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APOLLO

Apollo Funds to Acquire 40% Interest in Pembina Gas Infrastructure

Strategic Transaction to Support One of Canada's Largest Natural Gas Processing Platforms in Next Phase of Growth

NEW YORK and CALGARY, Alberta, April 23, 2026 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds ("Apollo Funds") have agreed to acquire a 40% stake in Pembina Gas Infrastructure Inc. ("PGI" or the "Company"), a premier gas processing entity in Western Canada, from funds managed by KKR. Pembina Pipeline Corporation ("Pembina") (TSX: PPL; NYSE: PBA), which operates and manages PGI's facilities, will maintain its 60% stake in the Company and the existing governance structure will remain unchanged upon closing.

Since its formation as a joint venture between Pembina and KKR in 2022, PGI has grown into one of the largest independent gas processing platforms in Western Canada, with a combined processing capacity of approximately five billion cubic feet per day. PGI currently operates 23 gas processing plants, approximately 3,900 kilometers of gathering pipelines and approximately 330,000 barrels per day of NGL extraction capacity. With connectivity to major gas transmission networks in the region, the Company is strategically positioned to serve its blue-chip customer base throughout the Montney and Duvernay trends, from central Alberta to northeast British Columbia.

"PGI is a premier Canadian platform strategically situated at the inlet of the Global Industrial Renaissance, with assets supporting industrial end markets that underpin the energy security of North American economies," said Scott Browning, Partner at Apollo. "We see a compelling opportunity to grow the business alongside these tailwinds, with the potential to deploy capital into attractive development projects alongside one of the world's leading midstream operators."

"Having established PGI as a leading gas processing platform in Western Canada, we remain focused on continuing to grow the business and deliver for our customers," said Heather Christie-Burns, President and Chief Executive Officer of PGI. "Apollo's expertise in infrastructure and long-term orientation make it an ideal partner for this next phase and we thank KKR for their strategic partnership in building PGI into the platform it is today. We remain focused on progressing our growth strategy for the benefit of our customers, our partners and the communities we serve."

Scott Burrows, President and Chief Executive Officer of Pembina, said: "PGI is a cornerstone of Pembina's integrated midstream platform and a critical piece of Western Canadian energy infrastructure. We welcome Apollo as a new partner and look forward to building on the strong foundation that KKR helped establish since the platform's formation. Pembina remains fully committed to the operational leadership and strategic direction of PGI, and we are excited to continue growing the platform alongside a like-minded, long-term

investor.”

"We have long believed in Canada as a compelling market to invest in and develop critical energy infrastructure. When we formed PGI with Pembina, we saw a clear opportunity to build a leading gas processing platform to serve the region's growing demand," said Paul Workman, Managing Director at KKR. "The PGI management team's disciplined execution and Pembina's stewardship were instrumental in realizing that vision. We are proud of the platform PGI has become and wish the team continued success as the business enters its next phase."

The transaction is expected to close by the end of the second quarter of 2026, subject to satisfaction of customary closing conditions.

Bennett Jones LLP, Vinson & Elkins LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to the Apollo Funds, and BMO Capital Markets and RBC Capital Markets served as financial advisors.

Simpson Thacher & Bartlett LLP and Torys LLP served as legal counsel to KKR. Scotiabank served as financial advisor to KKR.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2025, Apollo had approximately \$938 billion of assets under management. To learn more, please visit www.apollo.com.

About Pembina Gas Infrastructure

Pembina Gas Infrastructure is a premier gas processing entity in Western Canada with a combined capacity of five billion cubic feet per day. PGI is strategically positioned to serve customers throughout the Montney and Duvernay trends from central Alberta to northeast British Columbia, operating 23 gas processing plants, approximately 3,900 kilometers of gathering pipelines, and approximately 330,000 barrels per day of NGL extraction capacity. PGI is jointly owned by Pembina Pipeline Corporation (60%), which operates and manages its facilities, and KKR's global infrastructure funds (40%). For more information, visit www.PGIMidstream.com.

About Pembina

Pembina Pipeline Corporation is a leading energy transportation and midstream service provider that has served North America's energy industry for more than 70 years. Pembina

owns an extensive network of strategically located assets, including hydrocarbon liquids and natural gas pipelines, gas gathering and processing facilities, oil and natural gas liquids infrastructure and logistics services, and an export terminals business. Through our integrated value chain, we seek to provide safe and reliable energy solutions that connect producers and consumers across the world, support a more sustainable future and benefit our customers, investors, employees and communities. For more information, please visit www.pembina.com.

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