Pembina Pipeline Corporation

2022 Annual Meeting of Common Shareholders

May 6, 2022

TSX: PPL; NYSE: PBA

Welcome

Scott Burrows

President and CEO

Jaret Sprott

Senior Vice President & Chief Operating Officer

Janet Loduca

Senior Vice President, External Affairs & Chief Legal and Sustainability Officer

Cameron Goldade

Interim Chief Financial Officer

Eva Bishop

Senior Vice President, Corporate Services Officer

Stu Taylor

Senior Vice President, Marketing and New Ventures & Corporate Development Officer

Equity, Diversity and Inclusion (EDI) Moment

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Forward-looking Information and Non-GAAP and Other Financial Measures

Forward-Looking Statements

This presentation contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including forward-looking statements within the meaning of the "safe harbor" provisions of applicable securities legislation, that are based on Pembina's current expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends. In some cases, forward-looking statements can be identified by terminology such as "continue", "anticipate", "schedule", "will", "expects", "estimate", "potential", "planned", "future", "outlook", "strategy", "protect", "trend", "commit", "maintain", "focus", "ongoing", "believe" and similar expressions suggesting future events or future performance.

In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation, the following: Pembina's corporate strategy and the development of new business initiatives and growth opportunities, including the anticipated benefits therefrom and the expected timing thereof; expectations about industry activities and development opportunities, including general market conditions for 2022 and thereafter; expectations about future demand for Pembina's infrastructure and services; expectations relating to new infrastructure projects, including the benefits therefrom and timing thereof; Pembina's sustainability, climate change and environmental, social and governance plans, initiatives and strategies, including expectations relating to Pembina's GHG emissions reduction target; Pembina's 2022 annual guidance, including the Company's expectations regarding its adjusted EBITDA; expectations relating to the joint venture transaction between Pembina and KKR, including the terms thereof, including the assets to be contributed by Pembina and KKR and the anticipated benefits thereof to Pembina; the post-closing business and assets of Newco, including Pembina's role as manager and operator of Newco; the acquisition by Newco of the remaining 51% interest in ETC; Pembina's future common share dividends, including Pembina's intention to increase the amount thereof following closing of the joint venture transaction with KKR; planning, construction and capital expenditure estimates, schedules, locations; expected capacity, incremental volumes, completion and in-service dates; rights, activities and operations with respect to the construction of, or expansions on, existing pipelines systems, gas services facilities, processing and fractionation facilities, terminalling, storage and hub facilities and other facilities or energy infrastructure, as well as the impact of Pembina's growth projects on its future financial performance and stakeholders; expectations regarding Pembina's commercial agreements, including the expected timing and benefit thereof; expectations, decisions and activities related to the Company's projects and new developments; the impact of current and expected market conditions on Pembina; and statements regarding the Company's capital allocation strategy.

These forward-looking statements are not guarantees of future performance and are based upon expectations, factors and assumptions that Pembina believes are reasonable as of the date hereof, although there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are also subject to a number of known and unknown risks and uncertainties including, but not limited to: the strength and operations of the oil and natural gas production industry and related commodity prices; the ability of the Pembina and KKR to receive, in a timely manner, the necessary regulatory and other third-party approvals in connection with closing of the joint venture transaction; the ability of Pembina and KKR to satisfy, in a timely manner, the other conditions to the closing of the joint venture transaction; the ability of Newco to satisfy, in a timely manner, the conditions to closing of the acquisition of the remaining 51% interest in ETC; the failure to realize the anticipated benefits and/or synergies of the joint venture transaction following closing; the regulatory environment; adverse actions by governmental or regulatory authorities; fluctuations in operating results; adverse general economic and market conditions, including changes or prolonged weakness, as applicable, in interest rates, foreign exchange rates, commodity prices, supply/demand trends and overall industry activity levels; risks related to the current and potential adverse impacts of the COVID-19 pandemic; the ability to access various sources of debt and equity capital, and on acceptable terms; adverse changes in credit ratings; counterparty credit risk; technology and cybersecurity risks; the conflict between Ukraine and Russia and its potential impact on, among other things, global market conditions and supply and demand, energy and commodity prices, interest rates, supply chains and the global economy generally. This list of risk factors should not be construed as exhaustive.

For additional information relating to the assumptions made, and the risks and uncertainties, which could impact the forward-looking statements herein and cause results to differ materially from those predicted, forecasted or projected by such forward-looking statements, see Pembina's annual information form and management's discussion and analysis, each dated February 24, 2022, for the year ended December 31, 2021, Pembina's management's discussion and analysis, dated May 5, 2022, for the three months ended March 31, 2022 and Pembina's other public disclosure documents available at www.sedar.com, www.sec.gov and through Pembina's website at www.pembina.com.

Management approved the 2022 adjusted EBITDA (including adjusted EBITDA per common share) and Newco adjusted EBITDA guidance contained herein as of the date of this presentation. The purpose of our revised 2022 adjusted EBITDA guidance and Newco adjusted EBITDA guidance is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

The forward-looking statements contained in this presentation speak only as of the date of this presentation. Pembina does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

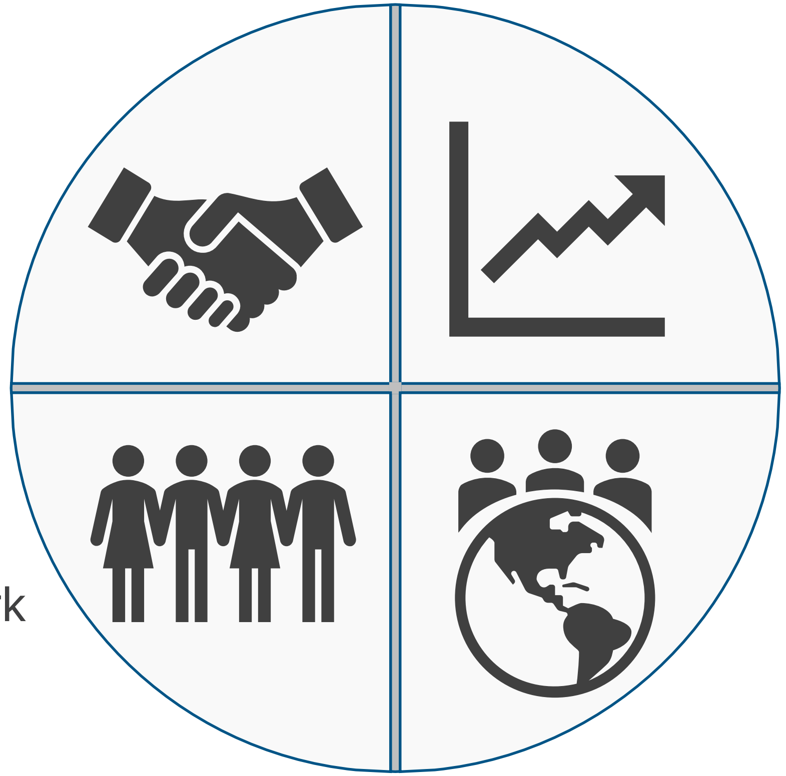
Non-GAAP and Other Financial Measures

This presentation contains certain financial measures and ratios which are not specified, defined or determined in accordance with Canadian generally accepted accounting principles ("GAAP") and which are not disclosed in Pembina's financial statements. Such non-GAAP financial measures and non-GAAP ratios do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-GAAP and Other Financial Measures" section of this presentation for additional information regarding these non-GAAP financial measures and non-GAAP ratios.

Pembina's strategy remains intact…

Unwavering Commitment to Our Four Stakeholder Groups…

Customers choose us first for reliable and value-added services



Investors receive sustainable industry-leading total returns

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

Balancing stakeholder interests to achieve extraordinary success for all

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… Demonstrated by Our ESG Priorities

CUSTOMERS | **COMMUNITIES** | **EMPLOYEES** | **INVESTORS**

ENVIRONMENTAL

- Reducing GHG emissions intensity
- Reducing methane emissions
- Mitigating environmental impacts
- Supporting energy transition

SOCIAL

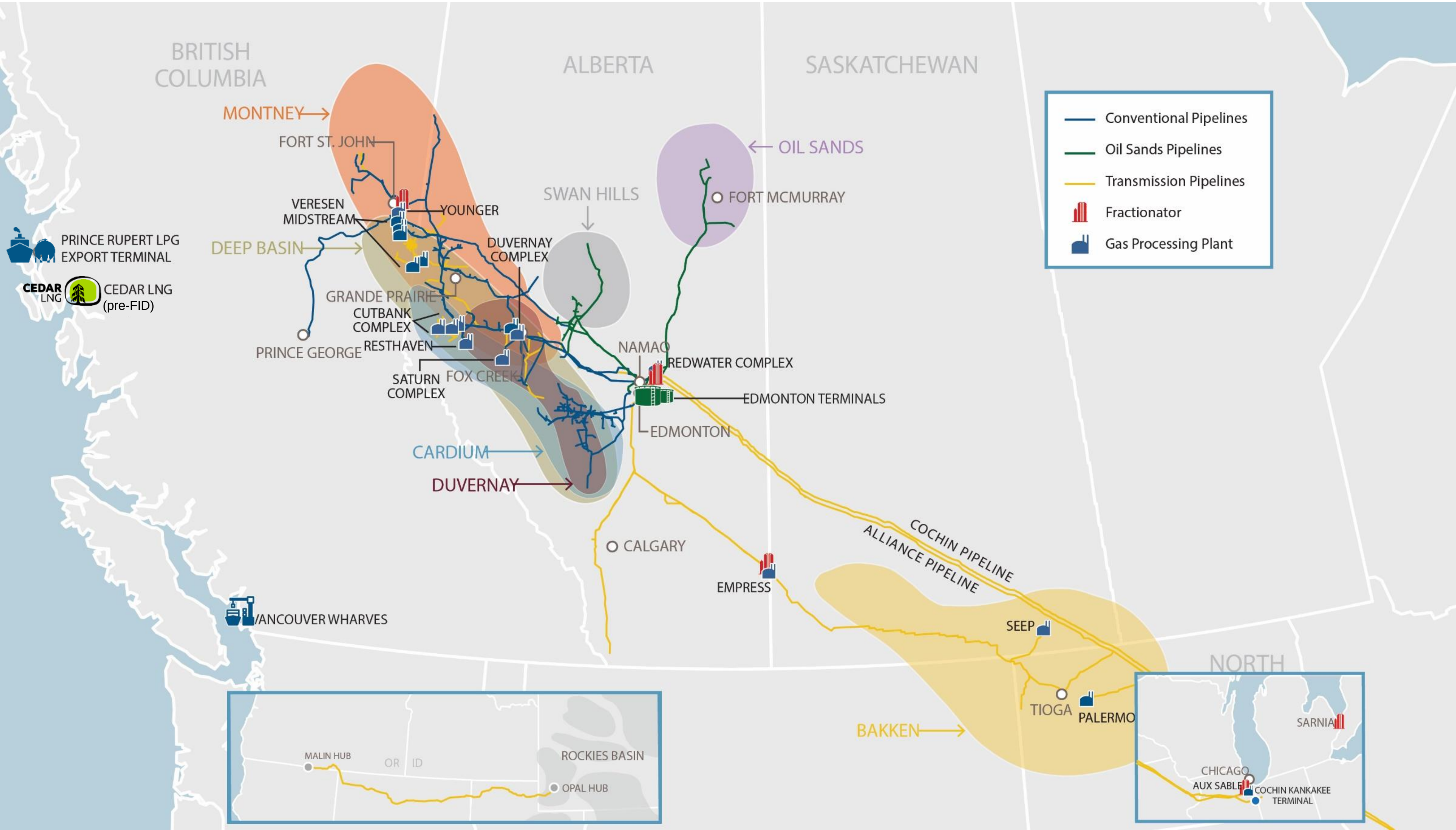
- Employee and contractor safety
- Safe and reliable operations
- Supporting our communities
- Indigenous engagement & partnerships
- Diverse and inclusive workforce

GOVERNANCE

- Board diversity
- Comprehensive ESG governance
- Enhanced disclosure
- Aligning compensation to ESG outcomes

Pembina's ESG strategy is directly aligned with its four Stakeholders

Diversified and Integrated Assets



~3.1 mmbpd
hydrocarbon transportation capacity

~6.1 bcf/d(1)
gas processing capacity

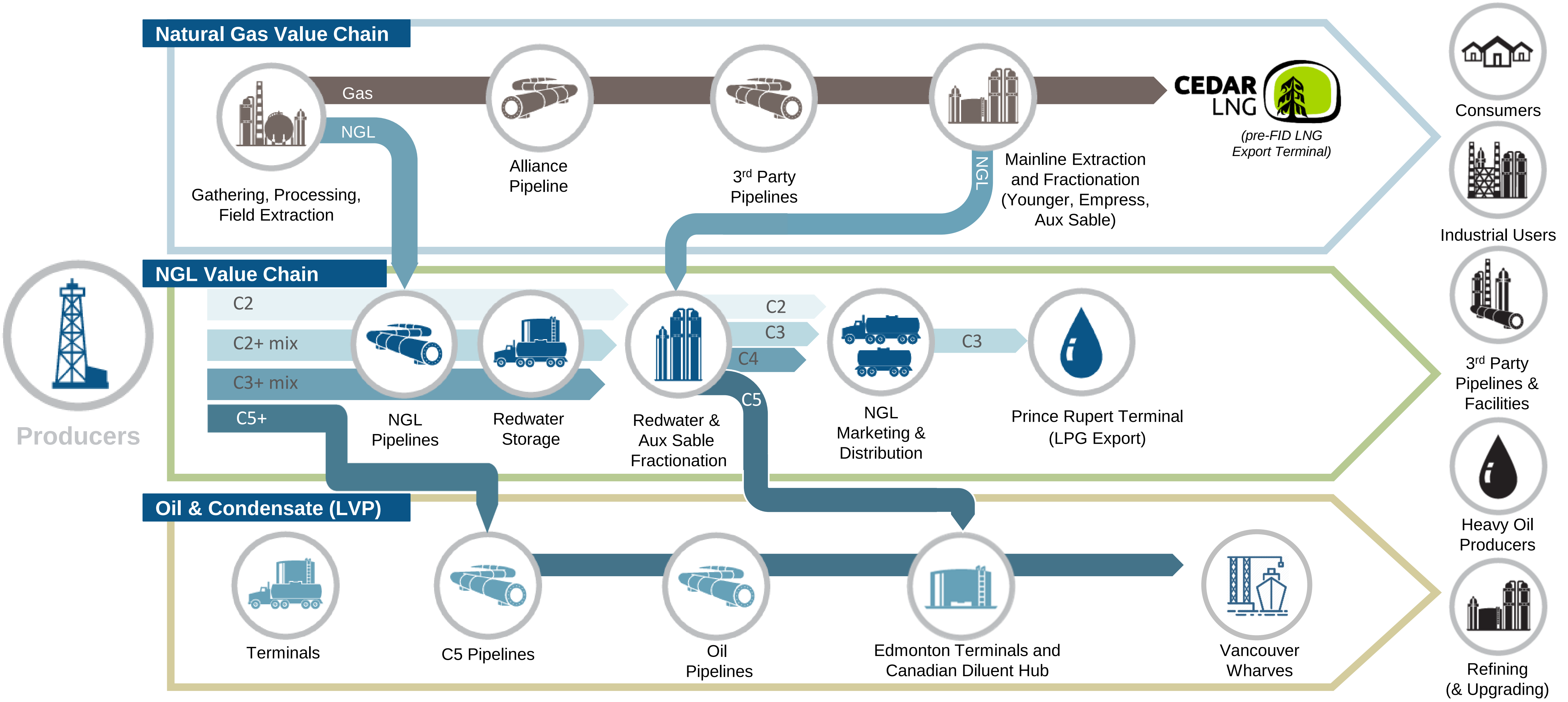
~130 mbpd (1)
condensate stabilization

~354 mbpd
fractionation capacity

~32 mmbbl
storage capacity

~20 mbpd
propane export capacity

Continuing to Enhance The Pembina Store



Integrated service offering drives lasting value

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Financial Guardrails Remain Core to Pembina's Strategy

- ✓ Maintain target of 80% fee-based contribution to adjusted EBITDA[(1)]
- ✓ Target <100% payout of fee-based distributable cash flow
- ✓ Target 75% credit exposure from investment grade and secured counterparties
- ✓ Maintain strong BBB credit rating

Demonstrated commitment to executing Pembina's strategy within the financial guardrails

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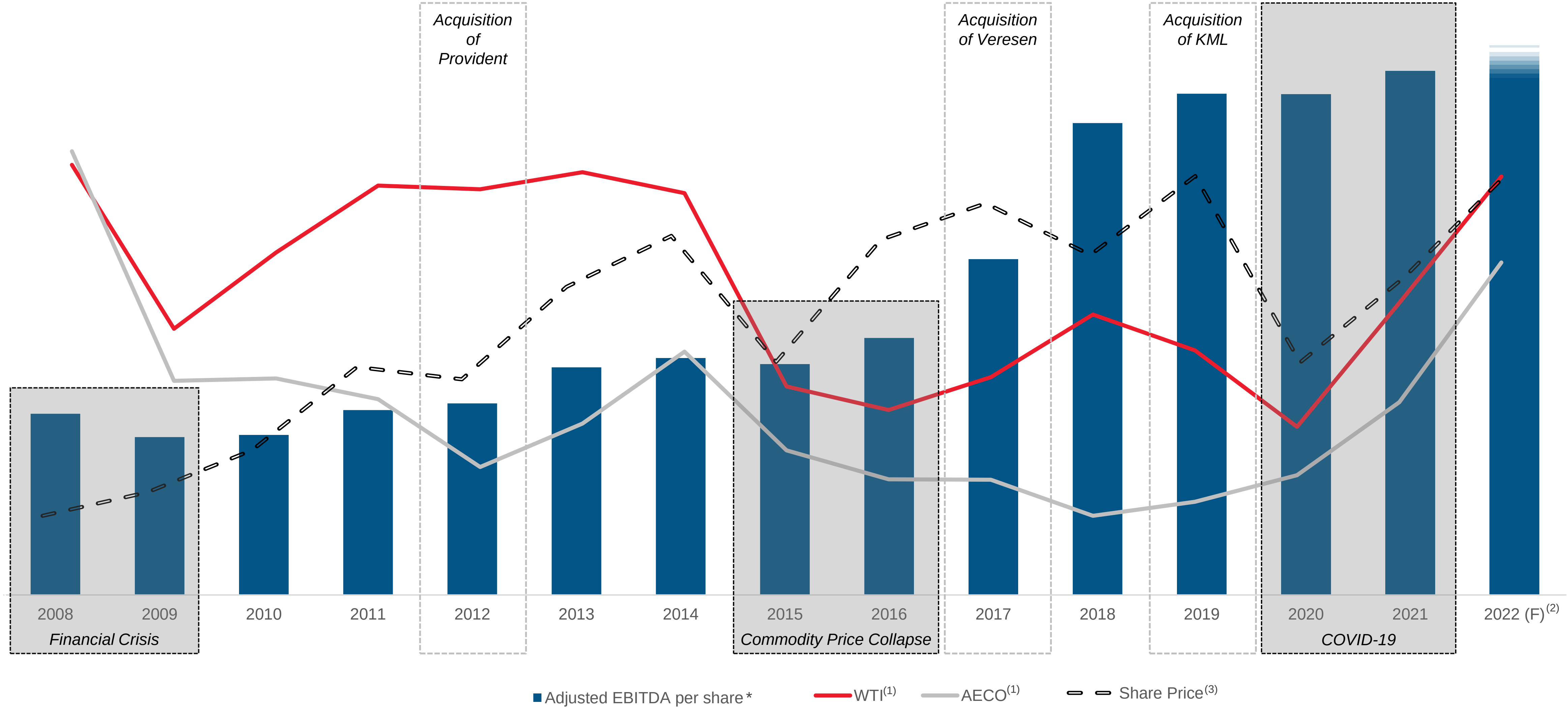
Pembina Delivers Through Market Cycles



Pembina continues to grow adjusted EBTIDA per share

* Adjusted EBITDA per share is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" herein.

Looking back over the past year…

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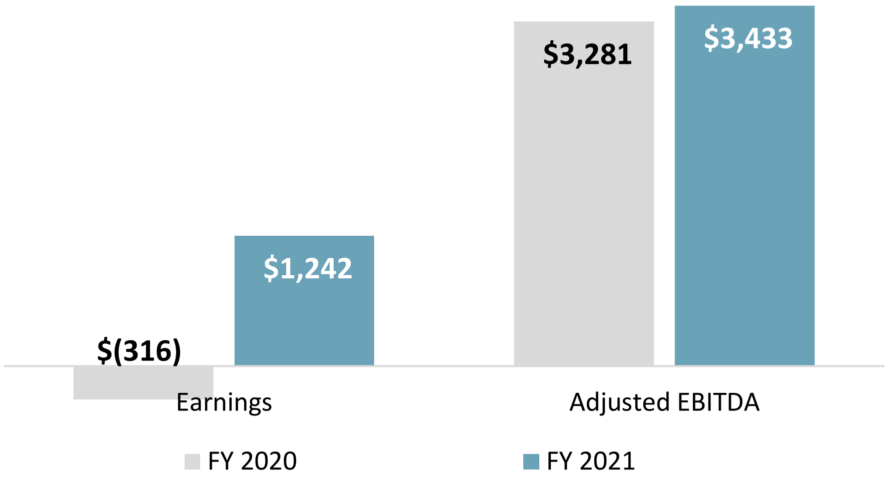
Strong Results

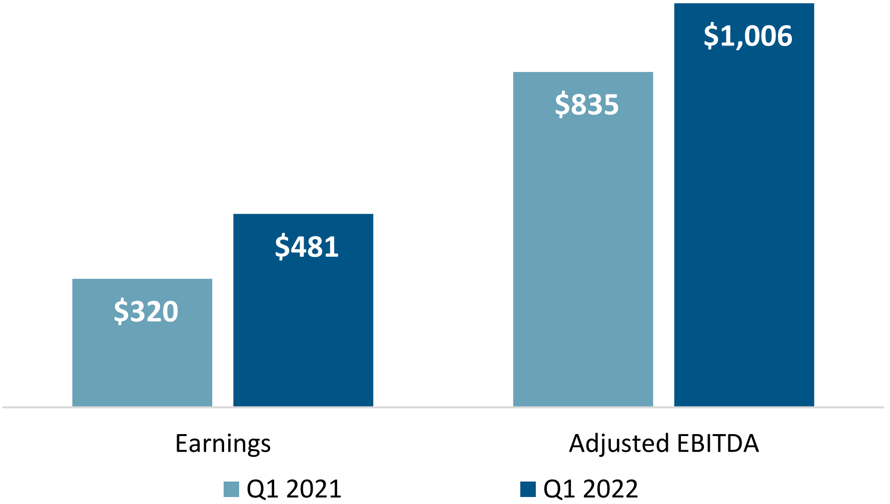
Full Year 2021

- Earnings of $1.24 billion and record full-year adjusted EBITDA* of $3.43 billion, exceeding the high-end of guidance
- Improved commodity prices across all products within Pembina's value chain – crude oil, natural gas and natural gas liquids
- Placed over $500 million(1) of assets into service in 2021, including Prince Rupert Terminal, Hythe Developments, and the expansion of the Vancouver Wharves terminal
- Demonstrated discipline during proposed InterPipeline transaction, ultimately securing a $350 million(2) break fee, which was used to pay down debt



First Quarter 2022

- Earnings of $481 million (50% increase compared to Q1 2021) and record quarterly adjusted EBITDA of $1 billion (20% increase compared to Q1 2021)
- Record quarterly physical volumes on Pembina's conventional pipelines
- 2022 adjusted EBITDA guidance range has been revised to $3.45 to $3.6 billion (previously $3.35 to $3.55 billion)



Pembina is riding the momentum from its record 2021 into 2022

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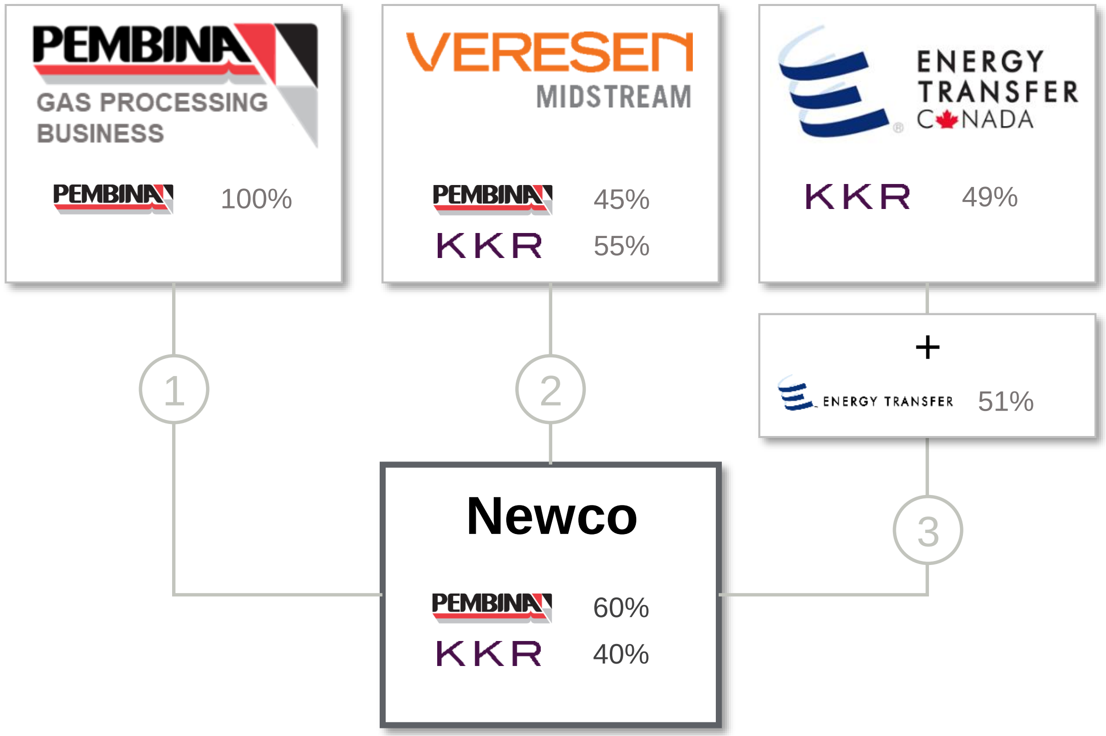
* Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" herein.

New Gas Processing Joint Venture

Pembina and KKR to combine their respective western Canadian natural gas processing assets into a single, new joint venture entity ("Newco")

- Assets
  - Pembina's field-based natural gas processing assets
  - Pembina and KKR's interests in Veresen Midstream
  - KKR's 49% interest in Energy Transfer Canada ("ETC")
  - Concurrent acquisition of Energy Transfer LP's 51% interest in ETC
- Ownership: 60% Pembina / 40% KKR
- Pembina to serve as operator and manager



Newco Platform Spans the Montney and Duvernay Trends

25
processing facilities

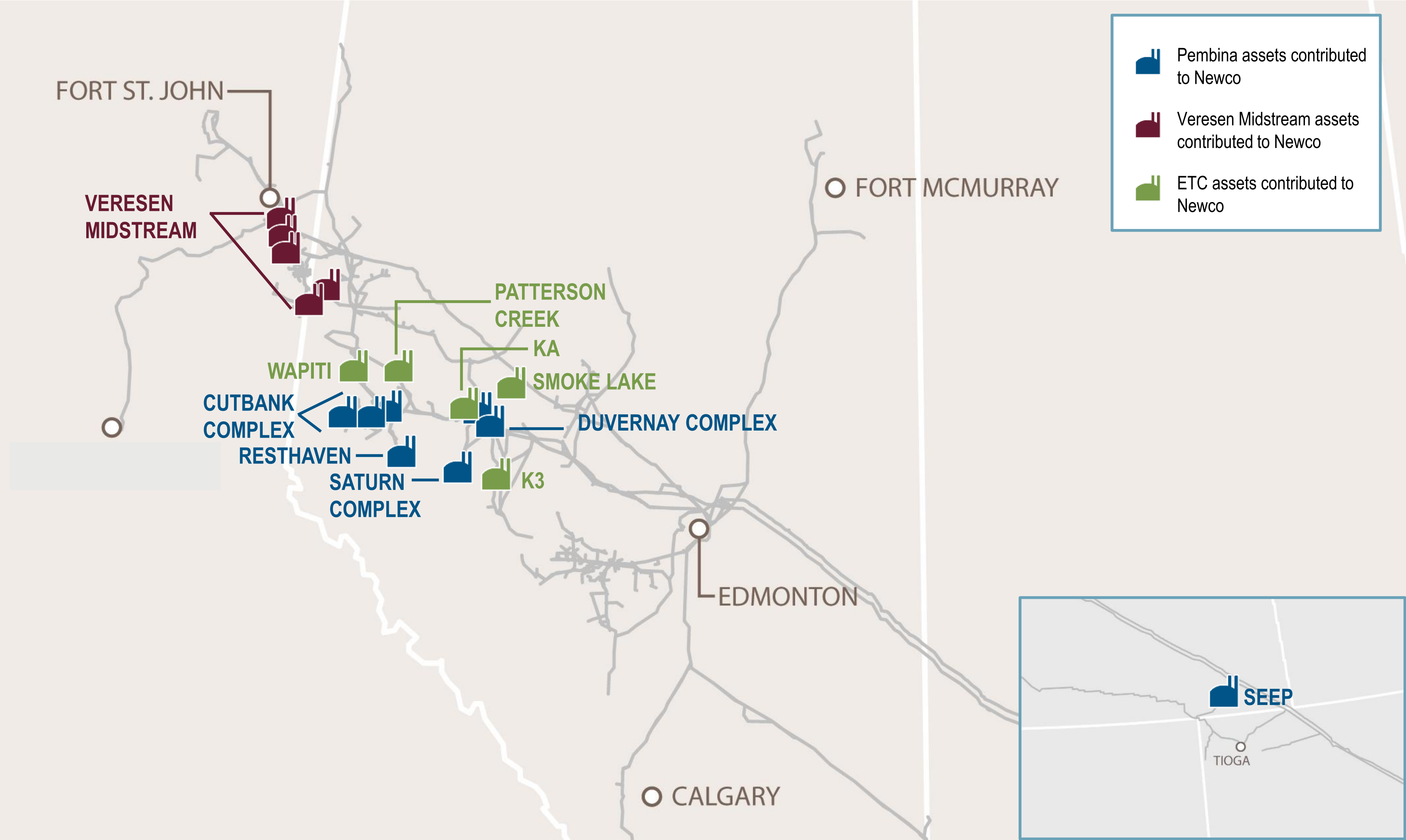
~5 bcf/d
processing capacity

~3,350 km
gathering and transport lines

~65 percent
physical capacity utilization

$950 million
2022(F) adjusted EBITDA

~14 years
average of contract tenures



All figures above are gross to Newco

Targets Quantify Our Commitment to ESG

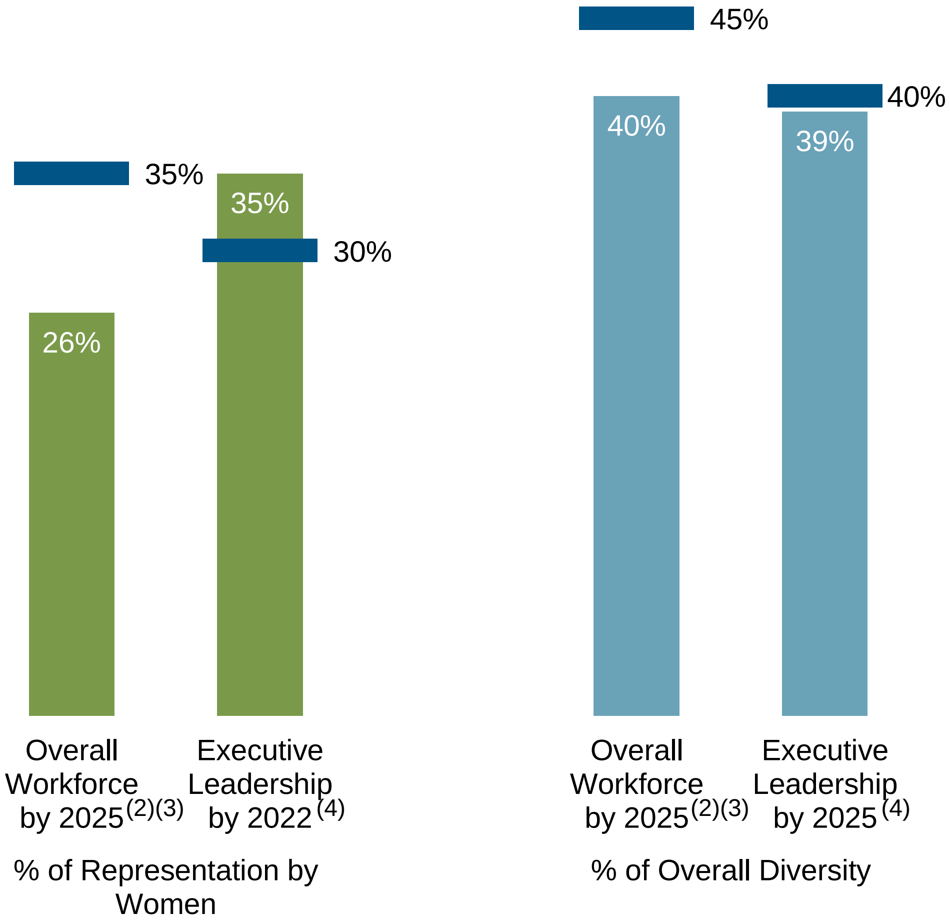
GHG Target and Path

30% reduction in greenhouse gas emissions intensity by **2030**[(1)]

Multiple pathways to achieve target

OPERATIONAL	RENEWABLE ENERGY	INVESTING IN A LOWER CARBON ECONOMY

Employee EDI Targets



Pembina demonstrated its commitment to ESG by setting GHG and employee EDI targets in 2021

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Indigenous Partnerships

CEDAR LNG

HAISLA NATION

- Proposed 3 mmtpa floating LNG project on Haisla land
- Approximate ownership of 50 percent each; Pembina to serve as operator
- Advantaged access and shipping cost to Asia-Pacific
- Estimated project cost of US$2.4 billion(1)(2)
- Expected final investment decision in 2023(1)

CHINOOK PATHWAYS

WIPG

- Indigenous-led partnership to evaluate ownership of the Trans Mountain Pipeline
- Pembina was chosen by the Western Indigenous Pipeline Group ("WIPG") to be their industry partner

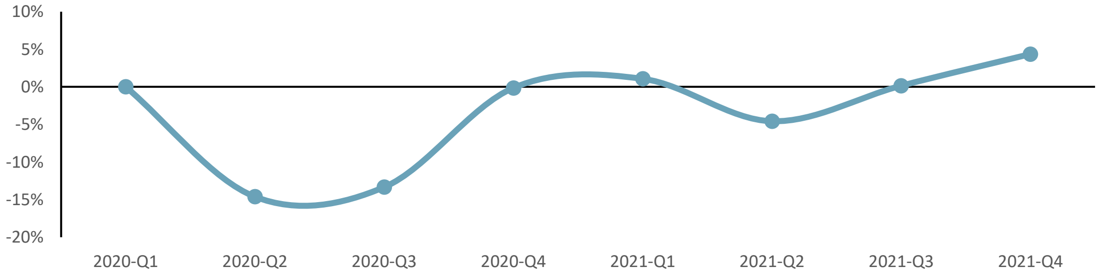
The future of Canadian Energy is inextricably linked to meaningful partnerships with Indigenous communities

Looking to the future…

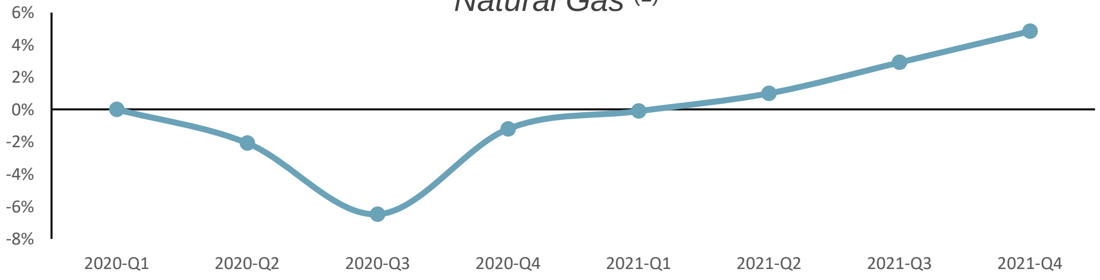
Activity Rising

Alberta and B.C. Volumes - Pre-pandemic to Present

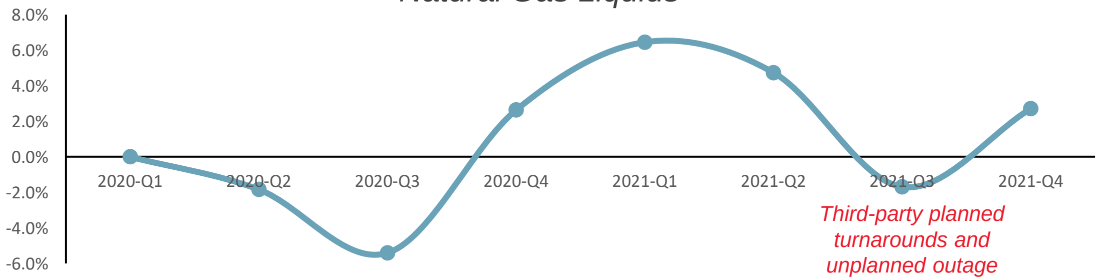
Crude Oil (1)



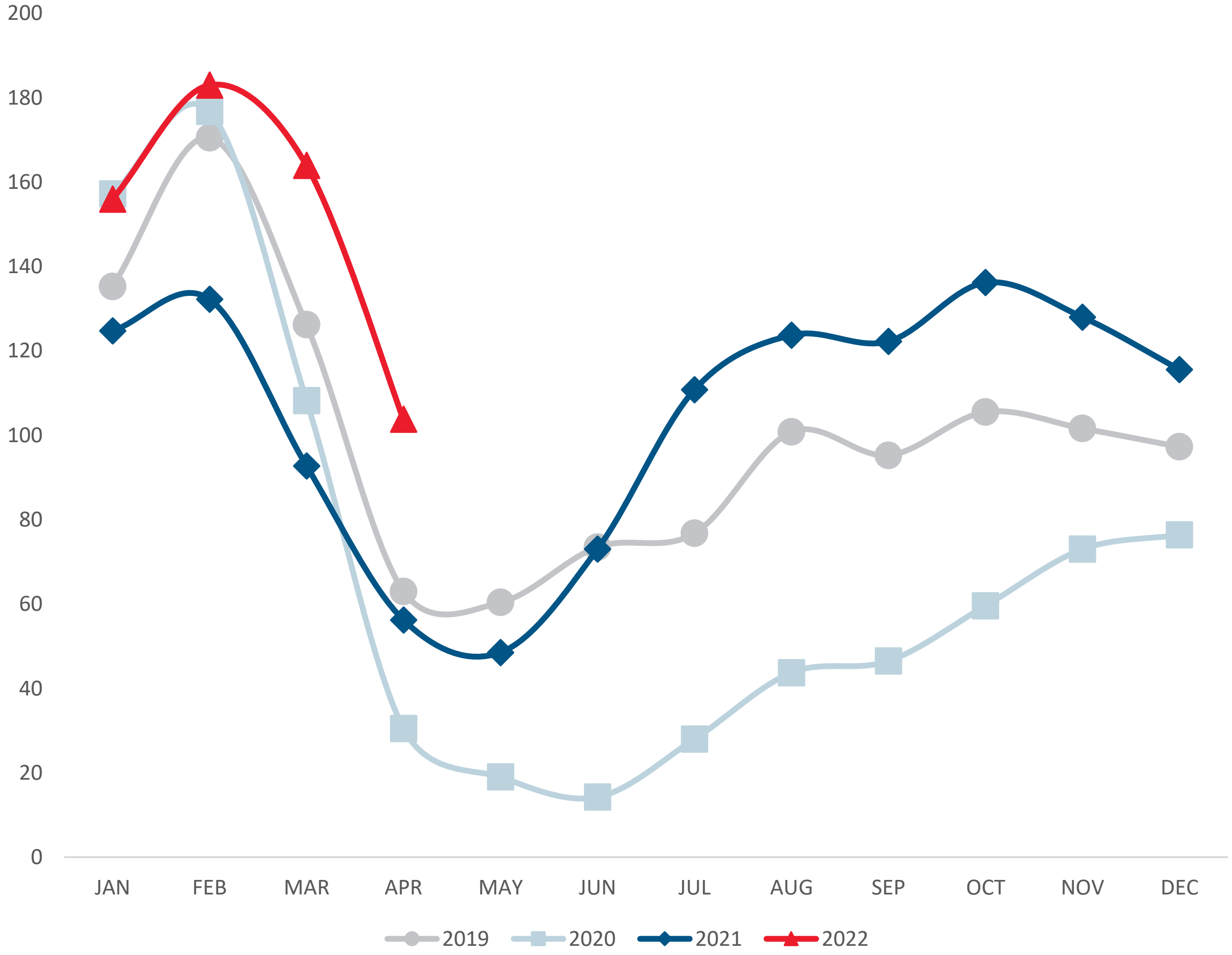
Natural Gas (1)



Natural Gas Liquids (2)



Alberta and B.C. Drilling Rig Activity(3)



Producer activity has exceeded pre-pandemic levels

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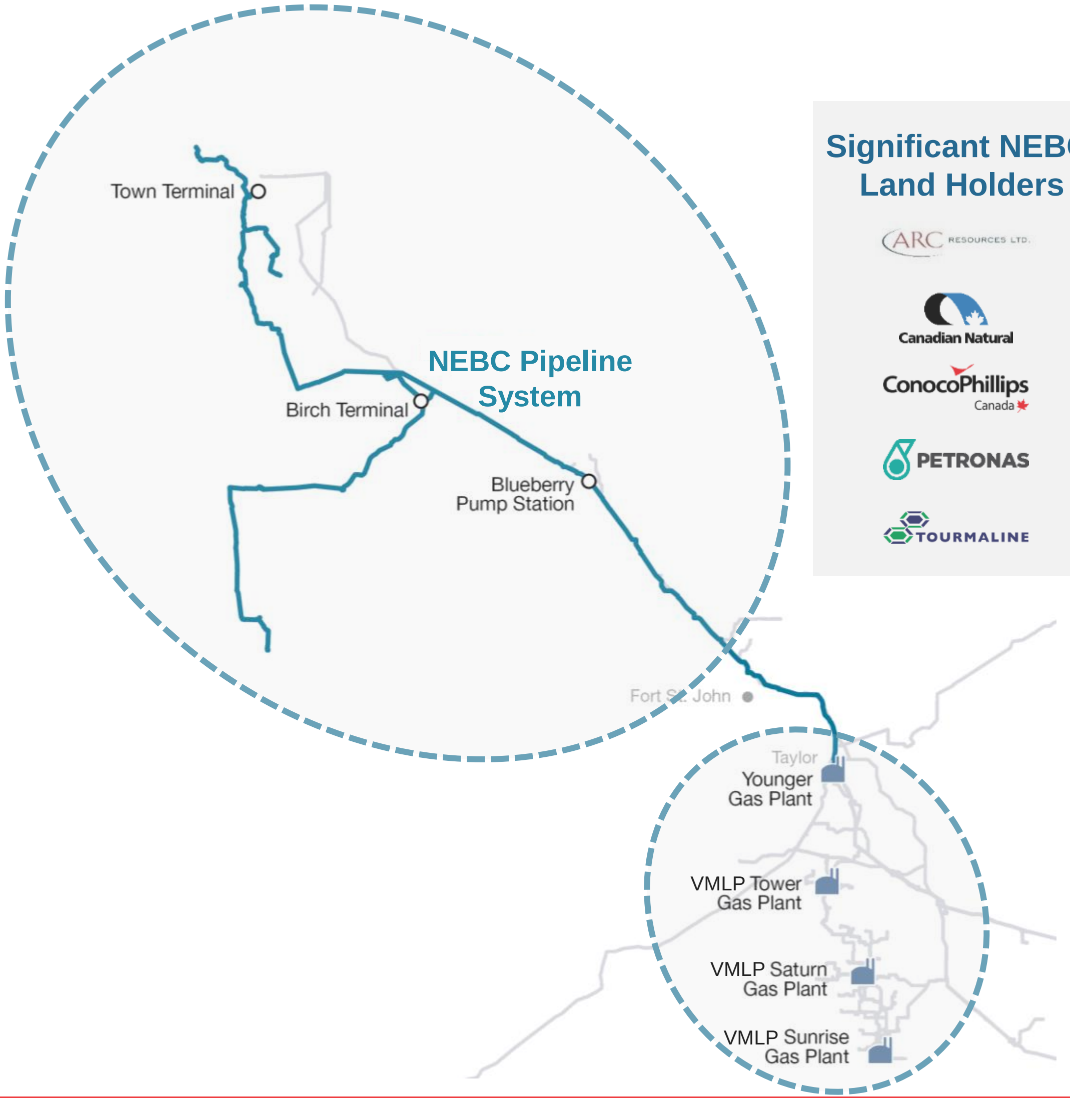
Growth Driver: Northeast British Columbia Liquids



Significant NEBC Land Holders

Producer Consolidation and Growth Potential

- Majority of land held by a few investment grade counterparties and surrounding Pembina's assets
- Larger companies capable of quicker capital deployment at a lower cost

Commercial Agreements

- 20-year midstream services agreement with ConocoPhillips Canada for the transportation and fractionation of liquids
- Agreement with a second Montney producer, which commits to Pembina volumes from a multiphase development
- Finalized commercial terms with a third leading Montney producer regarding significant long-term NEBC volume commitments; commercial agreements expected to be signed by mid-2022

Pembina expects to have agreements with many premier NEBC producers, capturing much of the growth in the area

Projects Currently Underway

- **Phase VII Peace Pipeline Expansion** – Expected to enter service on June 1, ahead of schedule and $150 million under budget
- **Phase VIII Peace Pipeline Expansion** – Recently reactivated; expected in service H1'24
- **Phase IX Peace Pipeline Expansion** – Under construction; expected in service Q4'22
- **Empress Cogeneration** – Under construction; expected in service Q4'22

Pembina will place ~$900 million of new projects into service in 2022

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$4 Billion of Additional Projects Under Development

Greenfield

- NEBC infrastructure solutions
- Gas processing facilities
- Cedar LNG
- Petrochemical feedstock solutions
- Additional NGL extraction at existing assets

Brownfield

- NEBC system expansion
- Edmonton Terminals expansion
- Pipeline laterals and connections
- Cochin expansion
- Cogeneration
- Alliance expansion

Pembina is advancing $4 billion of projects with attractive rates of return

Leverage Our Past To Lead The Future

Lower Carbon Energy		Global Impact	New Opportunities	
Wind 100MW Power Purchase Agreement	**Cogeneration** Redwater, Empress	**Liquified Natural Gas** Cedar LNG	**Carbon Capture, Utilization & Storage** Alberta Carbon Grid	**Hydrogen** Aux Sable Canada's Heartland Offgas Processing Plant




Pembina Operations Today | **In Strategy For the Future**

Pembina is actively working towards a lower carbon economy

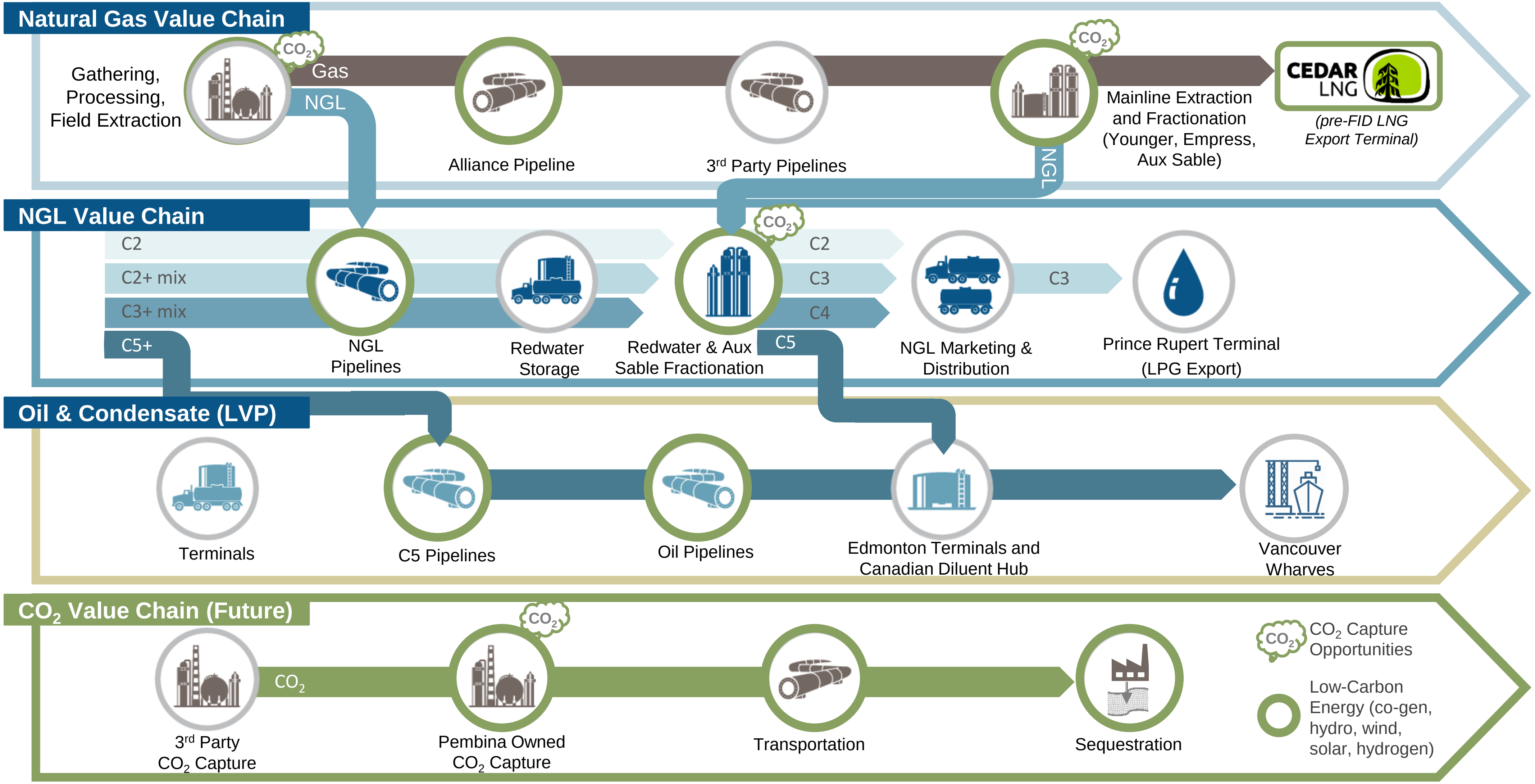
Alberta Carbon Grid

Pembina and TC Energy plan to jointly develop a world-scale CO_2 transportation and sequestration system known as Alberta Carbon Grid (ACG)

- Capable of transporting and sequestering 20 million tonnes of CO_2 annually once fully constructed
- Pembina and TC Energy are uniquely positioned
- Will leverage existing pipelines and right-of-ways where applicable
- Open-access system, connecting multiple industrial regions to key sequestration locations
- On March 31, 2022, the Government of Alberta invited ACG to begin exploring how to safely develop carbon storage hubs north and north-east of Edmonton

ACG will help Canada meet its GHG emissions reduction objectives

What the Future Pembina Store Could Look Like



Carbon represents a logical extension of the Pembina Store

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Delivering value to shareholders…

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Capital Allocation Priorities

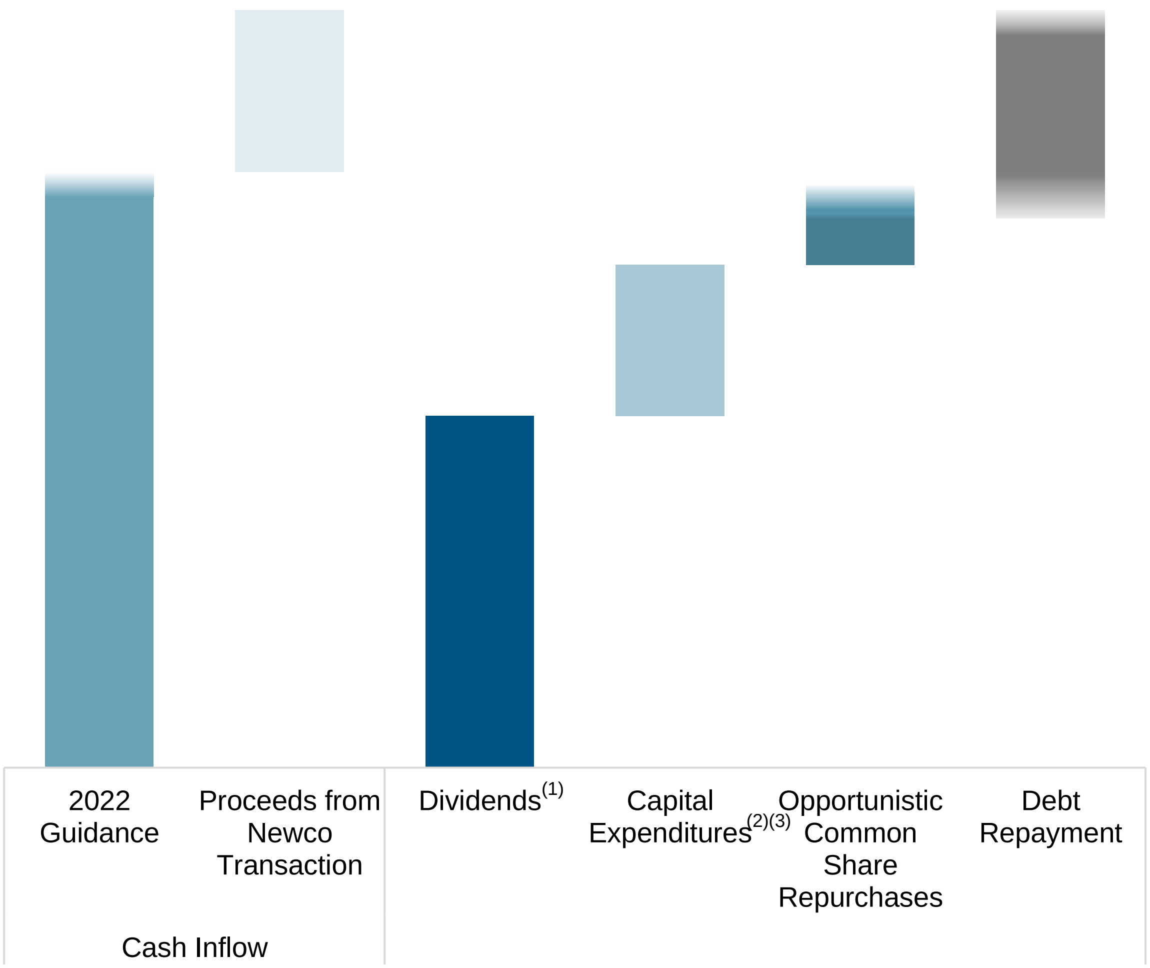
1
Maintaining balance sheet strength

2
Maintain dividends

3
Accretive growth capital

4
Discretionary cash flow:
Debt reduction, dividend increase, or opportunistic share repurchase

2022 Sources and Uses



Disciplined approach to capital allocation while returning capital to shareholders

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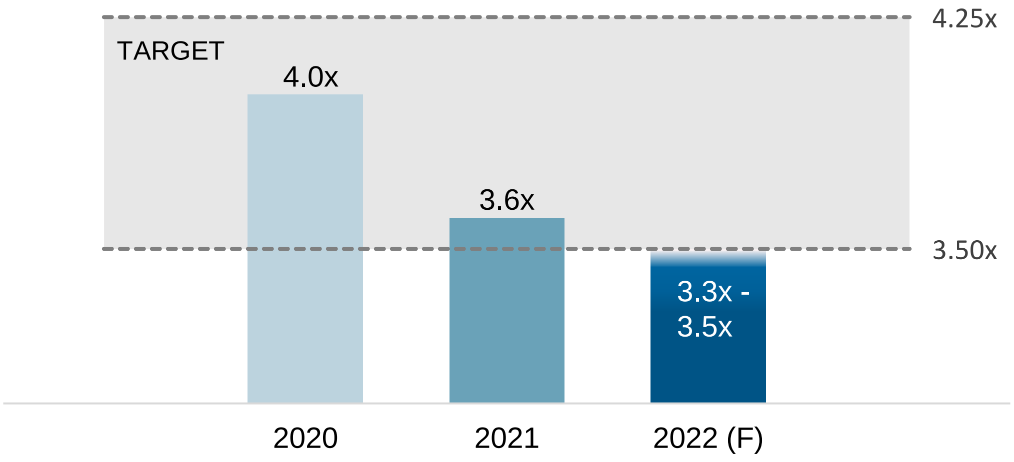
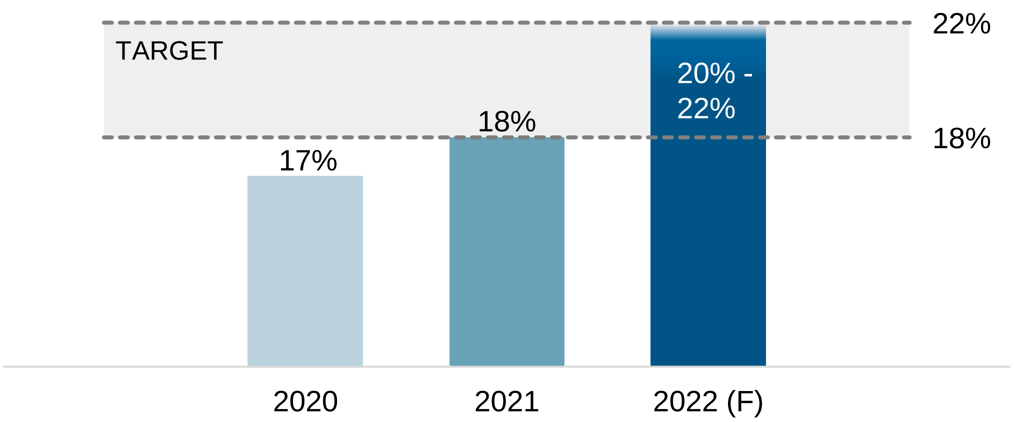
Commitment to a Strong BBB Credit Rating

Proportionately Consolidated Debt-to-Adjusted EBITDA*



Rating Agency FFO-to-Debt*



- Strong BBB credit rating is foundational to strategy
- Demonstrated discipline and commitment to the balance sheet with our pandemic response
- De-levering drives resiliency and future flexibility

Pembina remains committed to prudent financial management & maintaining a strong BBB credit rating

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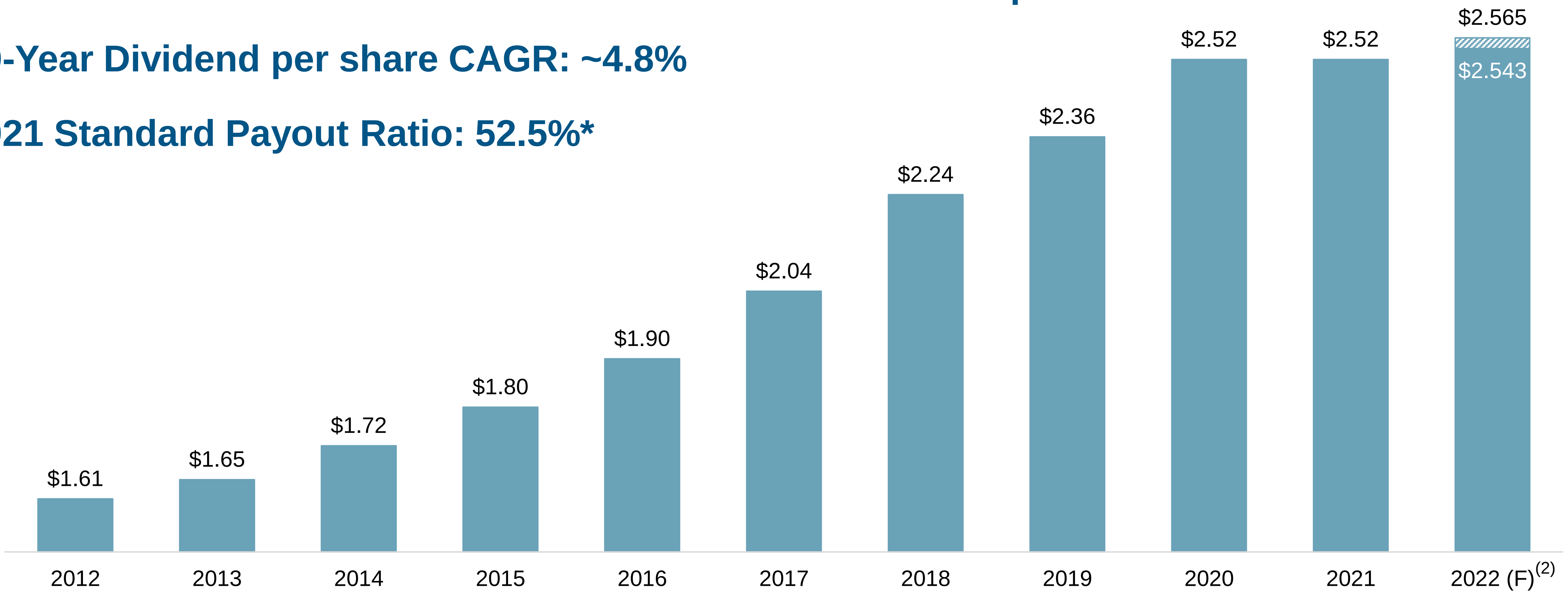
* Proportionately Consolidated Debt-to-Adjusted EBITDA and Rating Agency FFO-to-Debt are non-GAAP ratios. See “Non-GAAP and Other Financial Measures” herein.

Stable and Growing Dividend

Paid over $11 billion in common share dividends since inception(1)

10-Year Dividend per share CAGR: ~4.8%

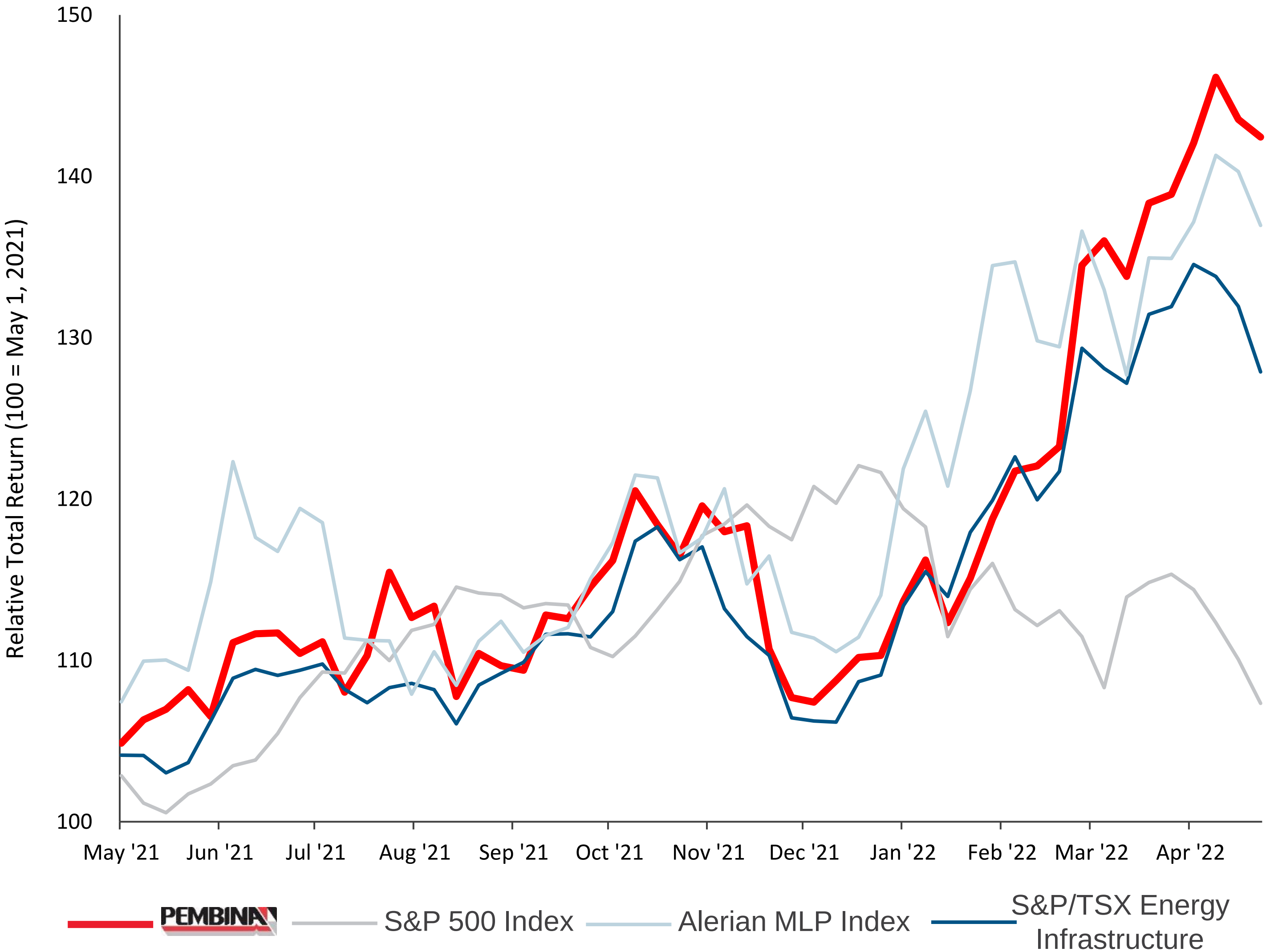
2021 Standard Payout Ratio: 52.5%*



Pembina has a history of growing its dividends and returning capital to its shareholders

* Standard Payout Ratio is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” herein.

Industry Leading Returns



- Since May 1, 2021 Pembina has delivered a total shareholder return of 42%[(1)(2)]
- Pembina has outperformed relevant major indices during the same period[(1)]

Since the last AGM, Pembina has outperformed its peers and the broader market

Pembina's Value Proposition

- ✓ **Leading provider** of essential North American energy services
- ✓ Track record of **sector outperformance**
- ✓ Resilient and diverse set of **franchise assets** and services along the energy value chain
- ✓ Established presence and **further growth opportunities** in the prolific Montney and Duvernay assets
- ✓ Accessing **global markets** and higher value for Canadian products
- ✓ Steadfast financial discipline and adherence to **financial guardrails**
- ✓ Focused on delivering leading **ESG** solutions including **emissions reduction projects**; enhanced **employee equity**, **diversity and inclusion**; and meaningful **Indigenous participation**

Strong downside protection, substantial upside torque in existing businesses and tremendous fairway to growth





Question & Answer Period

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Thank you

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Endnotes

Slide 7: Diversified and Integrated Assets

(1) Prior to Newco transaction.

Slide 9: Financial Guardrails Remain Core to Pembina's Strategy

(1) Includes inter-segment transactions.

Slide 10: Pembina Delivers through Market Cycles

(1) Historical commodity prices use annual averages and 2022 (F) uses year-to-date actuals plus forward contracts as at April 29, 2022.
(2) 2022 (F) is based on guidance updated in the Company's May 5, 2022 First Quarter Results press release.
(3) Share price is based on year end closing prices and 2022 (F) utilizes closing price on April 29, 2022.

Slide 12: Strong Results

(1) Net to Pembina.
(2) Before taxes and advisory fees.

Slide 15: Targets Quantify Our Commitment to ESG

(1) Relative to baseline 2019 emissions.
(2) As at March 31, 2022.
(3) Metric calculated based on Canadian employees only at this time.
(4) As at May 2, 2022.

Slide 16: Indigenous Partnerships

(1) Subject to additional factors, including regulatory and environmental approvals.
(2) Estimated gross project costs.

Slide 18: Activity Rising

(1) Source: CER.
(2) Source: AER and Government of B.C. website plus Pembina estimates.
(3) Source: Baker Hughes (as at April 29, 2022).

Slide 26: Capital Allocation Priorities

(1) Includes dividends on common and preferred shares.
(2) Includes capital expenditures, contributions to equity accounted investees, and interest during construction (IDC).
(3) Capital expenditures shown in Canadian dollars based on a forecasted average USD/CAD exchange rate of 1.27.

Slide 28: Stable and Growing Dividend

(1) As at May 1, 2022
(2) Pembina intends to raise the dividend by $0.0075 per share pending closing of the Newco transaction. The chart reflects the difference between a July 1, 2022 close compared to a September 30, 2022 close.

Slide 29: Industry Leading Returns

(1) Between the period May 1, 2021 and April 29, 2022.
(2) Source: Bloomberg.

Non-GAAP and Other Financial Measures

Throughout this presentation, Pembina has disclosed certain financial measures and ratios that are not defined in accordance with GAAP and which are not disclosed in Pembina's financial statements. Non-GAAP financial measures either exclude an amount that is included in, or include an amount that is excluded from, the composition of the most directly comparable financial measure determined in accordance with GAAP. Non-GAAP ratios are financial measures that are in the form of a ratio, fraction, percentage or similar representation that has a non-GAAP financial measure as one or more of its components. These non-GAAP financial measures and ratios are used by management to evaluate the performance and cash flows of Pembina and its businesses and to provide additional useful information respecting Pembina's financial performance and cash flows to investors and analysts.

The non-GAAP financial measures and ratios disclosed in this presentation do not have any standardized meaning under IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. The measures and ratios should not, therefore, be considered in isolation or as a substitute for, or superior to, measures of Pembina's financial performance, or cash flows specified, defined or determined in accordance with IFRS, including earnings, earnings per share, cash flow from operating activities and cash flow from operating activities per share.

Except as otherwise described herein, these non-GAAP financial measures and non-GAAP ratios are calculated on a consistent basis from period to period. Specific reconciling items may only be relevant in certain periods.

Below is a description of each non-GAAP financial measure and non-GAAP ratio disclosed in this presentation, together with, as applicable, disclosure of the most directly comparable financial measure that is determined in accordance with GAAP to which each non-GAAP financial measure relates and a quantitative reconciliation of each non-GAAP financial measure to such directly comparable GAAP financial measure. Additional information relating to such non-GAAP financial measures, including disclosure of the composition of each non-GAAP financial measure, an explanation of how each non-GAAP financial measure provides useful information to investors and the additional purposes, if any, for which management uses each non-GAAP financial measure, an explanation of the reason for any change in the label or composition of each non-GAAP financial measure from what was previously disclosed and a description of any significant difference between forward-looking non-GAAP financial measures and the equivalent historical non-GAAP financial measures, is contained in the "Non-GAAP & Other Financial Measures" sections of the management's discussion and analysis of Pembina dated February 24, 2022 for the year ended December 31, 2022 and the management's discussion and analysis of Pembina dated May 5, 2022 for the three months ended March 31, 2022 (collectively, the "MD&A"), which information is incorporated by reference in this presentation. The MD&A are available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and Pembina's website at www.pembina.com.

Non-GAAP and Other Financial Measures

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("adjusted EBITDA") and adjusted EBITDA per Common Share

Adjusted EBITDA is a non-GAAP financial measure and is calculated as earnings before net finance costs, income taxes, depreciation and amortization (included in operations and general and administrative expense) and unrealized gains or losses on commodity-related derivative financial instruments. The exclusion of unrealized gains or losses on commodity-related derivative financial instruments eliminates the non-cash impact of such gains or losses.

Adjusted EBITDA also includes adjustments to earnings for losses (gains) on disposal of assets, transaction costs incurred in respect of acquisitions, dispositions and restructuring, impairment charges or reversals in respect of goodwill, intangible assets, investments in equity accounted investees and property, plant and equipment, certain non-cash provisions and other amounts not reflective of ongoing operations. In addition, Pembina's proportionate share of results from investments in equity accounted investees with a preferred interest is presented in adjusted EBITDA as a 50 percent common interest. These additional adjustments are made to exclude various non-cash and other items that are not reflective of ongoing operations.

The most directly comparable GAAP measure is earnings (loss) before income tax.

Management believes that adjusted EBITDA provides useful information to investors as it is an important indicator of an issuer's ability to generate liquidity through cash flow from operating activities and equity accounted investees. Management also believes that adjusted EBITDA provides an indicator of operating income generated from capital invested, which includes operational finance income from lessor lease arrangements. Adjusted EBITDA is also used by investors and analysts for assessing financial performance and for the purpose of valuing an issuer, including calculating financial and leverage ratios. Management utilizes adjusted EBITDA to set objectives and as a key performance indicator of the Company's success. Pembina presents adjusted EBITDA as management believes it is a measure frequently used by analysts, investors and other stakeholders in evaluating the Company's financial performance.

Pembina has included in this presentation a 2022 adjusted EBITDA projection, a forward-looking non-GAAP financial measure, for (i) the Pembina assets to be contributed by Pembina to Newco, (ii) Veresen Midstream, (iii) ETC and (iv) Newco, as it believes such information is useful to investors and analysts in evaluating the joint venture transaction with KKR and its expected impact on Pembina. Pembina has not included disclosure of the historical non-GAAP financial measure for such forward-looking non-GAAP financial measures, including quantitative reconciliations of such historical non-GAAP financial measures to their most directly comparable GAAP financial measures, as such information is not available

Adjusted EBITDA per common share is a non-GAAP ratio which is calculated by dividing adjusted EBITDA by the weighted average number of common shares outstanding.

2022 Adjusted EBITDA Guidance - The equivalent historical non-GAAP measure to 2022 adjusted EBITDA guidance is adjusted EBITDA for the year ended December 31, 2021.

($ millions, except as noted)	Notes	Year Ended Dec. 31, 2020	3 Months Ended Mar 31, 2021	Year Ended Dec. 31, 2021	3 Months Ended Mar 31, 2022
Earnings (loss) before income tax		(416)	423	1,665	633
Adjustments to share of profit from equity accounted investees and other	(1)	418	113	444	93
Net finance costs		420	104	450	109
Depreciation and amortization		700	175	723	177
Unrealized (gain) loss on commodity-related derivative financial instruments		84	5	(73)	(25)
Canadian Emergency Wage Subsidy		(39)		3	
Transformation and restructuring costs		10	11	47	5
Transaction costs incurred in respect of acquisitions		18	1	31	12
Arrangement Termination Payment		0		(350)	
Impairment charges and non-cash provisions		2,086	3	493	2
Adjusted EBITDA	A	3,281	835	3,433	1,006
Weighted Average Shares (Basic) (million)	B	550	550	550	551
Adjusted EBITDA per common share ($)	=A/B	5.97	1.52	6.24	1.83

(1) See next page for calculation.

Non-GAAP and Other Financial Measures

Adjusted EBITDA From Equity Accounted Investees

In accordance with IFRS, Pembina's jointly controlled investments are accounted for using equity accounting. Under equity accounting, the assets and liabilities of the investment are presented net in a single line item in the Consolidated Statement of Financial Position, "Investments in Equity Accounted Investees". Net earnings from investments in equity accounted investees are recognized in a single line item in the Consolidated Statement of Earnings and Comprehensive Income "Share of Profit from Equity Accounted Investees". The adjustments made to earnings, in adjusted EBITDA above, are also made to share of profit from investments in equity accounted investees. Cash contributions and distributions from investments in equity accounted investees represent Pembina's share paid and received in the period to and from the investments in equity accounted investees. To assist in understanding and evaluating the performance of these investments, Pembina is supplementing the IFRS disclosure with non-GAAP proportionate consolidation of Pembina's interest in the investments in equity accounted investees.

The most directly comparable GAAP measure is share of profit (loss) from equity accounted investees – operations.

Pembina's proportionate interest in equity accounted investees has been included in adjusted EBITDA , described above.

($ millions, except as noted)	Notes	Year Ended December 31, 2020				Year Ended December 31, 2021			
		Pipelines	Facilities	Marketing & New Ventures	Total	Pipelines	Facilities	Marketing & New Ventures	Total
Share of profit (loss) from equity accounted investees - operations		227	55	(314)	(32)	124	80	77	281
Adjustments to share of profit (loss) from equity accounted investees:									
Net finance costs		75	39	16	130	72	31	1	104
Depreciation and amortization		218	96	21	335	156	104	22	282
Unrealized loss on commodity-related derivative financial instruments				6	6				
Share of earnings (loss) in excess of equity interest	(1)	(53)			(53)	58			58
Total adjustments to share of profit from equity accounted investees		240	135	43	418	286	135	23	444
Impairment charges and non-cash provisions				295	295				
Adjusted EBITDA from equity accounted investees		467	190	24	681	410	215	100	725

($ millions, except as noted)	Notes	3 Months Ended March 31, 2021				3 Months Ended March 31, 2022			
		Pipelines	Facilities	Marketing & New Ventures	Total	Pipelines	Facilities	Marketing & New Ventures	Total
Share of profit (loss) from equity accounted investees - operations		47	18	6	71	40	24	22	86
Adjustments to share of profit (loss) from equity accounted investees:									
Net finance costs		17	8		25	11	8		19
Depreciation and amortization		54	23	6	83	40	26	6	72
Share of earnings (loss) in excess of equity interest	(1)	5			5	2			2
Total adjustments to share of profit from equity accounted investees					0	53	34	6	93
Adjusted EBITDA from equity accounted investees		123	49	12	184	93	58	28	179

(1) Pembina's proportionate share of results from investments in equity accounted investees with a preferred interest is presented in adjusted EBITDA as a 50 percent common interest.

Non-GAAP and Other Financial Measures

Adjusted Cash Flow From Operating Activities and Adjusted Cash Flow From Operating Activities per Common Share

Adjusted cash flow from operating activities is a non-GAAP measure which is defined as cash flow from operating activities adjusting for the change in non-cash operating working capital, adjusting for current tax and share-based compensation payment, and deducting preferred share dividends paid. Adjusted cash flow from operating activities deducts preferred share dividends paid because they are not attributable to common shareholders. The calculation has been modified to include current tax and share-based compensation payment as it allows management to better assess the obligations discussed below.

The most directly comparable GAAP measure is cash flow from operating activities.

Management believes that adjusted cash flow from operating activities provides comparable information to investors for assessing financial performance during each reporting period. Management utilizes adjusted cash flow from operating activities to set objectives and as a key performance indicator of the Company's ability to meet interest obligations, dividend payments and other commitments.

Adjusted cash flow from operating activities per common share is a non-GAAP ratio which is calculated by dividing adjusted cash flow from operating activities by the weighted average number of common shares outstanding.

($ millions, except as noted)	Notes	Year Ended December 31, 2021
Cash flow from operating activities		2,650
Change in non-cash operating working capital		100
Current tax expense		(286)
Taxes paid, net of foreign exchange		355
Accrued share-based payment expense		(76)
Share-based compensation payment		32
Preferred share dividends paid		(135)
Adjusted cash flow from operating activities	A	2,640
Weighted Average Shares (Basic) (million)	B	550
Adjusted cash flow from operating activities per common share – basic (dollars) ($)	=A/B	4.80

Standard Payout Ratio

Standard Payout Ratio is a non-GAAP ratio defined as common dividends paid divided by adjusted cash flow from operating activities. Management believes Standard Payout Ratio is useful as it is a measure frequently used by investors and other users of Pembina's financial information in the evaluation of the Company's ability to pay dividends on its common shares.

($ millions, except as noted)	Notes	Year Ended December 31, 2021
Dividends paid – common	A	1,386
Adjusted cash flow from operating activities	B	2,640
Standard Payout Ratio (%)	=A/B	52.5%

Non-GAAP and Other Financial Measures

Rating Agency FFO-to-Debt

Rating Agency FFO-to-Debt is a non-GAAP ratio defined and used by Pembina to replicate one of the Company’s rating agency methodologies, in the evaluation of the Company's creditworthiness. The component parts in the calculation are Rating Agency Funds From Operations and Rating Agency Debt, both of which are non-GAAP financial measures. The most directly comparable GAAP measure to Rating Agency FFO is cash from operating activities. The most directly comparable GAAP measure to Rating Agency Debt is loans and borrowings.

($ millions, except as noted)	Notes	Year Ended December 31, 2020	Year Ended December 31, 2021
Cash flow from operating activities		2,252	2,650
Share-based compensation payment		45	32
Other		(42)	(36)
Change in non-cash working capital		93	100
Interest paid during construction		(46)	(25)
50% of preferred dividends paid		(75)	(68)
50% of subordinated hybrid interest paid			14
Arrangement Termination Payment	(1)		(350)
Rating Agency Funds From Operations (FFO)	A	2,227	2,317
Loans and borrowings (current)		600	1,000
Loans and borrowings (non-current)		10,276	9,645
Cash and cash equivalents		(41)	(43)
50% of Preferred Shares		1,473	1,259
50% of Hybrid Notes			297
Post-retirement benefit obligations (after tax)	(2)(3)	33	5
Decommissioning provision (after tax)	(4)(5)	262	316
Lease liabilities (current + non-current)		774	723
Rating Agency Debt	B	13,378	13,201
Rating Agency FFO-to-Debt (%)	=A/B	17%	18%

(1) $350MM associated with Pembina's termination of the arrangement agreement providing for the proposed acquisition by Pembina of Inter Pipeline Ltd. net of $25MM in fees.
(2) 2020 Canadian statutory tax rate of 24.6% applied as per Note 11. $44MM * (1 – 0.246) = $33MM.
(3) 2021 Canadian statutory tax rate of 23.3% applied as per Note 11. $6MM * (1 – 0.233) = $5MM.
(4) 2020 Canadian statutory tax rate of 24.6% applied as per Note 11. $348MM * (1 – 0.246) = $262MM.
(5) 2021Canadian statutory tax rate of 23.3% applied as per Note 11. $412MM * (1 – 0.233) = $316MM.

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Non-GAAP and Other Financial Measures

Senior Debt

Senior debt is a non-GAAP measure and is defined as the sum of current and non-current loans and borrowings. Senior Debt is used in the calculations of Total Capitalization, Senior Debt-to-Total Capitalization, and Proportionately Consolidated Debt, as described below.

($ millions, except as noted)	Notes	Year Ended December 31, 2020	Year Ended December 31, 2021
Loans and borrowings (current)		600	1,000
Loans and borrowings (non-current)		10,276	9,645
Senior Debt		10,876	10,645

Proportionately Consolidated Debt

Proportionately consolidated debt is a non-GAAP measure and is defined as the sum of Senior Debt, described above, and loans and borrowings of equity accounted investees. Management believes this is a valuable measure of the Company's proportionately consolidated debt obligations and is useful to investors and other users of Pembina's financial information in the evaluation of the Company's debt levels and creditworthiness.

($ millions, except as noted)	Notes	Year Ended December 31, 2020	Year Ended December 31, 2021
Senior Debt		10,876	10,645
Loans & Borrowings of Equity Accounted Investees		2,126	1,857
Proportionately Consolidated Debt		13,002	12,502

Proportionately Consolidated Debt-to-Adjusted EBITDA

Proportionately Consolidated Debt-to-Adjusted EBITDA, the components parts of which are described above, is a non-GAAP ratio that management believes is useful to investors and other users of Pembina's financial information in the evaluation of the Company's debt levels and creditworthiness.

($ millions, except as noted)	Notes	Year Ended December 31, 2020	Year Ended December 31, 2021
Proportionately Consolidated Debt	A	13,002	12,502
Adjusted EBITDA	B	3,281	3,433
Proportionately Consolidated Debt-to-Adjusted EBITDA (times)	=A/B	4.0x	3.6x

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