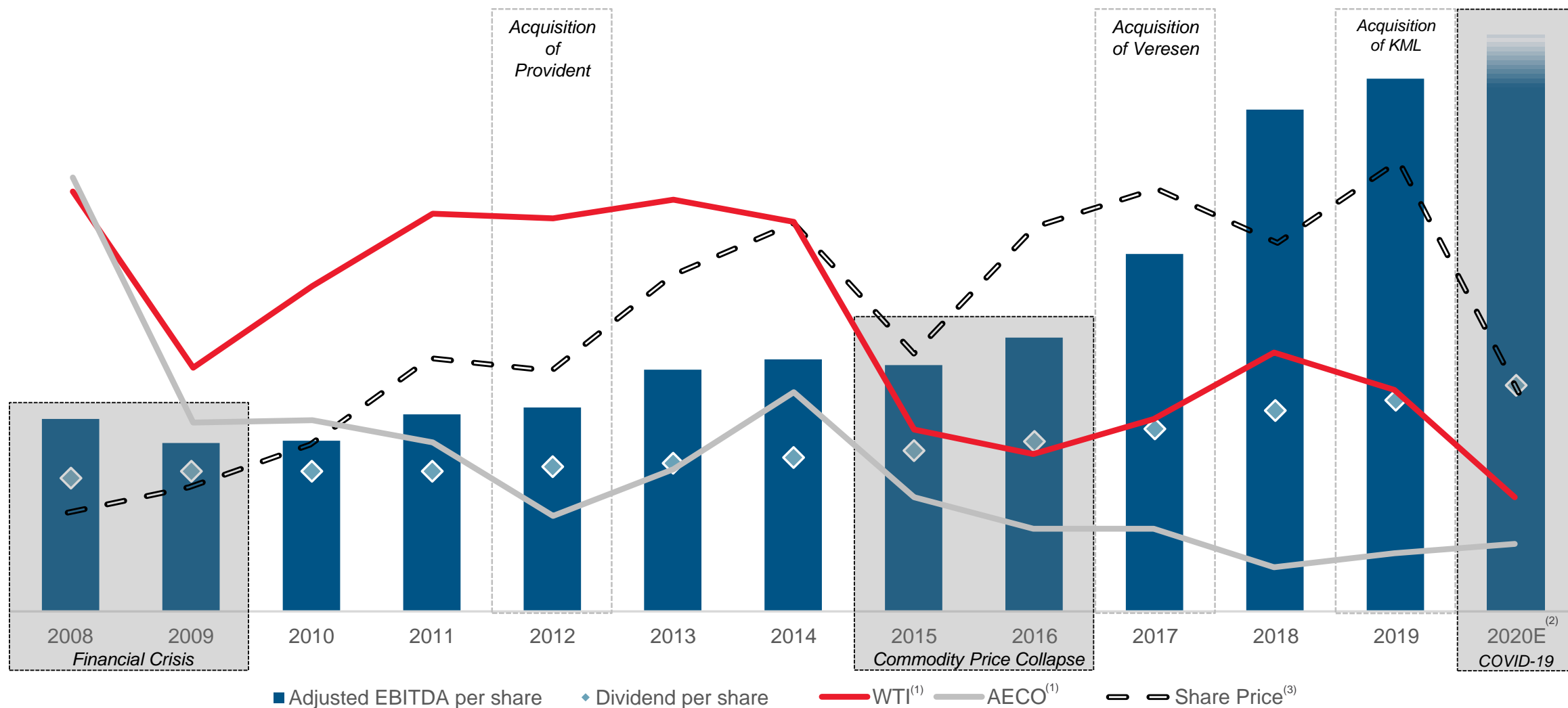
Instruments	Capacity	Maturity	Available at May 7, 2020
Revolving Credit Facility	\$2,500 million	May-24	\$1,558 million ⁽¹⁾
Revolving Credit Facility	\$800 million	Apr-22	\$800 million
Operating Facility	\$20 million	May-20	\$20 million
Cash			\$93 million
Total	\$3,670 million		\$2,471 million



Pembina has greater liquidity than ever before

(1) Net of proceeds from US\$250 million non-revolving term loan announced on May 7, 2020. See "Forward-looking statements and information".

Pembina has maintained its strength through past cycles



Disciplined execution continues to deliver long-term results

(1) Commodity prices use annual average and 2020E utilized CAL 20 (average of YTD actuals and forward contracts as at March 31, 2020).

(2) 2020E is based on guidance originally announced December 20, 2019. As per the press release dated [March 18th, 2020](#), Pembina is trending towards the lower end of the guidance range. Pembina continues to evaluate the impact recent events could have on its 2020 financial results and

may provide further updates as required.

(3) Share price is based on year end closing prices and 2020E utilizes closing price on March 31, 2020. See "Forward-looking statements and information" and "Non-GAAP measures".

A black and white photograph of three construction workers standing in a grassy field, looking towards a forested hillside under a cloudy sky. The workers are wearing hard hats and high-visibility vests. The text "Pembina Ready." is overlaid on the image, with "Pembina" in black and "Ready." in red.

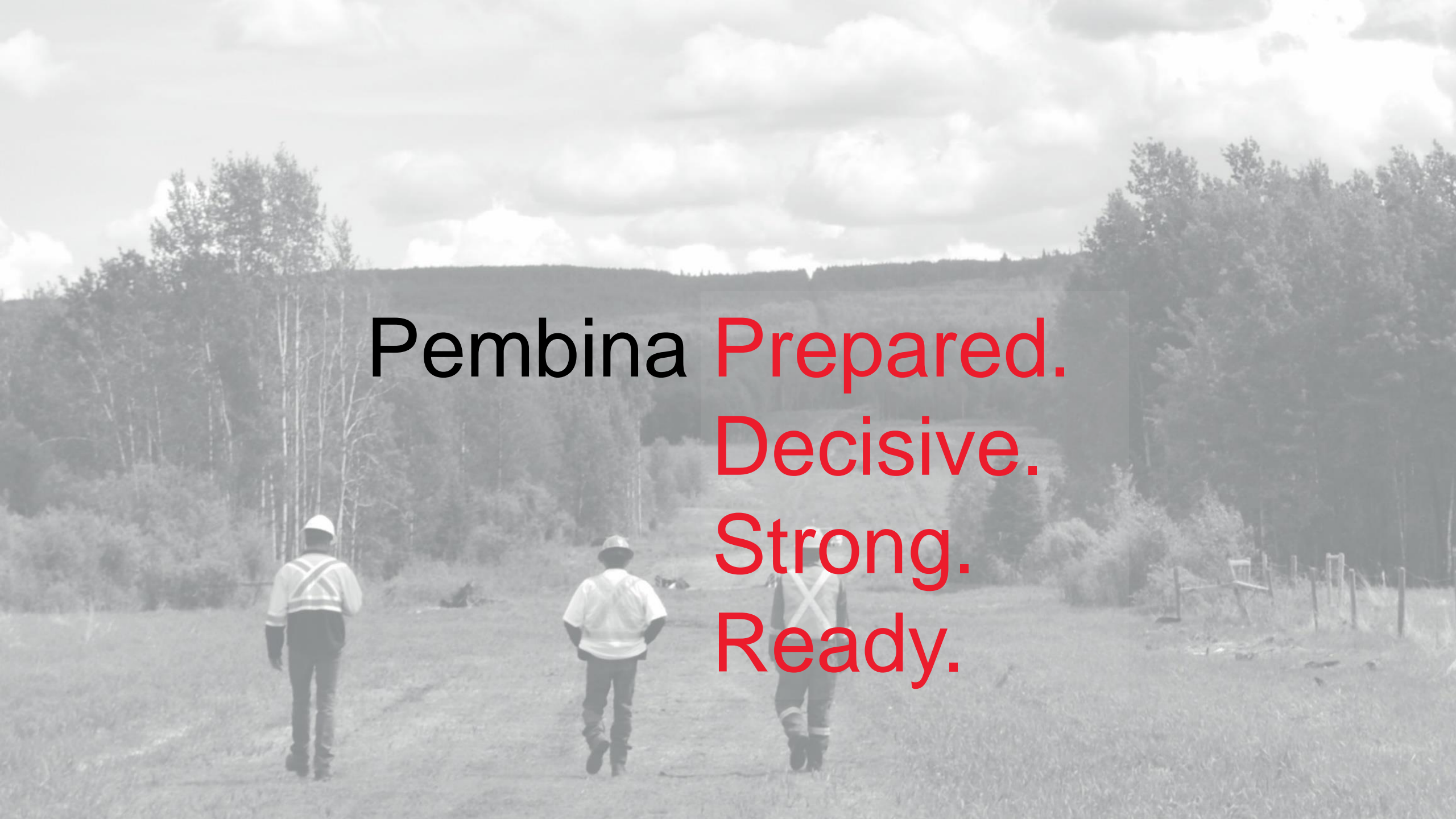
Pembina Ready.

“Look across the valley – try not to look down too often”



- An eventual return to a new ‘normal’
 - › Global demand for hydrocarbons will resume its trend; our working model is that ‘normal’ will resume in 12 to 24 months and we are planning accordingly
 - › Significant new oil and natural gas export pipelines in Canada have been approved and are in various stages of construction; we need a lot of new product developed in Western Canada to fill this new capacity
 - › Pembina’s value chain is uniquely positioned between producing areas and where these new export pipelines originate - we expect our value chain to play a significant role in delivering new export volumes
- Pembina will maintain its readiness and adapt as needed
 - › Pembina owns and operates critical infrastructure which serves hydrocarbon resources with in excess of 100 years of resource life on average; the world will need these resources
 - › Currently deferred projects remain contracted and will resume at the right time
 - › We believe our global strategy remains pointed in the right direction and we will continue to diversify our customer base and attract ‘demand pull’ customers with long term contracts
 - › Given the implementation of our global markets strategy, the over-reaction of our downward share price response to oil price deteriorations will become much less severe
 - › We have retained the core competencies required to resume where we left off once COVID-19 has passed

While the near term remains uncertain, the medium term outlook is improving; we have maintained our ability to fully participate in recovery

A grayscale photograph of three workers in safety gear (hard hats and high-visibility vests) standing in a field, looking towards a forested hill under a cloudy sky. The image is used as a background for a text overlay.

**Pembina Prepared.
Decisive.
Strong.
Ready.**

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