



Pouce Coupé Pipeline Ltd. (Pembina Pipeline) Taylor to Gordondale Project

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.

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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.

Outline

- Introductions
- Overview of Pembina Pipelines Corp.
- Taylor to Gordondale Pipeline Project
 - Overview
 - Activities to Date
 - CER Process
- Procurement Planning & Project Monitoring
- Questions





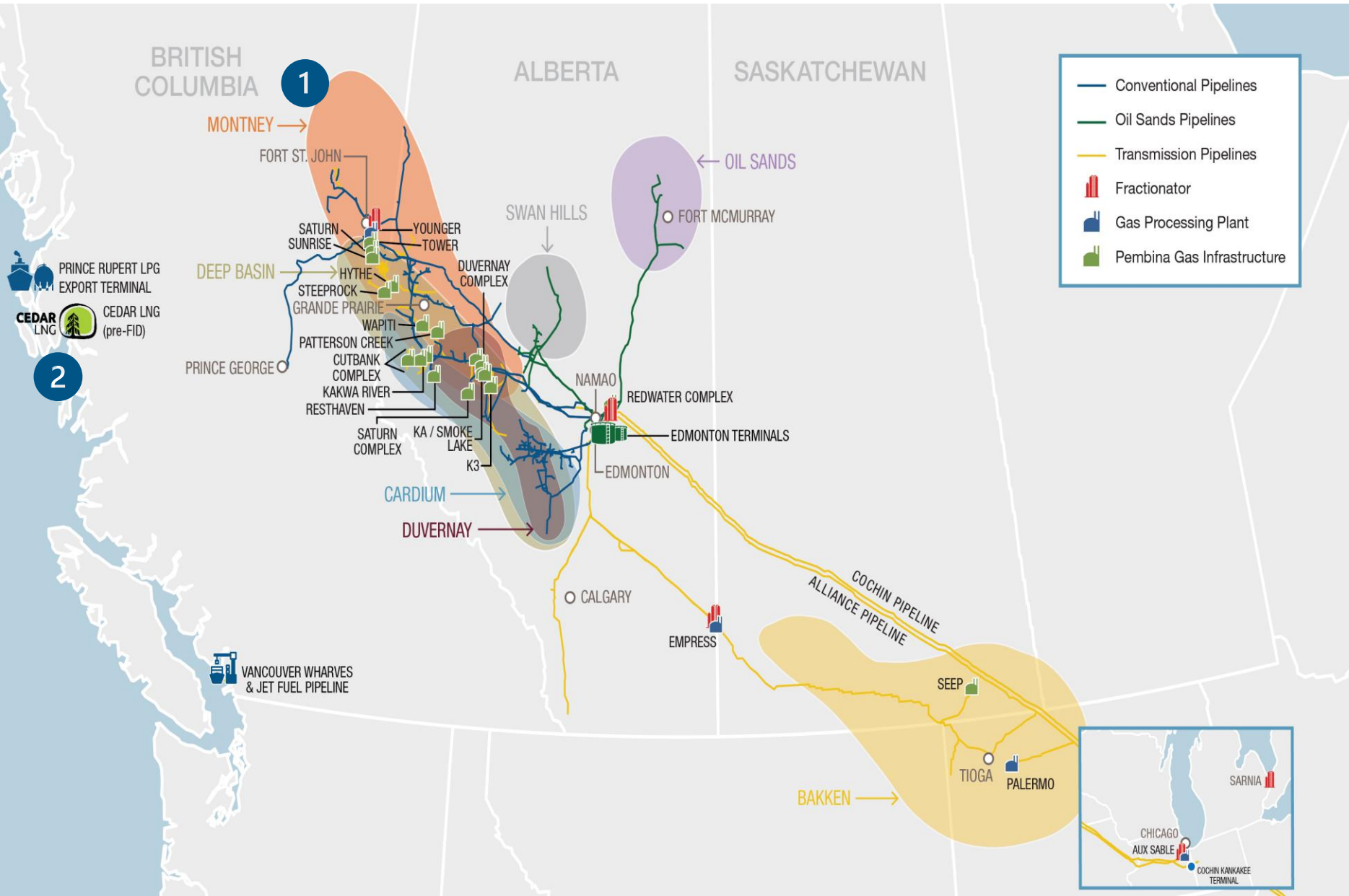
Pembina History

- In business for 70 years
- Operations in Northeast BC for over 30 years
- Significant growth over the last 20 years

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Diversified and Integrated Transportation and Midstream Assets



- 1 Montney:** one of the most economic and active plays in North America. Pembina has signed long-term agreements with three premier NEBC Montney producers for the transportation and fractionation of liquids
- 2 West Coast LNG:** up to 7 Bcf/d of potential new export over the next decade, including Pembina & Haisla Nation's proposed Cedar LNG Project.

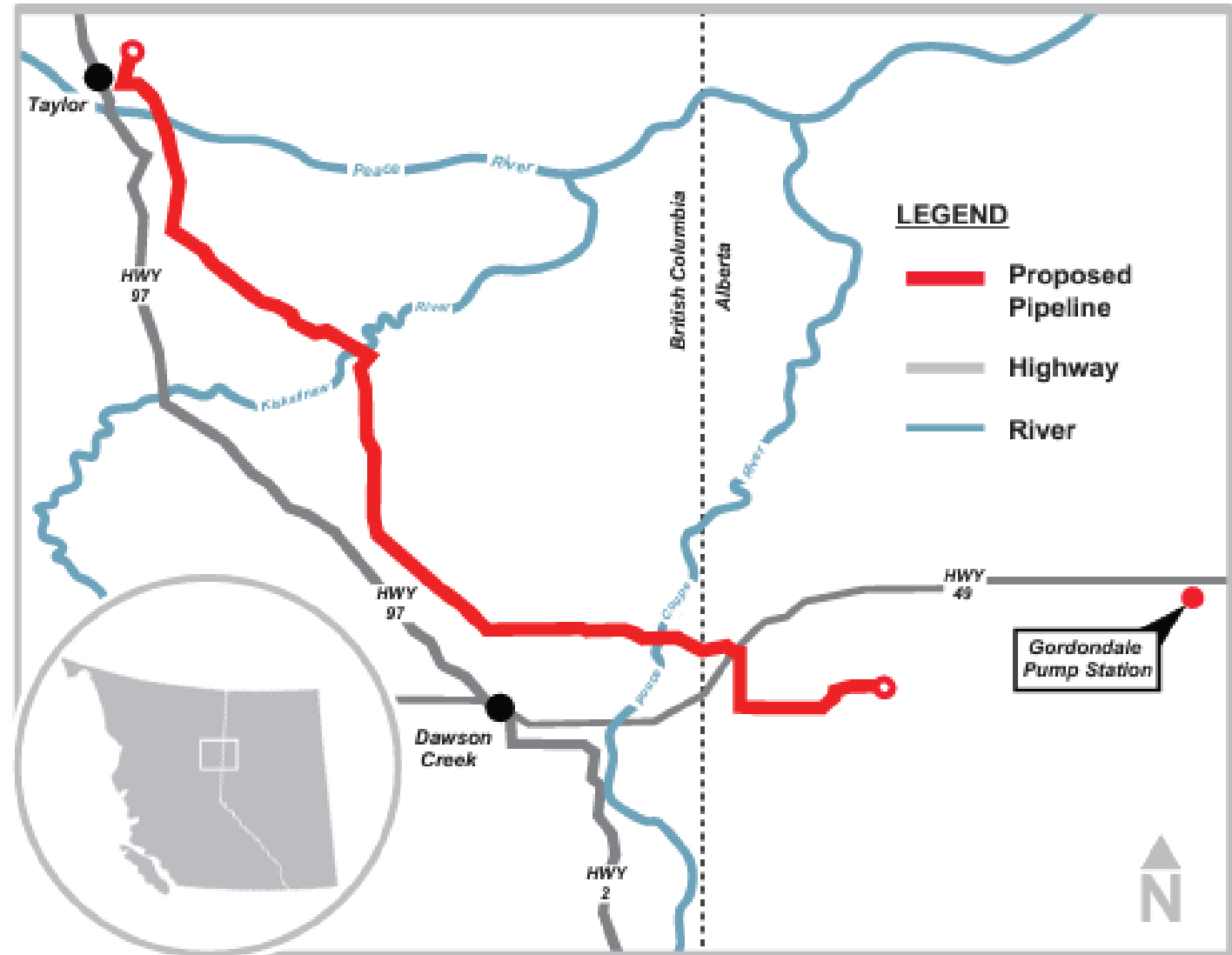


Taylor to Gordondale Project

Pouce Coupé Pipe Line Ltd

Project Overview

- Increasing liquids production from the Montney requires expansion of pipeline capacity.
- Proposing 88 kilometres of 16-inch diameter pipeline to transport natural gas liquids, condensate, and crude oil products
- Approximately 14 kilometres of the proposed pipeline corridor is located on Crown land – 3 km of this is in BC the rest in AB.
- The majority of the new pipeline will parallel an existing pipelines from east of Taylor to the Bay Tree area in Alberta.
- Federally regulated (CER) project.



Planned Project Schedule

Engage with Indigenous communities and stakeholders	Ongoing
Application submitted to CER	April 2024
CER Regulatory Process	Through 2025
Construction Start (subject to approval)	Q2 2026
In service	Q1 2027

- The project also includes a booster, mainline pumps, metering equipment, pig launchers, pig receivers and other associated pipeline assemblies.
- Temporary workspace will be required at select locations during construction and will be determined through further engineering.
- Upgrades to the Taylor Facility



Project Activities To Date:

- › Ongoing engagement with Indigenous Communities in BC and Alberta
 - Impact assessments by a number of these communities.
- › Engagement with landowners and stakeholders
- › Environmental Assessments and Studies completed:
 - Wildlife & habitat
 - Vegetation & wetlands
 - Aquatic resources
 - Soils
 - Noise
 - Archeology (will finish last portions in 2025)
 - Paleontology
- › Local Government and Community Engagement
 - Open Houses in Taylor, BC and Bonanza, AB late 2023
- › Project Engineering and Route Assessments



The CER Process:

- › CER determined that project application was complete on September 27, 2024
- › CER application review process began as of the above date to be completed within 430 days
- › Oral Indigenous Knowledge sessions held in Grande Prairie in March 2025
- › Draft conditions workshop May 2025
- › Hearings scheduled for June 2025
- › Various Intervenors involved in the CER process including:
 - Indigenous communities
 - Oil and gas companies
 - Provincial governments
- › Various Information Requests between CER, Pouce Coupé and Intervenors
- › Recommendations to federal cabinet for decision at end of the process – decision likely in early 2026



Procurement Planning & Project Monitoring

- Procurement plan still being finalized
- Indigenous employment and use of indigenous businesses will be an important consideration in the prime construction contractor selection process.
- Pembina / Pouce Coupé keeps updated information on service companies affiliated with each Indigenous community.
- Indigenous monitoring programs will be implemented. Will be both a construction and post construction program.
- Construction monitoring program is being finalized. Post construction program to be developed in 2026.
- Engagement with Indigenous communities seeking feedback on the procurement and monitoring plans will occur once they are finalized.
- Monitoring programs will include required training





Questions?

Pembina Pipeline Corporation

Suite 4000 – 585 8th Avenue S.W.

Calgary, Alberta T2P 1G1

www.pembina.com

109419 89th Avenue

Fort St John, BC V1J 6V2

