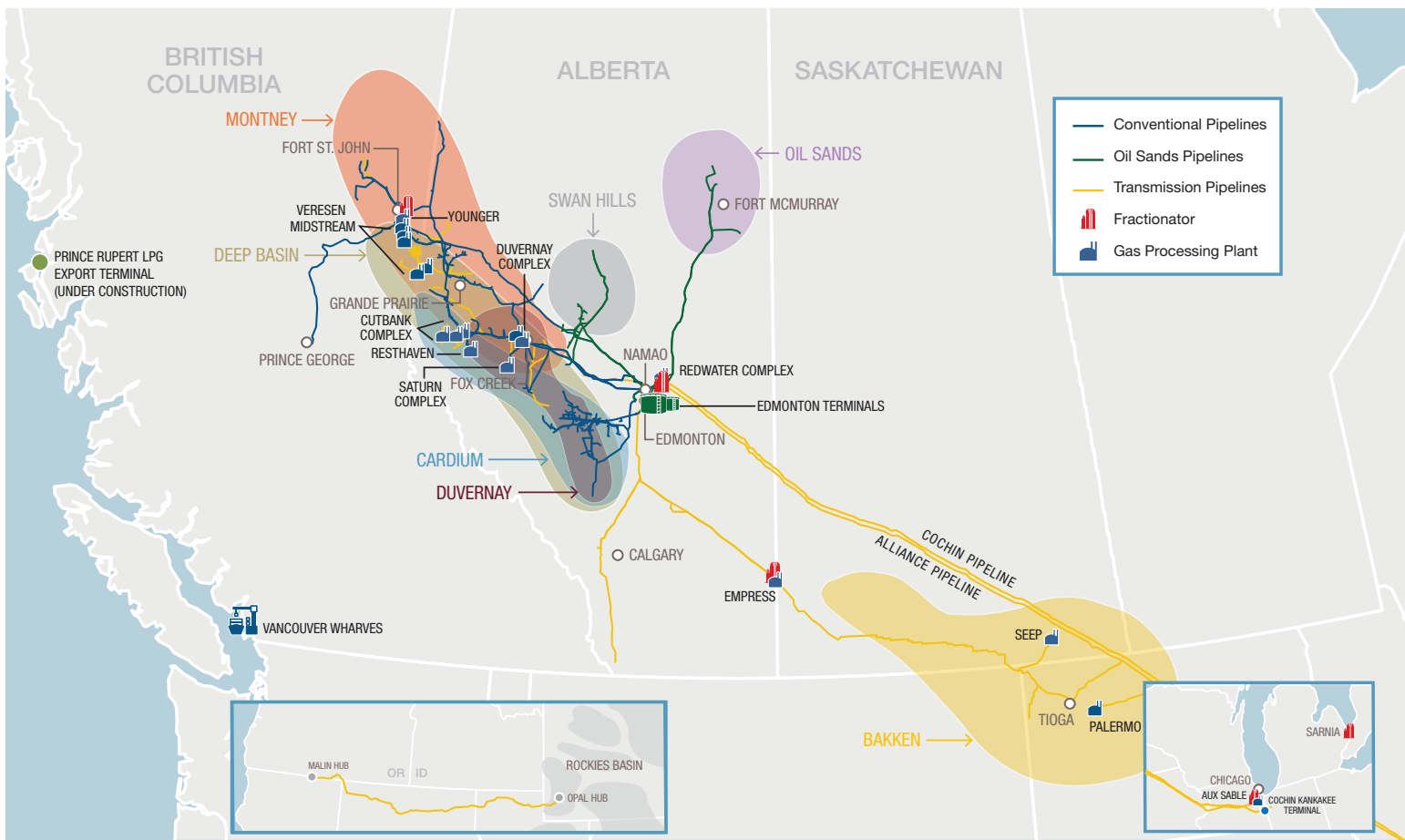




ANNUAL SUMMARY 2020

Pembina Pipeline Corporation





About Pembina Pipeline Corporation

Pembina is a leading transportation and midstream service provider that has been serving North America's energy industry for more than 65 years. Pembina owns an integrated system of pipelines that transport various hydrocarbon liquids and natural gas products produced primarily in western Canada. The Company also owns gas gathering and processing facilities; an oil and natural gas liquids infrastructure and logistics business; and is growing an export terminals business. Pembina's integrated assets and commercial operations along the majority of the hydrocarbon value chain allow it to offer a full spectrum of midstream and marketing services to the energy sector. Pembina is committed to identifying additional opportunities to connect hydrocarbon production to new demand locations through the development of infrastructure that would extend Pembina's service offering even further along the hydrocarbon value chain. These new developments will contribute to ensuring that hydrocarbons produced in the Western Canadian Sedimentary Basin and the other basins where Pembina operates can reach the highest value markets throughout the world.

111%

Adjusted EBITDA per common share has increased 111% over the past 5 years

\$9 billion

Pembina has returned over \$9 billion to common shareholders since inception

PEMBINA'S VALUE PROPOSITION

- Leading provider of essential North American energy services
- Decade-long track record of sector outperformance to 2020
- Resilient and diverse set of franchise assets and services along the energy value chain
- Unparalleled fairway to growth in the prolific Montney and Duvernay areas with substantial upside 'torque' given new capacity and growth prospects
- Steadfast financial discipline

PURPOSE OF PEMBINA

To be the leader in delivering integrated infrastructure solutions connecting global markets



CUSTOMERS

Customers choose us first for reliable and value-added services



INVESTORS

Investors receive sustainable industry-leading total returns



EMPLOYEES

Employees say we are the 'employer of choice' and value our safe, respectful, collaborative and fair work culture



COMMUNITIES

Communities welcome us and recognize the net positive impact of our social and environmental commitment

Message from the Chairman

This past year has been one of the most challenging in history and the ultimate test of our resilience, both at Pembina and across society as a whole.

Strong communication and collaboration between management and the board was the foundation of Pembina's response to the COVID-19 pandemic. Our first priorities were to protect the health and safety of Pembina's staff and communities, ensure critical infrastructure continued to operate safely and reliably, and maintain our strong financial position. Working together, we took immediate proactive steps to protect the interests of Pembina's stakeholders – our customers, investors, employees and communities. Many decisions were difficult, not the least of which included deferring billions of dollars of growth projects and ultimately suspending development of our petrochemical facility. Yet we did not shy away from taking decisive action where it was required to protect the long-term interests of Pembina and its stakeholders.

Resilience

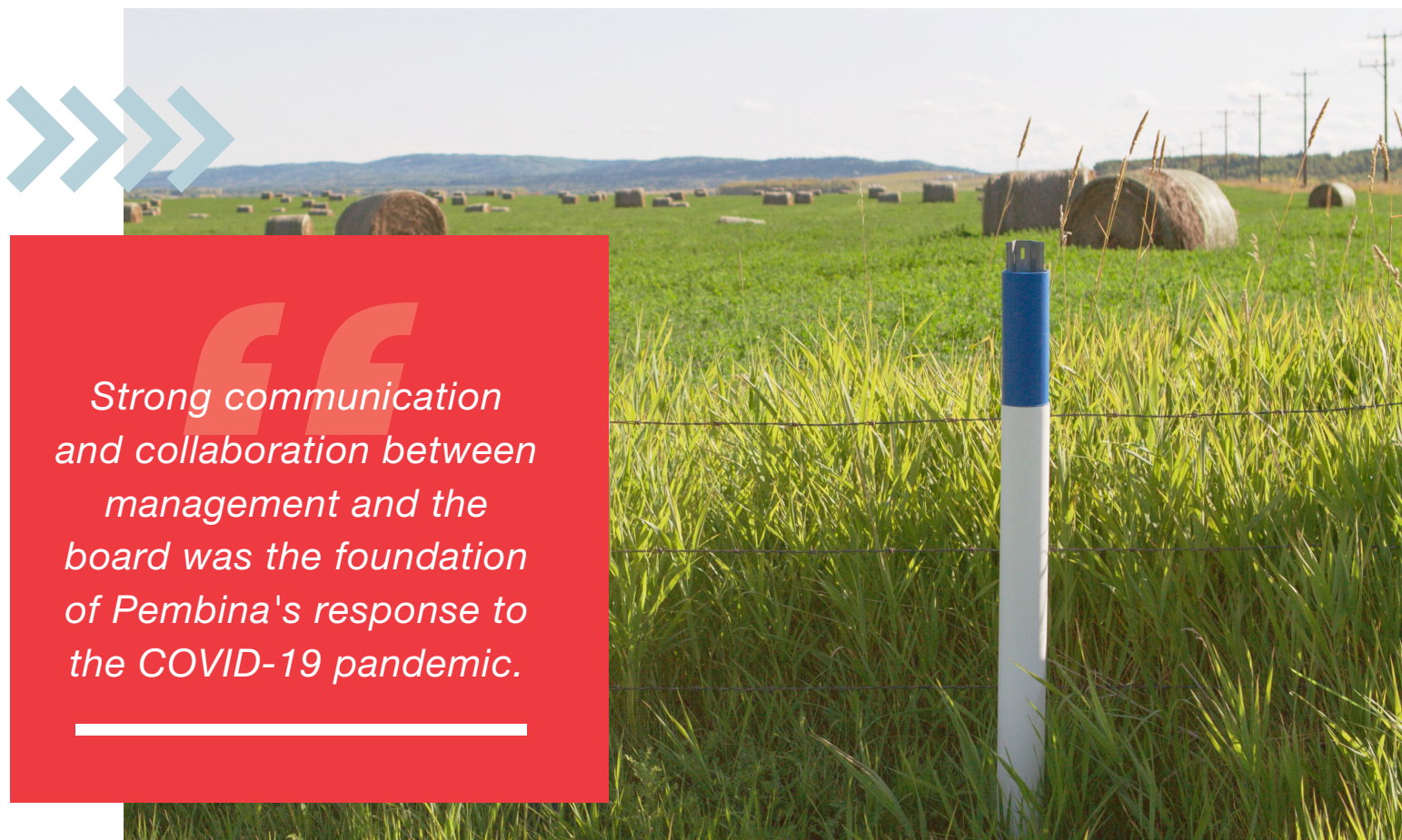
Our focus over the past decade has been to build a business capable of withstanding volatile and uncertain markets, and

Pembina's financial results in 2020 proved this was the right approach. The board has worked diligently alongside the management team to establish and execute our long-term strategy, including growing and integrating Pembina's value chain, protecting the cash flow stream through strong contractual underpinnings, and achieving greater diversification across commodities, currencies and counterparties. Approximately five years ago, the board approved a set of financial guardrails to guide our decision making. Pembina's steadfast commitment to these guardrails has allowed it to manage through the headwinds that came as a result of the pandemic and to enter 2021 in a position of strength.

Sustainability

While Pembina has always strived to have our communities welcome us and recognize the net positive impact of our social and environmental commitments, environmental, social and governance (ESG) issues are playing an increasingly significant role in all areas of our business and strategy.

The board recognizes that ESG is directly linked to Pembina's long-term value, and we are fully engaged in management's



Strong communication and collaboration between management and the board was the foundation of Pembina's response to the COVID-19 pandemic.

continuing integration of ESG strategies into the business. In 2020, we oversaw several significant developments:

- Pembina appointed a new vice president responsible for sustainability, and introduced an ESG management steering committee focused on ESG risks and opportunities;
- The board approved changes to Pembina's short-term incentive plan to include ESG metrics as a significant component. We believe that linking compensation to corporate performance on ESG factors aligns with long-term value creation and our stakeholders' interests;
- The board is very supportive of management's ongoing development of a strategy to reduce greenhouse gas emissions intensity and set related targets; and
- Pembina published its second full-length sustainability report, which includes enhanced disclosure on emissions, water, waste management and workforce, as well as a listing of top ESG risks. The board is pleased with the enhanced disclosure, which aligns with our commitment to continuous improvement, transparency and engagement.

In keeping with continuous improvement, the board routinely takes part in educational sessions at both an individual and group level to enhance our knowledge and understanding of our business, corporate governance trends and issues that impact the industry we operate in.

Diversity

The board strongly believes that diversity at the board level and across the organization is key to delivering sustained, long-term value to stakeholders.

Diversity on the board is critical to good governance. Having directors with a range of perspectives allows for more fulsome discussion and improves decision making. With the appointment of Cynthia Carroll and Robert Gwin to the board this year, women now represent 36 percent of our directors. While we are proud of the progress we have made, we recognize that we can do better, and in 2020 approved specific board diversity targets for gender representation and aspirational targets for representation of other minority groups on the board. We are also actively overseeing Pembina's progress on inclusion and diversity throughout the organization.

The board made other changes in 2020 to support good governance, including adding more formality to board assessments, and working on succession planning as we get closer to my retirement in 2022, to make sure the new chair has the right characteristics to lead the board as Pembina evolves in the coming years.



Diversity

The board approved specific and aspirational diversity targets under its Board Diversity Policy.

The board and management have committed to increasing diversity at the executive level by 2025.

Diversity on the board is critical to good governance. Having directors with a range of perspectives allows for more fulsome discussion and improves decision making.

In closing, let me assure you that your board will continue to provide management with sound guidance and oversight, while fostering robust two-way communication. Throughout the coming year, the world will continue to face challenges and address impacts from the COVID-19 pandemic. Pembina has proven its resilience and enters 2021 strong and ready to adapt as needed. On behalf of the board, I want to express my ongoing gratitude to the executive leadership team and all of Pembina's employees for their tireless work in service of our many stakeholders.

Randall (Randy) Findlay

Chairman of the Board

Pembina Pipeline Corporation

February 25, 2021





Message from the President & CEO

Pembina entered 2020 with a great deal of momentum and enthusiasm, as we had recently completed a strategic, value chain enhancing acquisition, were successfully executing our strategy to access global markets, and had \$5.8 billion of secured growth projects underway. Like other companies, we were soon faced with the challenge of responding to both the COVID-19 pandemic and a decline in global energy prices.

Thanks to the incredible efforts of our staff, a resilient business model, disciplined execution of our strategy over many years and the enduring relationships we have formed with our stakeholders, Pembina ultimately achieved success in 2020 and enters 2021 in a position of strength, ready to capitalize on the many opportunities ahead.

Managing through a pandemic

Within a few days of publishing my letter last year, we began learning about COVID-19 and its vast implications for the world and our business. Given the tremendous uncertainty and potential risks, we knew we had to act quickly and decisively to protect the Company and its stakeholders.

Safety is always our first priority. We took immediate steps to protect the health of our **employees** and **communities** and are continuing to adapt our health and safety measures to evolving circumstances and the ever-changing and unpredictable guidance from governments and health authorities. Thanks to the remarkable efforts of our staff, there were no operational disruptions to our assets resulting from COVID-19, and despite all the new pandemic-related risks and additional considerations, we had our best safety record ever in 2020. Given all the new challenges both at work and at home, this was an outstanding accomplishment by our dedicated employees, and looking back, what I am

most proud of. We also recognized that many charities and non-profits serving our communities suffered from decreased revenue while facing increased demand for services as they responded to the pandemic and supported vulnerable populations. Our communities needed us more than ever, so teams across Pembina's operating areas focused on funding organizations responding to the crisis on a local level, including local food banks, hospitals, mental health organizations, senior centers, and family support centers. Pembina followed through on every single commitment it had made before the pandemic hit.

We quickly determined the essential staff and critical infrastructure required to ensure uninterrupted service to our **customers**, and processed and transported all product tendered, supporting their cash flow during a difficult year. We also worked with our customers to understand their short- and long-term infrastructure needs and, thanks to long-standing and strong relationships, struck new bargains that were good for our customers and for Pembina. Our innovative and resilient producer customers also took steps to protect their own balance sheets and were able to continue generating positive free cash flow despite the decline in commodity prices. I salute them!

For our **investors**, we took the boldest steps in our Company's history to protect our balance sheet, preserve our BBB credit rating, and ensure we had the available liquidity to weather an uncertain storm. We made difficult but prudent decisions to defer some previously announced expansion projects – Peace Pipeline Phase VII, VIII and IX expansions, Empress Co-generation Facility, Prince Rupert Terminal Expansion, and Pembina's investment in our integrated propane dehydrogenation plant and polypropylene upgrading facility – to reflect a new pandemic-driven market reality and uncertainty about the duration of the economic downturn, as well as to minimize risk by not starting discretionary new projects. Further, we removed additional discretionary capital investment from our 2020 budget and in total deferred approximately \$1 billion of capital investment, with the ultimate objective of preserving our strong financial position. Importantly, these measures had no impact on our existing base business or our ability to continue to operate safely and reliably and protect operating cash flows.

In 2020, Pembina effectively 'hit the pause button', but in 2021 there is renewed optimism building and a sense of being able to 'hit play' once again.

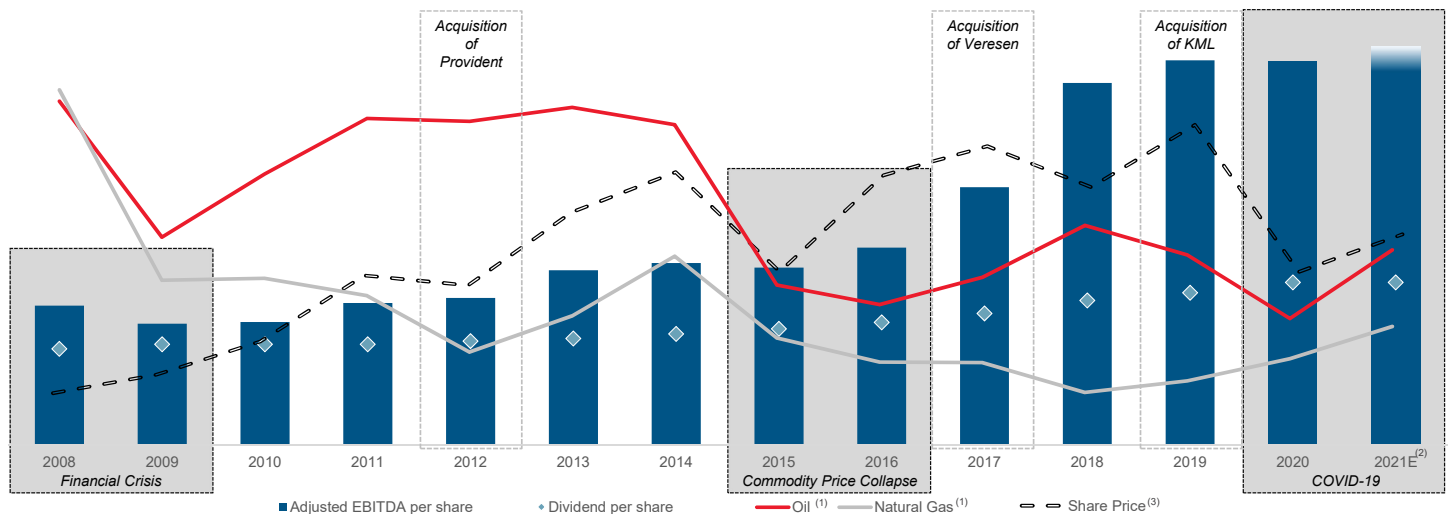
At the same time, we continued investing in projects that were well advanced or nearing completion, with approximately \$1.3 billion of projects entering service in 2020 and early 2021, including, among others, the Phase VI Expansion of the Peace Pipeline system, new fractionation assets at our Empress NGL Extraction Facility, the Hythe Developments project, Duvernay III, and the Prince Rupert Terminal. This provided our customers with needed infrastructure and supported our 2020 and 2021 financial results and strategic direction.

We took other actions to ensure ample liquidity in case the pandemic caused a prolonged dislocation in the capital markets, including a new \$800 million revolving credit facility, a \$500 million note offering and a US\$250 million non-revolving term loan. These were in addition to the \$1 billion offering of senior unsecured medium-term notes completed early in 2020. In a challenging and uncertain environment, ensuring ample liquidity was of utmost importance and Pembina is fortunate to enjoy productive, long-term relationships with our banks and other lenders. We value their deep understanding of our business and are grateful for their ongoing and always timely support. I am pleased to say that Pembina's work to protect our strong financial position was validated by the affirmation of our BBB credit rating by both Standard & Poor's and DBRS Limited.

Stability and strength across an integrated and diversified business

I am very proud of the results Pembina delivered in 2020.

Pembina felt the impact of lower crude oil and natural gas liquids (NGL) prices through reduced producer activity and a decline in physical volumes in certain of our businesses, as well as a lower contribution from our marketing business. However, the impact to our financial results was not as significant, given the highly contracted nature of our assets, diversification across commodities, counterparties and geographies, our NGL hedging program, and the permanent cost savings achieved throughout the business.



(1) Historical commodity prices use annual averages and 2021E uses year-to-date actuals plus forward contracts as at February 24, 2021. Oil refers to WTI and Natural Gas refers to AECO.
 (2) 2021E is based on guidance included in the Company's December 14, 2020 press release.

We delivered adjusted EBITDA of approximately \$3.3 billion, which was within our original pre-pandemic guidance range and about 97 percent of the midpoint of that range. We also increased the monthly dividend on our common shares in early 2020 and maintained that dividend even after the onset of the pandemic. This represents our tenth annual dividend increase and, more than ever, we take pride in the fact that our dividend has never been reduced. We assert this dividend remains solid and very well protected.

If there is a silver lining to be found in 2020, it is that the resilience, stability and predictability of Pembina's business was once again proven, as it was during the 2009 financial crisis and 2015 commodity price downturn, further validating our long-term strategy, diversification efforts and steadfast commitment to our financial guardrails. Indeed, Pembina's ability to make money has increased every year, even during these difficult periods. This track record is beyond reproach and we take exceptional pride in this achievement.

For many years, Pembina has been making our business better, not just bigger. Our focus on integration across the hydrocarbon value chain began over 10 years ago with the acquisition of the Cutbank Complex. It continued in 2012, through an expansion into the natural gas liquids midstream business, and in 2017 with an expansion into natural gas transportation.

Today we serve the full hydrocarbon value chain, with roughly 40 percent of our business derived from the crude oil and condensate value chain, 30 percent from the NGL value chain and 30 percent from the natural gas value chain. Our recent acquisition of high-quality assets such as Cochin Pipeline and the Edmonton Terminals storage assets, combined with the development of highly contracted assets such as the Peace Pipeline system and the Duvernay Complex, further diversified our business. This diversification was achieved across commodities and credit-worthy counterparties, while substantially growing our basin and currency diversification.

(3) Share price is based on year end closing prices and 2021E utilizes closing price on February 24, 2021.
 (4) See "Forward-looking statements and information" and "Non-GAAP measures".

These acquisitions also provided new platforms for growth as we methodically grow each of our businesses, while 'marching down the value chain path', ever closer to end consumers.

These actions, combined with our self-funding model, strong balance sheet and contract quality, all result in a high-quality cash flow stream, in service of our financial guardrails, in turn protecting our dividend.

Key highlights from our financial guardrails

- The underlying business remains highly contracted, with approximately 95 percent of 2020 adjusted EBITDA supported by long-term, fee-based contracts, including approximately 75 percent coming from cost-of-service or take-or-pay contracts with no volume or price risk. Direct commodity exposure is limited to our Marketing & New Ventures Division;
- Approximately 75 percent of our credit exposure is with investment grade and split-rated counterparties or with counterparties secured by letters of credit. Non-investment grade and split-rated counterparty exposure is well diversified across various industries. Our counterparty portfolio is spread across approximately 200 counterparties, with our top 20 customers accounting for approximately 70 percent of our exposure;
- Pembina's common share dividend of \$0.21 per share per month is more than covered by fee-based cash flows, which means we do not need to rely on the portion of our business that has direct commodity price exposure to pay the current dividend. In 2020, Pembina's common share dividend represented only 72 percent of fee-based distributable cash flow, or an all-in dividend payout ratio of 61 percent, providing ample room between the current dividend and the cash flow being generated; and
- The balance sheet is solid. Pembina is rated BBB with a Stable outlook by Standard & Poor's and BBB with a Stable trend by DBRS Limited and the Company is fully committed to protecting its BBB rating. It is worth noting that

Pembina remains among a select group within the energy infrastructure sector that has not suffered a negative rating action over the past five years.

Looking ahead to 2021

While COVID-19 is still an urgent global concern and much uncertainty remains, there has been significant progress made on understanding and mitigating the threat, and there is a growing expectation of a return to some normalcy and an associated rise in energy demand at some point this year. In 2020, Pembina effectively **'hit the pause button'**, but in 2021 there is renewed optimism building and a sense of being able to **'hit play'** once again.

When we step back and consider the prospects for the North American energy industry, for the first time in a while, we view the near-term opportunities in Canada more favorably than those in the U.S. This view is informed by Canada's relatively lower production decline rates, and mid-sized producers having comparably stronger balance sheets and a proven ability to live within their own cash flow. In addition, the Canadian energy industry is not egress constrained for the first time in many years, and additional third-party export options in the form of Trans Mountain Pipeline expansion, LNG Canada, and Enbridge's Line 3 Replacement should improve relative pricing for Canadian hydrocarbons, support future growth in the Western Canadian Sedimentary Basin (WCSB) and provide new opportunities for our business. Notably, the oil pipeline projects represent approximately one million barrels per day of incremental egress capacity, while LNG Canada represents 2.1 billion cubic feet per day of natural gas egress. Other important gateways, including Pembina's new propane export terminal, are providing access into traditionally more favorably priced markets.

While in most cases producers will need to see higher oil prices to meaningfully grow production, their long-term development plans have been re-affirmed, as has the opportunity for Pembina to grow to meet their infrastructure needs. Overall industry activity levels have stabilized and are increasing, with a particularly promising growth outlook for the northeast British Columbia Montney and the Alberta Duvernay areas, which have attracted global attention. This means that even if overall basin volumes were to stagnate, then fortunately Pembina's footprint and current assets are well positioned to serve these prolific plays and thus continue to grow.

A variety of opportunities for Pembina are beginning to come into greater focus. With our conventional pipeline systems currently operating at or near take-or-pay levels, and growing, we have tremendous operational leverage, or 'torque', as incremental volumes arising from an economic recovery will contribute directly to our financial results.

Prudent financial stewardship through 2020 set the groundwork for 2021 and a return to growth. Following the pandemic-related deferrals earlier in the year, we were delighted in December to announce the reactivation of the Phase VII Expansion of

Pembina's Financial Guardrails

- 1 Maintain a target of 80% fee-based contribution to adjusted EBITDA
- 2 Target < 100% payout of fee-based distributable cash flow
- 3 Target 75% credit exposure from investment grade and secured counterparties
- 4 Maintain strong BBB credit rating

Peace Pipeline and Empress Co-generation Facility. The other Peace Pipeline expansion projects, Phase VIII and Phase IX, remain deferred, but the initial contracts supporting the projects are still in place and there are strong indications of interest for incremental capacity. We are also carefully evaluating our Prince Rupert Terminal Expansion project, which also remains deferred. We are, however, making good use of the deferral period and are considering a larger expansion of the facility and the use of larger vessels, which will provide even greater value to customers by improving economies of scale and lowering per unit handling and vessel transport costs to premium markets. We expect to make a decision in the second half of 2021 in regard to all three projects. Taken together, they highlight the economic growth opportunities afforded by our industry-leading footprint, even during a period of more modest industry growth.

We maintain our confidence in the competitiveness and enormous resource potential of the WCSB and are committed to doing all we can to support today's production and tomorrow's growth. We are continuously looking for ways to enhance our customer service offering, which is critical to remaining competitive in today's environment. We continue to find additional opportunities to grow our business and improve customer netbacks by capitalizing on the competitive advantages provided by our diverse and integrated value chain. In addition to our announced projects, we are working on a portfolio of more than \$4 billion of additional accretive initiatives that will further position our business for success as we continue to grow and march along the value chain. The scale, breadth and diversification of Pembina's business inherently provide a strong suite of greenfield, brownfield, optimization and new market development opportunities. These opportunities range in size from a hundred million dollars to several billion dollars and have risk-adjusted rates of return consistent with our track record. While the timeline is not certain, we are diligently advancing several expansion opportunities as well as additional infrastructure to capitalize on new third-party egress projects such as Trans Mountain Pipeline expansion and further development in northeast British Columbia to support LNG Canada's West Coast LNG project.

We remain committed to our global market access strategy and helping ensure that hydrocarbons produced in the WCSB, and the other basins where we operate, can reach the highest value markets throughout the world. The combination of Pembina's integrated value chain and the west coast of North America's proximity to Asian markets, and that continent's growing energy demand, means we are well positioned to deliver value to both our producer customers and end users.

Despite our broader commitment to accessing global markets, in December, Pembina and its partner indefinitely suspended development of their integrated propane dehydration plant and polypropylene upgrading facility. A lot of hard work, over many years, went into developing this project, so naturally this is a disappointing outcome. While we continue to believe in the strategic rationale of this project, the decision was made due to the significant risks arising from the ongoing COVID-19

Women represent
36%
of Board
of Directors

**Strong Safety
Performance in 2020**
28% reduction in
Recordable Injury Rate
and 33% reduction in
Preventable Motor Vehicle
Incident Rate

pandemic, most notably with respect to project costs. However, we remain committed to supporting further development of the petrochemical industry in Alberta and are ideally positioned to do so as the leading transporter of ethane in the province.

In light of current regulatory and political uncertainty, Pembina also recognized an impairment on its investment in the Jordan Cove LNG Project and is evaluating the path forward. We continue to believe in the strategic rationale of Jordan Cove, which would be the first U.S. west coast LNG facility and would benefit from advantaged access to Asian markets. Additionally, the project would bring significant economic benefits to Oregon and contribute to reducing global greenhouse gas emissions by displacing the use of coal globally.

Based on our current growth projects and outlook for the year, we currently expect to generate adjusted EBITDA of \$3.2 to \$3.4 billion and execute a \$785 million capital program. At the low end of our adjusted EBITDA guidance range, the capital program is fully funded by cash flow after dividends. Towards the middle and upper end of the guidance range, we expect to generate excess discretionary cash flow. Pembina has a proven track record of disciplined and strategic capital allocation and this remains one of our top priorities. I am confident in our ability to generate long-term shareholder value through capital investment and will continue to first prioritize allocating discretionary cash flow to growth projects with attractive returns. Unlike other options for capital allocation, investing in growth projects will further enhance our capabilities, improve customer service and extend the longevity of Pembina's long-term, stable cash flow streams. When we grow, either organically or by acquisition, we invariably improve the 'goods available in the Pembina Store'. Without these growth opportunities, excess cash flow will be available for debt reduction, opportunistic common share repurchases, or dividend increases. Pembina understands the dividend is important to investors and the Company is committed to continue paying the current dividend and when the time is right, continuing our track record of dividend growth.

Integrating ESG

Pembina stands shoulder-to-shoulder with our customers in ensuring Canadian energy is developed and delivered responsibly, with leading ESG standards and practices in place.

This year we released our 2020 Sustainability Report, which underlines the clear alignment between ESG and our long-standing Purpose that has guided us for years. The 2020 report addresses the sustainability issues of greatest importance to our

2021 employee incentive plan redesigned to include ESG performance

ZERO
pipeline integrity failures in 2020

stakeholders and Pembina, and includes enhanced disclosures on emissions, water, waste management and workforce, as well as a listing of top ESG risks.

I am particularly delighted with Pembina's safety record, which continues to exceed the average for our industry. I believe the most important thing we can do is ensure everyone goes home safely at the end of each day.

We are also committed to providing long-term career growth and on-going training and development in a work environment that is inclusive, promotes equal opportunity and is built upon a culture of recognition. This philosophy has garnered acknowledgement as Pembina was once again named as one of Canada's Top 100 Employers and one of Alberta's Top 75 Employers for 2020. As well, we work hard to ensure the communities where we operate experience a net positive impact from our presence. On top of the commitment we make to safe and reliable operations, we contribute to communities through employment and business development opportunities, as well as community investments. In 2020, we directly invested \$5.3 million in our communities, and our employees volunteered almost 1,800 hours.

While our enhanced ESG reporting is an important development, it is by nature often backwards looking. Pembina is equally focused on the future of ESG and ensuring we continue our journey, with a commitment to continuous improvement, transparency and engagement. Over the coming year, we will more formally integrate sustainability-related business practices and strategies throughout the organization. To improve oversight of ESG, recently we appointed Janet Loduca as our General Counsel and Vice President Legal and Sustainability. Ms. Loduca and her team will be further enhancing our ESG disclosure and developing strategies and specific targets to support, among many other initiatives, Pembina's previously released Carbon Stand and Inclusion & Diversity Stand. In particular, management will be developing an enhanced climate change strategy and greenhouse gas emissions intensity reduction targets.

Our attention is firmly on the future and the role Pembina will continue to play in providing essential transportation and midstream services to our customers and end users. These services ultimately ensure that our society has the truly reliable and essential energy needed to power businesses and hospitals, fuel cars, heat homes, cook food and support quality of life.

While the topic of energy transition became more prominent in 2020, we believe that significant structural changes to the world's energy systems will have to evolve over many decades,

during which time total energy demand will continue to be met primarily by hydrocarbon energy, alongside a growing contribution from renewable energy. Pembina remains a proud provider of the services that get energy to where the world needs it. We are well positioned to support the growing use of natural gas to reduce global greenhouse gas emissions, and our proximity to Asia and its growing energy demand represents another strategic opportunity.

Pembina also has many of the core competencies needed to adjust to a changing energy mix and is positioned to provide infrastructure services for new forms of energy, including energy produced from hydrogen, or carbon sequestration. We will, however, do so prudently, ensuring we deploy capital as we always have – by making our existing business more valuable, adhering to our financial guardrails and in service of all four of our stakeholder groups.

In 2020, Pembina proved once again that we are resilient, agile and capable of safely and reliably delivering results and essential energy services of which our stakeholders can be proud. I expect the year ahead will not be without its challenges and much uncertainty remains, however Pembina's track record speaks for itself and we are well positioned to navigate 2021.

Pembina led our industry with a decade-long run of outperformance prior to 2020. Following a pandemic-driven pause we are ready to begin again as we prepare for what hopefully will be another solid 10-year run. We will not waver in our commitment to long-term value creation that benefits each of our stakeholder groups. I am truly excited about what the future holds. I hope you share my sense of optimism and look forward with the same anticipation to the opportunities ahead.

In closing, I would like to thank our experienced Board of Directors for their guidance, stewardship and expertise that helped Pembina navigate this unforgettable year. And I would like to thank you, our stakeholders, for your support and confidence in the Pembina team. I very much hope, sooner rather than later, to be able to reconnect with many of you in person.

In the meantime, please keep yourself and others safe and healthy, and here is to a better 2021.



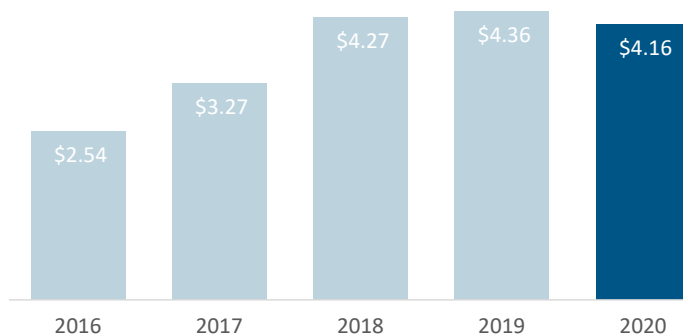
A handwritten signature in dark ink, appearing to be 'M. Dilger', written in a cursive style.

Michael (Mick) H. Dilger
President and
Chief Executive Officer
Pembina Pipeline Corporation
February 25, 2021

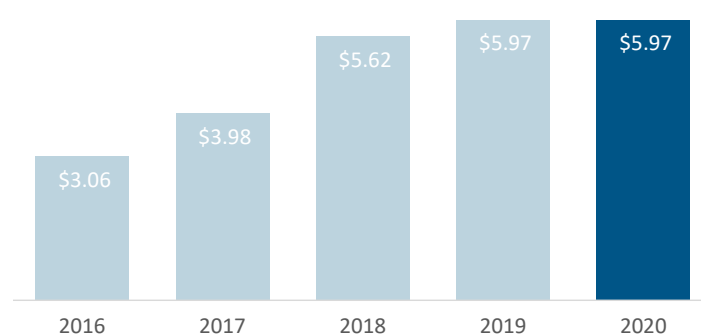
Financial & Operational Highlights

Year Ended December 31	Restated Annual Summary ⁽¹⁾⁽⁴⁾		
	2020	2019	2018
<i>(\$ millions, except as indicated)</i>			
Revenue	5,953	6,372	6,125
Net revenue ⁽²⁾	3,444	3,120	2,836
Earnings (loss)	(316)	1,507	1,297
Per common share (basic) (\$)	(0.86)	2.69	2.32
Cash flow from operating activities	2,252	2,532	2,256
Per common share (basic) (\$)	4.10	4.94	4.47
Adjusted cash flow from operating activities ⁽²⁾	2,289	2,234	2,154
Per common share (basic) (\$) ⁽²⁾	4.16	4.36	4.27
Common share dividends declared	1,385	1,213	1,131
Dividends per common share (\$)	2.52	2.36	2.24
Preferred dividends	151	126	122
Capital expenditures	1,029	1,645	1,226
Acquisitions	—	4,255	—
Common shares outstanding:			
Weighted average - basic (#)	550	512	505
Weighted average - diluted (#)	550	514	509
End of period (#)	550	548	508
Proportionately Consolidated Financial Overview ⁽²⁾			
Volumes (mboe/d) ⁽³⁾	3,500	3,451	3,398
Adjusted EBITDA ⁽²⁾	3,281	3,061	2,835
Per common share (basic) (\$) ⁽²⁾	5.97	5.97	5.62

Adjusted Cash Flow from Operating Activities per common share ^{(2), (5)}



Adjusted EBITDA per common share ^{(2), (5)}



(1) The Financial and Operational Highlights table in this Annual Summary has been updated to reflect the restated revenue figure set forth in Pembina's restated management's discussion and analysis for the year ended December 31, 2020 (the "Restated MD&A") and restated audited annual consolidated financial statements as at and for the years ended December 31, 2020 and December 31, 2019 (the "Restated Financial Statements"), which were filed on SEDAR on November 18, 2021.

(2) Refer to "Non-GAAP Measures".

(3) Total revenue volumes. Revenue volumes are physical volumes plus volumes recognized from take-or-pay commitments. Volumes are stated in mboe/d, with natural gas volumes converted to mboe/d from MMcf/d at a 6:1 ratio.

(4) 2020 period and comparative 2019 and 2018 periods have been restated. See "Voluntary Change in Accounting Policy" and "Restatement of Revenue and Cost of Goods Sold" in the Restated MD&A and Note 3 to the Restated Financial Statements.

(5) Financial results reported for 2017 have been restated to reflect the adoption of IFRS 15.

Investor Information

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Phone **403.231.7500**

Investor Inquiries

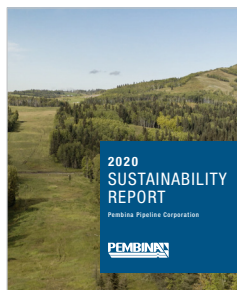
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Toll Free **1.855.880.7404**
Fax **403.237.0254**
Email **investor-relations@pembina.com**
Website **www.pembina.com**

Annual Meeting

To mitigate the risks to the health and safety of our stakeholders in light of the COVID-19 pandemic, the Annual Meeting of Shareholders will be held as a virtual-only meeting on May 7, 2021 at 2:00 pm MST. 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 full-length sustainability report on a biennial basis and in interim years provides an update 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 600, 530 – 8th Avenue S.W.
Calgary, Alberta, Canada T2P 3S8
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 23 – PPL.PF.C
Series 11 – PPL.PR.K	Series 25 – PPL.PF.E
Series 13 – PPL.PR.M	

Non-GAAP Measures

For additional information regarding Non-GAAP measures, including reconciliations to measures recognized by GAAP, please refer to Pembina's Management's Discussion and Analysis for the period ended December 31, 2020, which is available online at www.sedar.com, www.sec.gov/edgar and through Pembina's website at **www.pembina.com/investors/**.

Forward Looking Statements

For additional information regarding forward looking statements, please refer to Pembina's Management's Discussion and Analysis for the period ended December 31, 2020, which is available online at www.sedar.com, www.sec.gov/edgar and through Pembina's website at **www.pembina.com/investors/**.



www.pembina.com