Pembina Pipeline Corporation

2025 Annual Meeting of Shareholders

TSX: PPL; NYSE: PBA

May 9, 2025

Welcome

Scott Burrows
President &
Chief Executive Officer

Eva Bishop
Senior Vice President &
Corporate Services Officer

Cameron Goldade
Senior Vice President &
Chief Financial Officer

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

Chris Scherman
Senior Vice President,
Marketing & Strategy Officer

Jaret Sprott
Senior Vice President &
Chief Operating Officer

Stuart Taylor
Senior Vice President &
Corporate Development Officer

Forward-Looking Statements and Information

This presentation contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including forward-looking statements within the meaning of the "safe harbor" provisions of applicable securities legislation, that are based on Pembina Pipeline Corporation's ("Pembina" or the "Company") 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", "project", "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: Pembina's strategy and the development of new business initiatives and growth opportunities, including the anticipated benefits therefrom and the expected timing thereof; statements regarding Pembina's financial and operational performance, including the performance of its assets, expectations regarding Pembina's operational activities and areas of focus and future credit ratings and financial decisions; expectations about industry activities, development opportunities, infrastructure projects and market conditions, including their expected impact on Pembina and the timing and benefits thereof; expectations about future demand for Pembina's infrastructure and services; Pembina's sustainability, climate change and environmental, social and governance plans, initiatives, strategies and targets, including future actions taken in relation thereto and the timing and effectiveness thereof; Pembina's 2025 annual guidance; Pembina's capital allocation strategy, including expectations for 2025 capital spending and the Company's financial guardrails; Pembina's future common share dividends and expected share repurchases; anticipated timing of final investment decisions; planning, construction, locations, capital expenditure estimates, schedules, regulatory and environmental applications and anticipated approvals, expected capacity, incremental volumes, completion and in-service dates, rights, sources of product, activities and operations with respect to the new construction or expansions of existing pipelines, systems, gas services facilities, processing and fractionation facilities, terminalling, storage and hub facilities and other facilities or energy infrastructure, including the benefits and timing thereof; expectations regarding Pembina's commercial agreements, including the expected timing and benefit thereof; the expected demand for, and prices and inventory levels of, crude oil and other petroleum products, including NGL; and expectations, decisions and activities related to Pembina's projects, new developments and other activities, including the development, timing, costs and anticipated benefits of its projects and new developments, including the Cedar LNG, RFS IV, the NEBC and Peace Expansions, the Wapiti Expansion, the K3 Cogeneration Facility, PGI Infrastructure, Dow Supply Agreement projects, the Low Carbon Complex, Liquids Extraction Plants, and the Prince Rupert Terminal Optimization.

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 that could cause actual events or results to differ materially from those implied by such forward-looking statements, including, but not limited to: the regulatory environment and decisions, including the outcome of regulatory hearings, and Indigenous and landowner consultation requirements;; the impact of competitive entities and pricing; reliance on third parties to successfully operate and maintain certain assets; reliance on key relationships, joint venture partners and agreements; labour and material shortages; the strength and operations of the oil and natural gas production industry and related commodity prices; non-performance or default by counterparties to agreements which Pembina or one or more of its affiliates has entered into in respect of its business; actions by governmental or regulatory authorities, including changes in tax laws and treatment, changes in royalty rates, changes in regulatory processes or increased environmental regulation; the ability of Pembina to acquire or develop the necessary infrastructure in respect of future development projects; fluctuations in operating results; adverse general economic and market conditions, including potential recessions in Canada, North America and worldwide resulting in changes, or prolonged weaknesses, as applicable, in interest rates, foreign currency exchange rates, inflation rates, commodity prices, supply/demand trends and overall industry activity levels; constraints on, or the unavailability of, adequate supplies, infrastructure or labour; the political environment and public opinion in North America and elsewhere, including changes in trade relations between Canada and the U.S.; the ability to access various sources of debt and equity capital on acceptable terms; adverse changes in credit ratings; counterparty credit risk; technology and cyber-security risks; natural catastrophes; current and future geopolitical events and their 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 27, 2025, for the year ended December 31, 2024, and Pembina's other public disclosure documents available at www.sedarplus.ca, www.sec.gov and through Pembina's website at www.pembina.com.

Management approved the 2025 adjusted EBITDA guidance on May 8, 2025, and the other 2025 guidance contained herein (including guidance regarding adjusted cash flow from operating activities, proportionately consolidated debt-to-adjusted EBITDA, rating agency funds from operations-to-debt, capital spending, fee-based contribution to adjusted EBITDA, payout of fee-based distributable cash flow and standard payout ratio) as of the date of this presentation. The purpose of such guidance is to assist readers in understanding Pembina's expected and targeted financial results, and such information may not be appropriate for other purposes. Pembina and its management believe that such financial outlooks have been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

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.

Highlights Since Last Annual Meeting

Safety

Pembina employees and contractors reducing the SIF and PSIF rate by **9%** and **30%**, respectively, versus 2023

Stable and Growing Dividend

3% increase in 2025

Business Development

- Two PGI acquisitions in Montney and Duvernay
- Dow ethane supply agreements
- Integrated commercial deals

Financial & Operational

- Record annual adjusted EBITDA* of **$4.4 billion**
- Record Pipelines and Facilities volumes of **3.5 million** barrels of oil equivalent per day
- Delivered major projects on-time and on-budget
- Strong balance sheet

Full Value Chain Across All Commodities

- Providing unmatched value for our customers from wellhead to market

Consolidated 100% ownership of Alliance Pipeline and Aux Sable 25 years after their inception

Cedar LNG Project FID

We are honoured to have made the Cedar LNG Project a reality

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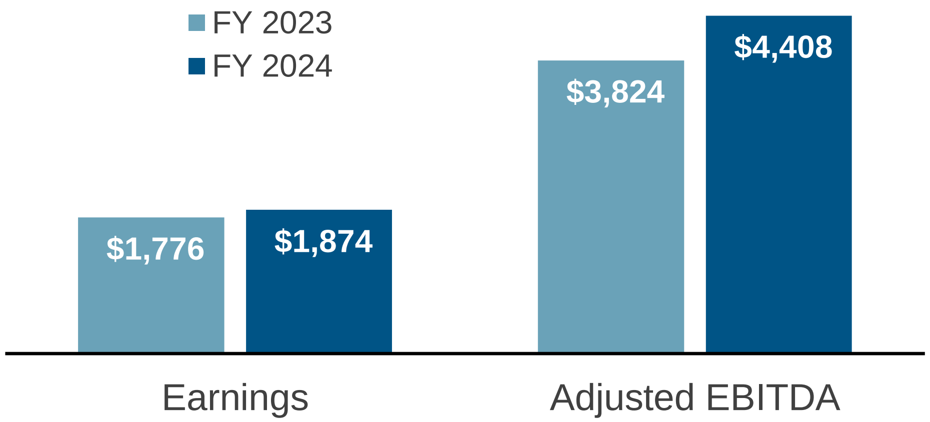
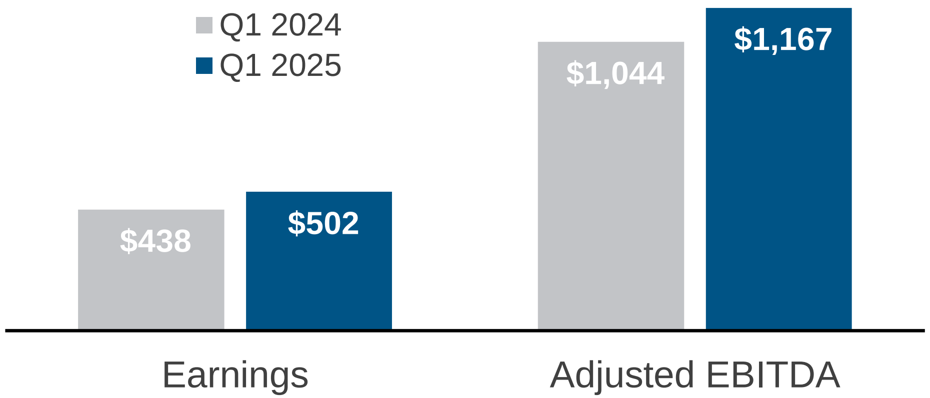
* Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" herein.

Record Financial Results



Full Year 2024

- Growing volumes on key systems and outperformance across the business
- Record full year adjusted EBITDA* of ~$4.4 billion, exceeding the high end of the Company's revised guidance range



First Quarter 2025

- Adjusted EBITDA* of ~$1.2 billion highlighted by growing volumes, a strong seasonal contribution from Alliance, and strong results in the marketing business
- 2025 adjusted EBITDA guidance range has been reiterated at $4.2 to $4.5 billion

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

Full Value Chain Across All Commodities(1)

Canadian Peers - WCSB Service Offering by Commodity	Natural Gas				Natural Gas Liquids (NGL) (Ethane, Propane, Butane)					Condensate		Crude Oil		
	Gathering & Processing	Domestic Transportation	Export	LNG(2)	C2 + Transportation	C3+ Transportation	Fractionation	Marketing	LPG Export	Domestic Transportation	Import	Domestic Transportation	Storage	Export
PEMBINA	☑		☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	
Peer 1		☑	☑	☑		☑		☑		☑	☑	☑	☑	☑
Peer 2		☑	☑							☑		☑	☑	☑
Peer 3	☑						☑	☑	☑					
Peer 4	☑					☑	☑	☑		☑			☑	
Peer 5												☑	☑	

(1) Peers include AltaGas Ltd., Enbridge Inc., Gibson Energy, Keyera Corp., and TC Energy.
(2) Includes Cedar LNG Project and Woodfibre LNG Projects, both currently under construction with expected in-service dates of late 2028 and 2027, respectively.

Differentiated Strategy | North American Natural Gas Transportation

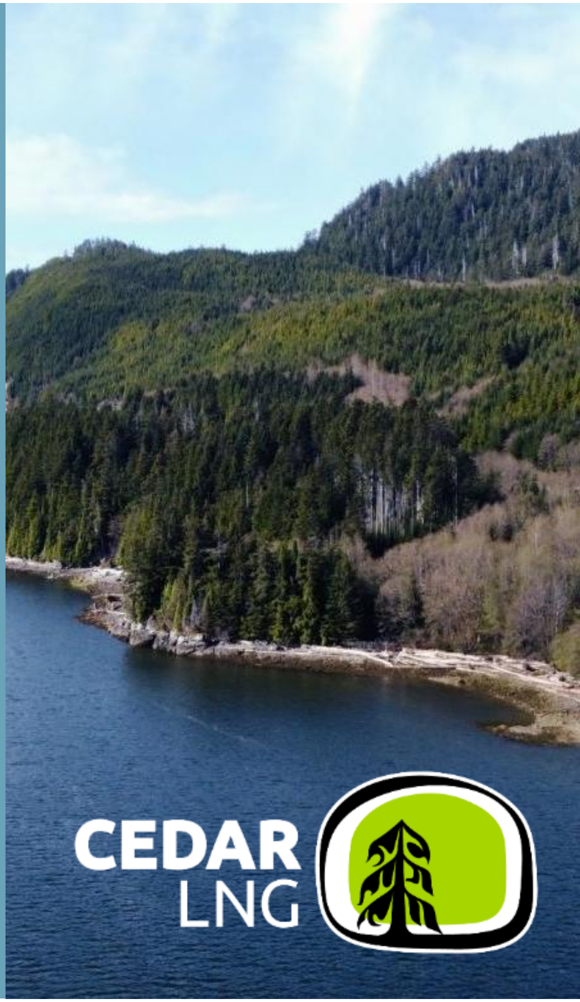
Growing our presence in resilient northeast U.S. natural gas and NGL markets

- Acquired full ownership of critical and highly differentiated North American energy infrastructure grows and strengthens our existing franchise
- Highly strategic cross border pipeline and fractionation facility increases exposure to lighter hydrocarbons
- Low risk cash flow underpinned by long-term contracts with high-quality counterparties
- Enhances service offering of the Pembina Store; existing strong customer relationships; unlocks new growth opportunities

Differentiated Strategy | True Indigenous Partnership

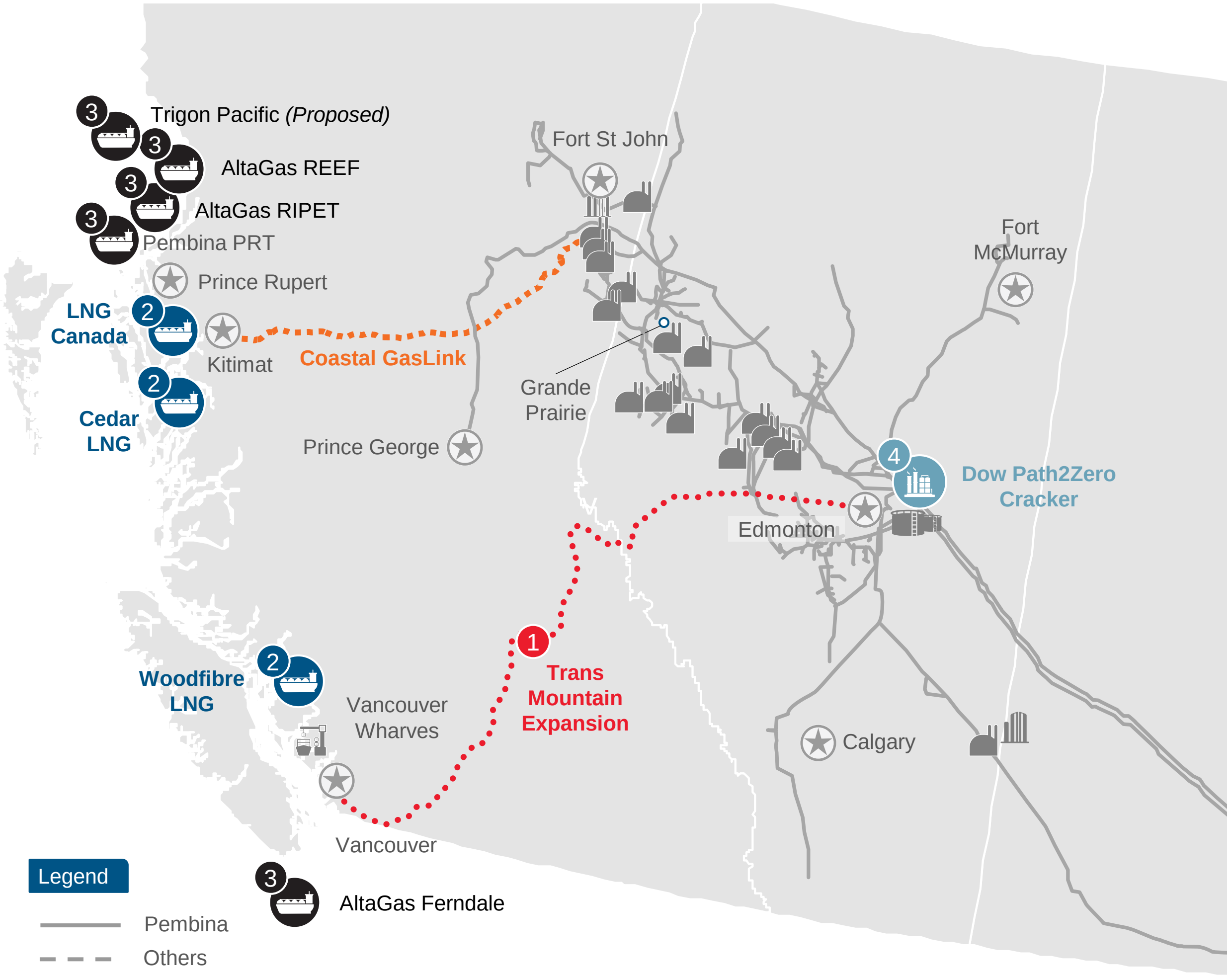
Along with our partner, the Haisla Nation, Pembina announced a positive Final Investment Decision on June 25, 2024

- The world's first Indigenous majority-owned LNG facility, Cedar LNG is strategically positioned to leverage Canada's abundant natural gas supply and deliver a lower-carbon energy option to global markets
- The facility will be powered by renewable electricity from BC Hydro, making it one of the lowest emitting LNG facilities in the world
- Construction began in July 2024
    - Marine terminal and pipeline construction expected to start Q2 2025
    - FLNG development underway overseas
- Anticipated to be in service in late 2028



HAISLA NATION PEMBINA

Multi-year WCSB Production Volume Growth by Third-Party Projects



1 Trans Mountain Expansion[1]

In Service

Capacity: 590 mbpd
Commodity: Light and Heavy Oil

2 West Coast LNG Exports[2]

2025 - 2028

Capacity: ~2.8 to 4.9 bcf/d
Feedstock: Natural Gas

3 LPG Exports[3]

2026 +

Capacity: potentially 110 to 140 mbpd
Feedstock: Propane

4 Dow Path2Zero Cracker[4]

2027 +

Capacity: 3.2 mm MT polyethylene
Feedstock: Ethane

(1) Source: Trans Mountain Corporation disclosure.
(2) Range includes LNG Canada Phase 1, Cedar LNG, Woodfibre LNG + potential LNG Canada Phase 2.
(3) Source: AltaGas disclosure, Trigon disclosure, and Pembina estimates..
(4) Source: Dow Chemicals disclosure.

Projects Currently Underway

RFS 4	Wapiti Expansion	K3 Cogen	Cedar LNG	PGI Infrastructure
$525MM	$140MM (net)	$70MM (net)	~U.S.$2Bn (net)	~$420MM (net)
H1 2026	H1 2026	H1 2026	2028	Various

Projects Under Development and Under Evaluation

NEBC and Peace Expansions	Dow Supply Agreement Projects	Low Carbon Complex	Liquids Extraction Plants	Prince Rupert Terminal Optimization
• Taylor-to-Gordondale Project • Fox Creek-to-Namao Peace Pipeline Expansion • Further NEBC expansions	• Evaluating a portfolio of opportunities • RFS 3 de-ethanizer tower	• Greenlight Electricity Centre • Alberta Carbon Grid	• Yellowhead Mainline straddle • Alliance straddle	• Allow for larger vessels, which would reduce per unit costs

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Financial Guardrails

		2024	2025 (F)
1	Maintain target of 80% fee-based contribution to adjusted EBITDA(1)(2)	~84%	~85% - 90%
2	Target <100% payout of fee-based distributable cash flow *(Standard Payout Ratio)(2)*	~69% *(~48%)*	65-70% *(50-55%)*
3	Target 75% credit exposure from investment grade and secured counterparties*(3)*	~80%	80-85%
4	Maintain strong BBB credit rating*(4)*	~23% Rating Agency FFO-to- Debt(2)	22-25% Rating Agency FFO-to-Debt(2)

(1) Includes inter-segment transactions.
(2) Fee-based Contribution to adjusted EBITDA, Fee-based Distributable Cash Flow, Standard Payout Ratio, and Rating Agency FFO-to-Debt are non-GAAP measures. See “Non-GAAP and Other Financial Measures” herein.
(3) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties’ current rating as of December 31, 2024. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.
(4) Based on S&P Global Ratings “Corporate Methodology: Ratios and Adjustments” criteria and any subsequent amendments thereto.

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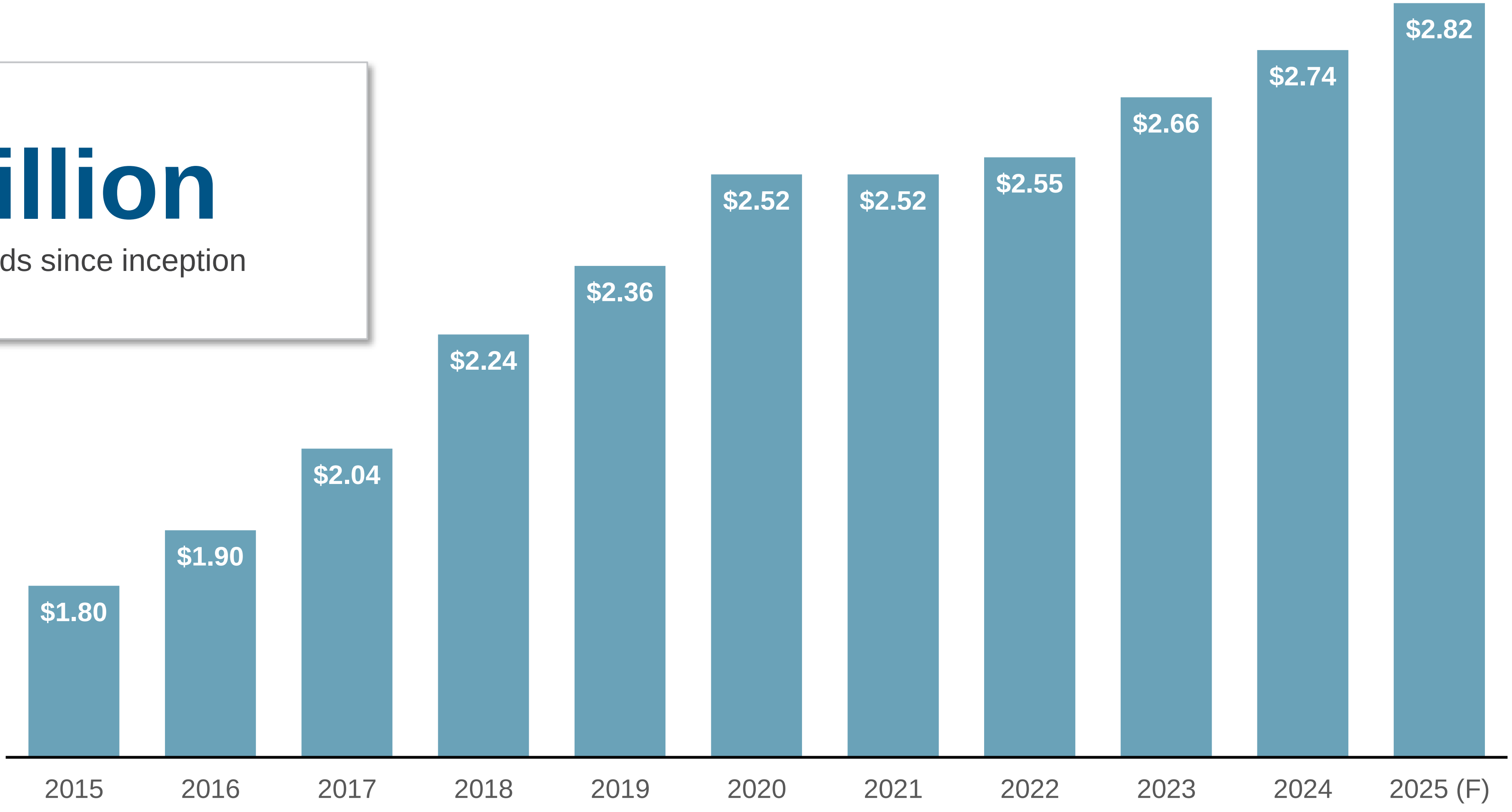
Stable and Growing Dividend Through the Cycles

>$15 billion

in common share dividends since inception

~5%

10-Year dividend per share CAGR



Core Energy Infrastructure Holding in Any Portfolio

Full Value Chain Across All Commodities

Financial Discipline

Exemplary Project Execution

Visible Growth

Predictable Cash Flow

Positioned for the Future

Questions & Answer Period

Thank You

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Non-GAAP and Other Financial Measures

Throughout this presentation, Pembina has disclosed certain financial measures and ratios that are not specified, defined or determined 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 specified, defined and 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, together with financial measures and ratios specified, defined and determined in accordance with GAAP, 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 non-GAAP ratios disclosed in this presentation do not have any standardized meaning under International Financial Reporting Standards ("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 and ratios of Pembina's financial performance, or cash flows specified, defined or determined in accordance with IFRS, including earnings, earnings before income tax, 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 specified, defined and 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 and non-GAAP ratios, including disclosure of the composition of each non-GAAP financial measure and non-GAAP ratio, an explanation of how each non-GAAP financial measure and non-GAAP ratio provides useful information to investors and the additional purposes, if any, for which management uses each non-GAAP financial measure and non-GAAP ratio; an explanation of the reason for any change in the label or composition of each non-GAAP financial measure and non-GAAP ratio 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 May 8, 2025 for the quarter ended March 31, 2025 and the management's discussion and analysis of Pembina dated February 27, 2025 for the year ended December 31, 2024 (collectively, the "MD&A"), which information is incorporated by reference in this presentation. The MD&A are available on SEDAR at www.sedarplus.ca, 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.

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.

2025 Adjusted EBITDA Guidance - The equivalent historical non-GAAP measure to 2025 adjusted EBITDA guidance is adjusted EBITDA for the year ended December 31, 2024.

($ millions, except as noted)	Notes	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2024
Earnings (loss)		2,971	1,776	1,874
Income tax (recovery) expense		248	413	(154)
Adjustments to share of profit from equity accounted investees and other	(1)	468	694	516
Net finance costs		486	466	561
Depreciation and amortization		683	663	862
Unrealized (gain) loss from derivative instruments		(133)	32	170
Non-controlling interest		-	-	(12)
Transformation and restructuring costs		5	-	-
Transaction costs incurred in respect of acquisitions		(1)	2	25
Loss on Alliance/Aux Sable Acquisition		-	-	616
Gain on Pembina Gas Infrastructure transaction		(1,110)	-	-
Derecognition of insurance contract provision		-	-	(34)
Impairment charges (reversals) and non-cash provisions		129	(222)	(16)
Adjusted EBITDA	A	3,746	3,824	4,408
Weighted Average Shares (Basic) (million)	B	553	550	573
Adjusted EBITDA per common share ($)	=A/B	6.78	6.95	7.69

(1) See reconciliation table on slide 18.

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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, 2022				Year Ended December 31, 2023				Year Ended December 31, 2024			
		Pipelines	Facilities	Marketing and New Ventures	Total	Pipelines	Facilities	Marketing and New Ventures	Total	Pipelines	Facilities	Marketing and New Ventures	Total
Share of profit (loss) from equity accounted investees - operations		171	108	82	361	109	233	(26)	316	42	231	55	328
Adjustments to share of profit (loss) from equity accounted investees:													
Net finance costs		21	79	-	100	22	160	1	183	7	175	(23)	159
Income tax expense		-	14	-	14	-	41	-	41	-	73	-	73
Depreciation and amortization		149	138	25	312	150	207	25	382	39	221	7	267
Unrealized loss on commodity-related derivative financial instruments		-	27	-	27	-	16	-	16	-	2	-	2
Transaction costs incurred in respect of acquisitions		-	13	-	13	-	14	58	72	-	15	-	15
Share of earnings (loss) in excess of equity interest	(1)	2	-	-	2	-	-	-	-	-	-	-	-
Total adjustments to share of profit from equity accounted investees		172	271	25	468	172	438	84	694	46	486	(16)	516
Adjusted EBITDA from equity accounted investees		343	379	107	829	281	671	58	1,010	88	717	39	844

(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, 2024
Cash flow from operating activities		3,214
Change in non-cash operating working capital		43
Current tax expense		(261)
Taxes paid, net of foreign exchange		404
Accrued share-based payment expense		(82)
Share-based compensation payment		91
Preferred share dividends paid		(132)
Distributions to non-controlling interest		(12)
Adjusted cash flow from operating activities	A	3,265
Weighted Average Shares (Basic) (million)	B	573
Adjusted cash flow from operating activities per common share – basic (dollars) ($)	=A/B	5.70

Non-GAAP and Other Financial Measures

Fee-Based Contribution to Adjusted EBITDA

Fee-based contribution to adjusted EBITDA is a non-GAAP measure defined as the portion of adjusted EBITDA derived from the fee-based, non commodity exposed, parts of Pembina's business and excludes adjusted EBITDA attributable to the Corporate segment and the Marketing & New Ventures Division. The most directly comparable GAAP measure is earnings (loss) before income tax.

When expressed as a percentage, fee-based contribution to adjusted EBITDA is a non-GAAP ratio.

Management believe this metric is useful to investors and other users of Pembina's financial information is assessing the earnings generated from Pembina's non-commodity exposed businesses.

Fee-Based Distributable Cash Flow

Fee-based distributable cash flow is a non-GAAP measure defined as the cash generated from the fee-based, non-commodity exposed, parts of Pembina's business that is available for distribution to common shareholders. The most directly comparable GAAP measure is earnings (loss) before income tax.

Fee-based distributable cash flow is comprised of fee-based adjusted EBITDA from Pembina's wholly-owned assets within the Pipelines and Facilities divisions, plus the fee-based portion of distributions from equity accounted investees, less preferred share dividends, net finance costs related to loans and borrowings and leases, and illustrative current tax expense.

Management believes this metric is useful to investors and other users of Pembina's financial information is assessing the amount of cash generated from Pembina's non-commodity exposed businesses.

Fee-based distributable cash flow is used in the calculation of payout of fee-based distributable cash flow, described below.

($ millions, except as noted)	Notes	Year Ended December 31, 2024
Adjusted EBITDA	(1) A	4,408
Adjusted EBITDA – Marketing & New Ventures		(724)
Fee-Based Contribution to Adjusted EBITDA	B	**3,684**
Fee-Based Contribution to Adjusted EBITDA (%)	=B/A	84%
Adjusted EBITDA from Equity Accounted Investees - Pipelines	(2)	(88)
Adjusted EBITDA from Equity Accounted Investees - Facilities	(2)	(717)
Adjusted EBITDA – Corporate segment	(1)	196
Distributions from Equity Accounted Investees		626
less: distributions from Equity Accounted Investees - Marketing		(31)
General & administrative – Corporate segment		(258)
Net Finance Costs - loans and borrowings and hybrid		(543)
Net Finance Costs - leases		(32)
Subtotal		2,837
Illustrative current tax expense @ 15%		(426)
Preferred Dividends Paid		(132)
Fee-Based Distributable Cash Flow		2,279

(1) For reconciliation of adjusted EBITDA to earnings (loss), see slide 39.
(2) See reconciliation table on slide 18.

Non-GAAP and Other Financial Measures

Cash Flow After Dividends and Free Cash Flow

Cash Flow After Dividends and Free Cash Flow are non-GAAP measures and Cash Flow After Dividends is defined as cash flow from operating activities less common and preferred dividends paid. Free Cash Flow is defined as Cash Flow After Dividends less capital expenditures and contributions to equity accounted investees. The most directly comparable GAAP measure is cash flow from operating activities.

Management believes Cash Flow After Dividends and Free Cash Flow are useful to investors and other users of Pembina's financial information in the evaluation of the Company's ability to fund capital expenditures with internally generated cash flow.

($ millions, except as noted)	Notes	Year Ended December 31, 2024
Cash flow from operating activities		3,214
Dividends paid – common		(1,569)
Dividends paid – preferred		(132)
Cash flow after dividends		1,513
Capital expenditures		(955)
Contributions to equity accounted investees		(371)
Free Cash Flow		187

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, 2024
Dividends paid – common	A	1,569
Adjusted cash flow from operating activities	B	3,265
Standard Payout Ratio (%)	=A/B	48%

Payout of Fee-Based Distributable Cash Flow

Payout of Fee-Based Distributable Cash Flow is a non-GAAP ratio calculated as the ratio of common dividends paid to fee-based distributable cash flow, as described above.

Management believes Payout of Fee-Based Distributable Cash Flow is useful to investors and other users of Pembina's financial information in the evaluation of the Company's ability to pay dividends on its common shares using cash generated from its non-commodity exposed businesses.

($ millions, except as noted)	Notes	Year Ended December 31, 2024
Dividends paid – common	A	1,569
Fee-based distributable cash flow	B	2,279
Payout of fee-based distributable cash flow (%)	=A/B	69%

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, 2023	Year Ended December 31, 2024
Cash flow from operating activities		2,635	3,214
Share-based compensation payment		77	91
Other	(1)	89	23
Change in non-cash working capital		210	43
Interest paid during construction		(15)	(26)
50% of preferred dividends paid		(60)	(66)
50% of subordinated hybrid interest paid		15	15
Rating Agency Funds From Operations (FFO)	A	2,951	3,294
Loans and borrowings (current)		650	1,525
Loans and borrowings (non-current)		9,253	10,535
Cash and cash equivalents		(137)	(141)
50% of Preferred Shares		1,100	1,082
50% of Hybrid Notes		298	298
Post-retirement benefit obligations/(asset) (after tax)	(2)(3)	7	(6)
Decommissioning provision (after tax)	(4)(5)	257	325
Lease liabilities (current + non-current)		644	665
Rating Agency Debt	B	12,071	14,283
Rating Agency FFO-to-Debt (%)	=A/B	24%	23%

(1) 2023 and 2024 Other is found in Pembina's 2023 and 2024 Annual Report on page 86 and page 87, respectively, and includes the gain on asset disposal and net change in contract liabilities.
(2) 2023 Canadian statutory tax rate of 23.6% applied as per Note 10. $9MM * (1 – 0.236) = $7MM.
(3) 2024 Canadian statutory tax rate of 23.8% applied as per Note 12. $(8)MM * (1 – 0.238) = $(6)MM.
(4) 2023 Canadian statutory tax rate of 23.6% applied as per Note 10. $336MM * (1 – 0.236) = $257MM.
(5) 2024 Canadian statutory tax rate of 23.8% applied as per Note 12. $426MM * (1 – 0.238) = $325MM.

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, 2023	Year Ended December 31, 2024
Loans and borrowings (current)		650	1,525
Loans and borrowings (non-current)		9,253	10,535
Senior Debt		9,903	12,060

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 credit worthiness.

($ millions, except as noted)	Notes	Year Ended December 31, 2023	Year Ended December 31, 2024
Senior Debt		9,903	12,060
Loans & Borrowings of Equity Accounted Investees		2,805	3,333
Proportionately Consolidated Debt		12,708	15,393

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, 2023	Year Ended December 31, 2024
Proportionately Consolidated Debt	A	12,708	15,393
Adjusted EBITDA	B	3,824	4,408
Proportionately Consolidated Debt-to-Adjusted EBITDA (times)	=A/B	3.3x	3.5x