

Pembina Pipeline Corporation

TSX: PPL; NYSE: PBA

Inter Pipeline Ltd.

TSX: IPL

Combination Presentation

June 1, 2021



Building Something Extraordinary

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 and Inter Pipeline's current expectations, estimates, projections and assumptions in light of their experience and their perception of historical trends. In some cases, forward-looking statements can be identified by terminology such as "expects", "will", "would", "anticipates", "plans", "estimates", "develop", "intends", "potential", "continue", "could", "create", 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: the Transaction, including the expected closing date and the anticipated benefits of the Transaction to Pembina's and Inter Pipeline's respective customers and stakeholders; the expected size, asset base, market access and capacity of the combined company; the anticipated synergies associated with the Transaction (including strategic integration and diversification opportunities and the accretion to cash flow of Pembina) and the expected size, sources, timing and effects thereof; the ongoing utilization and expansions of, and additions to, the combined company's business and asset base, growth and growth potential; the combined company's capacity and opportunities to pursue and develop new projects and investments, including ESG-related investments, as well as the anticipated size, timing and impacts of such investments; financial results related to growth and expansion opportunities associated with the assets of the combined company; HPC, including expectations regarding future cash flow generation attributable thereto; future dividends, including increases in the amounts thereof, which may be declared on Pembina's common shares on any future dividend payment date; the respective aggregate shareholdings of Pembina and Inter Pipeline shareholders in the combined company following the completion of the Transaction; the Transaction's impact on Pembina's financial position and adherence to financial guardrails; the contributions of Pembina in regards to the transition to a lower carbon economy; management of the combined company; and the anticipated timing of the mailing of the joint information circular regarding the Transaction.

These forward-looking statements are based on certain assumptions that Pembina has made in respect thereof as at the date of this news release regarding, among other things: the ability of the parties to satisfy the conditions to closing of the Transaction in a timely manner and on acceptable terms; that favourable circumstances continue to exist in respect of current operations and current and future growth projects; the availability of capital to fund future capital requirements relating to existing assets and projects; that the combined entities' future results of operations will be consistent with past performance and management expectations in relation thereto; that HPC will be placed in-service on time and on budget in accordance with current expectations; oil and gas industry exploration and development activity levels and the geographic region of such activity; prevailing regulatory, tax and environmental laws and regulations; the ability of the combined company to maintain favourable credit ratings; future cash flows; that the impacts of the COVID-19 pandemic on the combined company's business and growth projects are not materially greater than expected; prevailing commodity prices, interest rates, carbon prices, tax rates and exchange rates; anticipated strip prices; future operating costs; geotechnical and integrity costs; that any required commercial agreements can be reached; that any third-party projects relating to the combined company's growth projects will be sanctioned and completed as expected; 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 relevant facilities which are not recoverable from customers; maintenance of operating margins; 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).

Although Pembina believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including, but not limited to: the ability of the parties to receive, in a timely manner, the necessary regulatory, court, securityholder, stock exchange and other third-party approvals, including but not limited to the receipt of applicable competition approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction; the failure to realize the anticipated benefits or synergies of the Transaction following closing due to integration issues or otherwise and expectations and assumptions concerning, among other things: customer demand for the combined company's services; commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; labour and material shortages; material cost-overruns in respect of HPC or a material delay to the expected in-service date for HPC; 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 relationships and agreements; reliance on third parties to successfully operate and maintain certain assets; the strength and operations of the oil and natural gas production industry and related commodity prices; the continuation or completion of third-party projects; the regulatory environment and decisions and Indigenous and landowner consultation requirements; 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; fluctuations in operating results; 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; constraints on the, or the unavailability of, adequate infrastructure; the political environment in North America and elsewhere, and public opinion; lower than anticipated results of operations and accretion from Pembina's business initiatives; ability to access various sources of debt and equity capital; changes in credit ratings; counterparty credit risk; technology and cyber security risks; natural catastrophes; and certain other risks detailed from time to time in Pembina's public disclosure documents available at www.sedar.com, www.sec.gov and through Pembina's website at www.pembina.com and in Inter Pipeline's public disclosure documents available at www.sedar.com and through Inter Pipeline's website at www.interpipeline.com. In addition, the closing of the Transaction may not be completed, or may be delayed if the parties' respective conditions to the closing of the Transaction, including the timely receipt of all necessary regulatory approvals, are not satisfied on the anticipated timelines or at all. Accordingly, there is a risk that the Transaction will not be completed within the anticipated time, on the terms currently proposed or at all.

In respect of the forward-looking statements and information concerning the potential increase in Pembina's dividend following completion of the Transaction, Pembina has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions in respect of: prevailing commodity prices, margins and exchange rates; that the combined entities future results of operations will be consistent with past performance and management expectations in relation thereto; the continued availability of capital at attractive prices to fund future capital requirements relating to existing assets and projects, including but not limited to future capital expenditures relating to expansion, upgrades and maintenance shutdowns; the success of growth projects; future operating

costs; that counterparties to material agreements will continue to perform in a timely manner; that there are no unforeseen events preventing the performance of contracts; and that there are no unforeseen material construction or other costs related to current growth projects or current operations. Pembina will also be subject to corporate legal requirements in respect of declaring dividends at such time.

The estimates of adjusted cash flow from operating activities after dividends set forth in this presentation may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows (including adjusted cash flow from operating activities after dividends) are based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and to become available in the future. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlook contained in this presentation have been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook and future oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. Pembina and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, Pembina's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

This list of risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. 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.

Non-GAAP measures



In this presentation, Pembina has used the terms adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted EBITDA per common share, fee-based distributable cash flow, adjusted cash flow from operating activities after dividends, free cash flow and enterprise value, which do not have any standardized meaning under International Financial Reporting Standards ("IFRS"). 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 most directly comparable 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 IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS.

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

Transaction summary



Overview

Inter Pipeline shareholders to receive
0.5 of a share of Pembina
for each share of Inter Pipeline

Values Inter Pipeline common shares
at approximately
\$19.45 per share

Transaction value of **\$15.2 billion**, including
assumption of debt

Equity ownership of combined company
72% Pembina
28% Inter Pipeline

Combined entity will continue to be led by
Pembina's senior executive team

Financial Highlights

Near-term annual synergies of
\$150 to \$200 million

Immediately accretive to adjusted cash
flow per share

Once HPC is in service the combined
company is expected to generate **\$1.1 to**
\$1.4 billion of adjusted cash flow from
operating activities after dividends

Maintains Pembina's strong balance sheet
and adheres to **Financial Guardrails**

Pembina's monthly **dividend increases**
\$0.01 per share, or 4.8%, upon closing

Next Steps

Further details to be provided in a joint
Information Circular by late-June

Subject to Inter Pipeline and Pembina
shareholder approval

Subject to regulatory approvals, as well as
the approval of the Court of Queen's
Bench of Alberta

Expected close
in 4Q 2021

The Board of Directors of each of Pembina and Inter Pipeline support the Transaction

Accelerating Pembina's strategic goals



Asset Integration and Expanded Customer Service Offering

Creates the Leading Integrated Condensate Delivery Solution in Western Canada

De-risking and Enhancing the Value of HPC

Meaningful Operating & Project Synergies

Strong Financial Platform

Enhanced Scale and Capabilities

Readily Actionable Growth Projects

Future Growth Opportunities

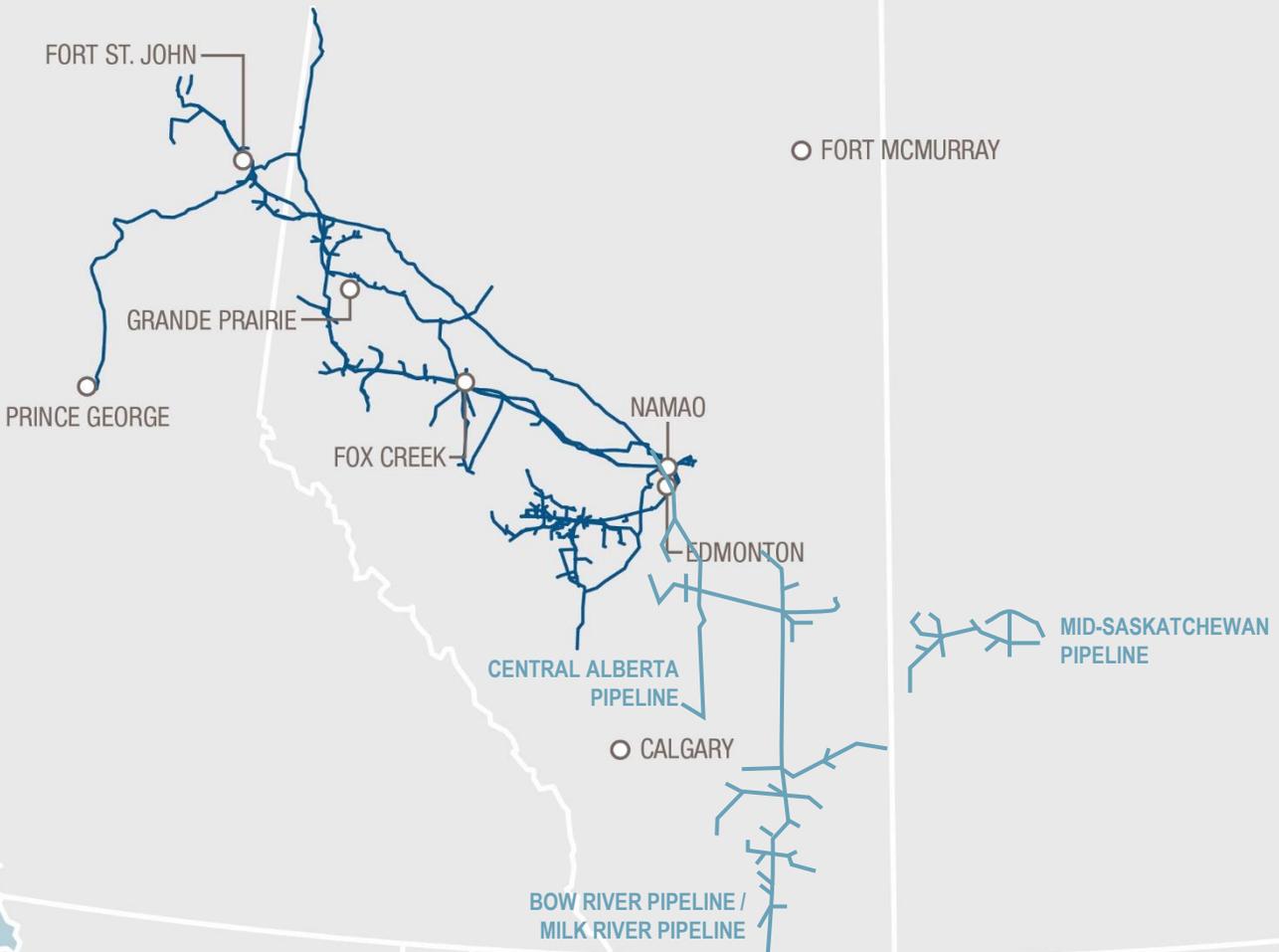
Investing in a Sustainable Future

Asset integration and enhancing global market access, while adhering to Pembina's guardrails

CONVENTIONAL PIPELINES

ALBERTA

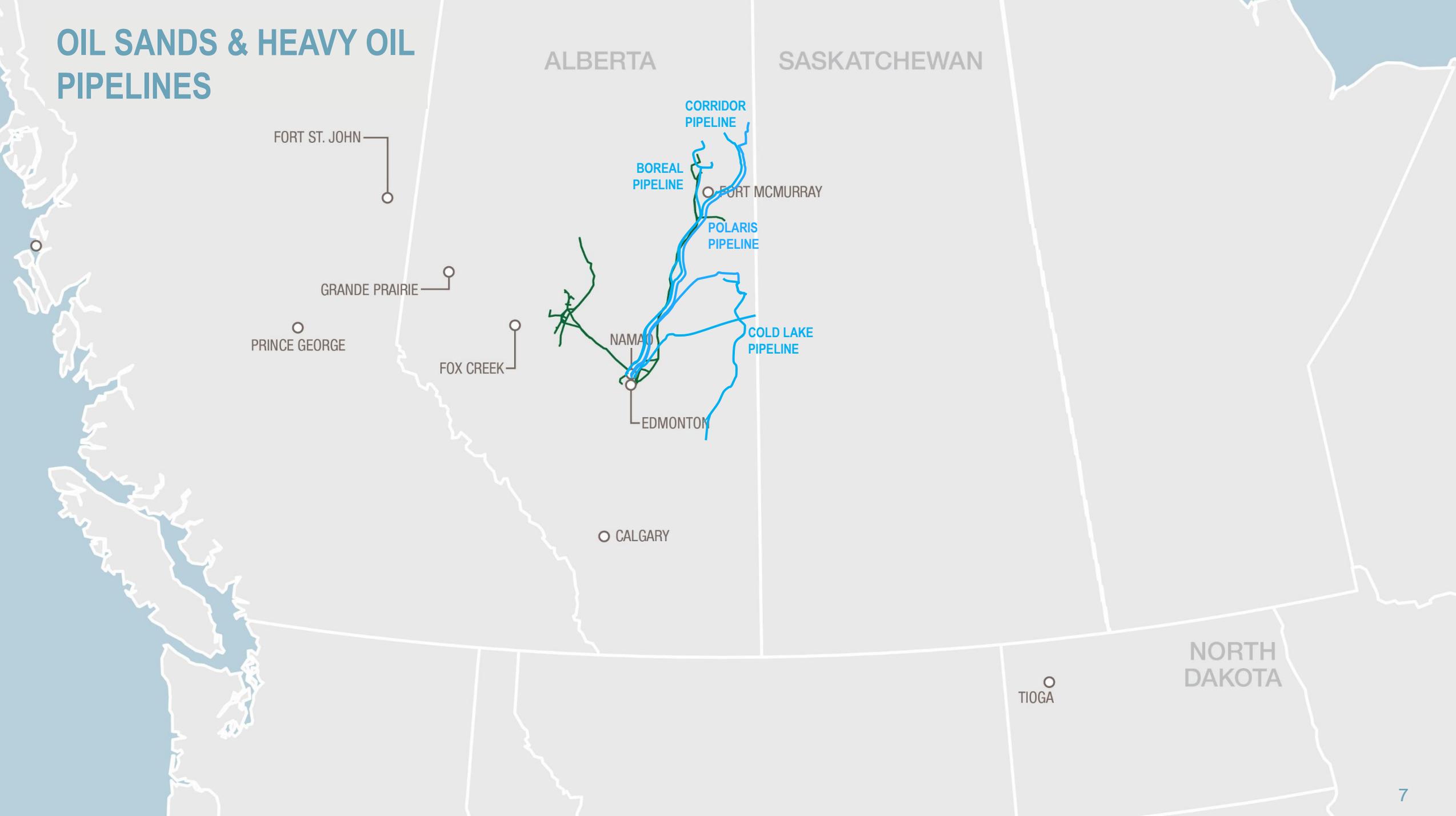
SASKATCHEWAN



NORTH DAKOTA

TIOGA

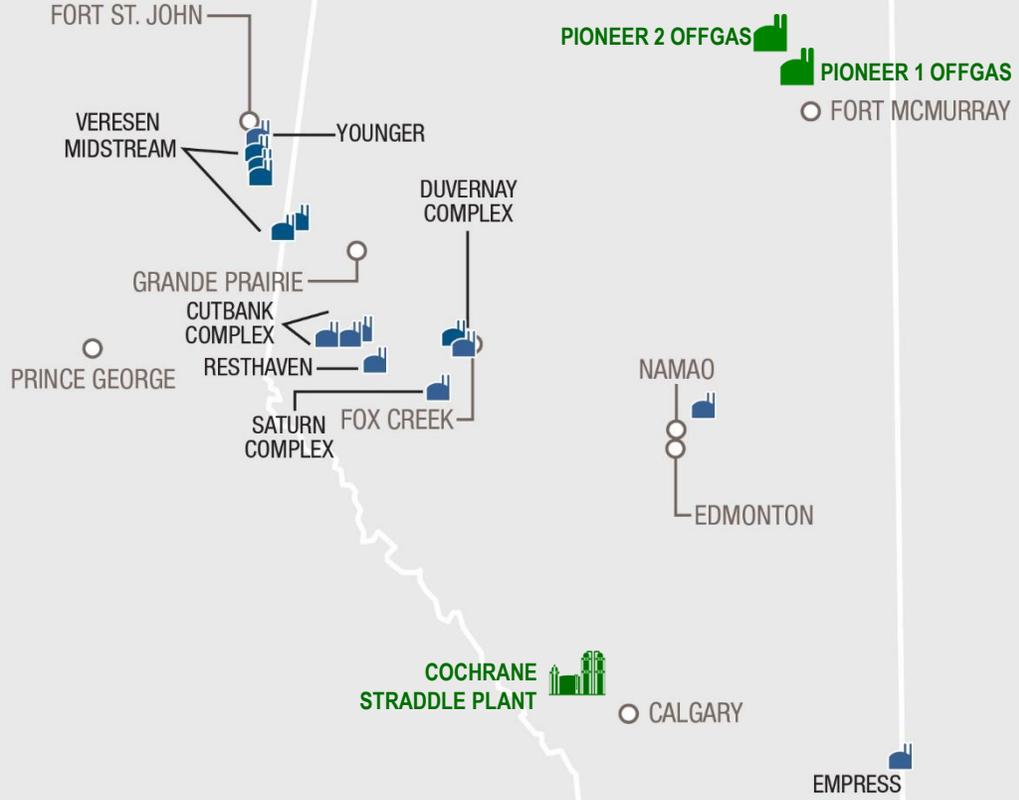
OIL SANDS & HEAVY OIL PIPELINES



GAS SERVICES

ALBERTA

SASKATCHEWAN



SEEP

TIOGA
PALERMO

NORTH DAKOTA

NGL SERVICES

ALBERTA

SASKATCHEWAN

FORT ST. JOHN



YOUNGER

FORT MCMURRAY

PRINCE RUPERT LPG EXPORT TERMINAL

GRANDE PRAIRIE

PRINCE GEORGE

FOX CREEK

NAMAQ

REDWATER COMPLEX

REDWATER OLEFINIC FRACTIONATOR (ROF)

HPC

EDMONTON

CALGARY

EMPRESS



VANCOUVER WHARVES

NORTH

TIOGA



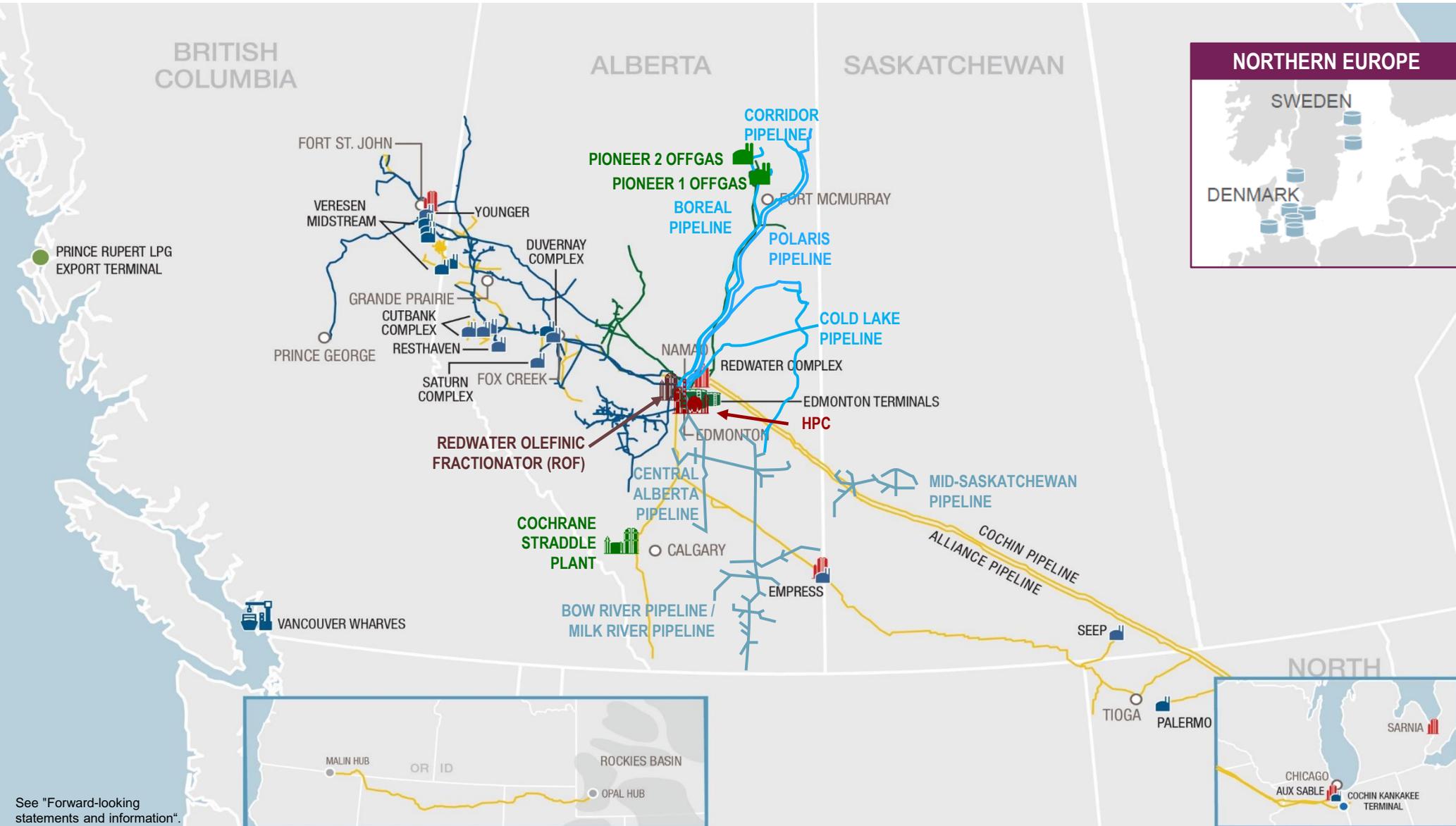
SARNIA

CHICAGO

AUX SABLE

COCHIN KANKAKEE TERMINAL

Integrated and complementary business



~6.2 mmbpd
hydrocarbon transportation capacity from 3.1 mmbpd

~8.8 bcf/d
gas processing capacity from 6.1 bcf/d

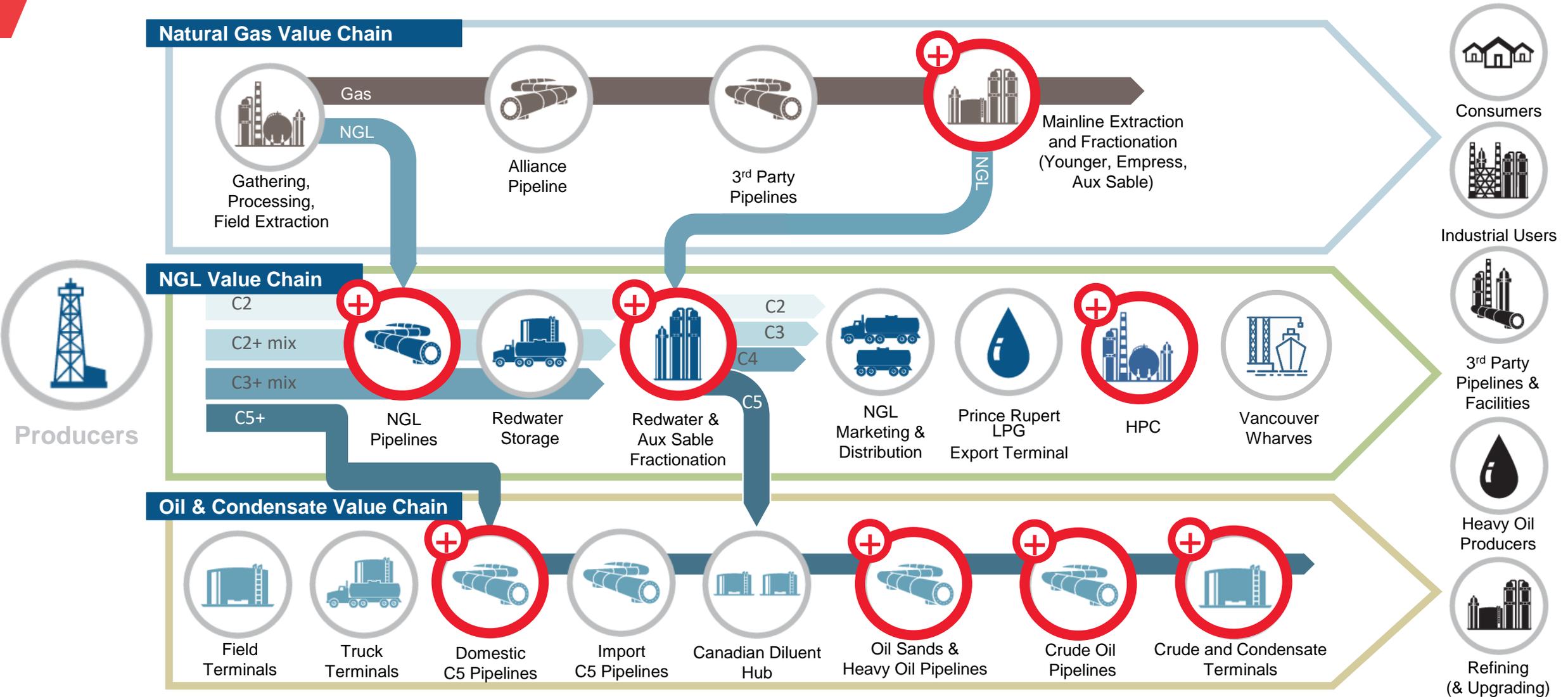
~390 mbpd
fractionation capacity from 350 mbpd

~38 mmbbl
storage capacity (excluding Europe) from 32 mmbbl

525 KTA
petrochemical capacity

~25 mbpd
propane export capacity

The Pembina Store



Further vertical integration allows the combined company to add value to products and access global markets

Significant combined set of opportunities



- HPC
- Phase VII Peace Expansion
- Empress Cogeneration Facility



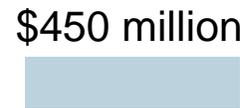
Currently Under Construction

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

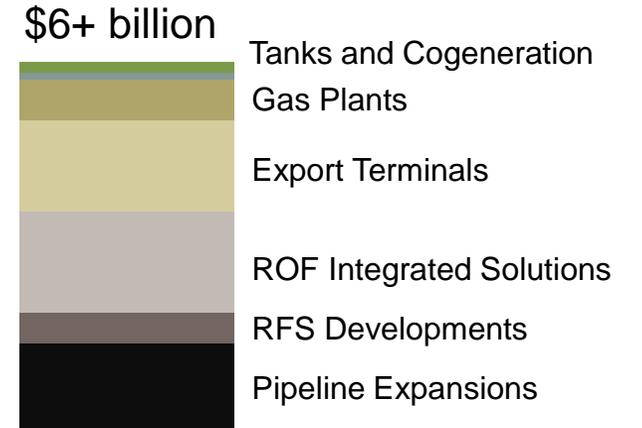


Deferred and Pending Reactivation

- Cochrane Straddle Connectivity
- Butane Splitter



Readily Actionable Upon Transaction Closing



Combined Potential New Projects

Combined asset base will allow for acceleration and de-risking of accretive investment opportunities across various value chains

Leverage our past to lead the future



Lower Carbon Energy

Wind



Cogeneration



New Opportunities

Hydrogen



Carbon Capture,
Utilization & Storage



Global Impact

Liquefied Natural Gas

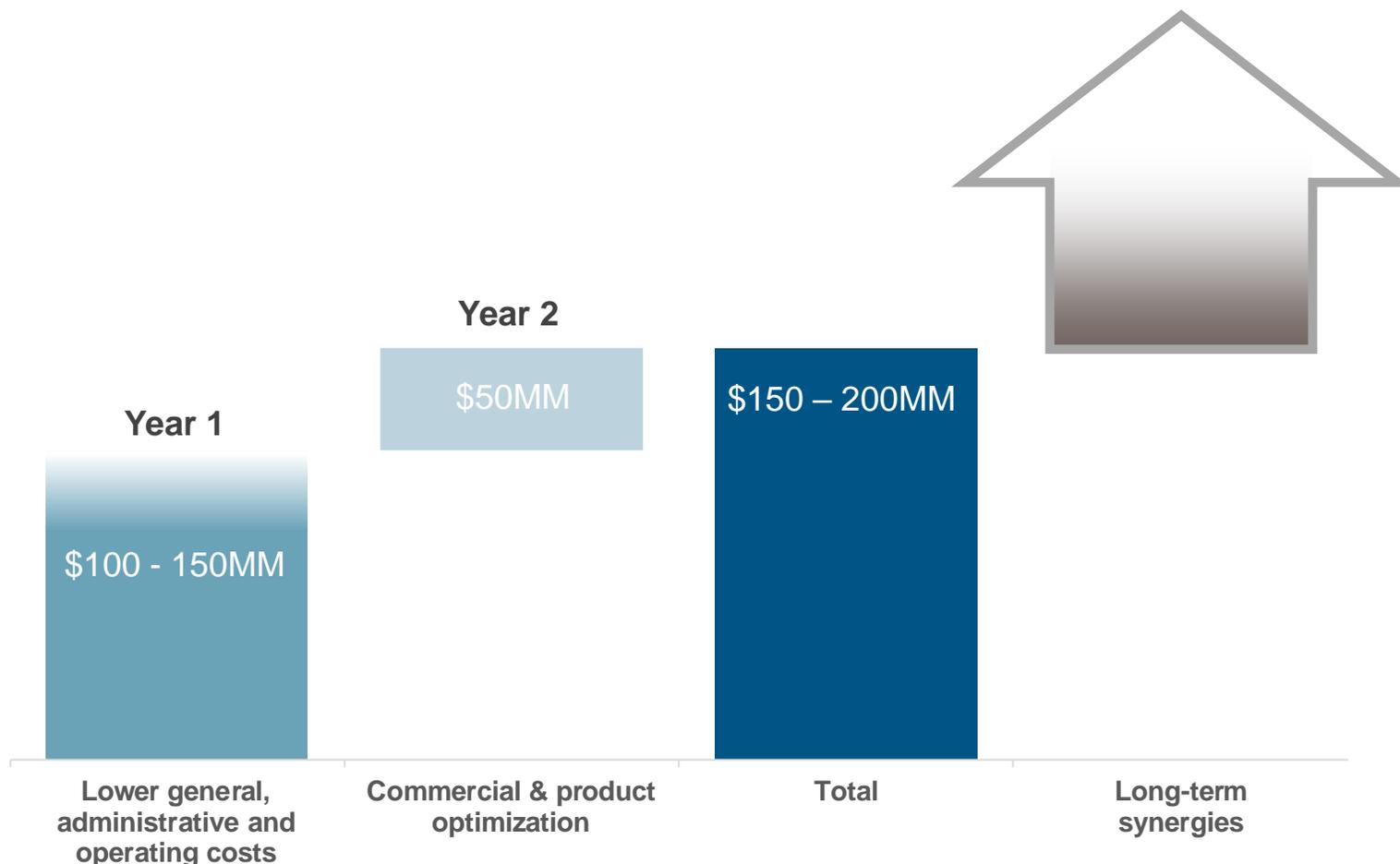


Pembina Operations Today

In Strategy For the Future

Pembina will form part of the solution towards a lower carbon economy

Meaningful synergies through combination



Year 1 Synergies
Lowering general, administrative and operating costs

Year 2 Synergies
Commercial and product optimization

Long-term Synergies
Higher capacity utilization
Asset repurposing

Readily achievable synergies will drive accretion

Financial Guardrails

	Today	Combined including HPC
1 Maintain target of 80% fee-based contribution to adjusted EBITDA ⁽¹⁾	90-95%	85-90%
2 Target <100% payout of fee-based distributable cash flow ⁽²⁾	71-75%	72-77%
3 Target 75% credit exposure from investment grade and secured counterparties ⁽³⁾	~80% ⁽³⁾	~79%
4 Maintain strong BBB credit rating ⁽⁴⁾	17-19% FFO/Debt	17-19% FFO/Debt

We remain committed to advancing our strategy within the financial 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 April 30, 2021. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.

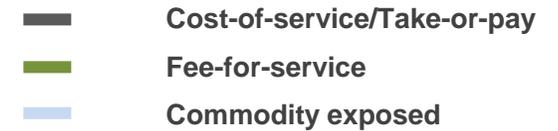
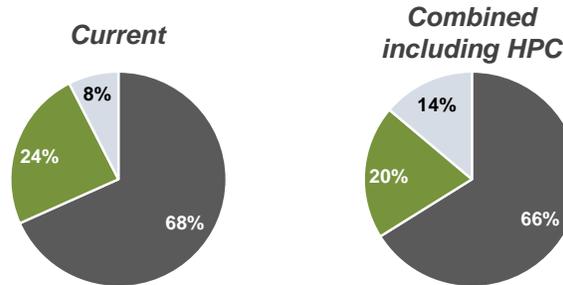
(4) Based on Standard and Poor's methodology and adjustments.

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

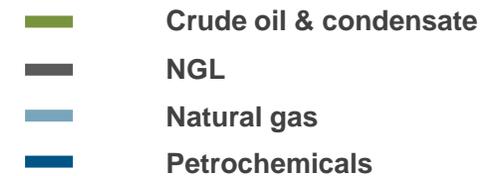
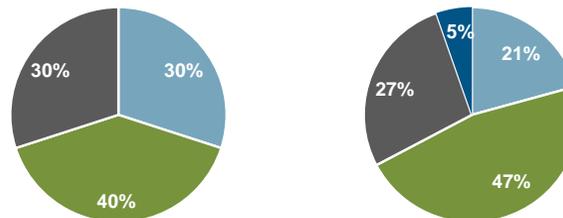
Diversified, low risk business supported by long-life assets



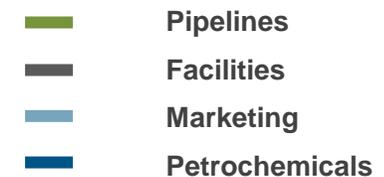
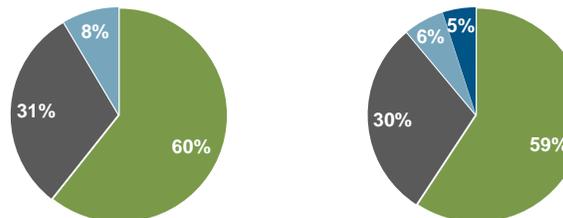
**Adjusted EBITDA⁽¹⁾
by Type**



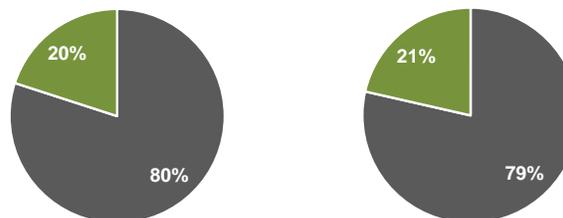
**Adjusted EBITDA by
Commodity Type⁽²⁾**



**Adjusted EBITDA by
Division⁽³⁾**



**Counterparty
Credit Quality**



We are larger and more geographically diversified

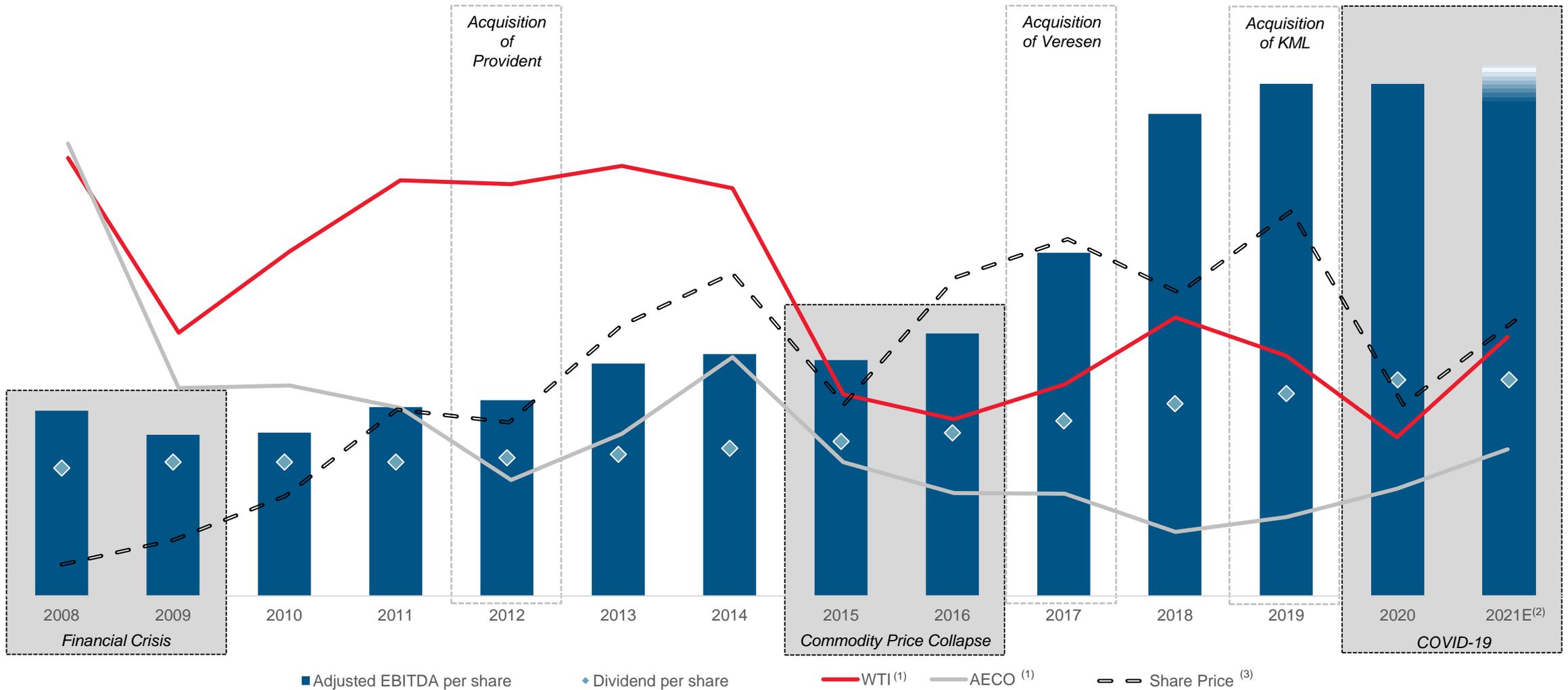
(1) EBITDA is shown on a pre-corporate G&A basis; APIP is excluded from EBITDA.

(2) EBITDA is shown on a pre-corporate G&A basis; European Terminals segment included in Crude Oil & Condensate; APIP is excluded from EBITDA.

(3) EBITDA is shown on a pre-corporate G&A basis; European Terminals segment included in Facilities; APIP is excluded from EBITDA.

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

Pembina delivers through market cycles



Disciplined execution and strategic acquisitions have delivered steadfast results through many global challenges

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

(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.

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

Combination enables the ambitions of both companies



- Highly integrated and readily combinable businesses will lead to substantial synergies
- Integration of services will enhance the 'Pembina Store' of customer offerings
- Enhances duration of assets and contract life on top of very long-life, low decline geology
- Scale, financial strength and diversity will enable the combined companies to do projects neither could do on their own
- Pembina remains steadfast in honouring its financial guardrails
- ESG focus will result in lower carbon intensity of each business we operate

Combination will advance Pembina strategy providing enhanced customer service and more favorable product pricing

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