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ANNUAL SUMMARY

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PEMBINA PIPELINE
CORPORATION

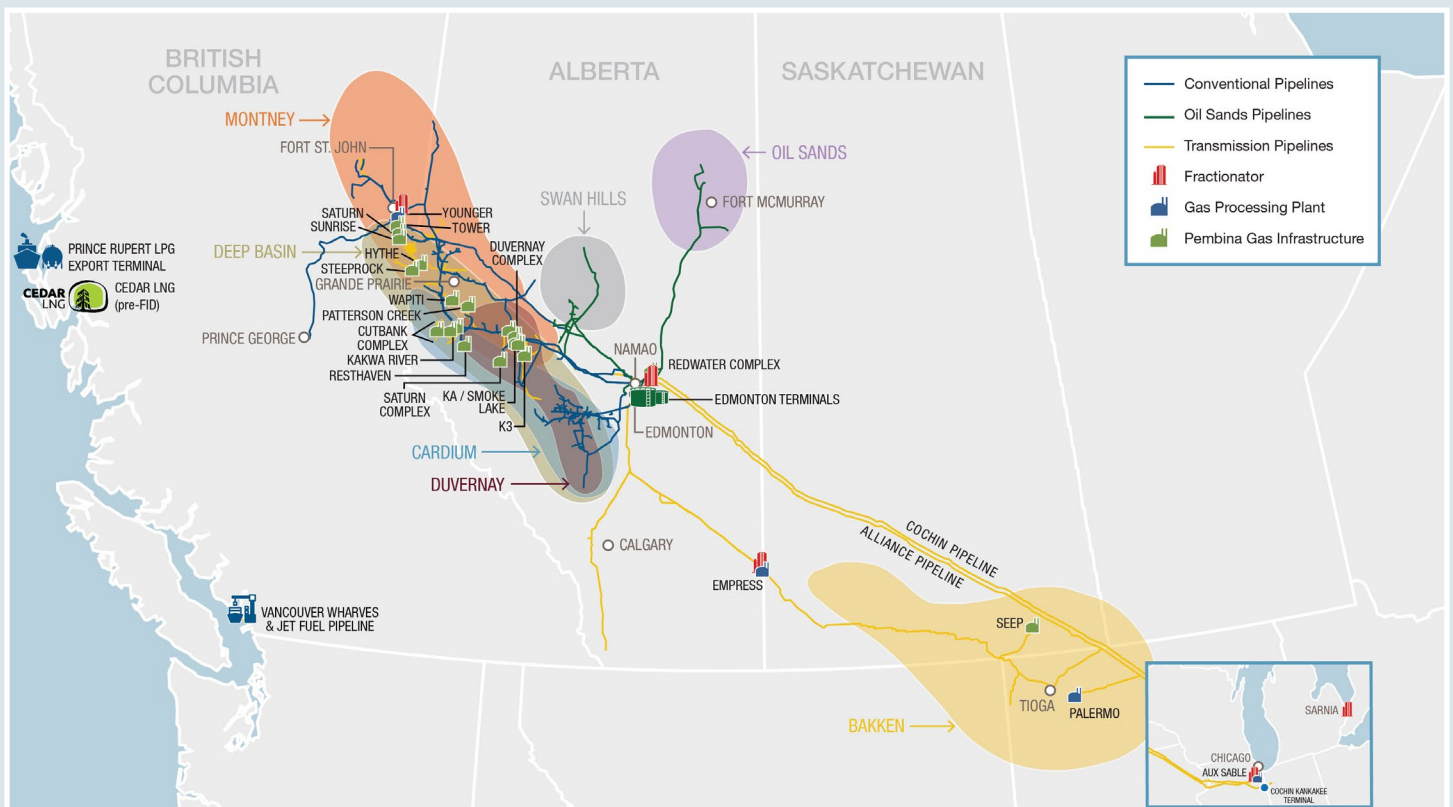


About Pembina Pipeline Corporation

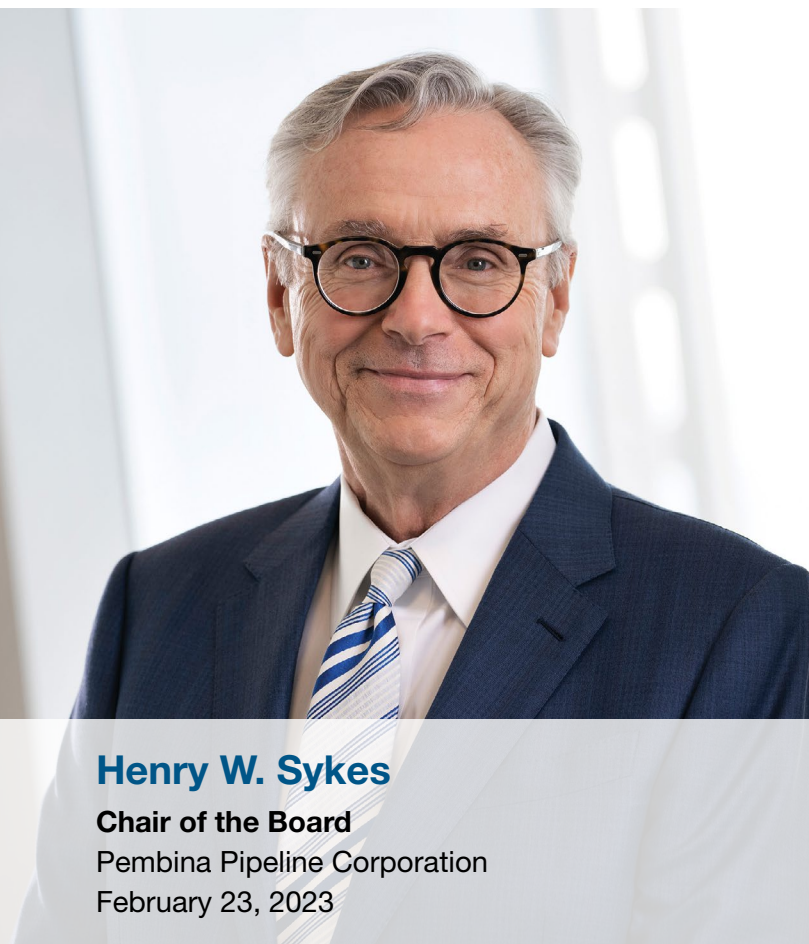
Pembina Pipeline Corporation is a leading energy transportation and midstream service provider that has served North America’s energy industry for more than 65 years.

Pembina owns an integrated network of 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 [pembina.com](https://www.pembina.com).



Message from the Chair



Henry W. Sykes

Chair of the Board

Pembina Pipeline Corporation

February 23, 2023

I am truly honoured to have been appointed Chair of the Board and, alongside my fellow directors, to represent you, our shareholders. On behalf of the board and management, I offer my sincere thanks and gratitude to our outgoing Chair, Randy Findlay, who is retiring and will not stand for reelection at the next annual meeting of shareholders. During his 16-year board tenure, including nearly nine years as Chair, Pembina experienced significant growth, delivered an average annual total shareholder return of approximately 14 percent per year, including dividends of \$11 billion, and became a leader in its industry. Randy was also instrumental in ensuring the highest standards of corporate governance while promoting the principles and values critical to Pembina's success and enduring stakeholder relationships. We have all benefited greatly from Randy's experience, wisdom, and counsel throughout his service on the board, and we wish him all the best in the future.

In late 2021, the board oversaw a significant transition in Pembina's leadership, which resulted in a renewed and energized officer team. In 2022, the board continued this process by appointing Scott Burrows as Pembina's permanent President and Chief Executive Officer. Tasked with leading Pembina into the future, Scott brings the critical capabilities and qualities Pembina needs to build on its more than 65-year history, continue to strengthen relationships with stakeholders and ultimately deliver value for investors. He has the strategic vision and experience to advance our position as a truly differentiated, integrated leader in the energy infrastructure space.

There has also been significant change at the board level with the addition of four new directors since early 2020, including the most recent addition, Andy Mah, who joined in February 2023. We welcome Andy to the board and look forward to his contributions.

About Henry Sykes

Mr. Sykes joined the Pembina board in 2017 and was previously the Chair of the Human Resources, Health and Compensation Committee and a member of the Audit Committee.

He is the former President and director of MGM Energy Corp., a Canadian public energy company focused on the acquisition and development of hydrocarbon resources in Canada's Northwest Territories and Arctic regions (January 2007 to June 2014). He was President of ConocoPhillips Canada (2001 to 2006) and Executive Vice-President, Business Development of Gulf Canada Resources Ltd. before that.

Mr. Sykes began his career as a lawyer and specialized in mergers and acquisitions, securities and corporate law. He is past Chair and a member of the boards of Arts Commons and The Arctic Institute of North America, and a director of several private companies involved in the oil and gas industry.

He has a Bachelor of Arts in economics from McGill University, a law degree from the University of Toronto and a Master of Laws degree from the London School of Economics. He is a member of the Institute of Corporate Directors.

Strategic Priorities



To be resilient...

Sustain, decarbonize, and enhance our businesses



To meet global demand...

Transform and export our products



To thrive...

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



To set ourselves apart...

Create a differentiated experience for our stakeholders

After an extensive process of succession and reorganization amongst the directors and officers of Pembina, the board and management viewed 2022 as an opportune time to review Pembina's strategy, a task the board considers one of its primary and most important responsibilities. The board engaged with management during a series of four intensive sessions throughout 2022 to review Pembina's long-term corporate strategy. During this year-long effort, we analyzed our business through a commodity-by-commodity lens, undertook a scenario-based planning exercise grounded in the themes of globalization and decarbonization, and assessed those scenarios in terms of their potential impacts on Pembina's business.

In December, the board approved a strategy, which recognizes that the future is dynamic, the energy industry is rapidly evolving, and scenarios exist that could materially impact our performance and resilience longer term. Pembina's strategy must be designed to preserve and create value under a variety of possible outcomes. The board and management are fully aligned around a long-term plan to drive resilience in Pembina's business and enable the company to thrive well into the future.

Our existing business, focused on energy transportation and midstream services, is sound and we will continue to invest in, and grow, our integrated value chain to meet our customers' needs for many years to come, including responding to opportunities to provide new services. In continuing to meet global energy demand and its customers' needs, while ensuring Pembina's long-term success and resilience, the company has established four strategic priorities:

- 1. To be resilient, we will sustain, decarbonize, and enhance our businesses.** This priority is focused on strengthening and growing our existing franchise and demonstrating environmental leadership.
- 2. To thrive, we will invest in the energy transition to improve the basins in which we operate.** We will expand our portfolio to include new businesses associated with lower-carbon commodities.

- 3. To meet global demand, we will transform and export our products.** We will continue our focus on supporting the transformation of Western Canadian Sedimentary Basin commodities into higher margin products and enabling more coastal egress.
- 4. To set ourselves apart, we will create a differentiated experience for our stakeholders.** We remain committed to delivering excellence for our four key stakeholder groups meaning that:
 - *Employees* say we are the 'employer of choice' and value our safe, respectful, collaborative, and inclusive work culture.
 - *Communities* welcome us and recognize the net positive impact of our social and environmental commitment.
 - *Customers* choose us first for reliable and value-added services.
 - *Investors* receive sustainable industry-leading total returns.

For each strategic priority, management has identified opportunities to translate the strategy into action, and as a board we look forward to providing the necessary oversight and direction for effective execution, including ensuring Pembina continues to build and mature new capabilities that will be instrumental in its success and continued ability to deliver value to our shareholders for many years to come.

2022 was another year of significant accomplishment for Pembina, with the board involved in the following important areas:

- Oversaw the joint venture transaction with KKR to combine our respective western Canadian natural gas processing assets into a single, new joint venture entity, Pembina Gas Infrastructure (PGI).

- Continued to actively review Pembina’s environmental, social and governance (ESG) and sustainability strategy, which is a core responsibility of the board. The board regularly engages on ESG issues through presentations by management and third-party experts at its annual strategy sessions and quarterly meetings. Specifically, we were active in:
 - Ensuring Pembina maintains an unwavering commitment to safety and supporting the communities where we operate.
 - Monitoring progress towards Pembina’s greenhouse gas (GHG) reduction target, which was announced in 2021. This target will help guide business decisions and improve overall emissions intensity performance while increasing the company’s long-term value and ensuring Canadian energy is developed and delivered responsibly.
 - Continuing to advance Pembina’s equity, diversity and inclusion strategy.
- Continued to oversee the development of the proposed Cedar LNG Project, in partnership with the Haisla Nation. The board’s role included reviewing both commercial and project development.

In our ongoing stewardship of Pembina, the board remains committed to maintaining the high standards of corporate governance expected of us by our shareholders, while continuing to focus on our business strategy. Strong and effective governance is not an end unto itself, but rather an essential foundation to a successful, sustainable business. Our focus on governance supports our ability to mitigate risk and create value. We will continue to monitor emerging governance trends and adhere to an education plan to enhance the board’s understanding of matters critical to Pembina’s continued success.

In conclusion, I would like to thank my fellow directors for their ongoing stewardship and commitment to Pembina’s success, and the management team and employees for continuing to deliver



Randy Findlay joined the board of directors in March 2007 and was Chair of the Board from April 2014.

“The Canadian energy sector is one of the most exciting and innovative globally. Pembina has risen to meet its opportunities and challenges, and I am exceedingly pleased to have been involved through my role on the board. It has been an incredible past year working with Scott through the transition but now with a dynamic and engaged board and an energetic and experienced leadership team, there is no better time for me to look to transition the role of Chair to Henry. I am confident Henry’s knowledge and leadership will allow the company to continue to be a leader in the sector and deliver value to its broad group of stakeholders,” said Randy.

outstanding operational and financial results year after year.

And finally, thank you to our shareholders for trusting us with your investment. As the global energy landscape continues to evolve, ample opportunities exist for Pembina to leverage the strength of its existing business while evolving to meet future demands. We remain dedicated to working diligently on your behalf to deliver long-term value and industry-leading returns.

Sincerely,

Henry W. Sykes

45% gender diversity among the independent directors

100% of non-executive directors are independent

55% of independent directors belong to one of the four designated groups in the Employment Equity Act: Indigenous persons, people with disabilities, people who are visible minorities, and women

Board diversity: (a) includes independent directors only; (b) excludes Randall Findlay who will not stand for reelection at the annual meeting of shareholders; and (c) includes Andy Mah who was appointed to the board effective February 24, 2023.

Message from the President & CEO



Scott Burrows

President and Chief Executive Officer
Pembina Pipeline Corporation
February 23, 2023



I am extremely proud of all that our team has accomplished and am even more so looking forward to seeing what we, together with our stakeholders, will accomplish in the years to come.

As I reflect on my first year serving as Pembina's President and Chief Executive Officer, I feel privileged to have the opportunity to lead a company with such a rich history and bright future. In my 12 years at Pembina, I have been fortunate to be part of a dedicated team that has worked tirelessly together to firmly establish Pembina as a leader in the North American energy infrastructure space. Since 2011, we have deployed nearly \$14 billion in capital expenditures and made several transformational acquisitions, growing Pembina's enterprise value by over 500 percent and delivering our investors a total return of over 300 percent, including a stable and growing dividend. We have provided our customers with an expanding platform of timely, reliable and value-enhancing transportation and midstream services through our integrated value chain. We have been recognized as a top employer and demonstrate a visible commitment to employee equity, diversity and inclusion. Finally, we have grown our presence in communities throughout North America and developed strong and mutually beneficial relationships with First Nations, furthering economic reconciliation. I am extremely proud of all that our team has accomplished and am even more so looking forward to seeing what we, together with our stakeholders, will accomplish in the years to come.

I want to thank outgoing Chair, Randy Findlay for his mentorship as well as his contribution and steadfast commitment to Pembina over his 16 years on the board. Randy's leadership has been integral to Pembina's culture and to building a solid foundation from which we can realize future successes. With Randy's retirement, the torch has been passed to our new Chair, Henry Sykes. I am looking forward to working with Henry in his new capacity and I am confident that with his deep knowledge and counsel, we will continue to deliver value to all stakeholders.

Along with transitions at the board level, Pembina renewed and strengthened its leadership team in 2022. Cameron Goldade was officially named as my successor in the Senior Vice President and Chief Financial Officer role following a rigorous search process. Over the last eight years, Cam has been a significant contributor to the success of our organization through his consistent focus on financial discipline, risk management, and capital allocation. Pembina also welcomed Eva Bishop as Senior Vice President, Corporate Services Officer. Eva brings extensive experience working across the energy, consumer goods, and network industries, as well as involvement in several social initiatives. Along with the other officers and leaders across the company, I firmly believe we have the right team in place, and I am excited to continue working together to strengthen Pembina while fulfilling its Purpose – **delivering extraordinary energy solutions so the world can thrive.**

Pembina's Values

At Pembina, we are an organization that cares not only about results, but how those results are achieved. We are committed to creating a great culture and elevating the experience of our stakeholders. Values drive behaviour and behaviour drives culture, so codifying Pembina's long-standing values was top of mind when I was appointed President and CEO. In 2022, the executive team, with contributions from leaders throughout the company, undertook this important work. I am exceedingly proud to be part of an organization that is guided by the following values:

Safe: We care for each other. We are committed to providing a safe and healthy environment that fosters the physical and psychological well-being of our employees. We believe all workplace safety issues are preventable and we empower our employees to stop work if an issue is identified.

Trustworthy: We have each other's backs. Our people are clear and mindful about their intentions and have trust for one another.

Respectful: We seek to be gracious and kind. We provide a workplace where people treat others how they would like to be treated.

Collaborative: We are great together. Our people get involved at the right place and at the right time to provide meaningful input to resolve issues before project plans and decisions are finalized.

Entrepreneurial: We create to succeed. We are passionate and competitive. We seek to create new business opportunities, innovative technologies, and market access to boost productivity, and create jobs for our people now and into the future.

Clearly communicating our values is the start of the journey toward operational excellence. Our vision is to be best-in-class operators as measured by our record on safety, reliability, environmental performance, employee engagement, and profitability. This journey takes the entire enterprise and seeing our values in action is pivotal to our future success.



Strategy

In service of Pembina's Purpose and Values, the board and management worked diligently together throughout 2022 to review Pembina's long-term corporate strategy. The energy industry continues to evolve and the key themes of globalization and decarbonization are expected to be the two driving forces that could most impact our business in the years to come. Through a year-long, detailed undertaking, we challenged ourselves and our assumptions to better understand how Pembina can remain resilient and indeed continue to thrive, not just for several years, but for decades. Our long-term strategy has been informed by our analysis of potential outcomes regarding the pace of decarbonization as well as globalization, and the impacts various scenarios could have on Pembina's business.

I am excited to share with you that the strategy approved by the board, as outlined in the Message from the Chair, has been designed to build on our strengths by continuing to invest in our core businesses that provide critical transportation and midstream services to help ensure reliable and secure energy supply. At the same time, Pembina will capitalize on exciting opportunities to leverage its assets and expertise into new service offerings that proactively respond to the transition to a lower carbon-economy.

Through our strategy work, we have identified and prioritized the many opportunities in front of us. Our path forward will center on strengthening, growing, and decarbonizing our core business; utilizing our marketing business to maximize the value of our assets and enhance the value of our customers' products; increasing our exposure to lower-carbon commodities; and enabling enhanced market access through coastal egress. We will focus our efforts on meeting our customers' needs while ensuring our own long-term success and resilience. Importantly, we remain committed to executing our strategy within our long-standing financial guardrails. In doing so, we are confident in our ability to continue to deliver solid per share growth and exceptional returns to our investors.

Another Record Year in 2022

2022 was a record financial year with Pembina generating adjusted EBITDA of \$3.746 billion, a nine percent increase over 2021, driven by growing volumes on key systems and a strong performance from the marketing business.

Benefiting from a post-COVID recovery and strong commodity prices, volumes on Pembina's conventional pipeline systems, which generally serve as a good proxy for Pembina's broader business and activity in the Western Canadian Sedimentary Basin (WCSB), were approximately six percent higher in 2022 than in 2021. As well, volumes on the Cochin Pipeline increased approximately nine percent over the prior year and the Alliance Pipeline was very highly utilized given prevailing global energy supply/demand dynamics and the Chicago-AECO natural gas price differential.

In the marketing business, Pembina benefited from a favorable crude oil price environment and certain price differentials, including

a wider Chicago-AECO natural gas price differential and wider condensate price differential between western Canada and the U.S. Gulf Coast.

Strong financial results allowed Pembina to generate substantial free cash flow, which was allocated to strengthening the balance sheet and returning capital to shareholders. In 2022, Pembina raised the common share dividend by 3.6 percent, reached its target to repurchase \$350 million of common shares, redeemed \$300 million of preferred shares, and reduced leverage to the low end of the target range.

Throughout 2022, we continued to progress our portfolio of growth projects, notably by completing the Phase VII and Phase IX Peace Pipeline expansions and the Empress Cogeneration project, and successfully delivering these projects under budget. Pembina also reactivated construction of the previously deferred Phase VIII Peace Pipeline expansion and we look forward to placing that project into service in the first half of 2024. In an increasingly competitive environment, we continue to demonstrate that customers value the certainty and dependability of our infrastructure, the ability to execute projects on time and on budget, our competitive fees, and the company's overall integrated service offering.

Importantly, we strive to deliver these results with a strong operational and construction safety record that exceeds the industry average. Unfortunately, we were deeply saddened this year to report a fatality of one of our contractors. Our thoughts continue to be with the individual's family, friends, and co-workers. We will learn from this tragedy and are committed to improving our safety performance. We continue to believe that all incidents are preventable and reinforce that there is nothing more important than the well-being of our employees, contractors, and communities. Truly, safety is a journey with no end.

Commercial Successes Reflect an Industry Poised for Growth

Pembina is uniquely positioned within the WCSB to gain valuable insight into future production growth through deep engagement with our producer customers. In addition to the current volume growth we are seeing on our key systems, we continue to observe significant positive momentum that we expect will ultimately result in producers sanctioning new developments leading to significant additional volume growth in the basin. The northeast British Columbia (NEBC) Montney is a world-class play poised to be an engine of future growth, and recent consolidation upstream has allowed certain oil and gas producers to increase activity and future development plans in the Duvernay, high-grading their inventory and improving efficiencies. As well, activity in the Clearwater is growing rapidly, reflecting the highly economic nature of that oil play. Finally, the development of liquified natural gas (LNG) facilities on Canada's West Coast, the expansion of the Trans Mountain pipeline, and potential growth and diversification within Alberta's petrochemical sector further support our positive outlook for meaningful medium-term volume growth in the WCSB.



Pembina Gas Infrastructure

Another milestone achievement in 2022 was the creation of PGI with our partner KKR. PGI brought together three complementary platforms to create a premier, highly competitive western Canadian gas processing entity with the ability to serve customers from north central Alberta to northeast British Columbia and to pursue future growth opportunities in a capital efficient manner. The synergistic combination of three adjacently located, high-quality processing platforms will enable efficiencies and an enhanced customer service offering, while providing a wider suite of commercial opportunities. We see tremendous opportunities to enhance utilization across PGI's suite of assets, providing incremental revenue with minimal additional operating or capital costs.



Amidst growing volumes today and into the future, Pembina had incredible success in 2022 signing new long-term contracts:

- Entered into long-term midstream services agreements with three premier NEBC Montney producers for the transportation and fractionation of liquids. As a result of the long-term commitments under the three agreements, Pembina expects to have secured the transportation, fractionation, and marketing rights to a significant portion of forecasted future growth in the NEBC Montney, which collectively will support improved utilization of its existing assets as well as capital efficient expansion projects into the future. These agreements are exciting opportunities to further strengthen Pembina's relationship with premier NEBC producers in a strategically important region. They highlight Pembina's advantages in the face of increasing competition for Montney volumes and demonstrate the value our customers continue to place on our already in-place assets, strong track record of safety and reliability, competitive fees and integrated service offering.

- Renewed contracts and secured incremental volumes on the company's conventional pipelines and its fractionation facilities, the latter reflective of the broader trend of increased utilization and tightening capacity across the industry. We also extended a key contract on the Tioga portion of the Vantage Pipeline, maintaining existing take-or-pay volume commitments while providing incremental flexibility to increase contracted volumes with other shippers.
- The contracting of Alliance Pipeline progressed exceptionally well, highlighting the strong AECO-Chicago natural gas price differential and the value of Alliance's reliable and highly competitive access to mid-western U.S. gas markets, and as a conduit to the Gulf Coast and its robust LNG market. Following numerous open seasons, Alliance is now fully contracted for the next two years and has greatly enhanced its longer-term contractual profile.
- Announced the reactivation of the Nipisi Pipeline system to serve customers in the rapidly growing Clearwater oil play. The reactivation is being underpinned by a long-term commitment from an anchor customer and discussions are underway with several other customers in the area regarding additional long-term contractual commitments.
- With an increase in customer liquid commitments, specifically in NEBC, Pembina advanced engineering, evaluation and commercial discussions related to, and subsequent to year end approved, construction of a new 55,000 barrel per day propane-plus fractionator (RFS IV) at its existing Redwater fractionation and storage complex (the Redwater Complex). RFS IV is expected to cost approximately \$460 million and will leverage the design and engineering of its existing facilities. Existing infrastructure at the Redwater Complex, including storage caverns and extensive unit train capable rail facilities, provide Pembina an advantage in being able to offer incremental fractionation capacity at a competitive cost.

Sustainability

Pembina has a track-record of incorporating ESG strategies into its business throughout its history and has reported its efforts through a sustainability report since 2018. Throughout 2022, Pembina continued to advance execution of its ESG strategy through the following achievements:

- Released the 2021 Sustainability Report, which incorporated enhanced disclosure in key areas and greater alignment with Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosure (TCFD) requirements.
- Progressed initiatives to support achievement of the company's target to reduce its GHG emissions intensity by 30 percent by 2030, relative to a 2019 baseline, including completing construction of the Empress Cogeneration facility and entering into a second power purchase agreement for 105 megawatts of renewable energy. Through Pembina's renewable power purchase agreements, we are furthering development of renewable energy infrastructure in Canada, lowering overall emissions, and supporting the transition to a lower-carbon energy system. Pembina also established a \$1 billion sustainability-linked credit facility, which contains pricing adjustments that reduce or increase borrowing costs based on Pembina's GHG reduction performance.
- Made meaningful progress towards our employee equity, diversity, and inclusion (EDI) targets, including expanding representation in the executive leadership roles. The company is well positioned to deliver on its targets, and broader EDI initiatives are enabling Pembina to create a safe and inclusive workplace and attract and retain a broad and diverse talent pool at all levels of the organization.



Future Growth

Pembina continues to progress a multibillion dollar portfolio of potential growth opportunities highlighted by the following exciting projects:

- Cedar LNG is a partnership with the Haisla First Nation to develop a proposed three million tonne per annum floating LNG facility, strategically positioned to leverage Canada's abundant natural gas supply and British Columbia's growing LNG infrastructure to produce industry-leading low-carbon, cost-competitive Canadian LNG for overseas markets. Cedar LNG will provide a valuable outlet for WCSB natural gas to access global markets, achieving higher prices for Canadian producers, contributing to lower overall emissions, and enhancing global energy security. Given Cedar LNG will be a floating facility, manufactured in the controlled conditions of a shipyard, it is expected that the project will have lower construction and execution risk. Further, powered by BC Hydro, Cedar LNG is expected to be one of the greenest LNG facilities in the world.
- Alberta Carbon Grid (ACG) is Pembina's partnership with TC Energy Corporation (TC Energy) to jointly develop a carbon transportation and sequestration platform that will enable Alberta-based industries to effectively manage their greenhouse gas emissions, contribute positively to Alberta's lower-carbon economy, and create sustainable long-term value for Pembina and TC Energy stakeholders. The first phase of the system is the Industrial Heartland project, which will have the potential of transporting and storing up to 10 million tonnes of carbon dioxide ("CO₂") annually. Pembina and TC Energy are also exploring options to create several hubs throughout Alberta. The long-term vision is to annually transport and store up to 20 million tonnes of CO₂ through several hubs across Alberta.

- Additional potential growth projects include NGL extraction facilities, cogeneration facilities, and expansions of various pipeline systems and facilities, which teams throughout Pembina are actively developing.

Looking Ahead to 2023

Over the next 12-24 months, a key area of focus will be growing cash flow by enhancing utilization at our existing assets – gas plants, pipelines, and fractionation facilities – to serve our customers' growing volumes. This is highly accretive growth given the modest capital spending required.

We will continue to progress new projects, like the Phase VIII Peace Pipeline expansion and RFS IV, to add additional capacity to Pembina's integrated value chain. Aligning with our corporate strategy we will also continue to advance development of transformational projects like Cedar LNG and the Alberta Carbon Grid, along with other development opportunities that support the transition to a lower-carbon economy.

In late 2022, we announced a 2023 adjusted EBITDA guidance range of \$3.5 billion to \$3.8 billion. The midpoint of the guidance range reflects an approximately five percent increase in adjusted EBITDA contribution from Pembina's fee-based business, reflecting higher tolls, growing volumes and increasing utilization across its assets in the WCSB. While Pembina expects another strong contribution from its Marketing & New Ventures segment, results are expected to moderate relative to 2022.

In addition, we expect a 2023 capital program of \$800 million, including investments related to the construction of the Phase VIII Peace Pipeline expansion and RFS IV, reactivation of the Nipisi Pipeline, pre-FID development activities for Cedar LNG, engineering activities for the ACG, sustainment of our operating assets, and advancing Pembina's portfolio of unsecured development opportunities.

2023 cash flow from operating activities is expected to exceed dividend payments and the capital expenditure program. Additional incremental cash flow generated in 2023 is expected to be used to pay down additional debt, further strengthening our balance sheet and preparing the company to fund future capital projects, if sanctioned. We also recognize that our investors depend on the income they receive through the dividend and remain committed to a stable and growing dividend over the long term. We are proud to have maintained our dividend throughout the history of Pembina and raised our dividend on average by approximately five percent per year over the last ten years, including a 3.6 percent increase in 2022. Our dividend remains solid and very well protected. Based on the current guidance for 2023, Pembina expects to remain firmly within its financial guardrails with ample liquidity and our leverage metrics are expected to remain well within the ranges for a strong 'BBB' credit rating.

In closing, while we celebrate the past 68 years and Pembina's track-record of reliably serving its stakeholders, including delivering industry-leading value to our shareholders, our entire organization is focused on how we can remain resilient and thrive well into the future. Pembina is positioned at the nexus of the industry in Canada today and has an enormous opportunity to be part of a bright future, one where we continue to invest in our legacy businesses to ensure secure and reliable supplies of hydrocarbon-based energy to support the global economy, while at the same time taking concrete steps to support the ongoing energy transition.

As we enter 2023, I remain optimistic about the state of the Canadian energy market and believe we are poised to deliver another strong year. Thank you to Pembina's board of directors and all my colleagues for the opportunity to lead this amazing company and thank you to all of Pembina's stakeholders for their continued support.

Sincerely,



Scott Burrows

	Target	Current Status
Women in the workforce ^{(1), (2)}	35 percent by 2025	26 percent
Women in executive leadership ⁽¹⁾	30 percent by 2022	35 percent
Overall diversity in the workforce ^{(1), (2)}	45 percent by 2025	38 percent

(1) As at December 31, 2022.

(2) Metric calculated based on Canadian employees only.

Financial & Operational Highlights

Year Ended December 31	2022	2021	2020
<i>(\$ millions, except as indicated)</i>			
Revenue	11,611	8,627	5,953
Net revenue ⁽¹⁾	4,247	3,938	3,444
Earnings (loss)	2,971	1,242	(316)
Per common share (basic) (\$)	5.14	2.00	(0.86)
Earnings (loss) before income tax	3,219	1,665	(416)
Cash flow from operating activities	2,929	2,650	2,252
Per common share (basic) (\$)	5.30	4.82	4.10
Adjusted cash flow from operating activities ⁽¹⁾	2,661	2,640	2,289
Per common share (basic) (\$) ⁽¹⁾	4.82	4.80	4.16
Common share dividends declared	1,409	1,386	1,385
Dividends per common share (\$)	2.55	2.52	2.52
Preferred dividends	126	135	151
Capital expenditures	605	658	1,029
Common shares outstanding:			
Weighted average - basic (# millions)	553	550	550
Weighted average - diluted (# millions)	554	551	550
End of period (# millions)	550	550	550
Volumes (mboe/d) ⁽²⁾	3,383	3,456	3,500
Adjusted EBITDA ⁽¹⁾	3,746	3,433	3,281
Per common share (basic) (\$) ⁽¹⁾	6.78	6.24	5.97

(1) Refer to "Non-GAAP and Other Financial Measures".

(2) Total revenue volumes. Revenue volumes are physical volumes plus volumes recognized from take-or-pay commitments. Volumes are stated in thousand barrels of oil equivalent per day ("mboe/d"), with natural gas volumes converted to mboe/d from millions of cubic feet per day at a 6:1 ratio.





Investor Information

Head Office

Pembina Pipeline Corporation
Suite 4000, 585 – 8th Avenue S.W.
Calgary, Alberta, Canada T2P 1G1
Phone **403.231.7500**

Investor Inquiries

Phone **403.231.3156**
Toll Free **1.855.880.7404**
Fax **403.237.0254**
Email investor-relations@pembina.com
Website www.pembina.com

Annual Meeting

The Annual Meeting of Shareholders will be held as a virtual-only meeting on May 5, 2023 at 2:00 pm MDT. A live audio webcast of the meeting will be available at www.pembina.com and will be archived on the site for approximately one year. Webcast details will be available on the Company's website closer to the meeting date.

Sustainability Report

Pembina publishes a sustainability report and provides updates of our performance metrics on our website. Pembina invites interested parties to download the reports, which are available on our website at www.pembina.com/sustainability/.

Trustee, Registrar and Transfer Agent

Computershare Trust Company of Canada
Suite 800, 324 – 8th Avenue S.W.
Calgary, Alberta, Canada T2P 2Z2
Phone **1.800.564.6253**

Auditors

KPMG LLP
Chartered Professional Accountants
Calgary, Alberta

Common and Preferred Shares

The Common Shares of Pembina Pipeline Corporation trade in Canada on the Toronto Stock Exchange under the trading symbol "PPL" and in the United States on the New York Stock Exchange under the trading symbol "PBA".

The Preferred Shares trade in Canada on the Toronto Stock exchange under the following trading symbols:

Series 1 – PPL.PR.A	Series 15 – PPL.PR.O
Series 3 – PPL.PR.C	Series 17 – PPL.PR.Q
Series 5 – PPL.PR.E	Series 19 – PPL.PR.S
Series 7 – PPL.PR.G	Series 21 – PPL.PF.A
Series 9 – PPL.PR.I	Series 25 – PPL.PF.E

Non-GAAP and Other Financial Measures

Pembina has disclosed certain financial measures and ratios within this Annual Summary that are not specified, defined or determined in accordance with generally accepted accounting principles (GAAP) and which are not disclosed in Pembina's financial statements. These non-GAAP financial measures and non-GAAP ratios do not have any standardized meaning under International Financial Reporting Standards (IFRS) and may not be comparable to similar financial measures disclosed by other issuers. These measures and ratios should not, therefore, be considered in isolation or as a substitute for, or superior to, measures and ratios of financial performance specified, defined or determined in accordance with IFRS, including revenue, earnings, earnings before income tax, and cash flow from operating activities.

Additional information relating to each non-GAAP financial measure and non-GAAP ratio disclosed in this Annual Summary is contained in the "Non-GAAP and Other Financial Measures" section of the management's discussion and analysis of Pembina dated February 23, 2023 for the year ended December 31, 2022 and the management's discussion and analysis of Pembina dated February 24, 2022 for the year ended December 31, 2021 (collectively, the "MD&A"), which sections are incorporated by reference in this Annual Summary. The MD&A are available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and Pembina's website at www.pembina.com.

Forward-Looking Statements

For additional information regarding forward looking statements, please refer to Pembina's Management's Discussion and Analysis and Annual Information Form, each for the period ended December 31, 2022, which are available online at www.sedar.com, www.sec.gov/edgar and through Pembina's website at www.pembina.com/investors/. Management approved the 2023 adjusted EBITDA guidance contained herein as of February 23, 2023. The purpose of 2023 adjusted EBITDA guidance is to assist readers in understanding expected and targeted financial results, and this information may not be appropriate for other purposes.