Pembina Pipeline Corporation

Investor Presentation

TSX: PPL; NYSE: PBA

January 2026

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 2025 and beyond, expectations regarding the future performance of the Company's assets and factors impacting the Company's future financial and operational performance; expectations regarding the impact of the Alliance Pipeline settlement; expectations regarding Pembina's operational activities, areas of focus and service offerings; and 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 environmental, social and governance plans, initiatives, strategies and targets, including future actions taken in relation thereto and the timing and effectiveness thereof; Pembina's capital allocation strategy for 2025 and beyond, including 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 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 Cedar LNG, and investments related to the Dow Supply Agreement, RFS IV, ACG, the NEBC MPS Expansion, the Wapiti Expansion, the K3 Cogeneration Facility, the Taylor-to-Gordondale Project, Fox Creek-to-Namao Peace Pipeline Expansion, Birch-to-Taylor NEBC System Expansion, Prince Rupert LPG Export Terminal optimization, the Greenlight Electricity Centre, PGI's infrastructure development commitments, the Yellowhead Mainline Extraction 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 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 herein on November 6, 2025, and the other financial guidance contained herein (including guidance regarding adjusted EBITDA per share, cash flow from operating activities, adjusted cash flow from operating activities, free cash flow, proportionately consolidated debt-to-adjusted EBITDA, rating agency funds from operations-to-debt, revenue volumes, capital spending and capital expenditures, fee-based contribution to adjusted EBITDA, fee-based adjusted EBITDA, fee-based adjusted EBITDA per share, payout of fee-based distributable cash flow, senior debt 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.

Core Energy Infrastructure Holding in Any Portfolio

Full Value Chain Across All Commodities	• Premier **natural gas liquids franchise** – gas processing plus NGL transportation and fractionation infrastructure • **Natural gas** transport / export through Alliance and Cedar LNG (under construction) • Leading **condensate** transportation system • **Crude oil** pipelines transporting both conventional oil and synthetic oil from long-life oil sands
Visible Growth	• Pembina positioned to benefit from **transformational developments** in the WCSB • 4% to 6% fee-based adjusted **EBITDA per share growth**
Financial Discipline	• **Financial guardrails** – consistent, uninterrupted and part of Pembina's DNA • **Strong BBB** investment grade rating – trending at low-end of leverage target
Predictable Cash Flow	• **Low risk business** model supported by long-term, predominantly take-or-pay contracts • ~80% - 90% fee-based, including **~65% - 70% take-or-pay** or cost-of-service
Exemplary Project Execution	• Strong **track record** of organic project execution with >$6 billion of major projects on time and on budget since 2017 • Longstanding proven and tested **contractor partnerships**
Positioned for the Future	• **Strategy** positions Pembina for long-term hydrocarbon demand and energy transition • Generating **option value** from new energies value chain extensions • Building on our **70-year** track record of delivering value

Established as an energy infrastructure core holding with an entrepreneurial approach to growth

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Strategic Outlook

PEMBINA

Purpose, Values, and Strategy

Purpose

We deliver extraordinary energy solutions so the world can thrive

Values

Safe
We care for each other

Trustworthy
We have each other's back

Respectful
We seek to be gracious and kind

Collaborative
We are great together

Entrepreneurial
We create to succeed

Strategic Priorities

To be resilient
Sustain, decarbonize, and enhance our businesses

Drive strong returns from core business

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

Ensure continued success beyond 2030

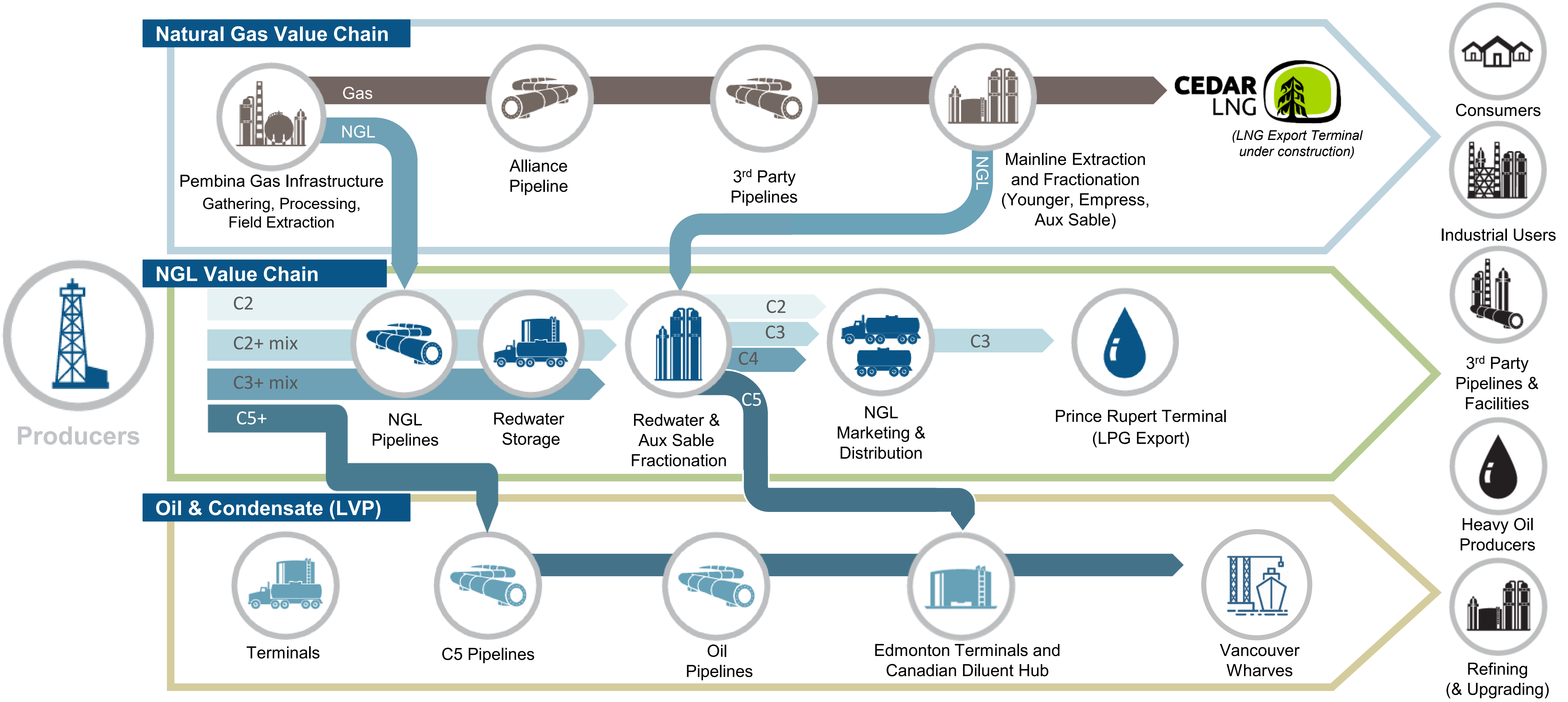
To meet global demand
Transform and export our products

Supply growing and resilient markets and maximize the value of our products

To set ourselves apart
Create a differentiated experience for our Stakeholders

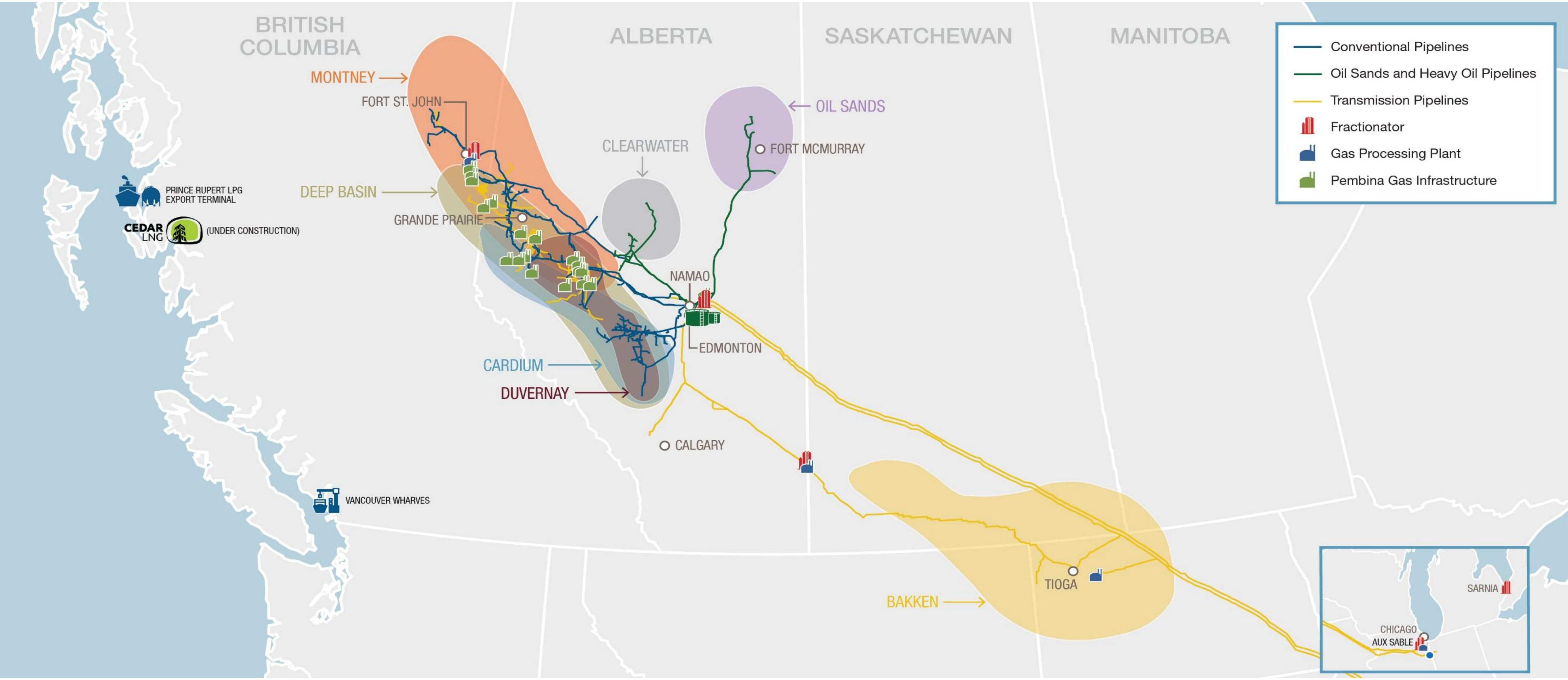
Ensure support from, and benefits for, all stakeholders

The Pembina Store



Integrated service offering creates an enduring competitive advantage

Strategically Located Transportation and Midstream Assets



Strategically located assets and integrated value chain position Pembina to capture WCSB growth

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Superior Service Offering 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	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											✓	✓	

Pembina is best positioned to benefit from growth across all commodities in the WCSB

Industry Leading NGL Market Optionality

<u>Edmonton & Younger</u>

(CWY Market)

Storage: 100,000 m³

Volume flow

(Domestic)

Local demand - Western Canada (Rail & Truck)

50,000 bpd (West Coast Exports)

Export from Prince Rupert

Advantages (Domestic)

- *Strong Spot Market*
- *Vicinity to WC export*
- *Integrated infrastructure (rail, truck, and pipeline)*

<u>Empress</u>

(CWY Market)

Volume flow

***US MidWest & Eastern** Canada (Rail)*

Advantages

- *Vicinity to US Midwest*
- *Connectivity to Enbridge*
- *Integrated infrastructure (rail and pipeline)*

Propane portfolio diversified across North American and global markets, with flexible transport options—rail, pipeline, truck, and vessels—and well positioned NGL assets, providing significant opportunities to maximize the netbacks

Legends: — Pipeline | - - - Rail

Sarnia

(MB Market)

Storage: 70,000 m³

Volume flow

Seasonal heating demand - Ontario & Quebec (Truck)

Advantages

- *High premium seasonal heating market*
- *Integrated infrastructure (rail and truck)*

Chicago (Aux Stable)

(CWY & MB Market)

(3rd Party markets until 2030/33)

Volume flow

US Midwest & US East – (Rail, Truck, and Exports)

Advantages

- *Close to demand centers - heating and crop drying*
- *Integrated infrastructure (rail, truck and pipeline)*

Extensive portfolio of industry-leading facilities creates value-added flexibility and optionality

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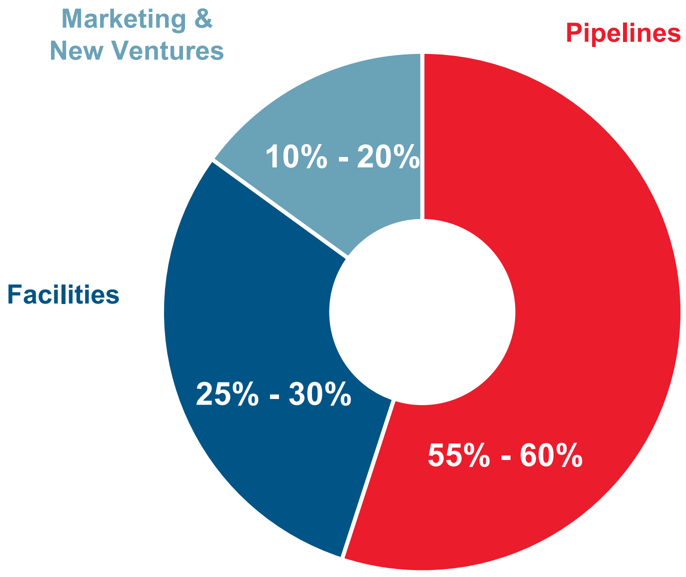
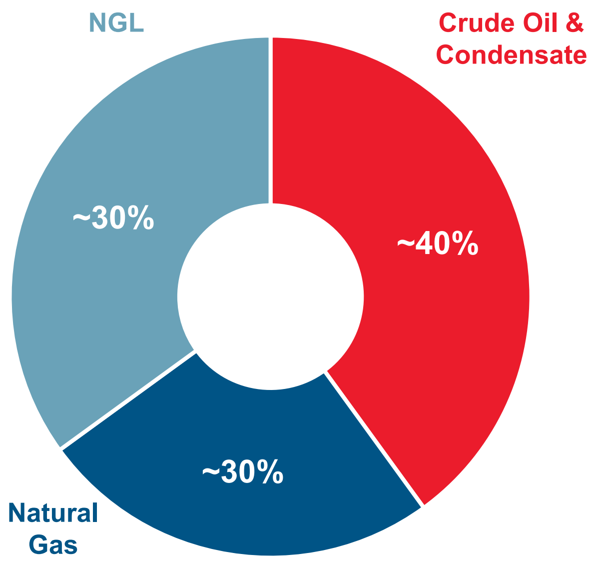
Diversified and Highly Contracted Business with ~70% Take-or-Pay

Division



Commodity



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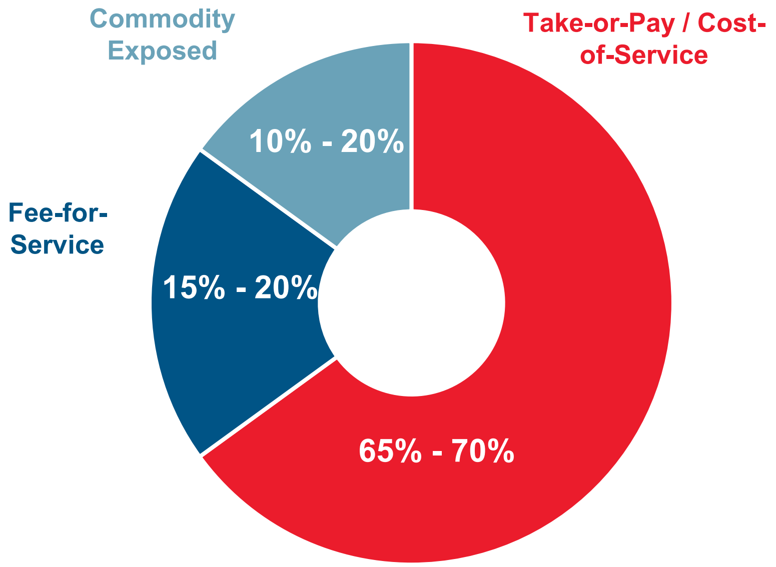


Pembina's business is highly diversified and substantially underpinned by fee-based, high take-or-pay contracts

Project Portfolio Responding to Basin Growth and Customer Demand

>$4 Billion of Projects Currently Underway

- Redwater Complex Expansion (RFS IV)
- K3 Cogeneration
- Wapiti Expansion
- Cedar LNG
- PGI infrastructure (Whitecap, Wapiti / North Gold Creek Battery)
- Prince Rupert LPG Export Terminal optimization
- Fox Creek-to-Namao Peace Pipeline Expansion
- Various laterals and other projects to support ongoing system upgrades facilitating producer capture and improved market access

Advancing ~$4 Billion of Additional Projects

- Over $800 million of NEBC system expansions, including Taylor-to-Gordondale and Birch-to-Taylor
- Ethane supply solutions for a growing petrochemical industry
- Additional PGI infrastructure
- Greenlight Electricity Centre

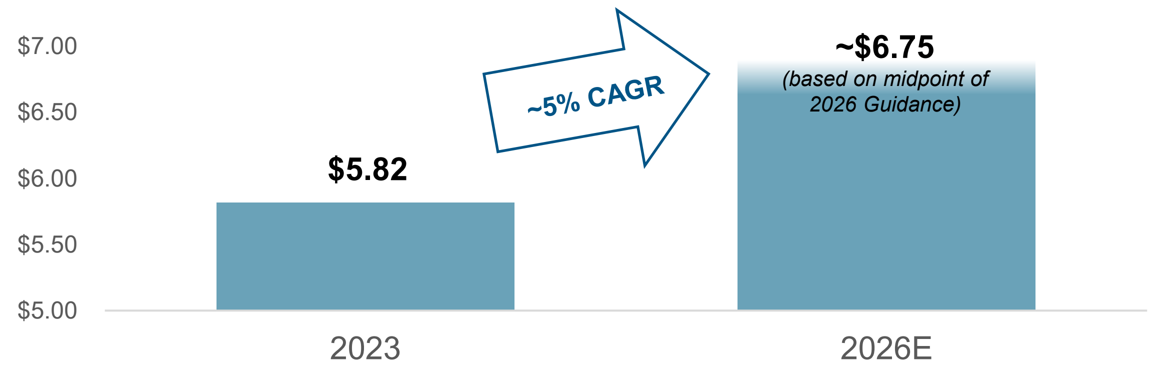
Early-Stage Projects Under Development

- Various expansions and laterals to support future volume growth
- Alberta Carbon Grid
- Liquids extraction
  - Yellowhead Mainline
  - Alliance

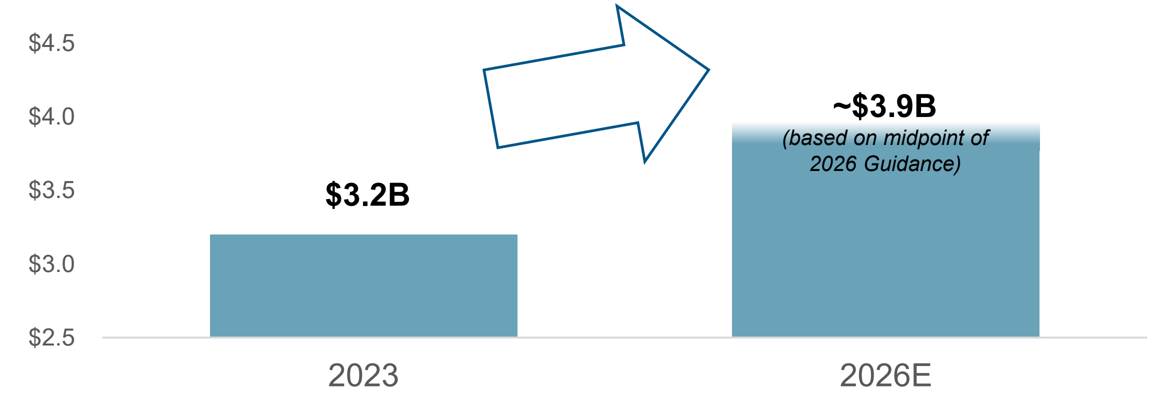
Pembina is growing to meet current customer demand and is actively supporting a lower-carbon economy

Growth Outlook(1)

2023 to 2026 Fee-Based Adjusted EBITDA per share



2023 to 2026 Fee-Based Adjusted EBITDA



Tailwinds

- Growing volumes and utilization across asset base, namely Conventional Pipelines and Gas Services
- New assets entering service
- Synergies and integration of Alliance Pipeline
- Margin enhancement focus across the company

Headwinds

- Cochin renewal in mid-2024
- Alliance Settlement

2026 Guidance positions Pembina to deliver on its 4-6% Fee-Based Adj. EBITDA per share target from 2024 Investor Day

Industry Leading Project Execution

Major Projects since 2017	Completed On-Time?		Completed On-Budget?	
Facilities				
RFS III	Ahead of schedule	☑	Under budget	☑
Duvernay I	Ahead of schedule	☑	Under budget	☑
Duvernay II	On time	☑	Under budget	☑
Duvernay III	On time	☑	Under budget	☑
Prince Rupert Export Terminal	On time	☑	Over budget	
Hythe Developments	On time	☑	On budget	☑
Empress Co-generation	On time	☑	On budget	☑
RFS IV *(In Progress)*	On time		Trending under budget	
K3 Co-generation *(In Progress)*	On time		Trending under budget	
Wapiti Expansion *(In Progress)*	On time		Trending on budget	
Pipelines				
Phase III	On time	☑	Under budget	☑
NEBC Expansion	On time	☑	On budget	☑
Phase IV & V	On time	☑	Slightly over budget	
Phase VI	On time	☑	Over budget	
Phase VII	Ahead of schedule	☑	Under budget	☑
Phase IX	On time	☑	Under budget	☑
Phase VIII	On time	☑	Under budget	☑
NEBC MPS Expansion	On time	☑	Under budget	☑

Distinguished track record of delivering >$6 billion of major projects on-time and on-budget

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Cedar LNG Project Update

Project Update	• **On time, on budget** • At the end of November 2025, construction of the floating LNG vessel was nearly 30 percent complete • Significant progress has been made towards the onshore scope of work, including completion of all horizontal directional drills on the Cedar Pipeline and clearing of the transmission line right-of-way
Commercial	• **Pembina entered a 20-year agreement with PETRONAS for 1.0 mtpa and a 12-year agreement with Ovintiv for 0.5 mtpa of Pembina's liquefaction capacity at the Cedar LNG facility**
Cost Protections	• Project is under a 70% EPC lump sum agreement which **insulates partners from cost overrun risk**
Expected In-Service Date	• Late 2028
Relevant Comparable	• Cedar is the only FLNG facility currently on the West Coast of Canada; no parallels in terms of capex/timelines/permitting etc.

Progress to date on time and on budget

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Growth Drivers

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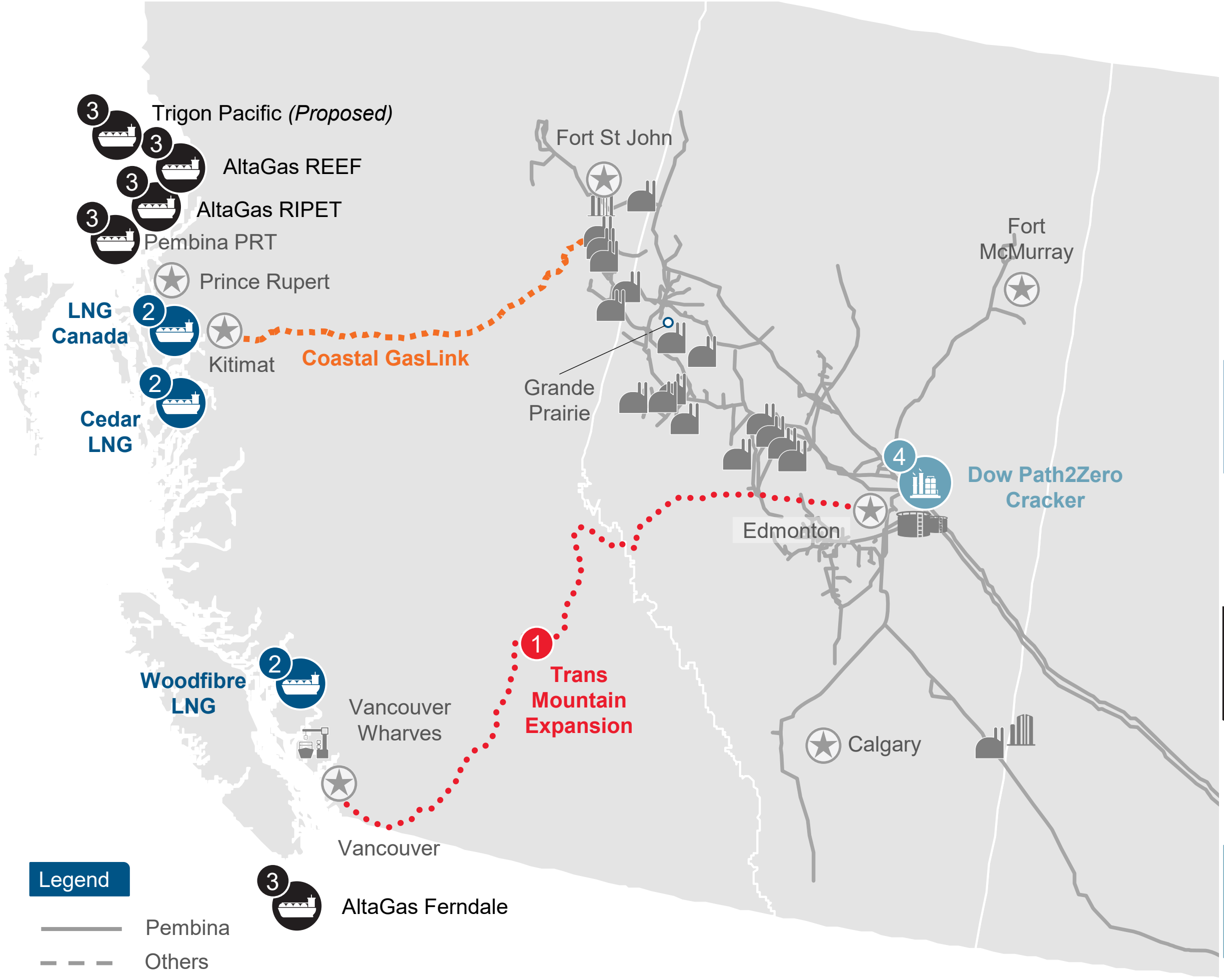
Transformational Catalysts Driving Growth



Infrastructure Projects		Benefit to Pembina
1 Trans Mountain Expansion[1]	**2024** — **Capacity**: 590 mbpd; **Commodity**: Light and Heavy Oil	***Bitumen exports drive condensate demand met through growing domestic production and imports***
2 West Coast LNG Exports[2]	**2025 - 2028** — **Capacity**: ~2.8 to 4.9 bcf/d; **Feedstock**: Natural Gas	***LNG exports drive natural gas production growth and associated NGL production***
3 LPG Exports[3]	**2026 +** — **Capacity**: potentially 110 to 140 mbpd; **Feedstock**: Propane	***Incremental propane transportation and supportive of propane pricing dynamics***
4 Dow Path2Zero Cracker[4]	**2027 - 2029** — **Capacity**: 3.2 mm MT polyethylene; **Feedstock**: Ethane	***Incremental ethane transportation and supply with associated NGL production***

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

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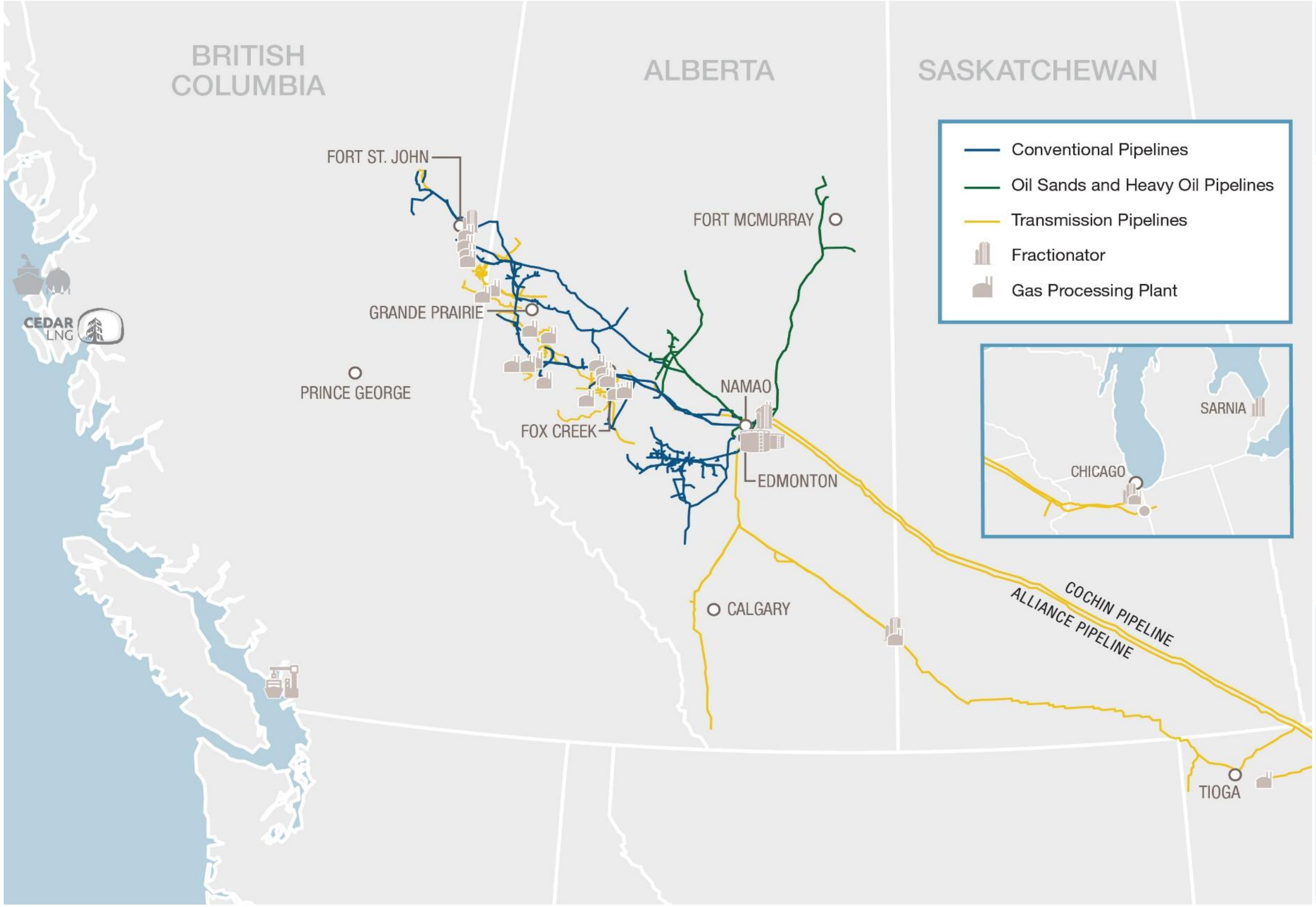
Strategically Located Pipelines[1]



~3.0 mmbpd hydrocarbon transportation capacity

~10 mmbbl above ground storage capacity

Conventional pipelines transport crude oil, condensate, ethane-plus NGL and propane-plus NGL from the production areas across the WCSB to primarily Edmonton/Fort Saskatchewan, Alberta

- **Peace & Northern** systems offer unequaled reach and scope:
  - 1.1 million barrels per day capacity
  - product segregation across four commodities
  - high reliability and low operating cost
  - multiple delivery points

Transmission pipelines transport NGL-rich natural gas (Alliance) and ethane (Vantage/AEGS); condensate imports (Cochin)

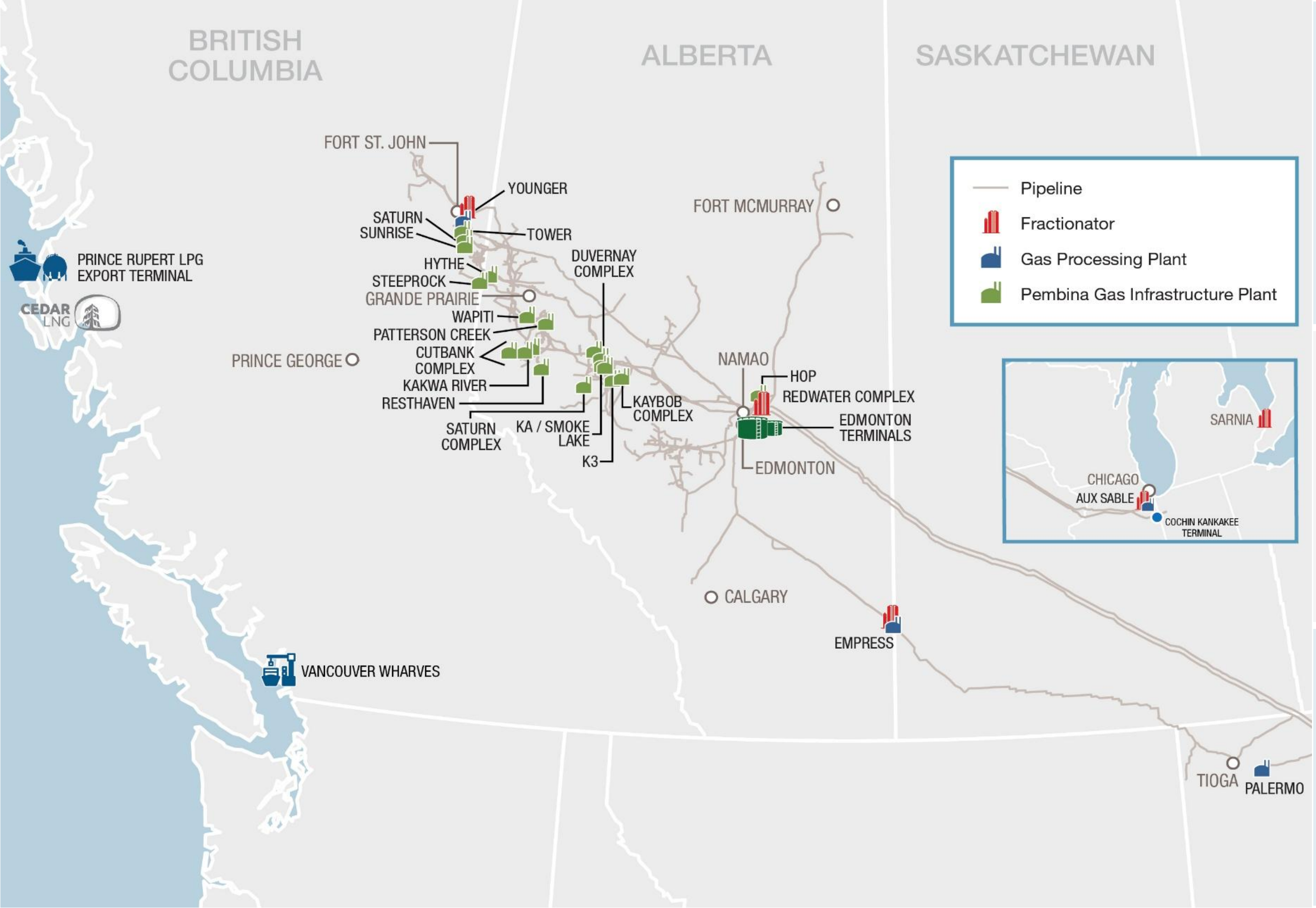
Oil Sands pipelines serve long-life resources, including Syncrude and Horizon oil sands projects, and the growing Clearwater area

Current Focus Areas:

- Increasing capital efficient utilization on conventional assets
- $1 billion of conventional pipeline projects including:
  - Taylor-to-Gordondale Project, an expansion of the Pouce Coupe system
  - Fox Creek-to-Namao Peace Pipeline Expansion
  - Birch-to-Taylor NEBC System Expansion

Strategically located pipelines for transportation of natural gas, crude oil, condensate and NGL

Extensive Gas Processing, Fractionation, Storage and Export Facilities[1]



~6.7 bcf/d gas processing capacity

including **~504 mmcf/d** deep cut processing capacity

~115 mbpd condensate stabilization

~430 mbpd fractionation capacity

~21 mmbbl cavern storage capacity

~20 mbpd propane export capacity

Pembina Gas Infrastructure is the largest third-party gas processor in Canada with assets that span the Montney and Duvernay trends from North Central Alberta to Northeast B.C.

PEMBINA 60%
KKR 40%
PGI

Redwater is Canada's premier NGL fractionation complex with dedicated ethane plus and propane plus capacity

Current Focus Areas:

- Capitalizing on volume growth from NEBC Montney
- Increasing utilization across PGI's suite of assets
- RFS IV expansion at Redwater Complex
- Wapiti Gas Plant expansion
- Prince Rupert Terminal optimization
- Evaluation of investments related to the Dow Supply Agreement

Extensive portfolio of industry-leading facilities creates value-added flexibility and optionality for customers

Redwater is Canada's Premier NGL Fractionation Complex

With growing demand and an increase in customer commitments, Pembina sanctioned RFS IV, a 55,000 bpd expansion of the Redwater Complex

1. **RFS I:** 73,000 bpd C_2+ fractionator.
2. **RFS II**: 73,000 bpd C_2+ fractionator.
3. **RFS III:** 55,000 bpd C_3+ fractionator.
4. **Cogeneration Plant:** 44 MW cogeneration plant to support RFS II & III.
5. **Storage Caverns / Brine Pods:** Potential to develop additional caverns to store products ranging from NGL mix to LPG to ethylene.
6. **Rail Loading**: Rail car capacity of 250+ cars per day. Ability to load LPG, diesel, propylene, and condensate.
7. **NWR Sturgeon Refinery Terminal:** Truck and rail loading, storage, as well as handling and processing equipment for a variety of products delivered from NWR Sturgeon Refinery.
8. **Control Centre & Office:** 45,000 square feet of office space for 200+ employees.

~200,000 bbl/d of current NGL fractionation + extensive rail and storage facilities allow for a capital efficient expansion

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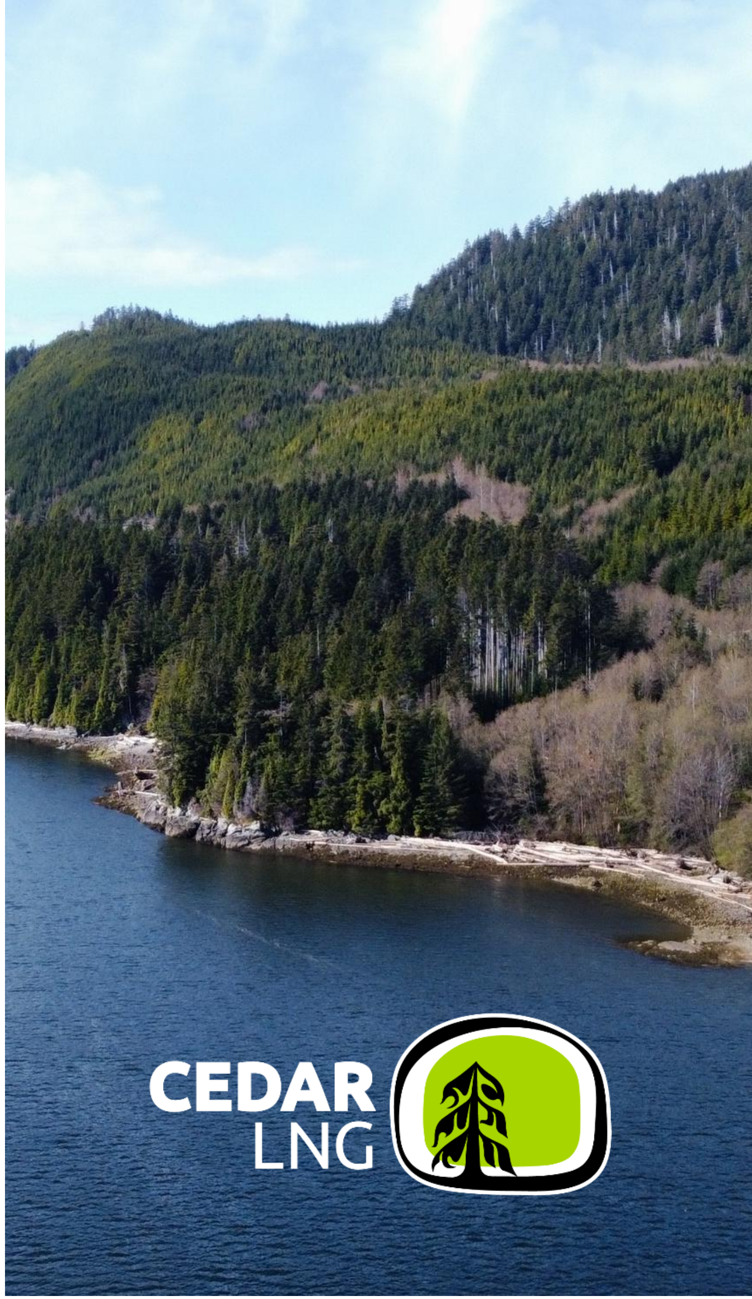
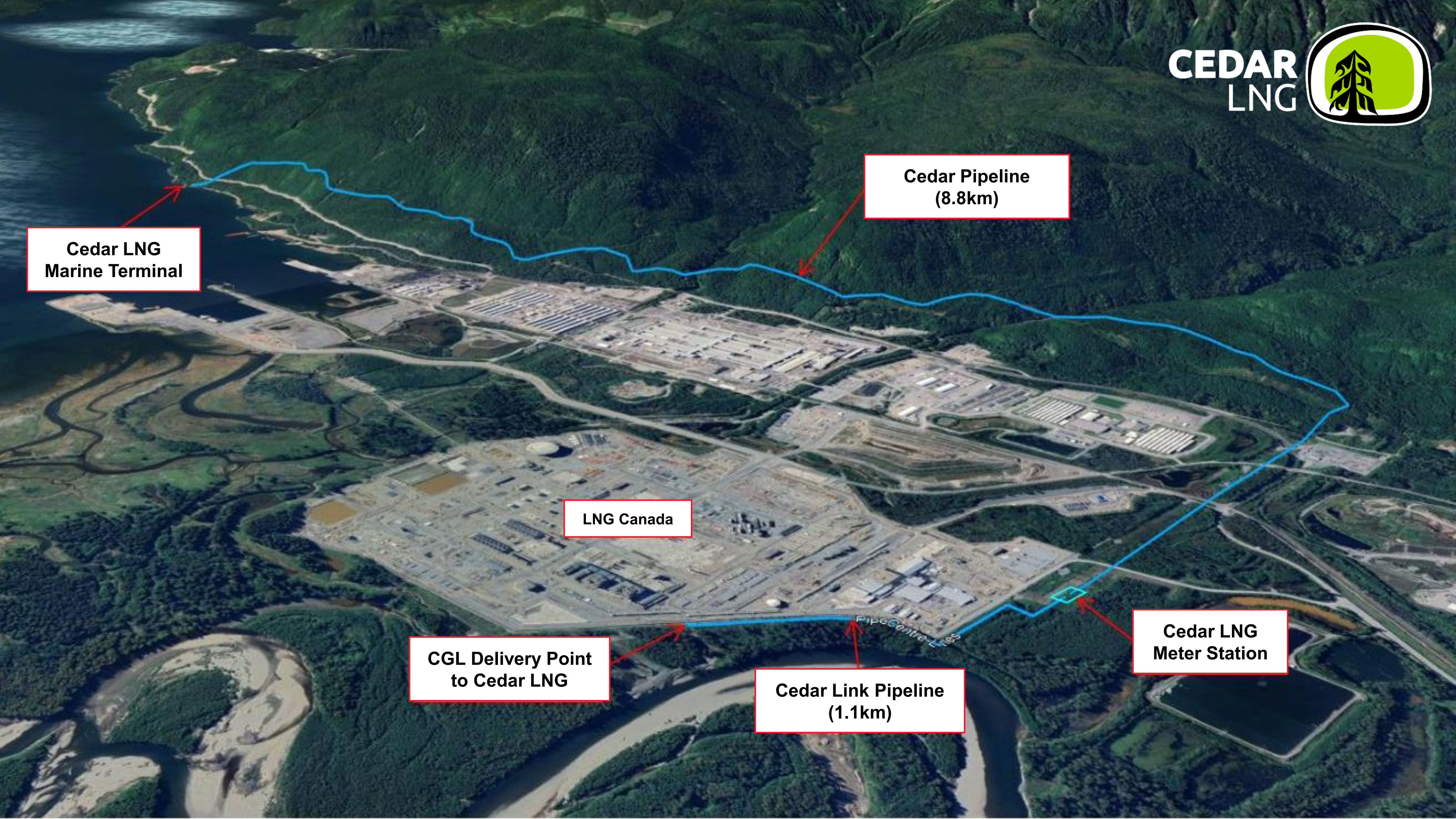
Cedar LNG Overview

Project	• 3.3 mtpa floating LNG facility in Kitimat, British Columbia, within the traditional territory of the Haisla Nation
Ownership	• 50.1% HAISLA NATION • 49.9% PEMBINA
Commercial	• Underpinned by 20-year take-or-pay tolling agreements ARC RESOURCES LTD. PEMBINA • ARC and Pembina have each contracted for 1.5 mtpa • Pembina has remarketed 1.0 mtpa of its capacity to PETRONAS and 0.5 mtpa to Ovintiv
Contractors	• Samsung Heavy Industries and Black & Veatch • Lump-sum EPC contract for floating LNG unit
Cost Estimate	• US$4.0 billion, including US$0.6 billion of interest during construction and transaction costs
Environmental & Regulatory	• Powered by BC Hydro, expected to be one of the lowest emissions LNG facilities in the world • Received all key regulatory approvals
Expected In-Service Date	• Late 2028

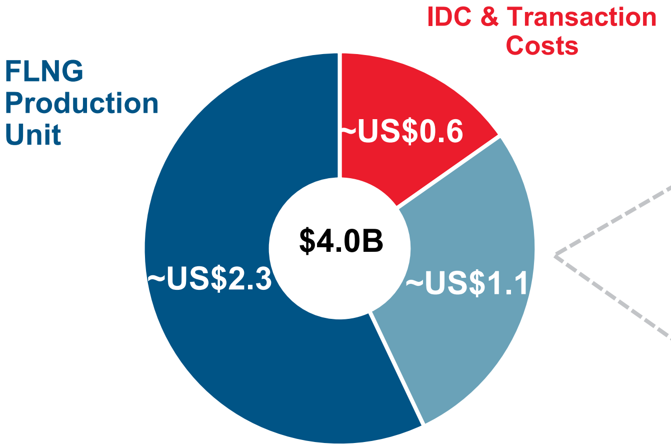


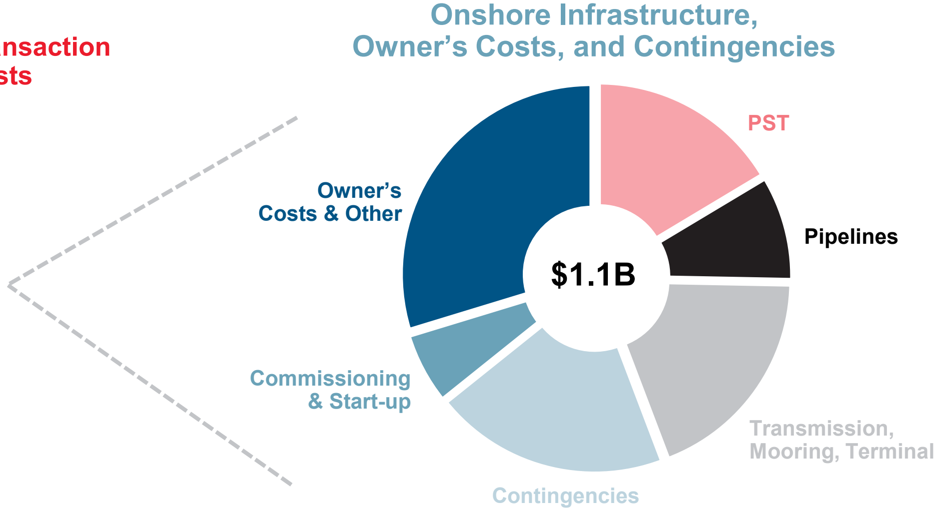
Accessing higher value markets for Canadian gas and supporting economic reconciliation


CEDAR LNG
Cedar Pipeline
(8.8km)
Cedar LNG
Marine Terminal
LNG Canada
CGL Delivery Point
to Cedar LNG
Cedar Link Pipeline
(1.1km)
Cedar LNG
Meter Station

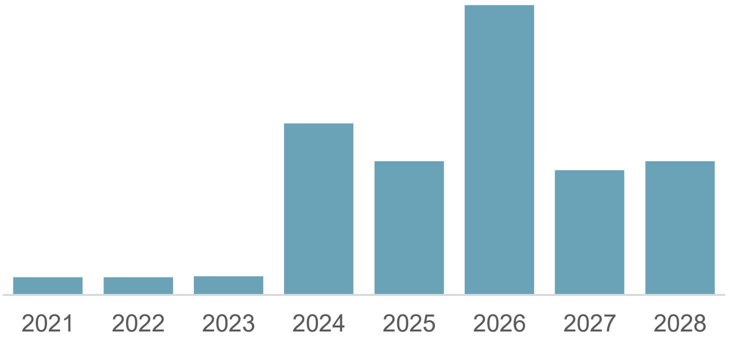
Cedar LNG Economics

US$4.0 Billion Gross (100%) Capital Cost





Spending Profile



~70% over peak 3 years

Attractive Returns (Pembina Share)

Fixed-fee commitments for 3.0 mtpa

Incremental cargos for up to 0.3 mtpa; potential commodity upside

Financing

CEDAR LNG

- ~60% project-level debt
- Construction facility that converts to amortizing term loan

HAISLA NATION

- ~20% equity contribution
- Funded through committed capital obtained through the First Nations Finance Authority

PEMBINA

- ~20% equity contribution
- Funded through cash flow

Attractive returns and funded within the financial guardrails

Cedar LNG Approach to Mitigate Cost Risk

~70% Under Lump-Sum and Date-Certain Contract

- EPC contract for Floating LNG ("FLNG") unit provides greater certainty over cost, performance and schedule
- Manufacturing in controlled conditions of a shipyard with local labour, lowering execution risk
- Performance guarantees for LNG production rate and offloading rate
- World-class contractors, Samsung Heavy Industries ("SHI") and Black & Veatch ("B&V")

SHI has delivered 3 of the 5 currently operational FLNG facilities worldwide

- Responsible for new-build hull, construction and integration of the hull and topside

B&V has developed more than 30 operating LNG production facilities globally and has become a top choice EPC contractor for new build LNG facilities

- Responsible for the design, engineering, and procurement of the topsides

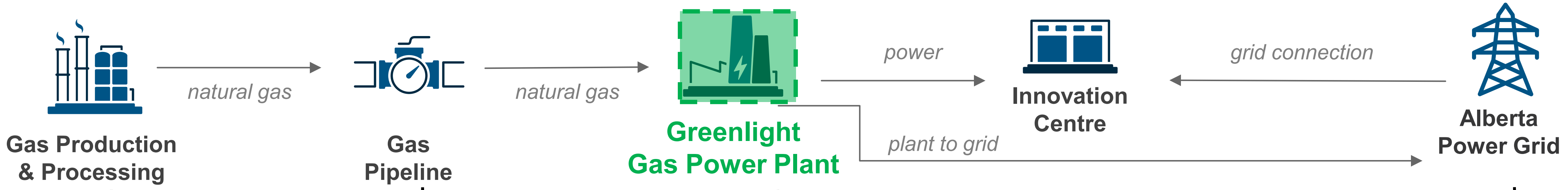
Onshore Infrastructure

- Construction scopes executed by an experienced Cedar LNG team and specialized contractors
- Supported by Pembina's demonstrated execution management systems and specialized engineering contractors
- Individual onshore construction scopes resemble standard Pembina development projects in terms of size and complexity
- Onshore scopes have been designed with conservative timing and to minimize activities during winter construction seasons
- Cedar LNG team includes members who successfully executed 2 FLNG facilities currently in operation or starting-up

World class EPC contractors and experienced Cedar LNG team bring extensive FLNG track record

Greenlight Electricity Centre

Pembina and Kineticor, an OPTrust Company, are partners in the Greenlight Electricity Centre Limited Partnership, which is developing large-scale natural gas power generation to serve innovation centre customers



Pembina owns and operates the largest 3rd party gas processor in Canada

Pembina exploring providing gas supply from Alliance pipeline; NGTL another potential supply point

Phased development of up to 1,800 MW.

Proposed Phase 1 is ~900 MW with 2030 in-service date

Greenlight has entered a Reservation Agreement for two gas powered turbines

Anticipated FID in H1 2026

Demand Transmission Service agreement signed by a potential customer allowing for grid connection for an innovation centre as early as 2027; long-term redundancy to behind-the-meter supply from Greenlight

Pembina is exploring leveraging existing and future value chains to support Greenlight, including a potential Alliance Pipeline expansion opportunity to provide natural gas supply, and future development of ACG to provide an emissions reduction solution

On-strategy extension of Pembina's value chain and a new platform for growth creating incremental WCSB gas demand

Consistently Strong Financial Position

Strategy Execution Through Capital Excellence

To be resilient
Sustain, decarbonize, and enhance our businesses

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

To meet global demand
Transform and export our products

To set ourselves apart
Create a differentiated experience for our Stakeholders

Capital Excellence

- **Grow fee-based adjusted EBITDA per share by 4 - 6% CAGR**
- **Maintain Financial Guardrails**
- **Increase return on invested capital**
- **Provide market leading returns**

Delivering per share growth and increasing return on invested capital, within the financial guardrail framework

The 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)]

Financial guardrails are the financial risk parameters for strategy

PEMBINA

Capital Allocation Principles

1 **Maintain balance sheet strength**

- *Proven track record*
- *Priority to maintain strong BBB rating*
- *Creates competitive advantage*

2 **Maintain dividend**

- *Core to investment proposition*
- *Sustainable, reliable, and growing*
- *Supported entirely by fee-based business*
- *10 year dividend per share growth of ~5%*(1)

3 **Accretive growth capital**

- *Enhances Pembina's capabilities*
- *Crystalize embedded option value*
- *Extend and enhance our franchise*

4 **Discretionary cash flow**

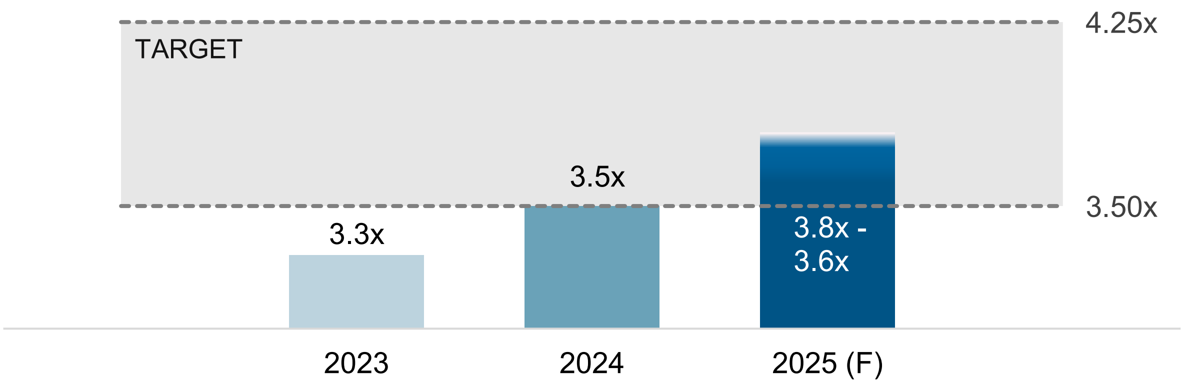
Debt reduction, opportunistic share repurchases, or incremental dividends

- *Based on relative risk-adjusted returns of alternatives*
- *Consider internal and external drivers*

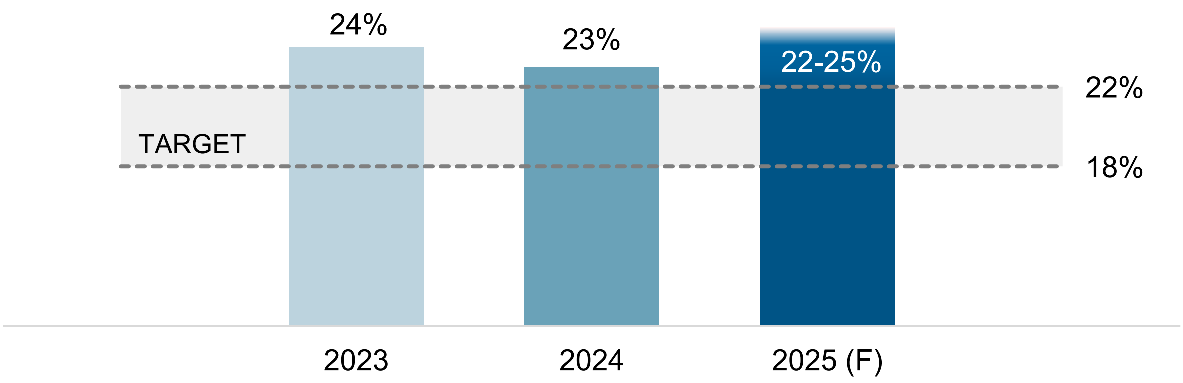
Disciplined approach to capital allocation

Commitment to a Strong BBB Credit Rating

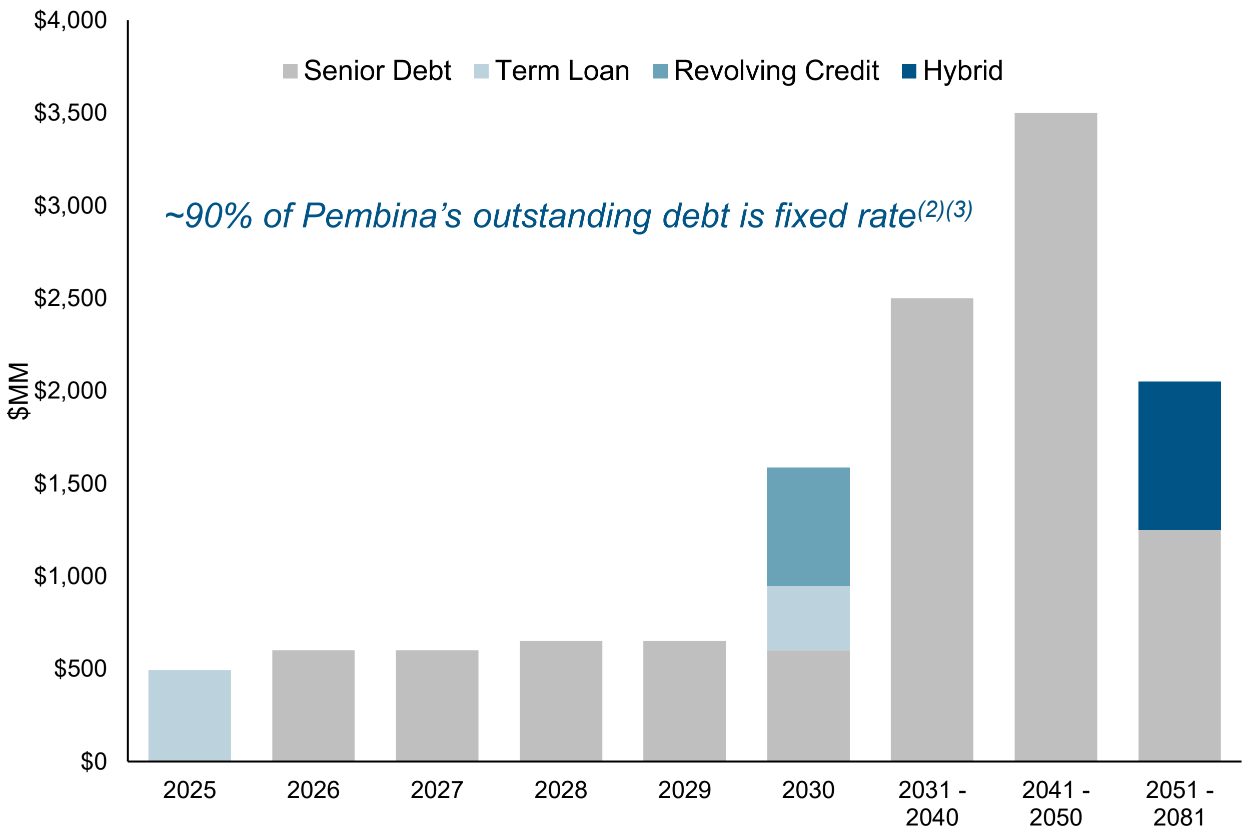
Proportionately Consolidated Debt-to-Adjusted EBITDA[1]



Rating Agency FFO-to-Debt[1]



Pembina's Debt Maturity Profile[2]

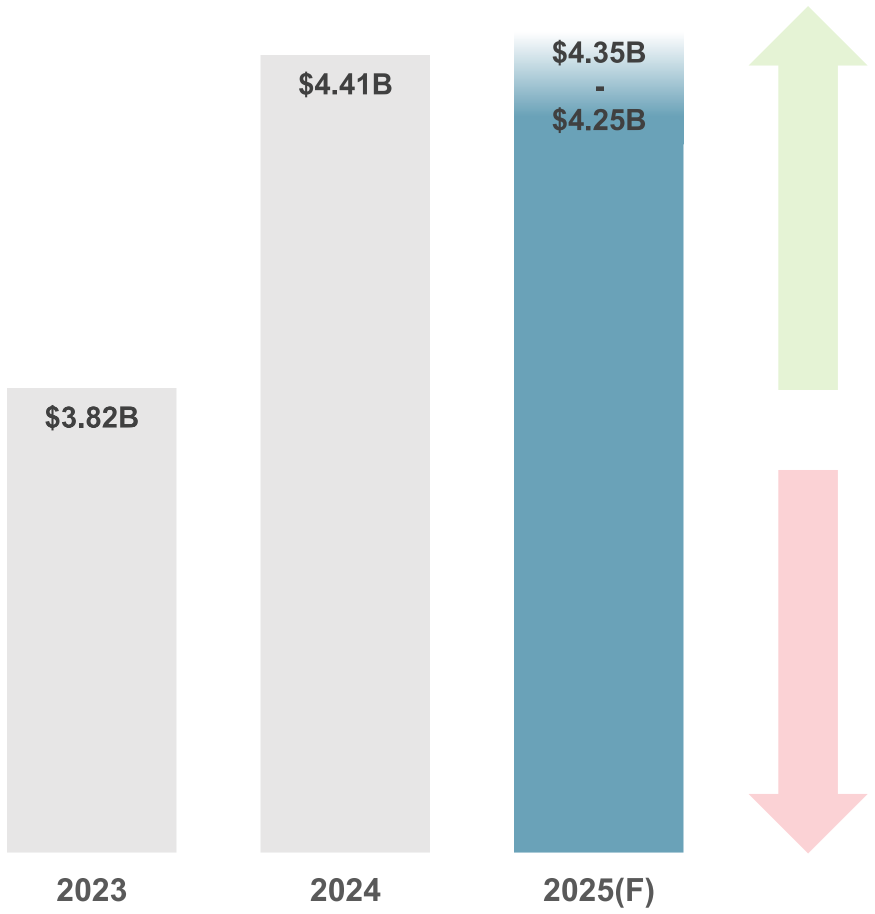


› Pembina's average fixed rate senior debt tenure is ~13 years with a weighted average interest rate of ~4.5%[2][4]

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

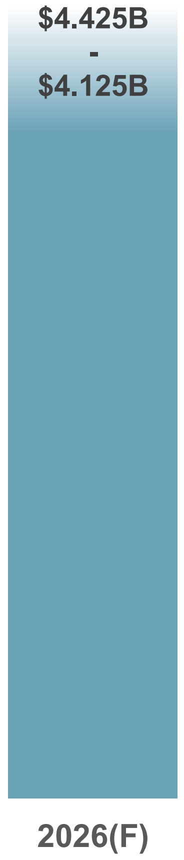
PEMBINA

2026 Adjusted EBITDA Guidance[1]



- Higher volumes and margin on certain pipelines (primarily Peace Pipeline, Nipisi Pipeline and Cochin Pipeline)
- Expected in-service of the RFS IV Expansion, Wapiti Expansion, K3 Cogeneration facilities and assets related to previously disclosed infrastructure funding agreements at PGI
- Lower general & administrative expenses combined with additional targeted cost and productivity efficiencies

- Impact of the Alliance Pipeline settlement
- Lower contribution from the marketing business



2026 current income tax expense is anticipated to be $370 million to $430 million

2026 Adjusted EBITDA Guidance range of $4.125 - $4.425 billion

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2026 Capital Program

$1.6 Billion Capital Program:

- RFS IV Expansion
- Fox Creek-to-Namao Peace Pipeline Expansion
- Prince Rupert Terminal optimization
- Development spending on potential future projects including the Birch-to-Taylor Expansion, the Taylor-to-Gordondale Expansion and various lateral and terminals
- Contributions to Cedar LNG and PGI
- Information technology enhancements to further continuous improvement initiatives and support long-term cost reduction efforts

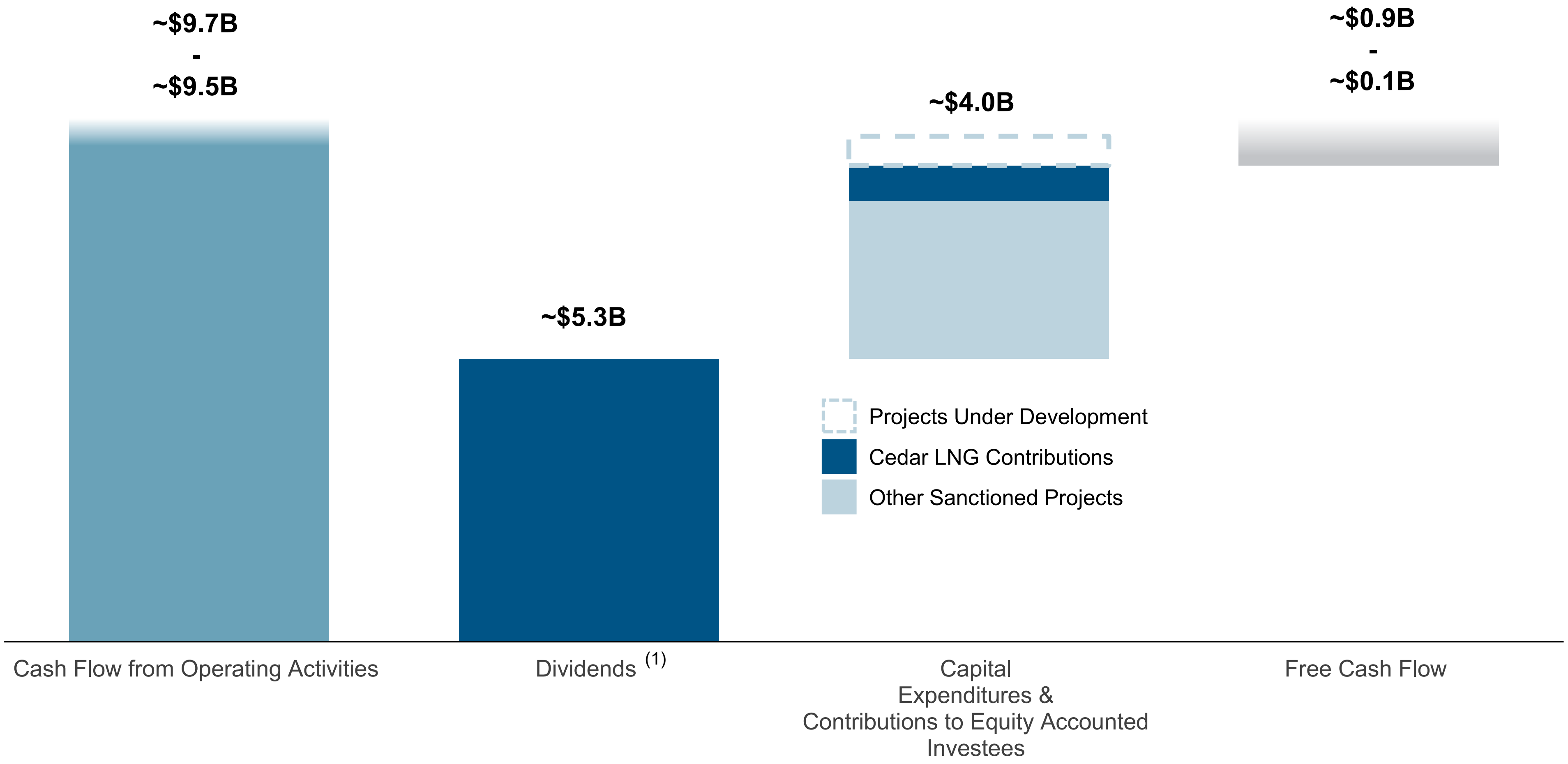
Includes:

- $210 million of non-recoverable sustaining capital to support safe and reliable operations
- $45 million for administrative capital related to digitization, technology and system investments

2026 Capital supports Pembina's LNG & LPG Export Strategy and Growing Demand from WCSB Volume Growth

Internally Funded Growth Outlook

2024 to 2026F



Pembina's visible growth underpinned by a self funded model maintaining financial guardrails throughout

Differentiated Stakeholder Experience

Pembina's Stakeholders

Customers

choose us first for reliable and value-added services

Investors

receive sustainable industry-leading total returns

Employees

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

Communities

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

Balancing stakeholder interests to achieve extraordinary success for all

Cedar LNG: Differentiated Stakeholder Experience in Action

Band of Government of the Haisla People

- Comprised of 2,000+ members
- Occupying its territory in Northwestern British Columbia for more than 9,000 years

Cedar LNG Aligns with Haisla Nation Values

- Environmental responsibility by minimizing impacts on land, air and water
- Long-term, sustainable prosperity for all Haisla members
- Direct ownership and participation in a major industrial development in Haisla Nation territory

Cedar LNG is Economic Reconciliation in Action

Ownership	• The largest Indigenous owned infrastructure project in Canada with decision making entitlements
Employment	• Up to 500 jobs during four-year construction period • Up to 100 stable, family supporting jobs will be available during operations
Procurement	• Significant Indigenous and local business opportunities
Skills Training	• Partner with local education and training facilities and maintain a skilled workforce to support LNG industry
Economic Activity	• Generate positive economic growth through Kitimat-Stikine region and the province

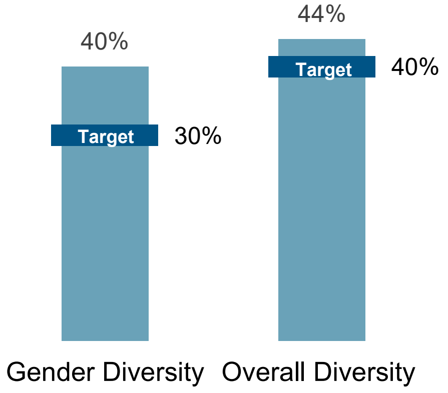
Cedar LNG developed with Haisla values at the forefront and represents economic reconciliation in action

Environmental, Social, and Governance (ESG) Highlights

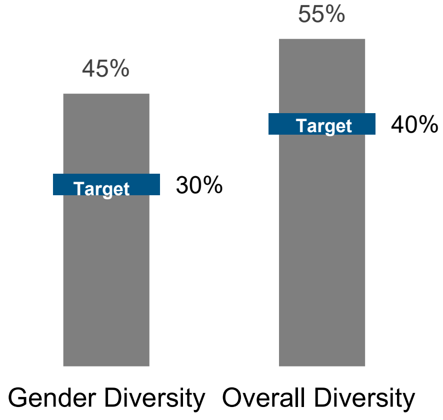
GHG Reduction Target

- 30% reduction in greenhouse gas emissions intensity by 2030[4]
  - ~10% achieved through 2024
- Operational improvements
- Powering infrastructure with renewable energy
- Investing in lower-carbon projects

EDI Targets[1][2]



Executive Leadership



Board of Directors

ESG Ratings[3]

2025 SUSTAINALYTICS INDUSTRY ESG TOP RATED MORNINGSTAR

MSCI ESG RATINGS AA

ISS CORPORATE SOLUTIONS ISS ESG

Governance	2
Environment	3
Social	2

Well-defined and achievable targets are guiding ESG journey

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Endnotes

Slide 7: Superior Service Offering Across All Commodities

(1) Peers includes AltaGas Ltd., Enbridge Inc., Gibson Energy, Keyera Corp., and TC Energy.

Slide 11: Three Year Outlook

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

Slide 15: Transformational Catalysts Driving Growth

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

Slide 16: Leading Network of Pipeline Systems

(1) Capacities are shown net to Pembina’s interest as at December 31, 2024.

Slide 17: Extensive Gas Processing, Fractionation, Storage and Export Facilities

(1) Capacities are shown net to Pembina’s interest as at December 31, 2024.

Slide 21: Cedar LNG Economics

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

Slide 26: Financial Guardrails

(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 June 30, 2025. 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.

Slide 27: Capital Allocation Principles

(1) As at December 31, 2024.

Slide 28: Commitment to a Strong BBB Credit Rating

(1) Proportionately consolidated debt-to-adjusted EBITDA and Rating Agency FFO-to-Debt are non-GAAP measures. See “Non-GAAP and Other Financial Measures” herein.
(2) As at September 30, 2025. Excludes debt of equity accounted investees.
(3) Including debt at equity accounted investees, Pembina’s outstanding debt is ~80% fixed rate.
(4) Average tenure does not include hybrid debt.

Slide 29: 2026 Adjusted EBITDA Guidance

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

Slide 31: Internally Funded Growth Outlook

(1) Includes dividends on common and preferred shares.

Slide 35: Environmental, Social, and Governance (ESG) Highlights

(1) Diversity refers to individuals who belong to one of the four designated groups in the Employment Equity Act (Canada): Indigenous persons, people with disabilities, people who are visible minorities, and women.
(2) As at December 31, 2024. Overall workforce employee metrics calculated based on Canadian employees only. Board of Directors metrics calculated based on independent members only.
(3) Ratings shown are as of July 31, 2025.
(4) Relative to baseline 2019 emissions.

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 27, 2025 for the year ended December 31, 2024 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 40.

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.

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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 40.

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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.

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Non-GAAP and Other Financial Measures

Senior Debt

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

($ millions, except as noted)	Notes	Year Ended December 31, 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

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