Pembina Pipeline Corporation

Business Update Presentation

TSX: PPL; NYSE: PBA

April 7, 2026

PEMBINA

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", "forecast", "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 and expected timing of new business initiatives and growth opportunities and the impact thereof; statements regarding Pembina's financial and operational performance, including the Company's financial guidance for 2026 and beyond, expectations regarding the future performance of the Company's assets and factors impacting the Company's future financial and operational performance; Pembina's growth outlook to 2030; expectations and outlooks regarding adjusted EBITDA and fee-based adjusted EBITDA per share growth; expectations regarding Pembina's operational activities, areas of focus and service offerings; statements regarding 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; increased processing capacity and fractionation capacity due to increased industry activity and new connections and other initiatives on Pembina's pipelines and at Pembina's facilities; expectations about future demand for Pembina's infrastructure and services and the drivers thereof; Pembina's capital allocation strategy for 2026 and beyond, including projected capital in service and expectations regarding its capital program, capital expenditures and compliance with the Company's financial guardrails; expectations regarding future common share dividends, share repurchases and/or debt reduction, including the occurrence and timing thereof; planning, construction, locations, capital expenditure and funding estimates, schedules, regulatory and environmental applications and anticipated approvals, expected capacity, incremental volumes, in-service dates, contractual arrangements, sources of product, activities and operations with respect to 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; the expected demand for, and prices, supply and inventory levels of, crude oil and other petroleum products; and expectations, decisions and activities related to Pembina's projects, new developments and other activities, including the development, timing, funding, costs and anticipated benefits of its projects and new developments, including the Cedar LNG project, investments related to the Dow Supply Agreement, RFS IV, Alberta Carbon Grid, the Wapiti Expansion, the K3 Cogeneration Facility, the Taylor-to-Gordondale Expansion, Fox Creek-to-Namao Expansion, Birch-to-Taylor Expansion, PRT Optimization, the Greenlight Electricity Centre, PGI's infrastructure development commitments, the Yellowhead Extraction Plant project, Alliance Short Haul Expansion and Butane Upgrading Project.

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 and agreements and the outcome of stakeholder engagements; 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; actions by governmental or regulatory authorities, including changes in tax laws and treatment, the imposition of new tariffs or other changes in international trade policies or relations, changes in royalty rates, regulatory decisions, 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 changes in or weaknesses, as applicable, in interest rates, foreign currency exchange rates, inflation and interest rates, energy and 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, 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 26, 2026, for the year ended December 31, 2025, 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 2026 adjusted EBITDA guidance herein on February 26, 2026, and the other financial guidance contained herein (including guidance regarding adjusted EBITDA per share, fee-based adjusted EBITDA, fee-based adjusted EBITDA per share) 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.

The Pembina Team

Scott Burrows
President & Chief Executive Officer

Cameron Goldade
Chief Financial Officer

Jaret Sprott
Chief Operating Officer

Sarah Schwann
Chief Legal, People & Corporate Affairs Officer

Chris Scherman
Chief Marketing & Strategy Officer

PEMBINA

CEO Introduction

What You Will Hear Today

We do what we say	We deliver on our strategy and commitments to investors, partners, and stakeholders
Pembina's advantage	70 years of strategic investments and infrastructure solutions in an ever-evolving Canadian energy industry make Pembina uniquely positioned to win
3Cs Strategy – Capture, Connect and Catalyze	Our fundamentals enabled strategy focuses on Capturing premier resource basins, Connecting to demand markets, and Catalyzing new demand platforms
Transformational growth of Canadian energy	Globally relevant resources backed by government support and momentum position Canada to be an energy superpower
5-7% fee-based adjusted EBITDA per share growth through 2030	Operational Excellence, Commercial Success, and Project Execution and Development set us up to create value over the next 5 years and beyond

We Do What We Say

We are proud to be a company that delivers on its promises

✓ **On Track to Deliver on 4-6% Growth Target**

- Midpoint of 2026 guidance delivers 2023-2026 fee-based adjusted EBITDA per share growth of ~5%

✓ **Industry-leading Project Execution**

- On track to deliver ~$2 billion (net) of projects on-time and on or under budget from 2024 to 2026

✓ **Contracted Cedar LNG**

- Contracted Pembina's Cedar LNG capacity long-term, with improved economics vs. sanctioned case, including potential asymmetric commodity price upside

✓ **Strengthened Resiliency Through Contracting**

- In 2025, contracted over 200,000 bpd on Peace Pipeline, including recontracting substantially all volumes that expire in 2025 and 2026

✓ **Building a New Business in the Heartland**

- First mover to serve data centre developments with gas fired power through the proposed Greenlight Electricity Centre, a ~900MW generation facility adjacent to the Redwater Complex

Our Advantage

Fully integrated wellhead-to-market energy infrastructure across all hydrocarbon products

Integration

Large, integrated asset base provides **unparalleled customer value** across **all hydrocarbon products** from the top North American resource base

Scale

Pembina's scale, combined with major project expertise and financial capacity, enables **first mover advantage** into new businesses

Market Access

Superior market access – within Canada, across North America, and globally – enhances value and supports **Canada's energy ambitions**

Entrepreneurship

Our people are innovative and ambitious in **building extensive midstream businesses** that expand our customer service value proposition

Experience

Execution track record defines our risk reward differentiation – organic, inorganic, and financial

Pembina's 3Cs Strategy

A focused strategy to deliver growth and value creation

Vision

Together, we shape the future by connecting North American energy to the world

Strategy

Capture
premier resource plays to grow and strengthen our franchise

Connect
our core commodities to coastlines: coast-to-coast-to-coast

Catalyze
new demand platforms in the markets where we operate

Leveraging Pembina's Advantage to Win

- Integration
- Scale
- Market Access
- Entrepreneurship
- Experience

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Strategy Driven by Energy Fundamentals

Growing global energy demand and critical importance of oil and gas

Global demand for energy is growing

Oil and gas will be critical to long-term energy supply, estimated gas demand growth of +63 Bcf/d (~16%) and oil demand growth of +2 mmbpd (~2%) to 2035[1]

Geopolitical effects on global trade and Canadian policy align in support of Canadian energy

Canada has a vision to be a global Energy Superpower creating a unique window for securing global market access

Global LNG demand and power for data centres are durable trends with market and policy support

Canadian low-cost natural gas, supportive regulatory environment and shorter shipping distances to Asia are competitive advantages

North American premier plays are defined by inventory depth and low break-even prices

The Oil Sands and Montney have among the highest tier 1 core inventory levels and lowest break-even economics in North America[2]

Decarbonization will continue to shape long term energy decisions; however, pace, price and timing are evolving

Global jurisdictions and Canadian carbon policies have been in flux in recent years

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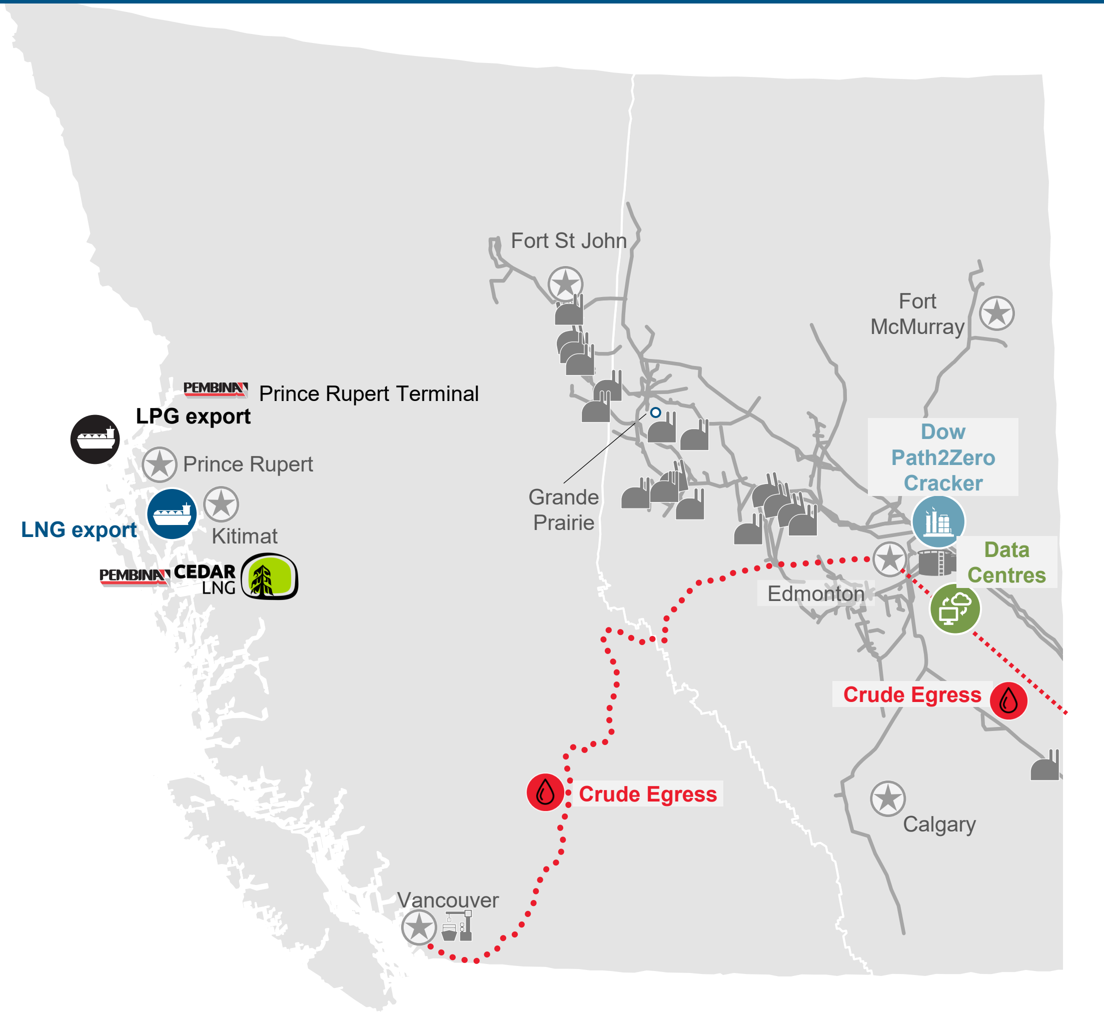
Transformational WCSB Developments with Global Relevance

Continued momentum in volume growth on Pembina systems driven by several WCSB catalysts

Growing Export Capacity

WCSB Catalyst Evolution

Crude	**Executed:** TMX Expansion (~590 mbpd) **Proposed / In Progress**[(1)]**:** ~180 mbpd - 800 mbpd new third-party export by 2030
LPG	**Executed:** Optimization announcements **Proposed / In Progress**[(2)]**:** ~165 mbpd
LNG	**Executed:** ~2 Bcf/d **Proposed / In Progress**[(3)]**:** ~3 Bcf/d including ~0.4 Bcf/d from Cedar LNG
Petrochemical Demand	**In Progress**[(4)]**:** ~120,000 bpd of incremental ethane demand from Dow's Path2Zero project
Data Centres	**Proposed**[(5)]**:** ~180 mmcf/d of natural gas demand per GW of power



Canada's Ambition to Become an Energy Superpower

Federal and provincial momentum on energy policy adds long term WCSB catalysts

We are progressing one or more private sector constructed and financed pipelines, with Indigenous Peoples co-ownership and economic benefits, with at least **one million barrels a day of low emission Alberta bitumen** with a route that increases export access as a priority.

Canada – Alberta Memorandum of Understanding

We are the world's fifth-largest natural gas producer, and we have nearly 1,368 trillion cubic feet of marketable natural gas reserves, which **could last 200 years at the current rate of production**. We are working hard to bring this resource to the world as we speak. Canada could become a **leading LNG producer with over 100 mtpa of annual export.**

Hon. Tim Hodgson, Minister of Energy and Natural Resources

Alberta is targeting **C$100 billion in investments** over the next 5 years to establish the province as an AI data centre hub.

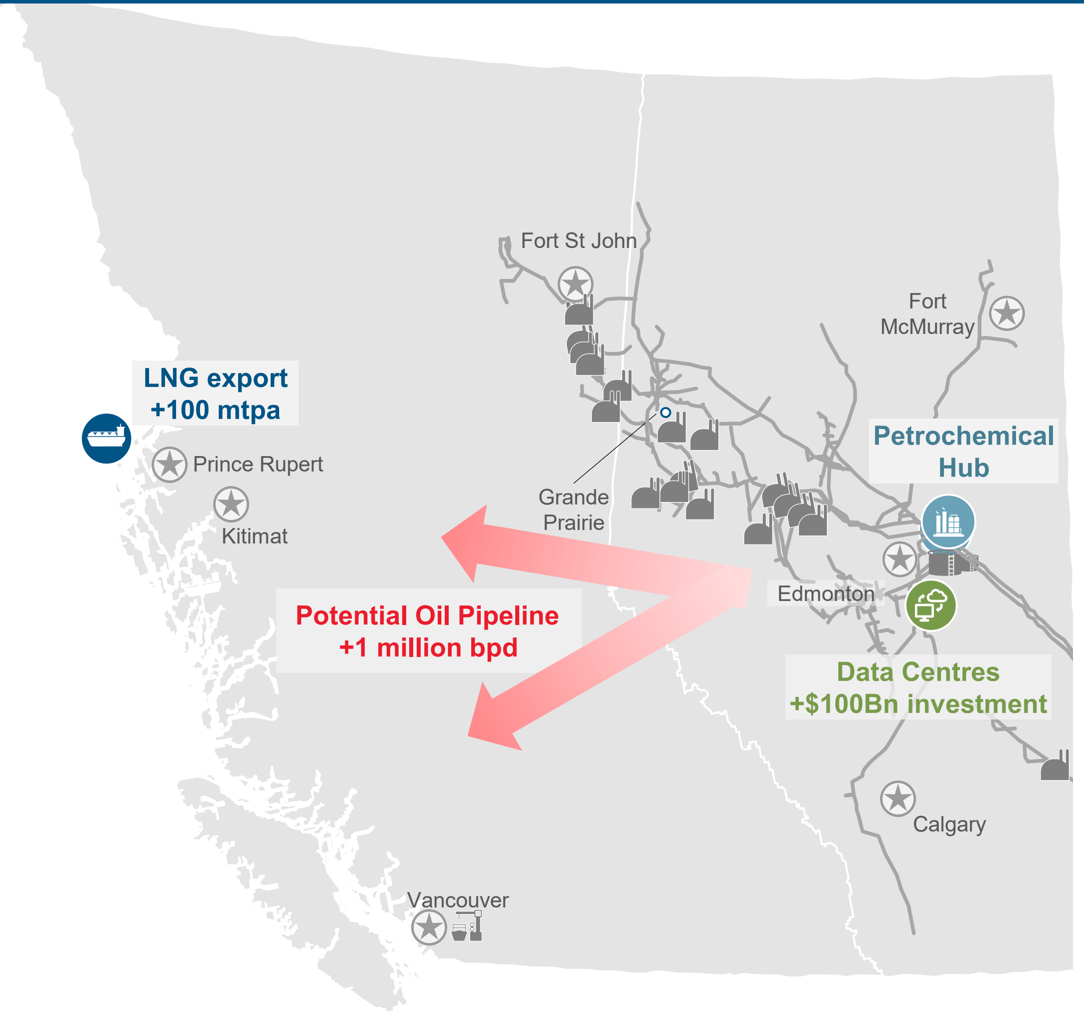
Alberta Data Centre Strategy

The goal is for Alberta to become a global **top 10 producer of petrochemicals**, expanding and diversifying the products currently manufactured within the province.

Alberta Natural Gas Vision and Strategy

British Columbia will produce some of the lowest emission LNG in the world. It is imperative that we get our clean energy resources to global markets so that we can deliver a stronger, more diversified economy.

British Columbia Premier David Eby



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Integrated Growth Driving Value Across Our Entire Business

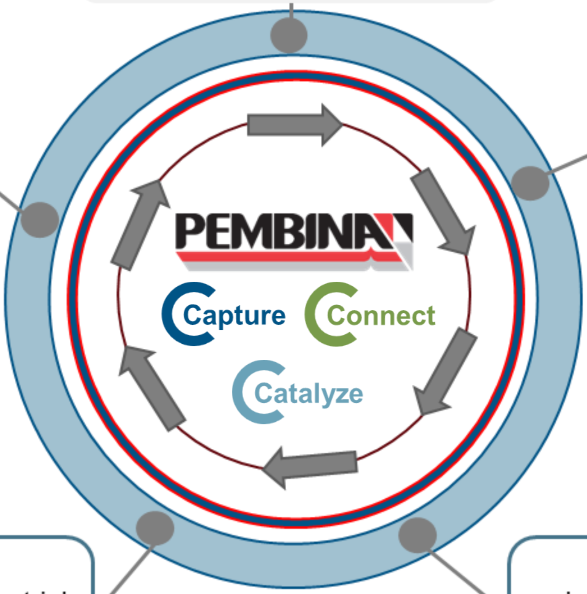
Oil, natural gas, condensate, and NGL drive interconnected WCSB growth[1]

Crude Oil
growing conventional, oil sands and heavy oil production enabled by new pipeline capacity

Oil sands & heavy oil pipelines, Nipisi Pipeline, Conventional pipelines, terminals and storage

Natural Gas Liquids
associated NGL production from growing natural gas production is supplying new and expanded export facilities and petrochemical demand which are providing essential egress for ethane and propane

Conventional pipelines, RFS Complex, PRT export, straddle facilities, rail



Condensate Production
required for heavy oil blending drives need for domestically produced condensate and imports

Conventional pipelines, Canadian Diluent Hub (CDH), Cochin Pipeline

Lean Natural Gas
West Coast LNG and growing industrial demand are providing essential egress for growing natural gas production

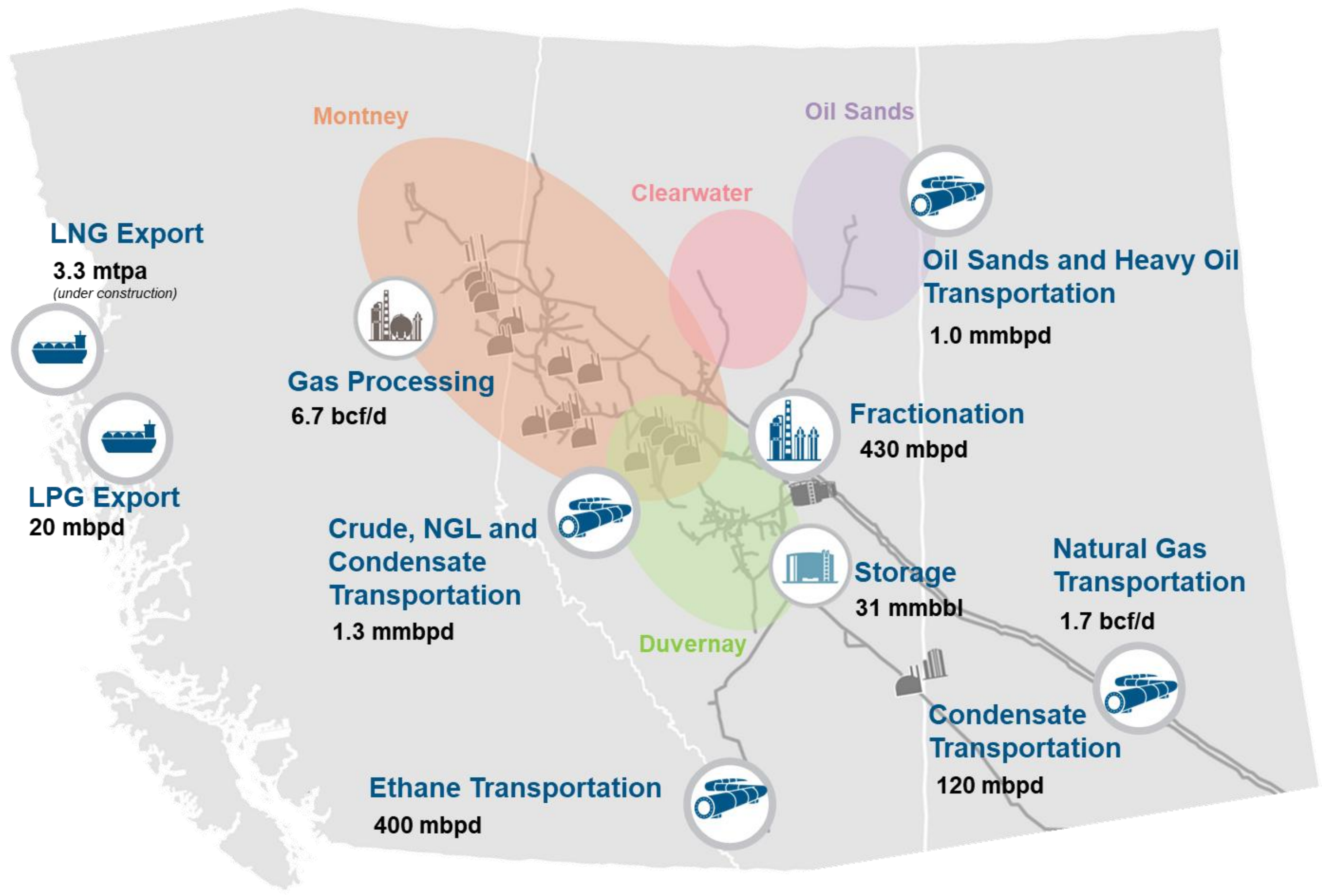
PGI gas processing, Cedar LNG, Alliance Pipeline

Liquids Rich Natural Gas
production is focused on liquids-rich plays where economics are driven by condensate and NGL value

PGI gas processing, Cedar LNG, Alliance Pipeline

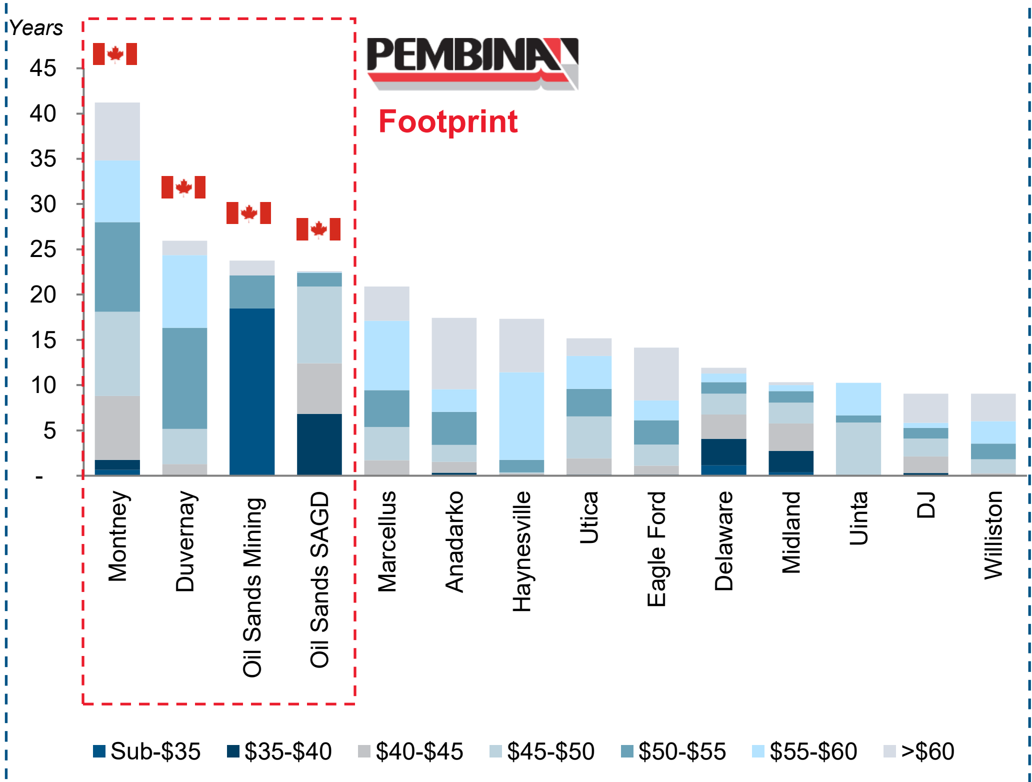
Industry Leading Scale and Capabilities Serving Premier Resources

Pembina's unmatched footprint overlays the entire WCSB, connecting premier plays to higher value markets(1)



Canada's Advantage: Industry Leading Inventory and Economics

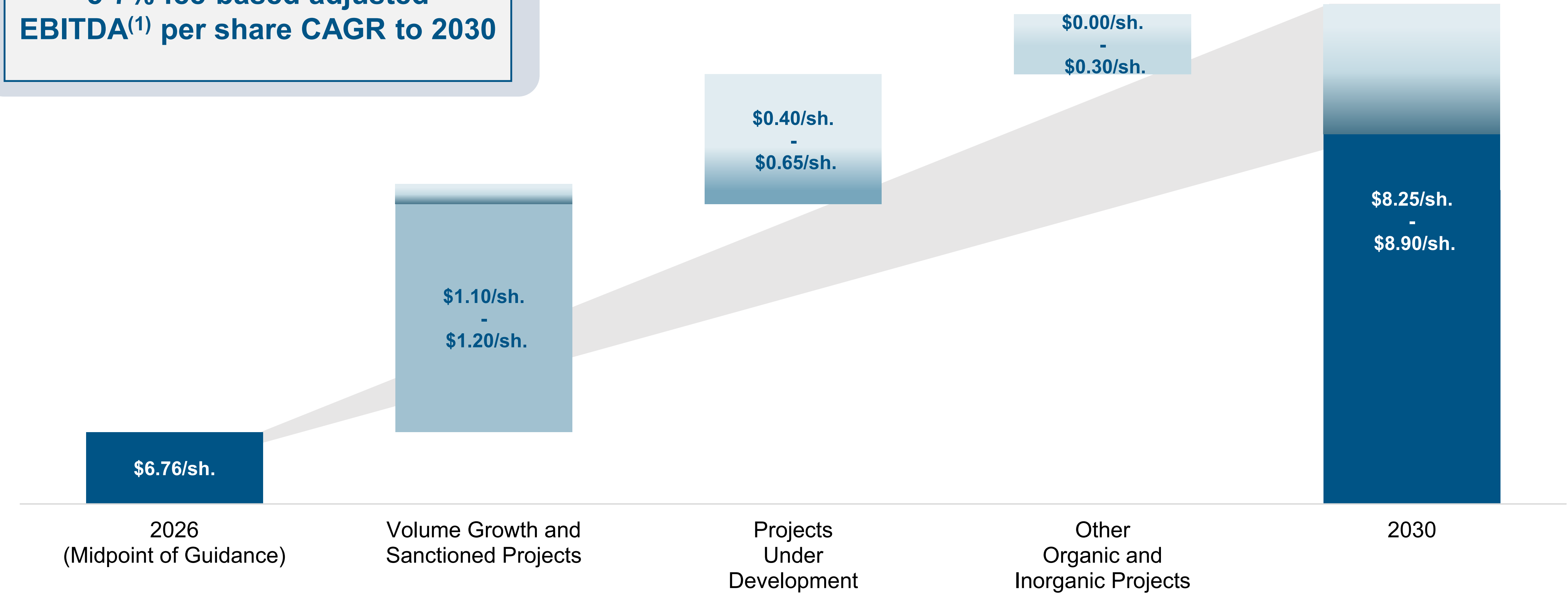
North American Inventory (Years) by Basin and Break-even Price(2)



Growth Outlook to 2030

Core business and value chain extensions combine for visible and competitive growth

5-7% fee-based adjusted EBITDA[1] per share CAGR to 2030



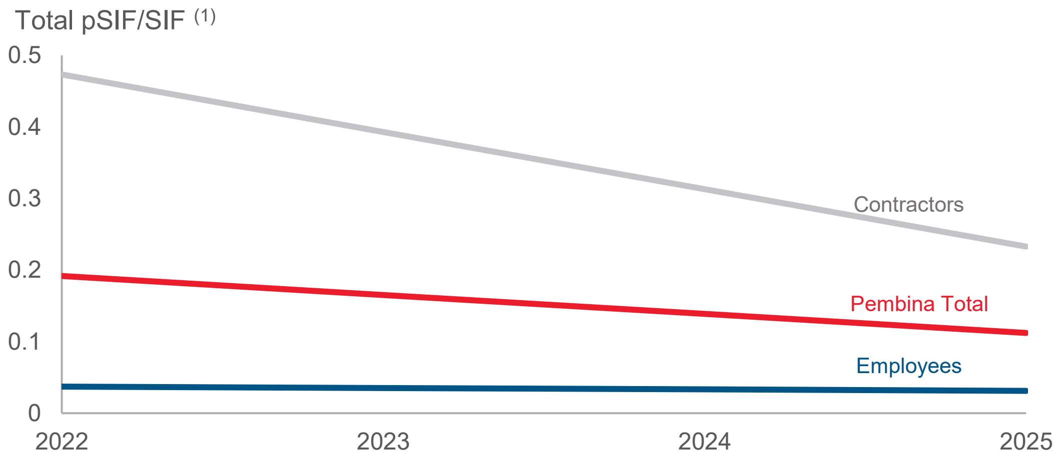
Foundation of Growth

Operational Excellence

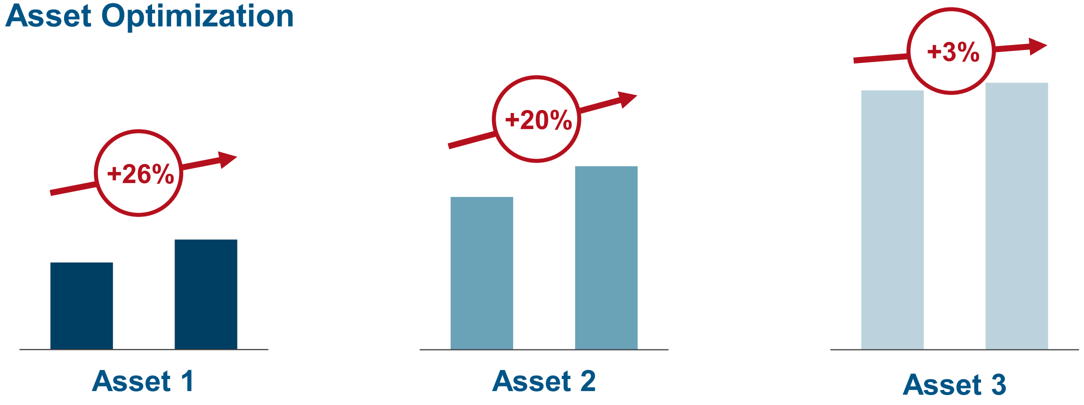
Pembina's safe, reliable, and efficient operations are a key competitive advantage

- Implementation of Pembina's new **Operational Excellence Management System** will enhance our competitive advantage
- Bringing to life our **Continuous Improvement** mindset of Plan-Do-Check-Act
- Functional organizational changes will **reinforce consistency in execution**
- Accelerating best practices and collaboration to become **best-in-class operator**

Committed to a Culture of Safety – Our People Are Our Greatest Asset



Asset Optimization



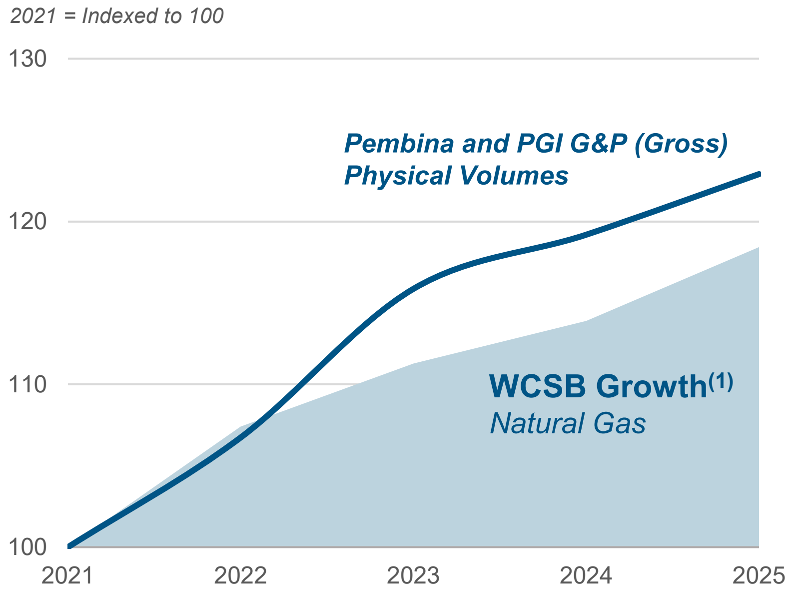
Unlocked ~70,000 boe/d of incremental capacity across these 3 assets for immaterial incremental capital

Contracting Success and WCSB Volume Capture

Capture

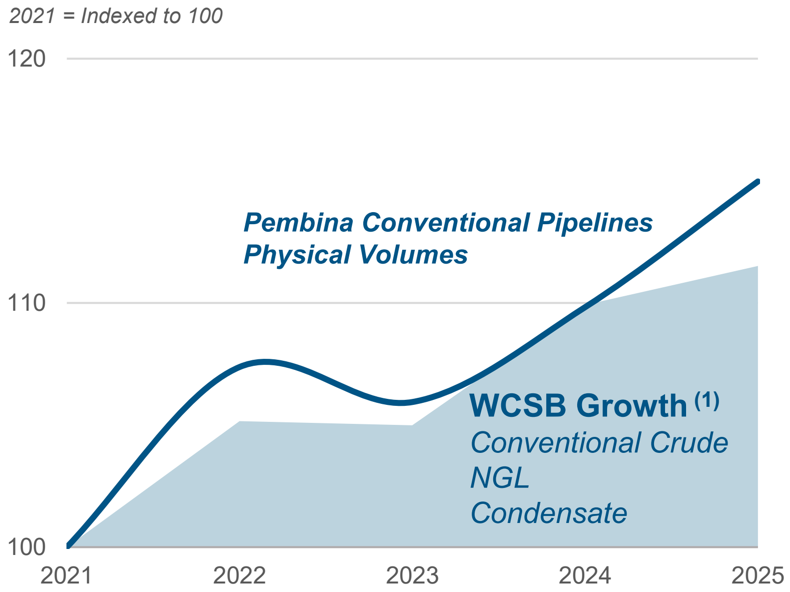
Pembina's growth trajectory continues to match basin growth, achieving record throughput across all systems

Gas Processing and Extraction



- ✓ Largest third-party processor in the WCSB (~6.7 Bcf/d)
- ✓ Producer infrastructure partnerships
- ✓ Long term contracts plus Area and Facility Dedications

Conventional Pipelines



- ✓ Over 70 years of strategic investments in >20,000 km of pipelines
- ✓ Integrated, connected offering from wellhead to end market
- ✓ Only Canadian midstreamer handling every commodity
- ✓ Long term contracts (~8 year weighted average contract life on Peace and Northern Pipelines) plus Area and Facility Dedications

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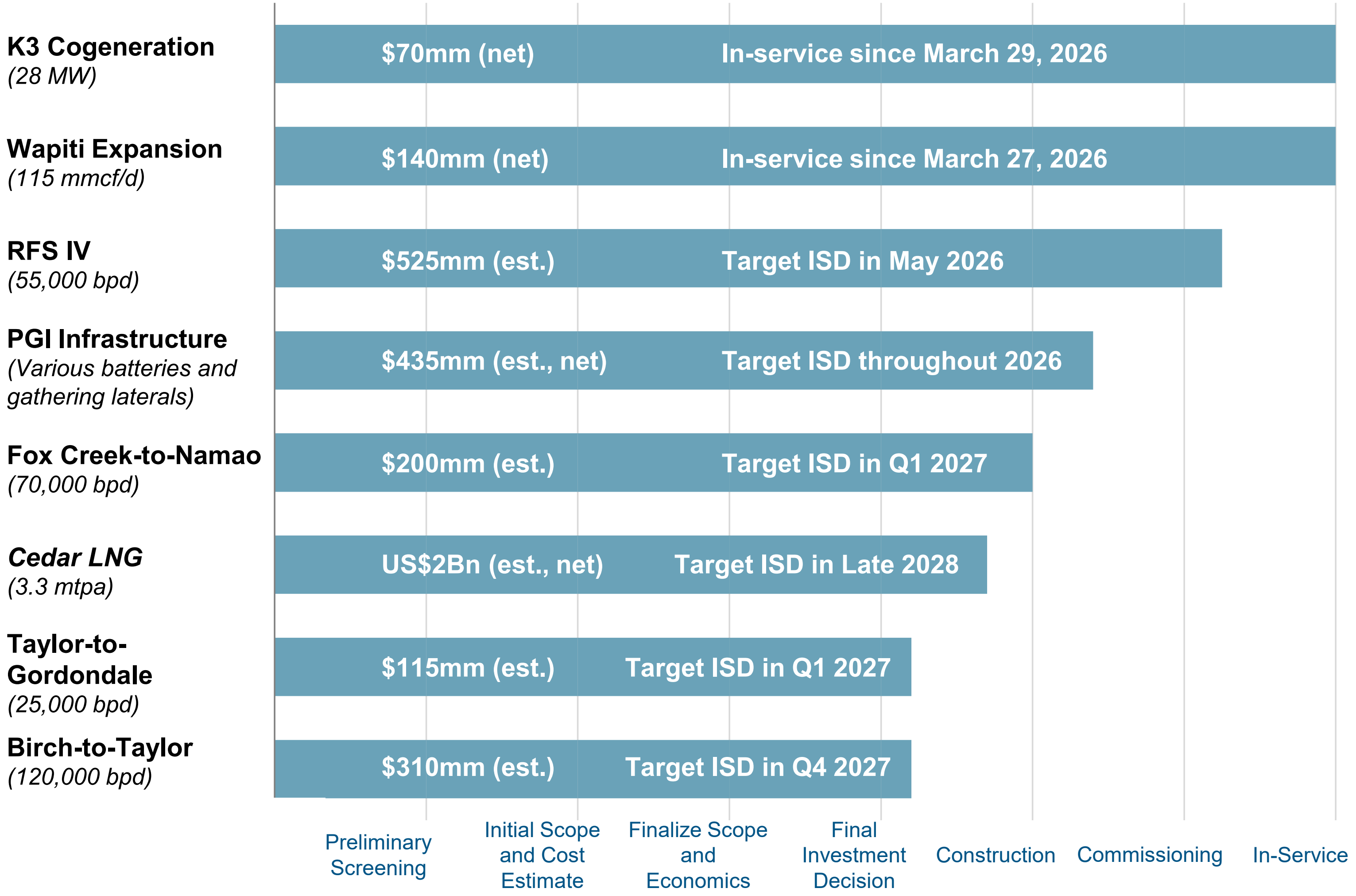
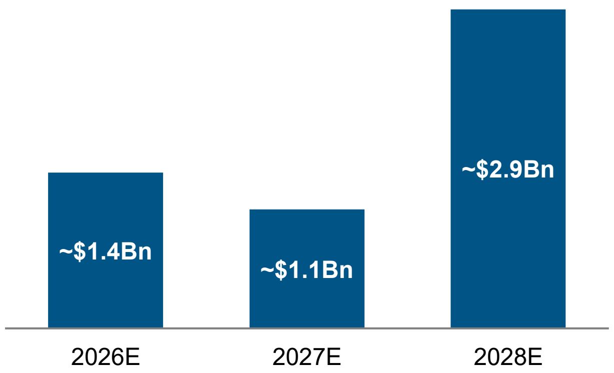
Superior Project Execution

Capital efficient, safe, on-time, and on-budget expansions to meet customer demand



- ✓ Sanctioned >$1 billion (net) of new Pipelines and Facilities projects since 2024 Investor Day
- ✓ On track to deliver ~$2 billion (net) of projects on-time and ~5% under budget from 2024 to 2026

Capital Entering Service *(net to Pembina)*




CEDAR
LNG

Cedar LNG Project Execution

Achieving construction milestones

On Shore Scope – Cedar Pipeline

Vessel Top Side and Supporting Infrastructure

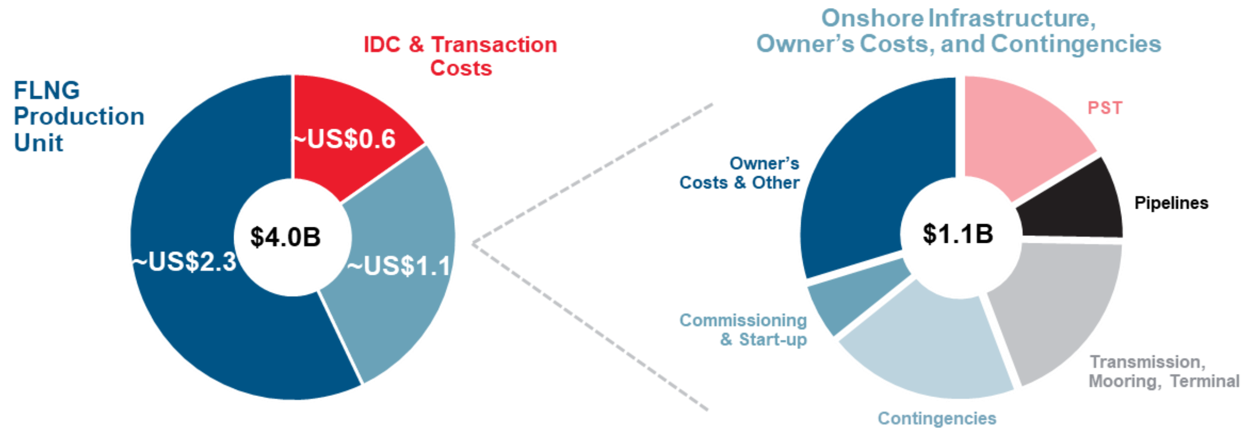
On Shore Scope – Marine Terminal

Vessel Hull

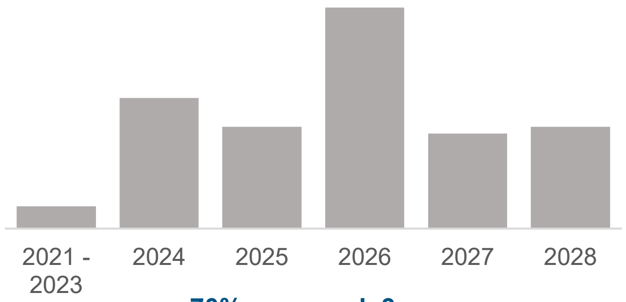
Cedar LNG Project is Trending On-Time and On-Budget

Over 80% of costs have been committed to date

Project is under a **70% EPC lump sum agreement** which insulates partners from cost overrun risk



Project Spending Profile



~70% over peak 3 years

Project Significantly Advanced

Construction Progress to Date

FLNG Hull: ~60%
FLNG Topside ~40%

Capex Performance to Date

On-Time and On-Budget
~50% of cost incurred
~80% of costs committed

Key Construction Milestones

End of 2026
- FLNG vessel moves from dry dock to wet dock
- Cedar Pipeline mechanically complete
- Mooring anchors and foundations complete

End of 2027
- Marine Terminal mechanically complete

H1 2028
- FLNG vessel sets sail from Korea
- FLNG vessel arrives in Kitimat

Late 2028
- In-service date

Cedar LNG Attractive Economics

Long-term, low-risk cash flow with asymmetric upside

Secure Base Cash Flow with Upside Participation

- Fee-for-service commercial model ensures **Pembina's base level of secured cash flow** while retaining incremental **upside participation** without commodity downside risk

Annual Adjusted EBITDA (net)(1)

~US$220MM + **~US$60MM**

Fixed fee commitments (3.0 mtpa)

Potential upside from incremental cargoes (0.3 mtpa) and commodity price participation (with no downside)

Current Commodity Price Illustration

*Assuming Cedar LNG was in service in 2026, Pembina would generate a total of **~US$300mm adjusted EBITDA** (net) through fixed fee commitments plus commodity price participation*
(assuming current strip pricing and no incremental cargoes)

Long-term Contracts with Industry Leaders

- 3 mtpa of long-term fixed-fee agreements **with industry leading counterparties**
- highlights the **strong demand for global export capacity** given the **clear advantages of Canadian West Coast LNG**
- **Further integration of service** to three leading customers

Pembina Integrated Value Chain

	Gas Processing	Liquids / Natural Gas Transport	NGL Fractionation	Cedar
ARC RESOURCES LTD. *Leading NEBC producer*	✓	✓	✓	✓
Ovintiv *Leading Montney & Permian position*	✓	✓	✓	✓
PETRONAS *Global LNG player*	✓	✓	✓	✓

Development Opportunities

Pembina's History is a Story of Growth and Entrepreneurship[1]

Building businesses is in our DNA

2005
Launched marketing business to maximize value from existing assets

2004: $0 **2025**: $520mm EBITDA

2009
Entered the gas gathering & processing business

2009: 360 mmcf/d **Now**: 6.7 Bcf/d (net)

2012
Entered the NGL fractionation business

2012: 73 mbpd **Now**: 430 mbpd

2017
Entered into the long-haul natural gas transport business

2016: 0 mmcf/d **Now**: 1.7 Bcf/d

2019
Started the oil terminalling business

2018: ~1.5 mmbbl **Now**: 10 mmbbl

2021
Built a propane marine export terminal

2020: 0 bpd **Now**: 20 mbpd

2024
Sanctioned the first Indigenous majority owned LNG facility

Current: 0 mtpa **2029**: 1.6 mtpa (net)

2026 *(anticipated FID)*
First mover responding to Alberta's data centre industry with gas-to-power solutions

Current: 0 MW **2030**: 450MW (net)

Clearwater Formation - Emergence of the Next Resource Play

Pembina's assets are supporting growing recoveries and technological advancements in the Clearwater formation

Clearwater Play At A Glance[1]

Strong Growth

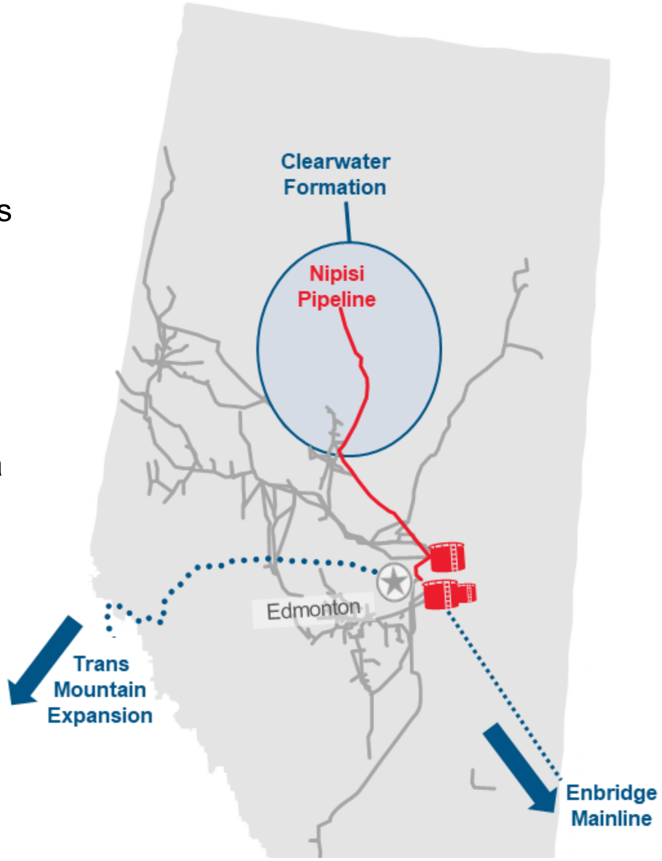
~165,000 bpd produced in Q3 2025
21% Production CAGR over the past 3-years

High Return

Ranks as a top play in North America with a half-cycle payout period of 0.8 years at US$60/bbl WTI

Low Decline

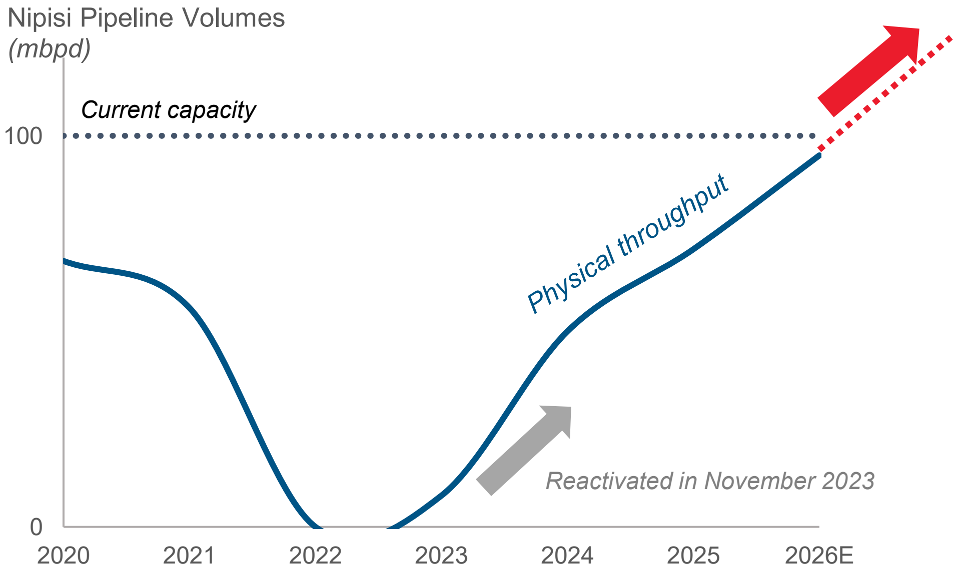
~25% of the Clearwater is under waterflood leading to minimal production declines



Pembina Nipisi Pipeline 2.0

~100,000 bpd Nipisi Pipeline is fully contracted and has delivered a ~50% increase in EBITDA and volume contribution compared to 2020

Currently engineering capacity expansion opportunities to meet growing customer demand (drag reducing agents, pump station upgrades, twinning)



Alberta’s Growth Focus is Driving New Opportunities

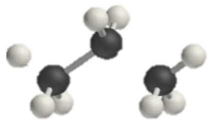
Attracting multi billion-dollar investments in petrochemical and data centre projects

All Project Priorities

Land	Significant contiguous parcel of undeveloped land
Water	Availability of potable & raw water systems, including close proximity to the North Saskatchewan River
Government Policy	Supportive regulatory, permitting (industrial zoned) and tax incentive environment
Labour	~30km from a major urban center with sizeable skilled workforce
Emissions Reduction	Multiple CCUS hubs within 5 km Natural Gas Liquids extraction reduces carbon emissions from natural gas combustion

Data Centre Specific Priorities

Weather	Average temperatures offer cooling advantages over other jurisdictions, with minimal exposure to natural disasters
Fiber	Access to high-speed low-latency connectivity
Natural Gas	Low-cost natural gas feedstock for power
Grid Connect	Connection to Alberta Power Grid and “Speed to Power”



Petrochemical Specific Priorities

Ethane Feedstock	Proximity to liquids rich gas pipelines providing diverse and reliable supply
Transportation Connectivity	Access to leading rail networks and close proximity to highways

Building a Business – Leveraging our Advantage

Capture Connect Catalyze

Pembina is best positioned to capture economic benefits from Alberta Industrial Heartland growth

Existing Footprint

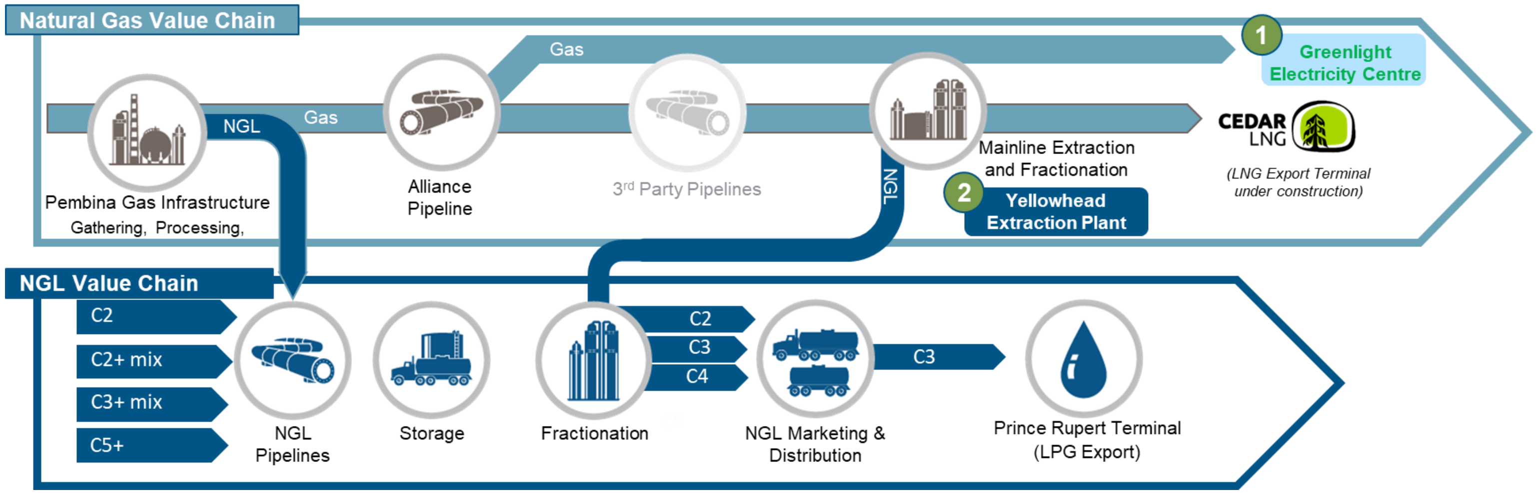
- **The Redwater Complex** – largest fractionation facility in Canada with unequaled downstream connectivity
- **Large land base** – grid connected, industrial zoned with water rights, and access to hydrocarbon supply

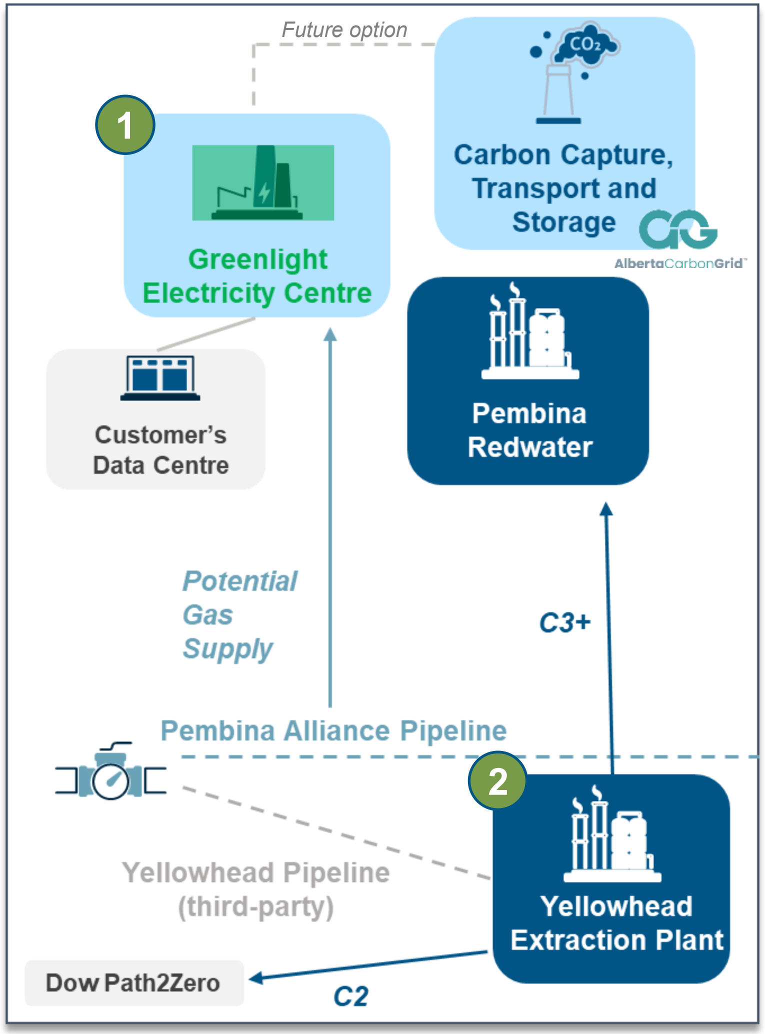
Development Projects

- **Greenlight Electricity Centre** – gas to power solution for first global scale Canadian data centre complex
- **Yellowhead Extraction Plant** – sole extraction rights on Yellowhead Pipeline; increased C3+ mix at the Redwater Complex, with incremental C2 to support growing petrochemical demand

Value Chain Integration Synergies

- Proposed regional expansion of the **Alliance Pipeline**
- Proposed **Alberta Carbon Grid** offers a potential future emissions reduction solution





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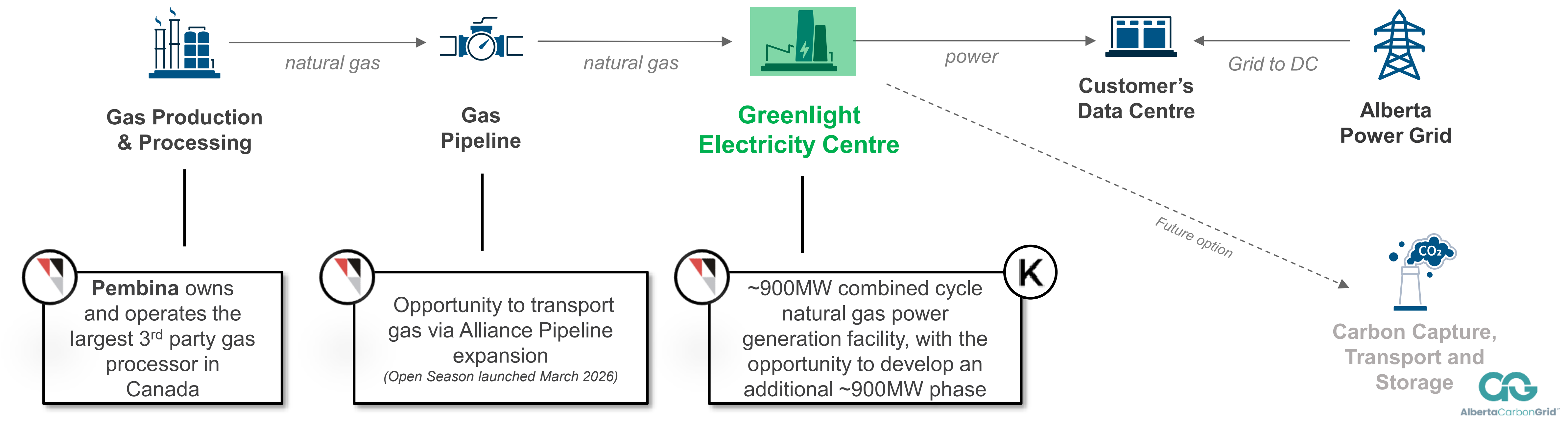
Greenlight Electricity Centre

Integration and extension of the natural gas value chain through investments in long-term, contracted gas-to-power

Pembina and Kineticor are partners in the Greenlight Electricity Centre Limited Partnership, which is developing large-scale natural gas power generation to serve data centre customers in Sturgeon County, Alberta



Greenlight Electricity Centre

Progressing towards a final investment decision in Q2 2026

2025

- ✓ Supported potential customer to secure an Alberta power grid connection
- ✓ Completed a $190 million (net to Pembina) land sale to the potential customer
- ✓ Ensured availability and delivery timing for two turbines with a leading equipment manufacturer

2026

- Significantly advanced permitting and environmental compliance requirements
- Reviewing EPC schedule and pricing agreements
- Finalizing commercial agreements → targeting a risk and return profile consistent with typical Pembina infrastructure projects under 20-year agreements backed by an investment grade counterparty

Q2 2026

Target Final Investment Decision

2030

Greenlight Electricity Centre in-service date in 2030

Leading Supplier of Ethane to Alberta's Growing Petrochemical Industry

Progressing the Yellowhead Extraction Plant to meet incremental ethane demand

Pembina's Ethane Franchise

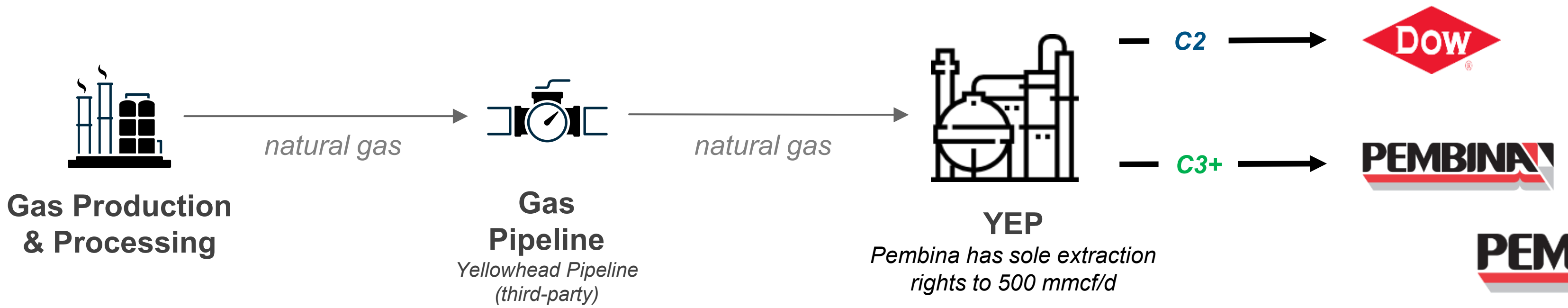
- Pembina's fully integrated ethane value chain best suited to supply petrochemical feedstock
- Deep Cut gas processing plants (PGI) and straddle plants (Younger and Empress), C2+ transportation, C2+ fractionation and spec C2 product delivery

Dow Ethane Supply Commitment

- In January 2026, Dow re-committed to Path2Zero with an expected Phase 1 startup in late 2029 and a Phase 2 startup in late 2030
- Pembina has entered into a 50,000 barrel per day ethane supply agreement with Dow

Yellowhead Extraction Plant (YEP)

- Located in the Alberta Industrial Heartland, the proposed Yellowhead Extraction Plant would straddle and extract C2+ liquids from the under-construction Yellowhead Pipeline
- Pembina would retain and market the associated C3+ production



Pembina's Growth Path

Growing fee-based business with value-enhancing marketing overlay

	5-7% fee-based adjusted EBITDA per share CAGR through 2030	Future Fee-based Opportunities
Capture premier resource plays to grow and strengthen our franchise	Sanctioned Under Development • RFS IV expansion (Q2 2026) • PGI projects (throughout 2026) • Conventional pipeline expansions (throughout 2027) • Nipisi Expansion (2026+) • Alliance Short Haul Expansion (Q4 2029)	• Additional pipeline debottlenecks • Gas processing expansions • Additional fractionators and debottlenecks
Connect our core commodities to coastlines: coast-to-coast-to-coast	• Cedar LNG (late 2028) • PRT Optimization (mid-2028)	• Cedar LNG optimization • Cedar LNG expansion • Other LNG opportunities • LPG export facilities
Catalyze new demand platforms in the markets where we operate	• Yellowhead Extraction Plant (2029) • Greenlight Electricity Centre (2030) • Butane value enhancement (2030)	• Additional gas-to-power for data centres • Alberta Carbon Grid

Pembina's fee-based growth is further augmented by a robust and growing marketing business
Post-2030 US NGL platform benefits from expiry of a third-party marketing agreement

Financial Outlook

Prudent Capital Allocation

Committed to strategy execution and growth with disciplined financial stewardship

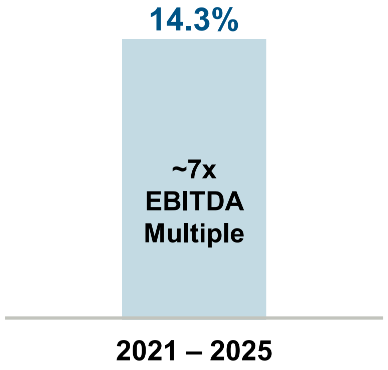
1	**Balance sheet strength**	• Maintain strong BBB rating → 13 consecutive years as BBB (stable) • Target Proportionately Consolidated Senior Debt to EBITDA of 3.5x - 4.25x • One of 5 North American peers without a negative rating action or outlook in the last 10 years • Creates competitive advantage and opportunity
2	**Dividend**	• Foundation of our investment proposition • Sustainable, reliable, and growing • Supported by only 65% of fee-based cash flows and ~1x earnings • 25 year dividend per share growth of ~4% compounded annually[1]
3	**Accretive growth capital**	• Enhances Pembina's capabilities, extends the franchise and diversifies business • Increases duration of cash flows • 2021 to 2025 return on invested capital of 14.3% • Measured against other discretionary uses below
4	**Discretionary cash flow** *Debt reduction, opportunistic share repurchases, or incremental dividends*	• Based on relative risk-adjusted returns of alternatives • Consider internal and external drivers • Measured against return / risk of growth capital

Competitive Project Returns and Disciplined Risk Appetite

Pembina's portfolio of opportunities leads to an attractive risk-return proposition

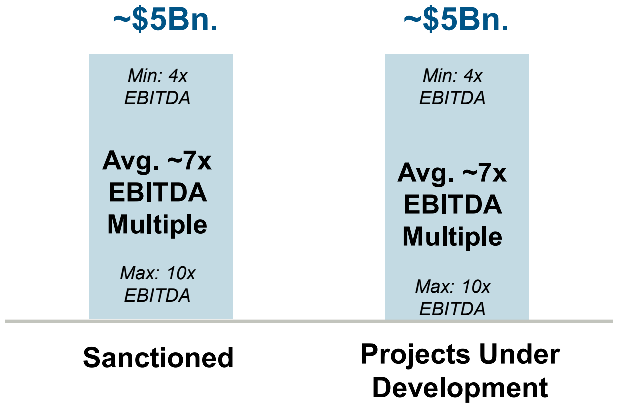
Our Track Record – 2021 to 2025

Return on Invested Capital
(Proportionately Consolidated)

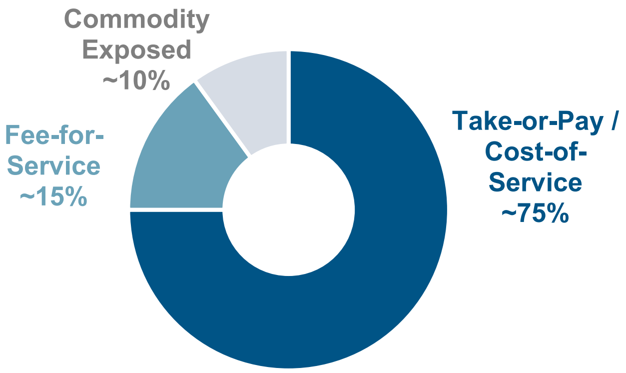


Our Outlook

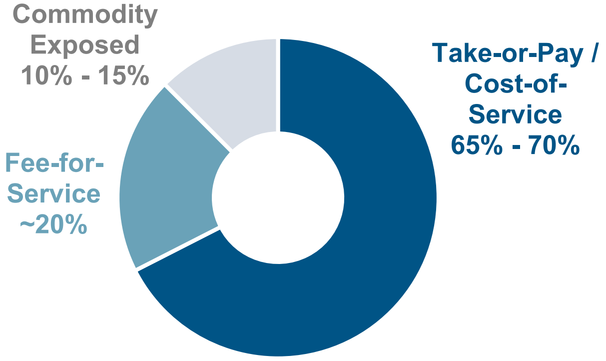
Capital Deployment (net) and Build Multiples



2025 Margin Contribution by Type



2030E Margin Contribution by Type



Growth Outlook to 2030

Core business and value chain extensions combine for visible and competitive growth

Higher Utilization of Existing Assets

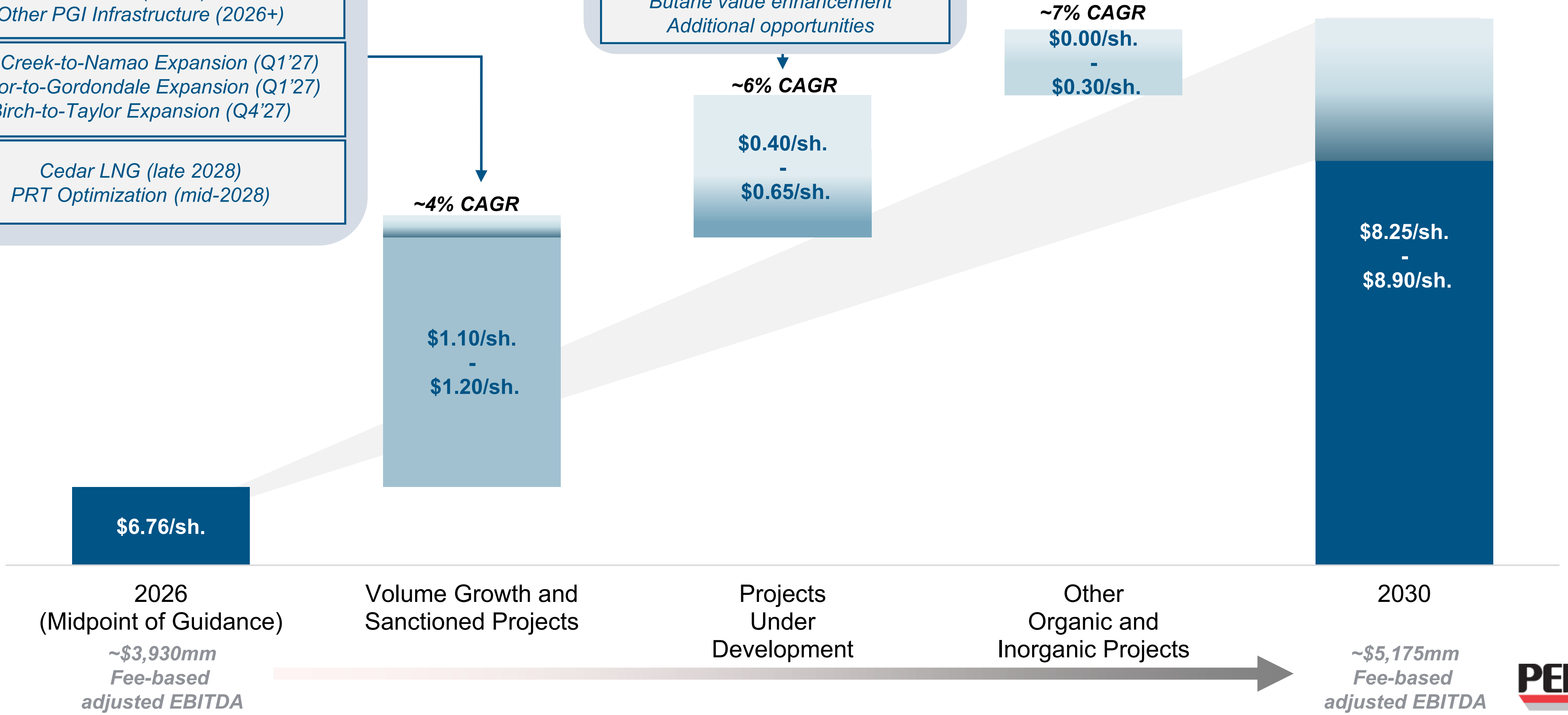
Wapiti Expansion (Q1'26)
K3 Cogen (Q1'26)
RFS IV (Q2'26)
Other PGI Infrastructure (2026+)

Fox Creek-to-Namao Expansion (Q1'27)
Taylor-to-Gordondale Expansion (Q1'27)
Birch-to-Taylor Expansion (Q4'27)

Cedar LNG (late 2028)
PRT Optimization (mid-2028)

Nipisi Expansion
Taylor-to-Gordondale Pipeline
Greenlight Electricity Centre (2030)
Alliance Regional Expansion (2029)
Yellowhead Extraction Plant (2029)
Butane value enhancement
Additional opportunities

5-7%
Fee-based adjusted EBITDA[1] per share CAGR



PEMBINA

Marketing Unlocks Incremental Value for Pembina

Marketing pairs access to commodities with an extensive asset base to enrich the value of Canadian energy

Key Advantages to Marketing Business

1. Enhances the value, optimizes, and enables growth of our infrastructure
2. Asymmetric upside through leading market access optionality for customers and Pembina
3. Strategic hedge to our fee-based business

How Pembina Marketing Makes Money

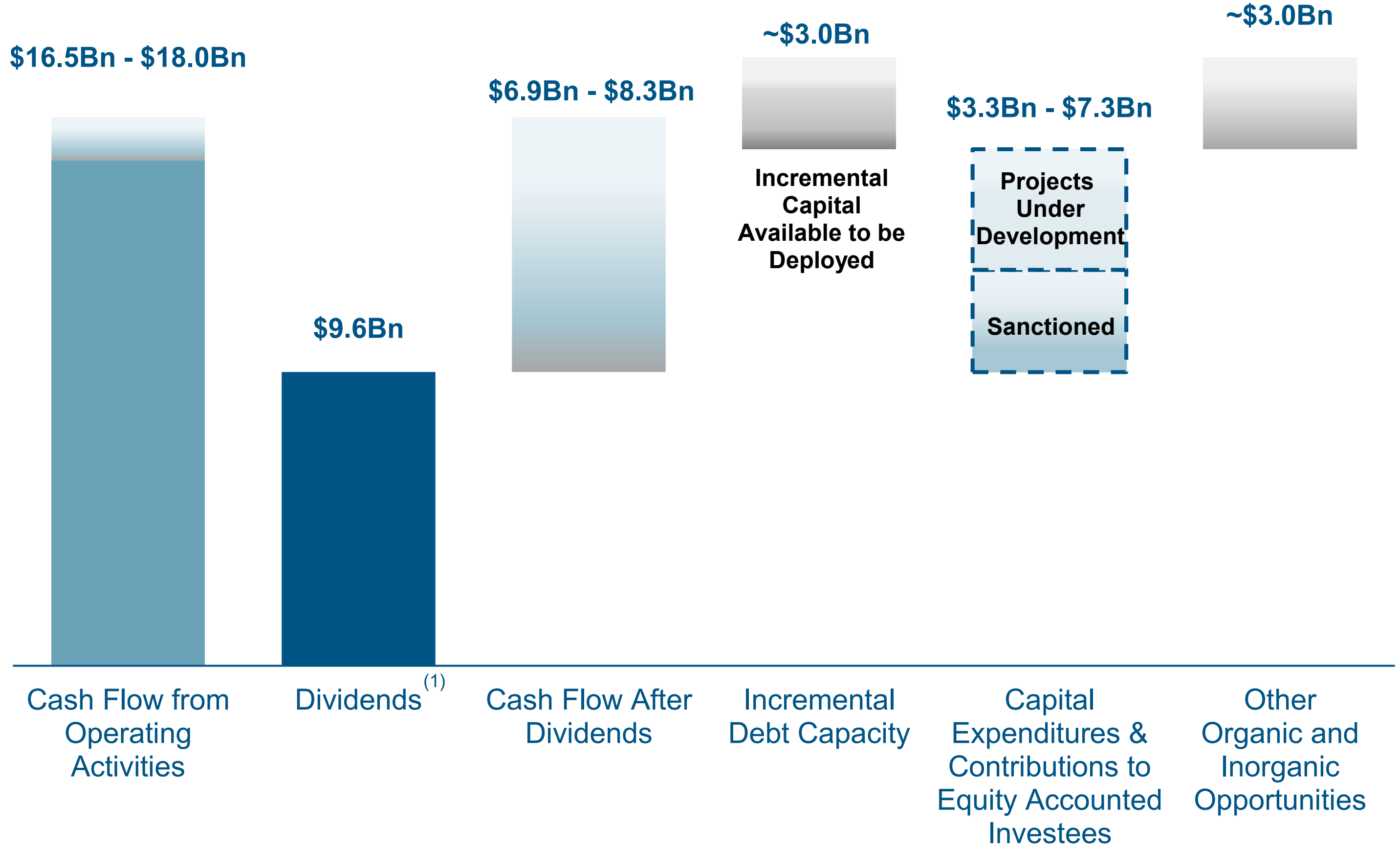
	2024-2026F EBITDA Contribution[(1)]	Market Opportunities
Crude Oil	*~35%*	• Various crude oil grades-to-WTI • System optimization • Storage
WCSB NGL	*~35%*	• AECO / Station 2 natural gas-to-NGL (Far East Index, Conway, Mont Belvieu, Edmonton) • Buy-sell time spread (storage)
US NGL	*~25%*	• Chicago natural gas-to-NGL (Conway, Mont Belvieu)

	2024	2025	*Guidance* 2026F	*Current* 2026F
Crude Oil Differentials	Moderate Factor	Negative Factor	Negative Factor	Negative Factor
WCSB Frac Spread	Positive Factor	Moderate Factor	Negative Factor	Positive Factor
Natural gas	Positive Factor	Positive Factor	Moderate Factor	Positive Factor
Propane	Moderate Factor	Moderate Factor	Negative Factor	Positive Factor
US Frac Spread	Positive Factor	Moderate Factor	Negative Factor	Moderate Factor
Natural gas	Positive Factor	Moderate Factor	Moderate Factor	Moderate Factor
Propane	Moderate Factor	Moderate Factor	Negative Factor	Moderate Factor
Total Adj. EBITDA ($mm)	**$731**	**$520**	**$370**	

Relative rankings based on 5-year historical averages: *Positive Factor* *Moderate Factor* *Negative Factor*

Funding Plan for 2026 to 2030

Pembina's visible 5-7% fee-based growth will be executed within financial guardrails



- ✓ Resilient business supported by long term fee-for-service contracts plus incremental marketing upside
- ✓ Dividends supported entirely by fee-based distributable cash flow
- ✓ ~$7 - $8 billion of cash flow after dividends from 2026 to 2030
- ✓ Accretive growth funded with free cash flow and within leverage guardrails
- ✓ Growth creates ~ $3 billion of incremental debt capacity within target leverage range

PEMBINA

Maintaining the Financial Guardrails

Pembina's financial risk parameters for executing our strategy

	2016 - 2025	2026E – 2030E
Minimum 80% fee-based contribution to adjusted EBITDA(1)(2)	✓	✓
Dividends supported entirely by fee-based distributable cash flow, with cushion(2)	✓	✓
Minimum 75% credit exposure from investment grade and secured counterparties(3)	✓	✓
Maintain strong BBB credit rating(4)	✓	✓

PEMBINA

CEO Closing Remarks

Pembina's Value Proposition

Executing our 3Cs Strategy drives growth and value creation

What

3Cs Strategy

Capture

premier resource plays to grow and strengthen our franchise

Connect

our core commodities to coastlines: coast-to-coast-to-coast

Catalyze

new demand platforms in the markets where we operate

How

We Do What We Say

Operational excellence

Competitive project returns and risk appetite

Industry leading project execution

Maintain financial guardrails

Innovate ways of working and customer offerings

Organic and inorganic growth

Why

Invest in Pembina

Premier integrated value chain across all commodities

Visible, tangible 5-7% fee-based adjusted EBITDA per share growth to 2030

Accretive growth projects funded within free cash flow and financial guardrails

Low risk business model supported by long-term, predominantly take-or-pay contracts

Longstanding track record of on-time and on-budget project execution

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Q&A

Endnotes

Slide 8: Strategy Driven by Energy Fundamentals
(1) Source: Wood Mackenzie Energy Transition Outlook – November 2025.
(2) Source: Enverus.

Slide 9: Transformational WCSB Developments with Global Relevance
(1) Includes Enbridge Mainline optimizations, Express optimization, TMX DRA and optimizations.
(2) Source: AltaGas disclosure, Trigon disclosure, and Pembina estimates.
(3) Source: Woodfibre disclosure, LNG Canada disclosure, Ksi Lisims disclosure and Pembina estimates.
(4) Source: Dow Chemicals disclosure.
(5) Source: Pembina estimates.

Slide 11: Integrated Growth Driving Value Across Our Entire Business
(1) Source: Wood Mackenzie H2 2025 North America Investment Horizon Outlook.
(2) Oil production includes locally produced and imported diluent used in blending.

Slide 12: Industry Leading Scale and Capabilities Serving Premier Resources
(1) Source: Enverus.
(2) Capacities are shown net to Pembina's interest as at December 31, 2025.

Slide 13: Growth Outlook to 2030
(1) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" herein.

Slide 15: Operational Excellence
(1) Defined as Potential for Serious Injury or Fatality / Serious Injury or Fatality.

Slide 16: Contracting Success and WCSB Volume Capture
(1) Source: Wood Mackenzie H2 2025 North America Investment Horizon Outlook.

Slide 21: Cedar LNG Attractive Economics
(1) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" herein.

Slide 23: Pembina's History is a Story of Growth and Entrepreneurship
(1) Capacities are shown net to Pembina's interest as at December 31, 2025.

Slide 24: Clearwater Formation - Emergence of the Next Resource Play
(1) Source: Peters & Co. Limited.

Slide 32: Prudent Capital Allocation
(1) As at December 31, 2025.

Slide 34: Growth Outlook to 2030
(1) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" herein.

Slide 36: Funding Plan for 2026 to 2030
(1) Includes dividends on common and preferred shares.

Slide 35: Marketing Unlocks Incremental Value for Pembina
(1) In addition to the segments mentioned, the Marketing business unit generated ~5% of 2024 – 2026 EBITDA from other sources, including natural gas marketing and energy marketing.

Slide 37: Maintaining the Financial Guardrails
(1) Includes inter-segment transactions.
(2) Fee-based Contribution to adjusted EBITDA and Fee-based Distributable Cash Flow are non-GAAP measures. See "Non-GAAP and Other Financial Measures" herein.
(3) Based on gross 60-day exposure. 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.

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 February 26, 2026 for the year ended December 31, 2025 (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.

2026 Adjusted EBITDA Guidance - The equivalent historical non-GAAP measure to 2026 adjusted EBITDA guidance is adjusted EBITDA for the year ended December 31, 2025.

($ millions, except as noted)	Notes	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2025
Earnings (loss)		1,776	1,874	1,694
Income tax (recovery) expense		413	(154)	513
Adjustments to share of profit from equity accounted investees and other	(1)	694	516	535
Net finance costs		466	561	602
Depreciation and amortization		663	862	987
Unrealized (gain) loss from derivative instruments		32	170	37
Non-controlling interest		-	(12)	-
Restructuring costs		-	-	15
Transaction costs incurred in respect of acquisitions		2	25	5
Loss on Alliance/Aux Sable Acquisition		-	616	-
(Gain) loss on disposal of assets		-	(21)	(113)
Derecognition of insurance contract provision		-	(34)	-
Impairment charges (reversals) and non-cash provisions		(222)	5	14
Adjusted EBITDA	A	3,824	4,408	4,289
Weighted Average Shares (Basic) (million)	B	550	573	581
Adjusted EBITDA per common share ($)	=A/B	6.95	7.69	7.38

(1) See reconciliation table on slide 44.

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, 2023				Year Ended December 31, 2024				Year Ended December 31, 2025			
		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		109	233	(26)	316	42	231	55	328	1	134	74	209
Adjustments to share of profit (loss) from equity accounted investees:													
Net finance costs		22	160	1	183	7	175	(23)	159	1	113	(16)	98
Income tax expense		-	41	-	41	-	73	-	73	-	46	-	46
Depreciation and amortization		150	207	25	382	39	221	7	267	2	254	-	256
Unrealized loss on commodity-related derivative financial instruments		-	16	-	16	-	2	-	2	-	4	-	4
Transaction costs incurred in respect of acquisitions and other non-cash provisions		-	14	58	72	-	15	-	15	-	2	-	2
Impairment expense		-	-	-	-	-	-	-	-	-	193	-	193
Gain on disposal of assets		-	-	-	-	-	-	-	-	-	(2)	(62)	(64)
Total adjustments to share of profit from equity accounted investees		172	438	84	694	46	486	(16)	516	3	610	(78)	535
Adjusted EBITDA from equity accounted investees		281	671	58	1,010	88	717	39	844	4	744	(4)	744

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, 2025
Cash flow from operating activities		3,301
Change in non-cash operating working capital		(221)
Current tax expense		(432)
Taxes paid, net of foreign exchange		346
Accrued share-based payment expense		(95)
Share-based compensation payment		89
Preferred share dividends paid		(134)
Adjusted cash flow from operating activities	A	2,854
Weighted Average Shares (Basic) (million)	B	581
Adjusted cash flow from operating activities per common share – basic (dollars) ($)	=A/B	4.91

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, 2025
Adjusted EBITDA	(1) A	4,289
Adjusted EBITDA – Marketing & New Ventures		(499)
Fee-Based Contribution to Adjusted EBITDA	B	**3,790**
Fee-Based Contribution to Adjusted EBITDA (%)	=B/A	88%
Adjusted EBITDA from Equity Accounted Investees - Pipelines	(2)	(4)
Adjusted EBITDA from Equity Accounted Investees - Facilities	(2)	(744)
Adjusted EBITDA – Corporate segment	(1)	202
Distributions from Equity Accounted Investees		544
less: distributions from Equity Accounted Investees - Marketing		-
General & administrative – Corporate segment		(272)
Net Finance Costs - loans and borrowings and hybrid		(554)
Net Finance Costs - leases		(33)
Subtotal		2,929
Illustrative current tax expense @ 15%		(439)
Preferred Dividends Paid		(134)
Fee-Based Distributable Cash Flow		2,356

(1) For reconciliation of adjusted EBITDA to earnings (loss), see slide 43.
(2) See reconciliation table on slide 44.

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, 2025
Cash flow from operating activities		3,301
Dividends paid – common		(1,638)
Dividends paid – preferred		(134)
Cash flow after dividends		1,529
Capital expenditures		(784)
Contributions to equity accounted investees		(410)
Free Cash Flow		335

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, 2025
Dividends paid – common	A	1,638
Adjusted cash flow from operating activities	B	2,854
Standard Payout Ratio (%)	=A/B	57%

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, 2025
Dividends paid – common	A	1,638
Fee-based distributable cash flow	B	2,356
Payout of fee-based distributable cash flow (%)	=A/B	70%

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, 2024	Year Ended December 31, 2025
Cash flow from operating activities		3,214	3,301
Share-based compensation payment		91	89
Other	(1)	23	164
Change in non-cash working capital		43	(221)
Interest paid during construction		(26)	(28)
50% of preferred dividends paid		(66)	(67)
50% of subordinated hybrid interest paid		15	20
Rating Agency Funds From Operations (FFO)	A	3,294	**3,258**
Loans and borrowings (current)		1,525	600
Loans and borrowings (non-current)		10,535	11,066
Cash and cash equivalents		(141)	(106)
50% of Preferred Shares		1,082	865
50% of Hybrid Notes		298	513
Post-retirement benefit obligations/(asset) (after tax)	(2)(3)	(6)	(28)
Decommissioning provision (after tax)	(4)(5)	325	414
Lease liabilities (current + non-current)		665	622
Rating Agency Debt	B	14,283	**13,945**
Rating Agency FFO-to-Debt (%)	=A/B	23%	**23%**

(1) 2024 and 2025 Other is found in Pembina's 2024 and 2025 Annual Report on page 95 and page 69, respectively, and includes the gain on asset disposal and net change in contract liabilities.
(2) 2024 Canadian statutory tax rate of 23.8% applied as per Note 12. $(8)MM * (1 – 0.238) = $(6)MM.
(3) 2025 Canadian statutory tax rate of 23.3% applied as per Note 11. $(37)MM * (1 – 0.233) = $(28)MM.
(4) 2024 Canadian statutory tax rate of 23.8% applied as per Note 12. $426MM * (1 – 0.238) = $325MM.
(5) 2025 Canadian statutory tax rate of 23.3% applied as per Note 11. $540MM * (1 – 0.233) = $414MM.

PEMBINA

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, 2024	Year Ended December 31, 2025
Loans and borrowings (current)		1,525	600
Loans and borrowings (non-current)		10,535	11,066
Senior Debt		12,060	11,666

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, 2024	Year Ended December 31, 2025
Senior Debt		12,060	11,666
Loans & Borrowings of Equity Accounted Investees		3,333	3,862
Proportionately Consolidated Debt		15,393	15,528

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, 2024	Year Ended December 31, 2025
Proportionately Consolidated Debt	A	15,393	15,528
Adjusted EBITDA	B	4,408	4,289
Proportionately Consolidated Debt-to-Adjusted EBITDA (times)	=A/B	3.5x	3.6x