Pembina Pipeline Corporation

2024 Investor Day

TSX: PPL; NYSE: PBA

May 16, 2024

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", "protect", "trend", "commit", "maintain", "focus", "ongoing", "believe" and similar expressions suggesting future events or future performance.

In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation: Pembina's strategy and the development of new business initiatives and growth opportunities, including the anticipated benefits therefrom and the expected timing thereof; statements regarding Pembina's financial and operational performance, including the performance of its assets, expectations regarding Pembina's operational activities and areas of focus and future credit ratings and financial decisions; expectations about industry activities, development opportunities, infrastructure projects and market conditions, including their expected impact on Pembina and the timing and benefits thereof; expectations about future demand for Pembina's infrastructure and services; Pembina's sustainability, climate change and environmental, social and governance plans, initiatives, strategies and targets, including future actions taken in relation thereto and the timing and effectiveness thereof; Pembina's 2024 annual guidance; Pembina's capital allocation strategy, including expectations for 2024 capital spending and the Company's financial guardrails; Pembina's future common share dividends and expected share repurchases; anticipated timing of final investment decisions; planning, construction, locations, capital expenditure estimates, schedules, regulatory and environmental applications and anticipated approvals, expected capacity, incremental volumes, completion and in-service dates, rights, sources of product, activities and operations with respect to the new construction or expansions of existing pipelines, systems, gas services facilities, processing and fractionation facilities, terminalling, storage and hub facilities and other facilities or energy infrastructure, including the benefits and timing thereof; expectations regarding Pembina's commercial agreements, including the expected timing and benefit thereof; the expected demand for, and prices and inventory levels of, crude oil and other petroleum products, including NGL; and expectations, decisions and activities related to Pembina's projects, new developments and other activities, including the development, timing, costs and anticipated benefits of its projects and new developments, including the Phase VIII Peace Pipeline Expansion, Cedar LNG, RFS IV, ACG, the NEBC Infrastructure Expansion, the Wapiti Expansion, the K3 Cogeneration Facility, the Alliance/Aux Sable integration, the Pembina Low Carbon Complex and the low-carbon ammonia 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, and Indigenous and landowner consultation requirements; the impact of competitive entities and pricing; reliance on third parties to successfully operate and maintain certain assets; reliance on key relationships, joint venture partners and agreements; labour and material shortages; the strength and operations of the oil and natural gas production industry and related commodity prices; non-performance or default by counterparties to agreements which Pembina or one or more of its affiliates has entered into in respect of its business; actions by governmental or regulatory authorities, including changes in tax laws and treatment, changes in royalty rates, changes in regulatory processes or increased environmental regulation; the ability of Pembina to acquire or develop the necessary infrastructure in respect of future development projects; fluctuations in operating results; adverse general economic and market conditions, including potential recessions in Canada, North America and worldwide resulting in changes, or prolonged weaknesses, as applicable, in interest rates, foreign currency exchange rates, inflation rates, commodity prices, supply/demand trends and overall industry activity levels; constraints on, or the unavailability of, adequate supplies, infrastructure or labour; the political environment in North America and elsewhere, and public opinion; the ability to access various sources of debt and equity capital on acceptable terms; adverse changes in credit ratings; counterparty credit risk; technology and cyber-security risks; natural catastrophes; current and future geopolitical events and their potential impact on, among other things, global market conditions and supply and demand, energy and commodity prices, interest rates, supply chains and the global economy generally. This list of risk factors should not be construed as exhaustive.

For additional information relating to the assumptions made, and the risks and uncertainties, which could impact the forward-looking statements herein and cause results to differ materially from those predicted, forecasted or projected by such forward-looking statements, see Pembina's annual information form and management's discussion and analysis, each dated February 22, 2024, for the year ended December 31, 2023, 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 revised 2024 adjusted EBITDA guidance on April 1, 2024, and the other 2024 guidance contained herein (including guidance regarding adjusted cash flow from operating activities, proportionately consolidated debt-to-adjusted EBITDA, rating agency funds from operations-to-debt, capital spending, fee-based contribution to adjusted EBITDA, payout of fee-based distributable cash flow and standard payout ratio) as of the date of this presentation. The purpose of such guidance is to assist readers in understanding Pembina's expected and targeted financial results, and such information may not be appropriate for other purposes. Pembina and its management believe that such financial outlooks have been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

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

Land Acknowledgement

Pembina acknowledges that the City of Toronto is located on the traditional territories of the Anishinaabeg, Chippewa, Haudenosaunee, the Wendat and the Mississaugas of the Credit. Pembina also acknowledges our traditional hosts and thank them for their graciousness in welcoming us to carry out work on their lands.

Pembina recognizes and respects the spirit and intent of the United Nations Declaration on the Rights of Indigenous peoples and that all people, including industry and government, must play a role in advancing Truth and Reconciliation. We acknowledge the original inhabitants of this place who have hunted, fished, gathered, and taken care of these lands while respecting their sovereignty, right to self-determination, sacred spiritual connection with the land and water.

The Indigenous peoples have inhabited these land and waters since time immemorial and we are thankful to be here today as a guest.

PEMBINA

The Pembina Team

Scott Burrows
President &
Chief Executive Officer

Eva Bishop
Senior Vice President &
Corporate Services Officer

Cameron Goldade
Senior Vice President &
Chief Financial Officer

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

Chris Scherman
Senior Vice President,
Marketing & Strategy Officer

Jaret Sprott
Senior Vice President &
Chief Operating Officer

Stuart Taylor
Senior Vice President &
Corporate Development Officer

Agenda

Welcome and Opening Remarks	**8:30 a.m.**
CEO Perspective	Scott Burrows
Strategy	Chris Scherman
Core Business	Jaret Sprott, Chris Scherman
Break	**15 minutes**
New Ventures	Stuart Taylor
Financial Outlook	Cameron Goldade
Q&A	All

CEO Perspective

Heart of the Industry

Scott Burrows
President & Chief Executive Officer

PEMBINA

Heart of the Industry

CEO Perspective

Positioned to Succeed

Strategy

Poised to Capture Growth

Core Business

Global Access and the Future of Energy

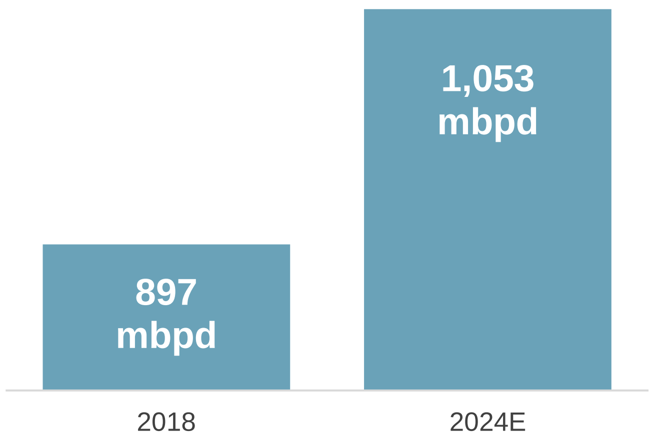
New Ventures

Means to Execute

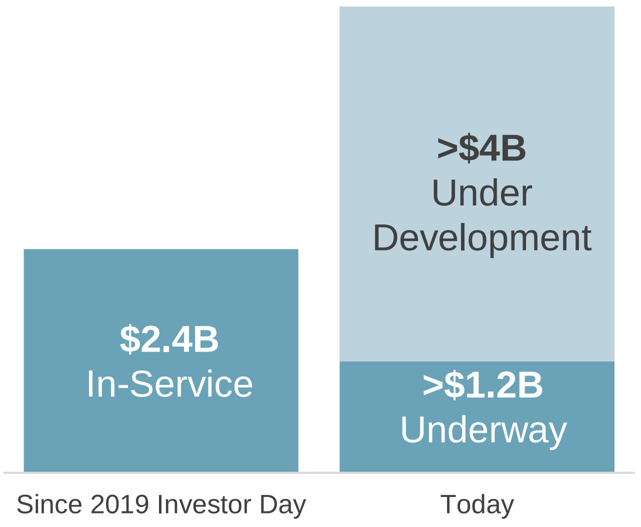
Financial Outlook

Since 2019 Investor Day…Pembina has Executed on all Fronts

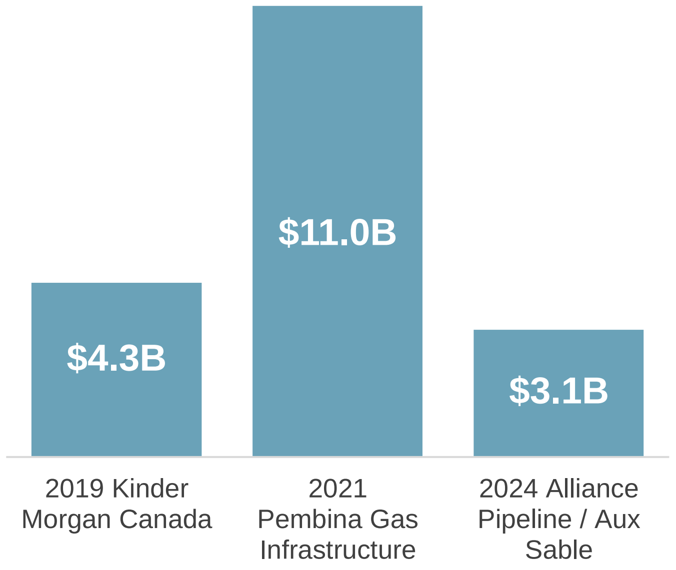
Conventional Volumes



Major Projects

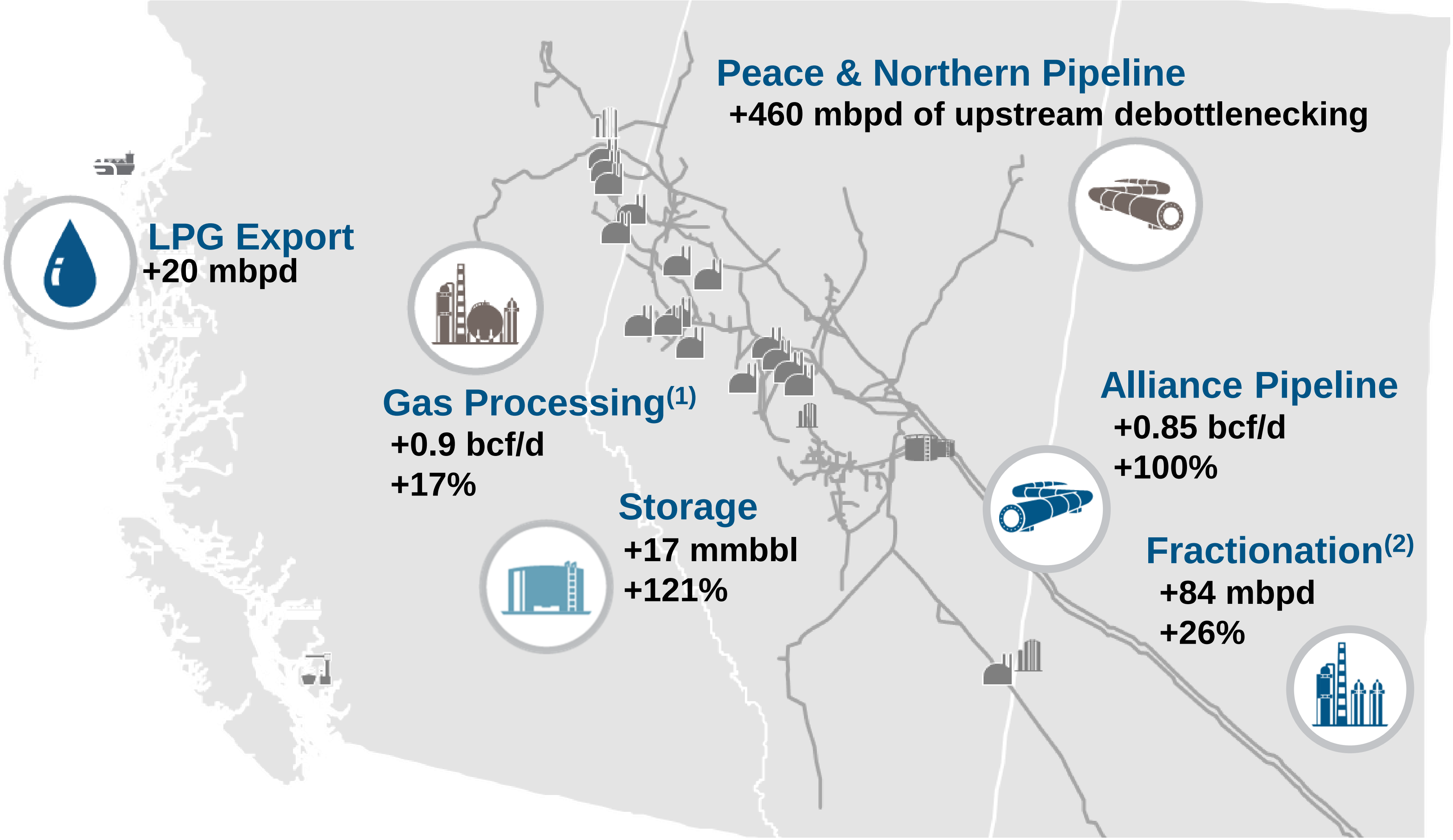


Strategic M&A[1]



Volume growth, new projects, and strategic acquisitions have significantly expanded Pembina's service offering

Since 2019 Investor Day…Pembina has Expanded its Footprint



Balanced organic and M&A growth enhancing the integrated value chain

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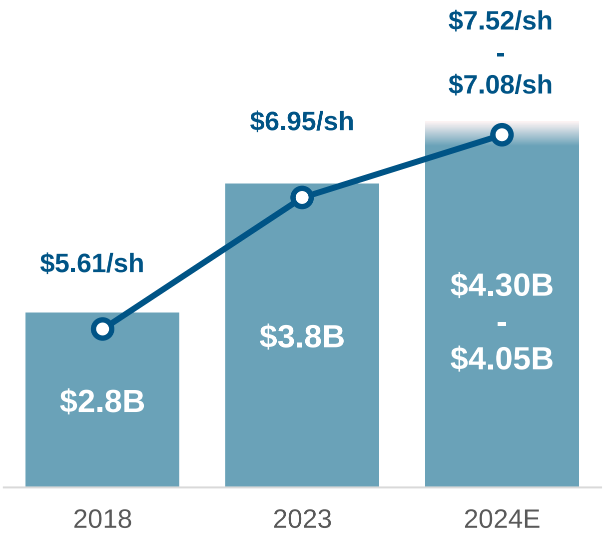
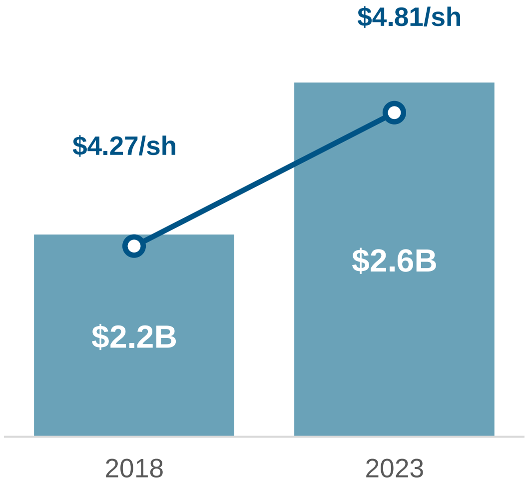
Since 2019 Investor Day…Pembina has Delivered for Investors

Financial Performance



Adjusted EBITDA



Adjusted Cash Flow

Shareholder Returns

$7.2 billion

($13.27 per share)

Common Share Dividend

2019 through Q1'2024

+70%

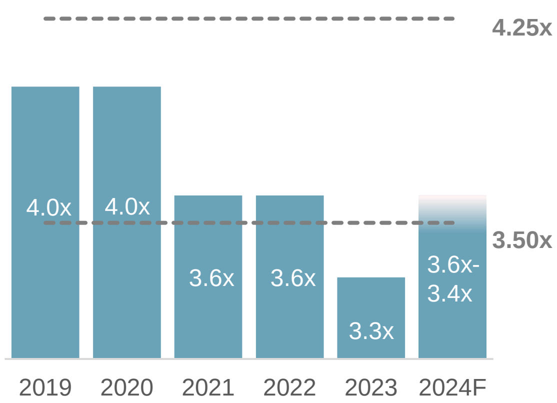
Total Shareholder Return[(1)]

Since December 31, 2018

Growth has translated into strong financial performance and significant shareholder returns

Since 2019 Investor Day…Led the Evolution of Energy Infrastructure

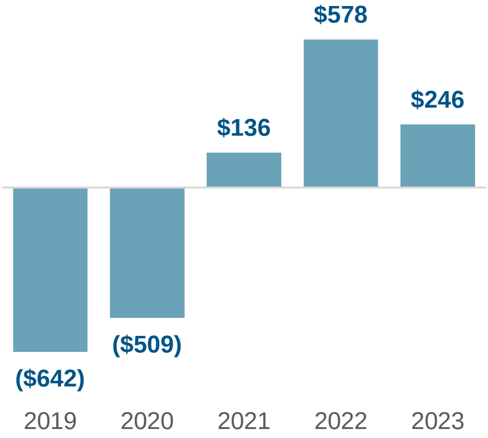
Balance Sheet Strength[1]



Proportionately consolidated debt-to-adjusted EBITDA

Reduced leverage toward the low end of target range

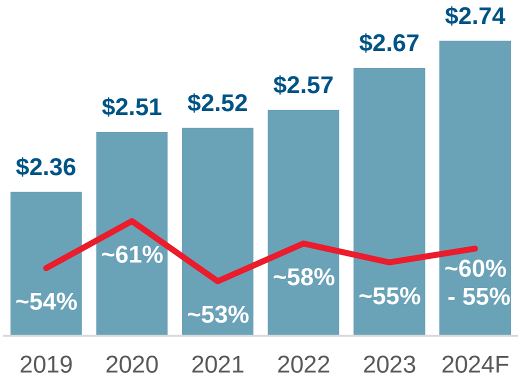
Self-Funded Model[1][2]



Free Cash Flow

Positioned to fund organic growth without the need for equity

Dividend Protection



Dividend per share

Payout Ratio

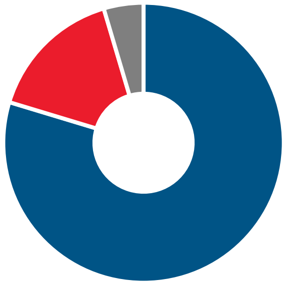
Grew the dividend while reducing its payout ratio

Return of Capital

$7.2bn
Common Share Dividend

$1.4bn
Preferred Share Dividend and Redemption

$0.4bn
Common Share Buyback

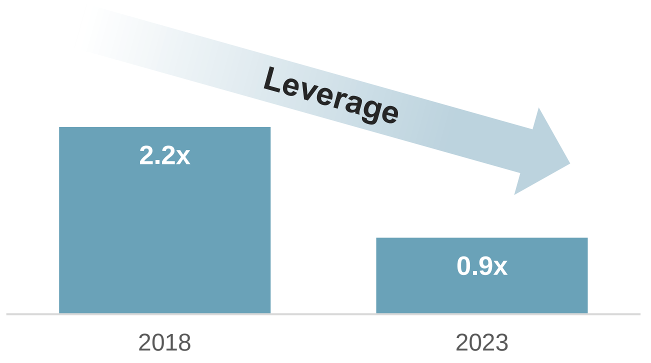


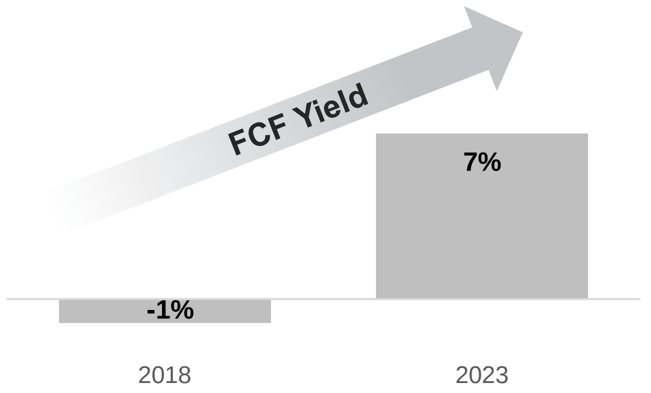
Returned ~$9 billion to shareholders

Pembina led or quickly responded to evolving investor expectations within the energy infrastructure sector

Since 2019 Investor Day…Our Customers Grew Stronger

Sustainable Business Models[1]



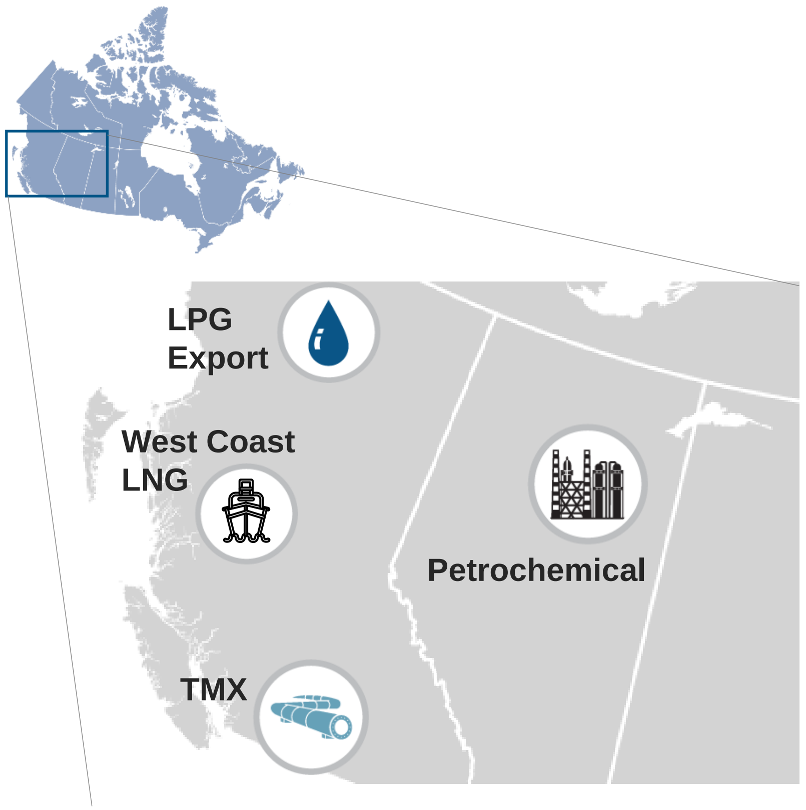


Consolidation Enhancing Capability

- ☑ Creditworthiness
- ☑ Scale
- ☑ Growth
- ☑ Financial / Funding
- ☑ Execution / Productivity

Strathcona Resources Ltd / Pipestone Energy Corp.	Crescent Point / Spartan Delta Corp.	Tourmaline / Jupiter Resources	Whitecap Resources Inc / XTO Energy
Crescent Point / Hammerhead Resources	ARC / Seven Generations Energy	Chevron / *Duvernay Assets (in progress)*	Tourmaline / Bonavista Energy Corporation

Egress Alleviating Growth Constraints



Customers are financially sound and poised to deliver sustainable volume growth

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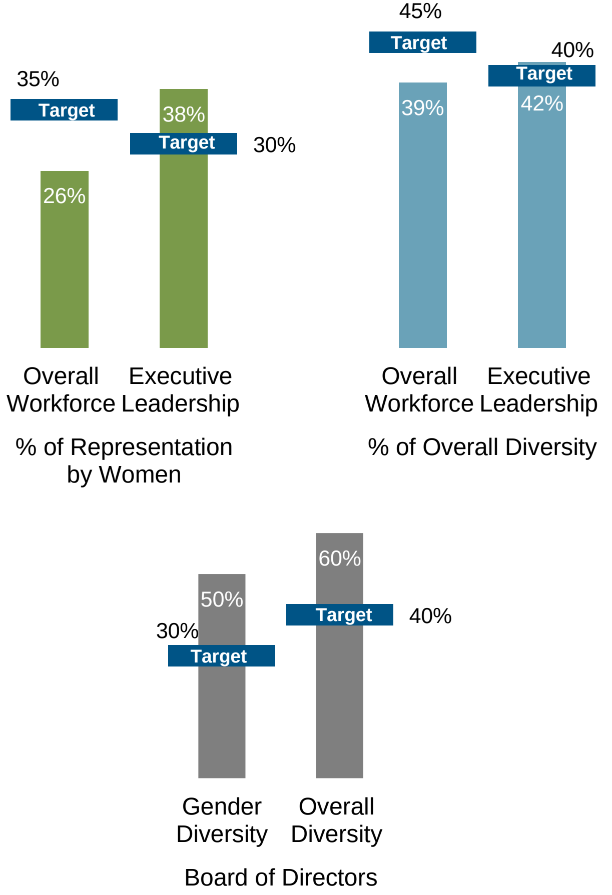
Since 2019 Investor Day…Pembina has Elevated its ESG Strategy

GHG Reduction Target

- 30% reduction in greenhouse gas emissions intensity by 2030[4]
  - ~7% achieved through 2023
- Operational improvements
- Powering infrastructure with renewable energy
- Investing in lower-carbon projects

EDI Targets[1][2]



ESG Ratings[3]

MORNINGSTAR SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

MSCI ESG RATINGS AA

ISS CORPORATE SOLUTIONS ISS ESG

Governance	1
Environment	2
Social	1

CDP B DISCLOSURE INSIGHT ACTION

Incorporating ESG into our business has been an important part of our success for decades

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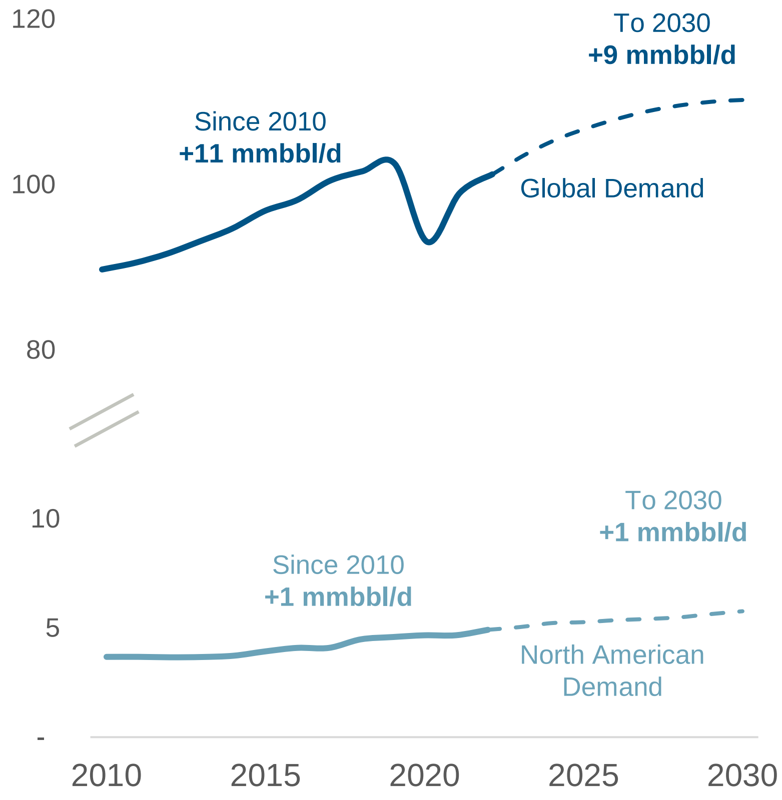
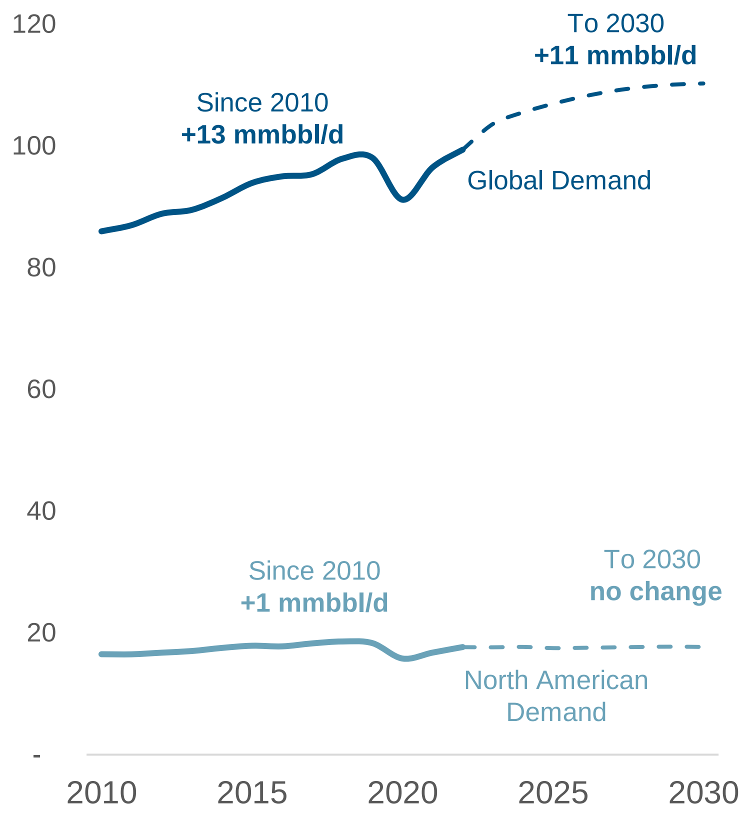
Global Energy Demand Forecasted to Grow Through 2030[1]

Natural Gas (bcf/d)

Natural Gas Liquids (mmbbl/d)



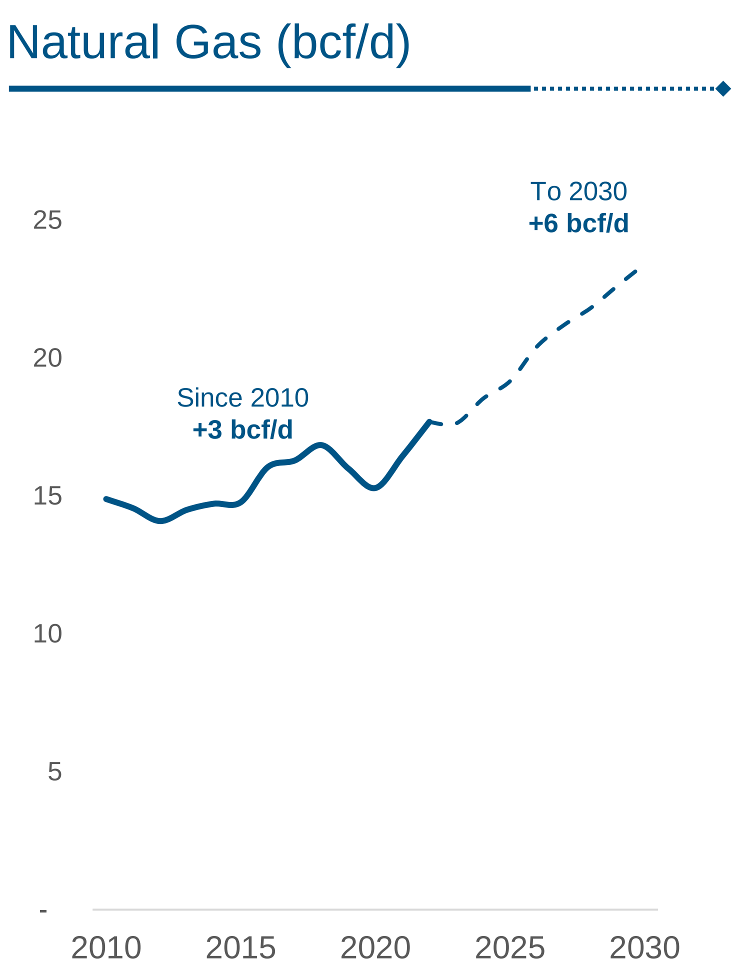
Crude Oil (mmbbl/d)

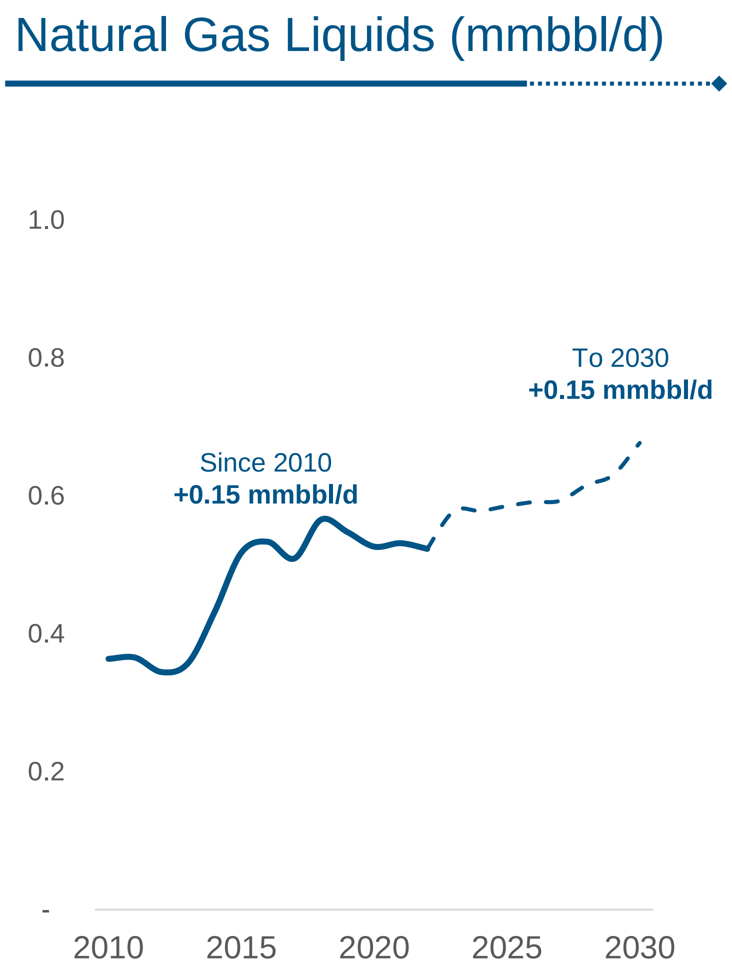


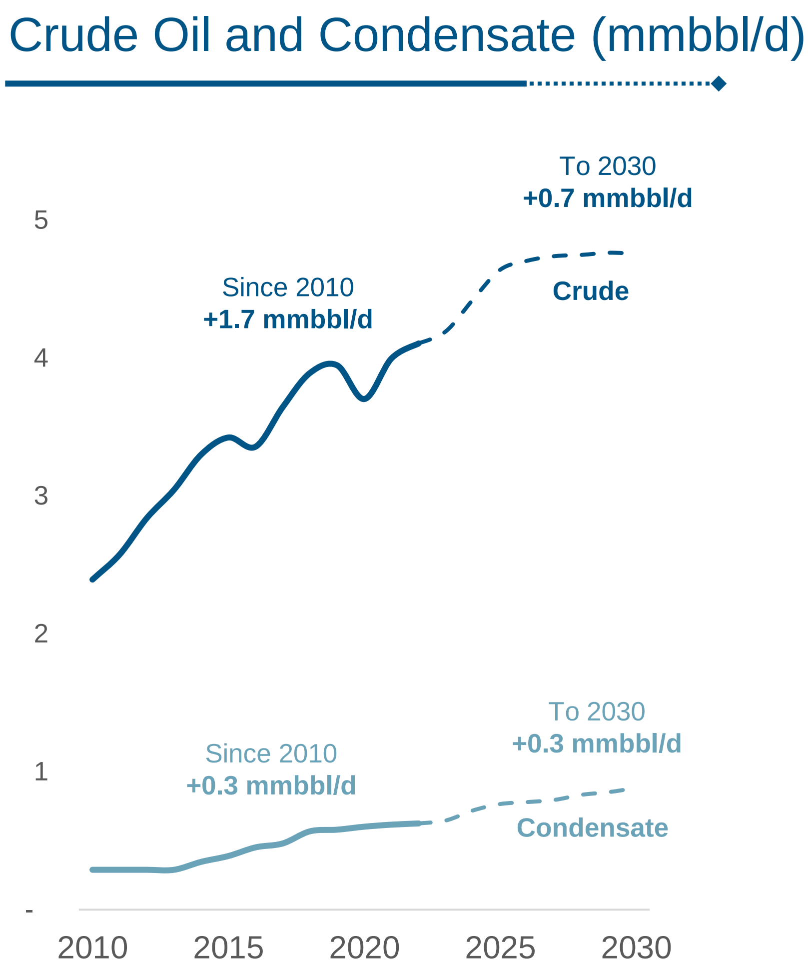
Source: Wood Mackenzie

Global and North American energy demand is forecasted to grow meaningfully through 2030

Canadian Energy Production Forecasted to Grow Through 2030 (1)







Source: Wood Mackenzie and S&P Global Commodity Insights

Canadian energy production has been increasing and is forecasted to continue to grow through 2030

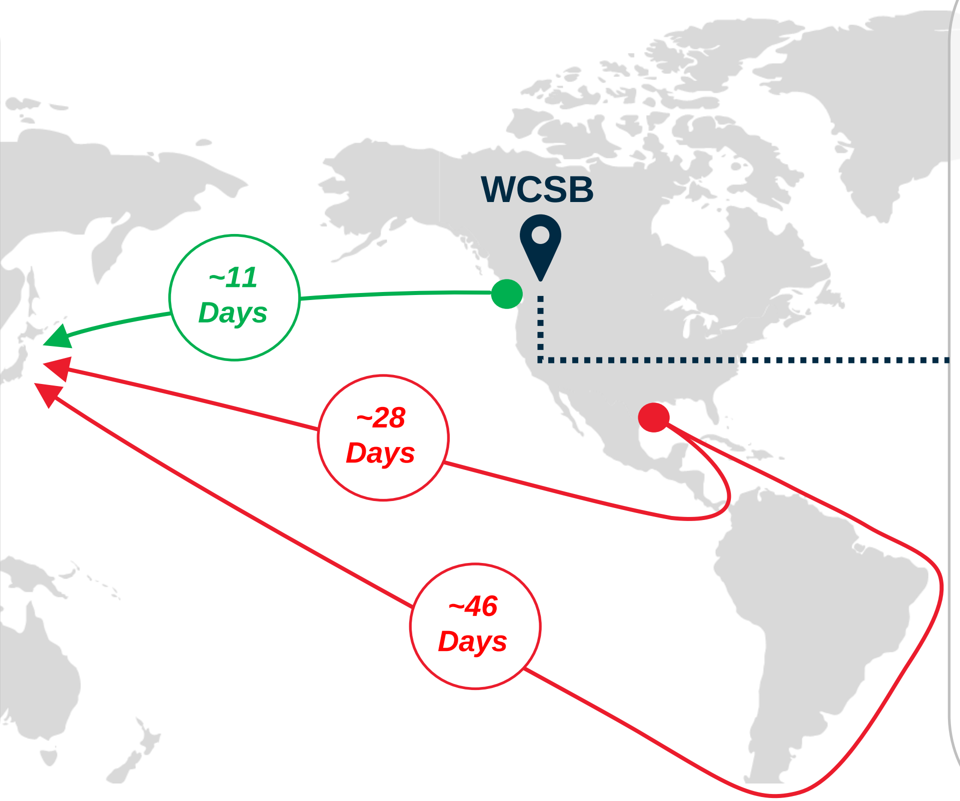
Positioned to Support Growing Global Energy Demand[1]

Amid Shifting Global Energy Dynamics…

Global Oil and Gas Demand is Growing

Asian Energy Demand Outpacing Rest of World

North American Oil and Gas Demand will be Enduring



… Canada Plays a Critical Role in the Energy Supply & Demand Landscape

Reliable

Growing

Abundant Resource

Cost Competitive

Responsibly Produced

Geographically Advantaged

Canada has world-class, long-life resources across all commodities with advantaged access to growth markets

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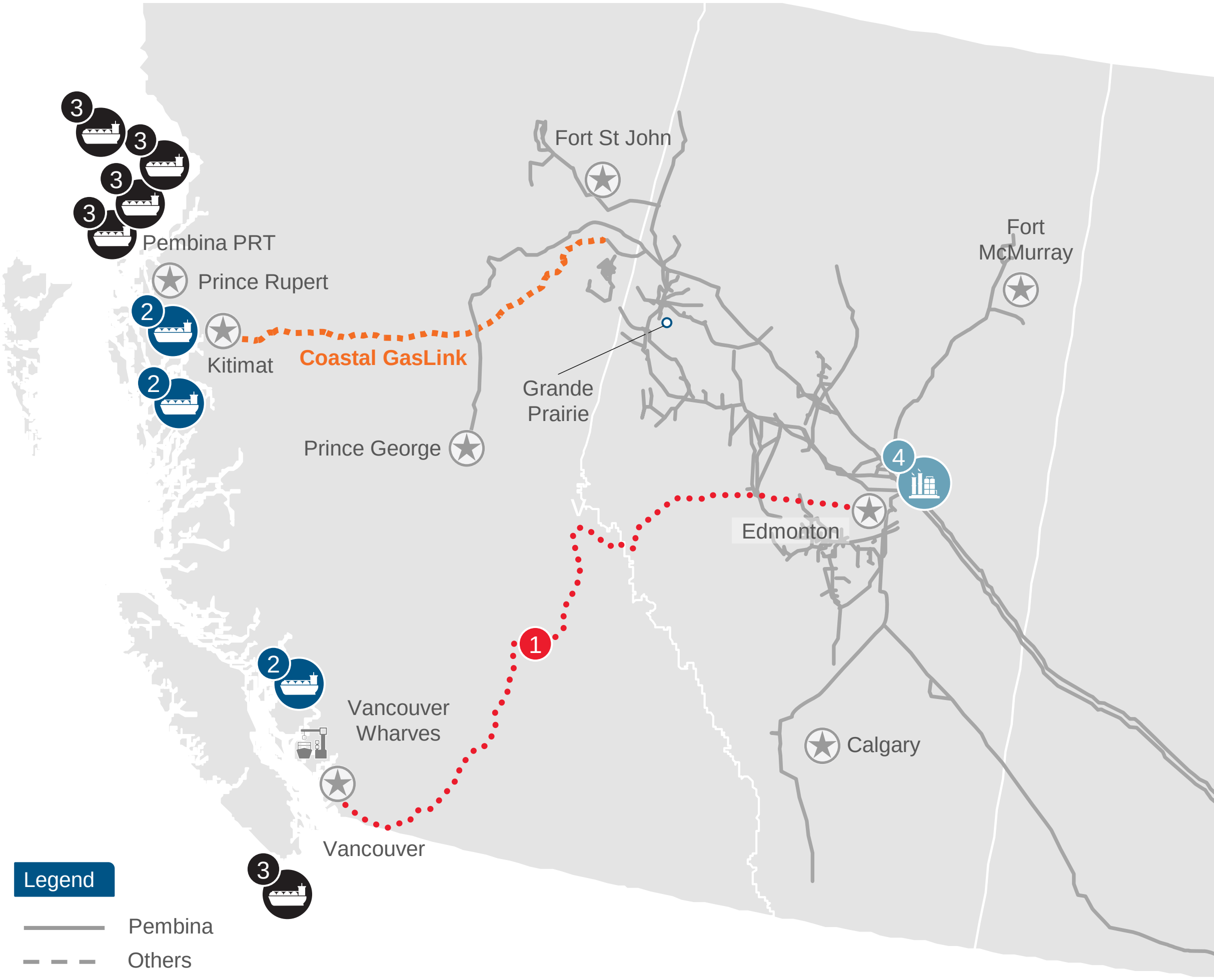
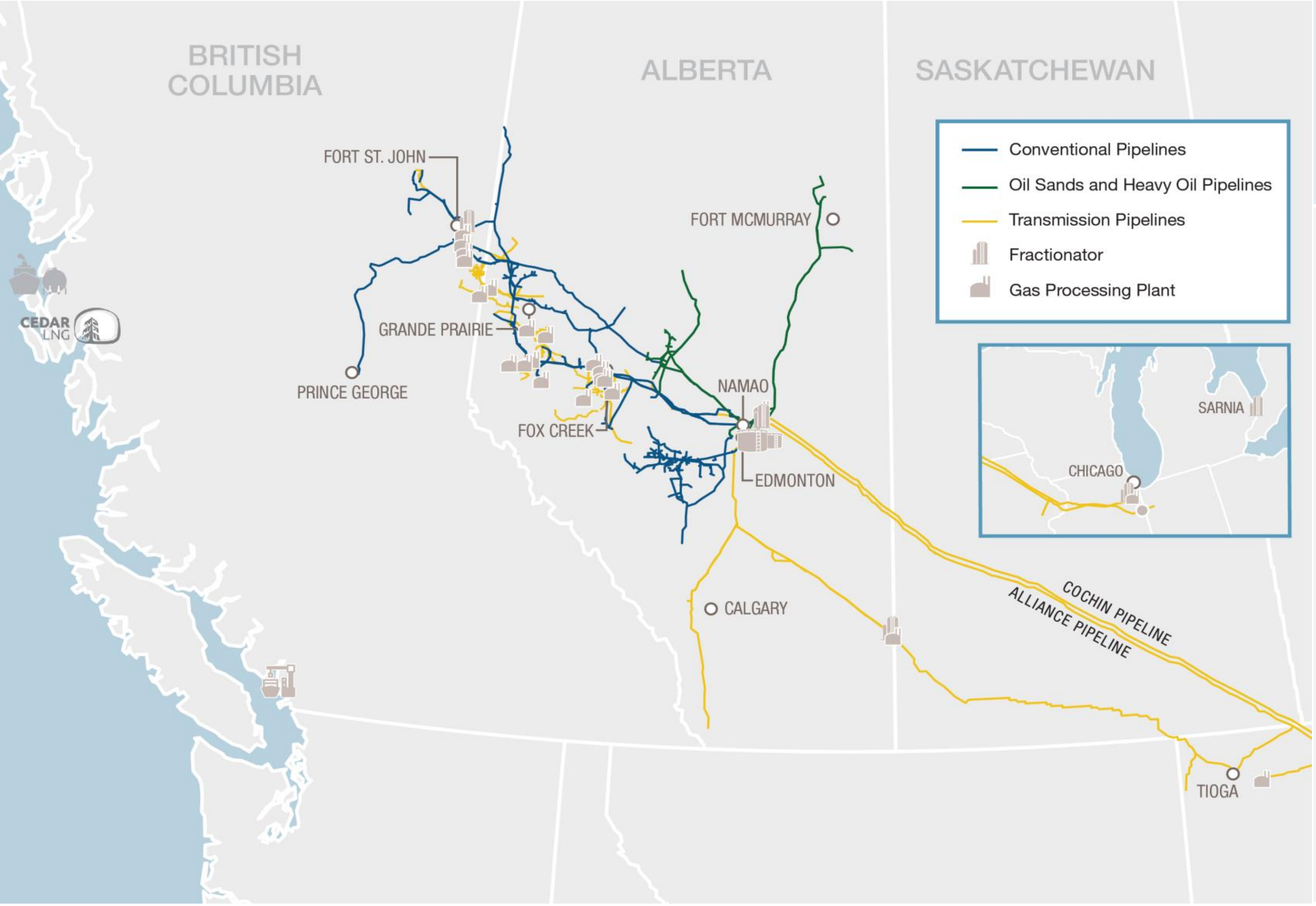
Canadian Energy Growth Being Driven by Demand Pull Dynamics

1 **Trans Mountain Expansion**	**2024**	Incremental crude egress and condensate demand
2 **West Coast LNG Exports**	**2025 - 2028**	Increased natural gas demand and associated NGL production
3 **LPG Exports**	**2026 +**	Additional marine egress for growing NGL production
4 **Alberta Petrochemicals**	**2027 - 2029**	New ethane demand from petrochemical development and associated propane-plus production



Transformational developments within the WCSB are expected to drive growing volumes through 2030

Leading Network of Pipeline Systems(1)



~3.0 mmbpd hydrocarbon transportation capacity

~10 mmbbl above ground storage capacity

Irreplicable Pipeline Network

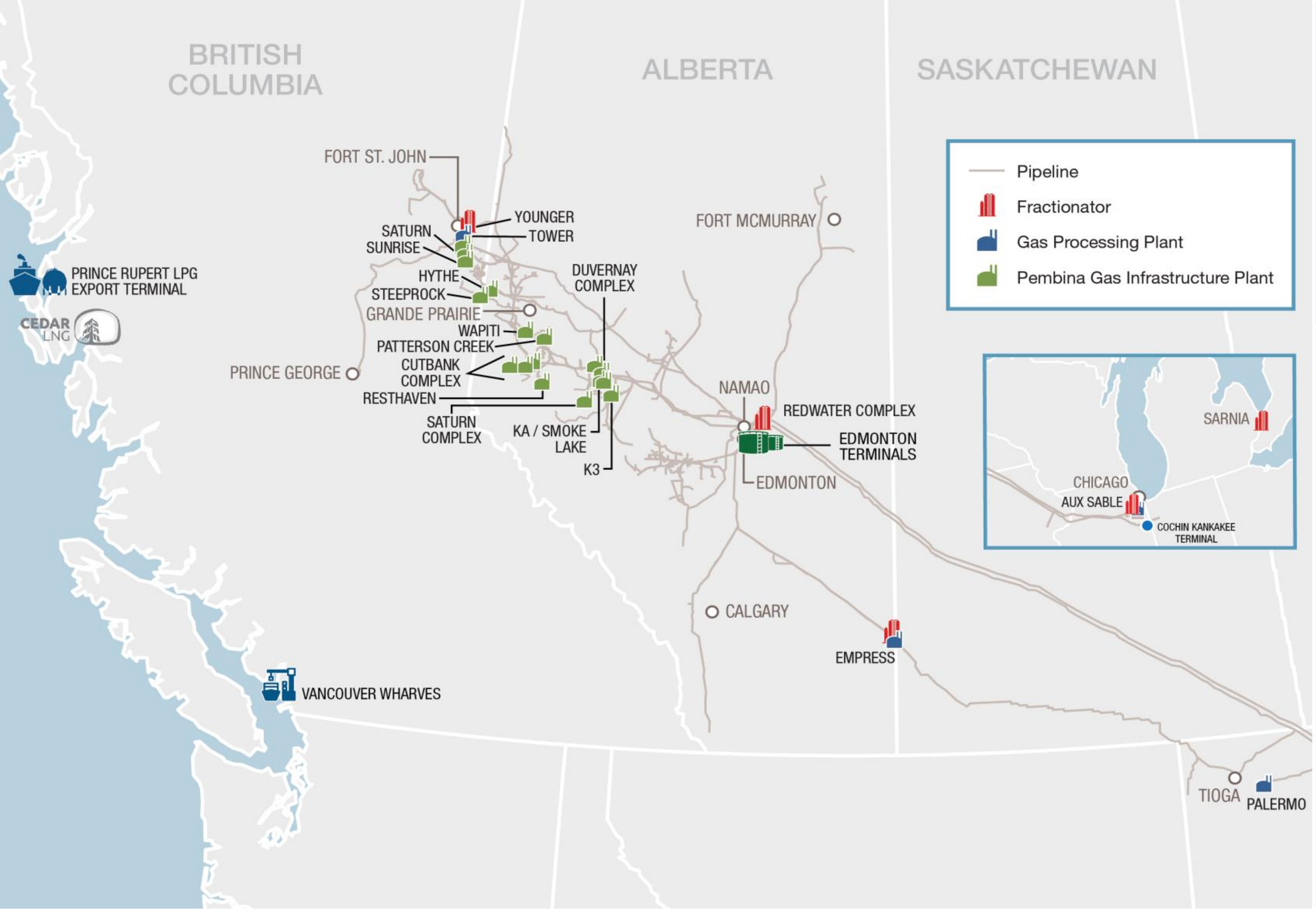
Conventional - including the **Peace Pipeline** system; transports condensate, ethane-plus NGL, propane-plus NGL and crude oil from the production areas across the WCSB to primarily Edmonton/Fort Saskatchewan, Alberta

Transmission - transports NGL-rich natural gas **(Alliance)** and ethane **(Vantage/AEGS)** as well as condensate imports **(Cochin)**

Oil Sands - serves long-life resources, including the **Syncrude** and **Horizon** oil sands projects, and **Nipisi** pipeline in the growing Clearwater area

Industry-leading network of pipelines for transportation of natural gas, crude oil, condensate and NGL

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



~6.3 bcf/d gas processing capacity

~115 mbpd condensate stabilization

~410 mbpd fractionation capacity

~21 mmbbl cavern storage capacity

~20 mbpd propane export capacity

Pembina Gas Infrastructure

Largest third-party gas processor in Canada covering North Central Alberta to Northeast B.C. (Montney, Duvernay and Deep Basin)

Redwater Fractionation Complex

Largest NGL fractionation complex in Canada with dedicated ethane and propane-plus capacity

Aux Sable

Valuable extraction and fractionation of liquids-rich WCSB natural gas facilitating producer access to robust U.S. market

Prince Rupert Terminal

Global markets access for Canadian propane

Extensive portfolio of industry-leading facilities highly integrated with Pembina's pipeline assets

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Complete Value Chain – Wellhead to Market

Natural Gas

Energy transition catalyst, full alignment with global ESG efforts

- **PGI -** Premier natural gas processing partnership in North America
- **Alliance -** Cross border WCSB gas transport to higher value, resilient, US Mid-Continent demand
- **Cedar LNG -** LNG export connectivity to growing Asian markets

Natural Gas Liquids (NGL)

(Ethane, Propane, Butane)

Natural commodity hedge – bridge from lighter to heavier molecules

- **Peace, RFS & PRT -** Propane leadership – dedicated C3+ pipe, frac, rail and market access
- **PGI, Peace, RFS & AEGS -** Ethane platform – dedicated C2+ and spec C2 pipe, C2+ frac

Condensate

Premium value product underpinning producer economics

- **Peace & NEBC Pipeline -** Unparalleled reach and flexibility to WCSB condensate supply sources
- **Cochin -** Demand pull infrastructure; product delivery to premium market
- **Peace franchise -** High quality product spec supporting efficient end use as diluent

Crude Oil

Longest life reserves on a global scale – Canadian oil sands

- **Syncrude & Horizon:** Core synthetic oil transport pipelines
- **Edmonton Terminals:** 9 mmbbl (net) storage infrastructure for customers and marketing commerce
- **Nipisi Pipeline:** Egress for growing Clearwater production

Pembina is at the center of Canadian energy providing unmatched value for our customers

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

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 proposed Cedar LNG • 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 • M&A execution expertise and disciplined portfolio enhancement
Financial Discipline	• 4% to 6% fee-based adjusted **EBITDA per share growth** • **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 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 and energy transition

PEMBINA

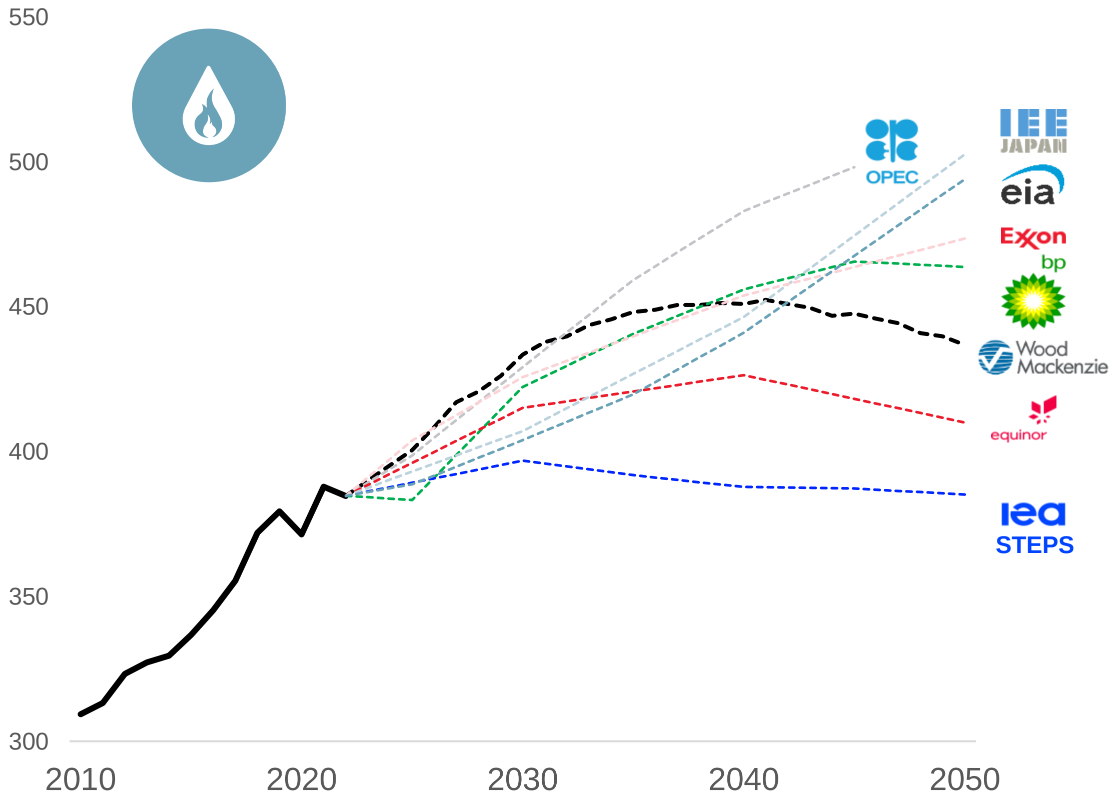
Strategy

Positioned to Succeed

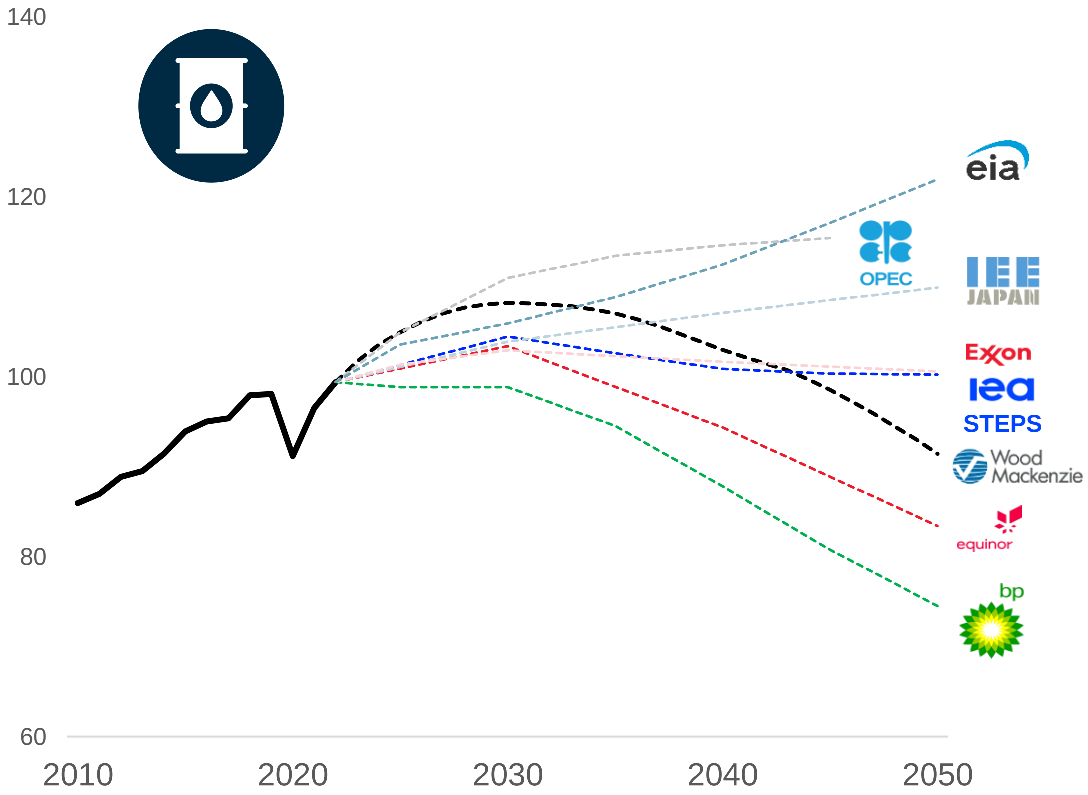
Chris Scherman
Senior Vice President,
Marketing & Strategy Officer

Global Energy Demand - Range of Forecasts to 2050(1)

Natural Gas (bcf/d)



Crude Oil (mmbbl/d)



Global energy demand forecasts generally trending upward, but range of outcomes creates uncertainty

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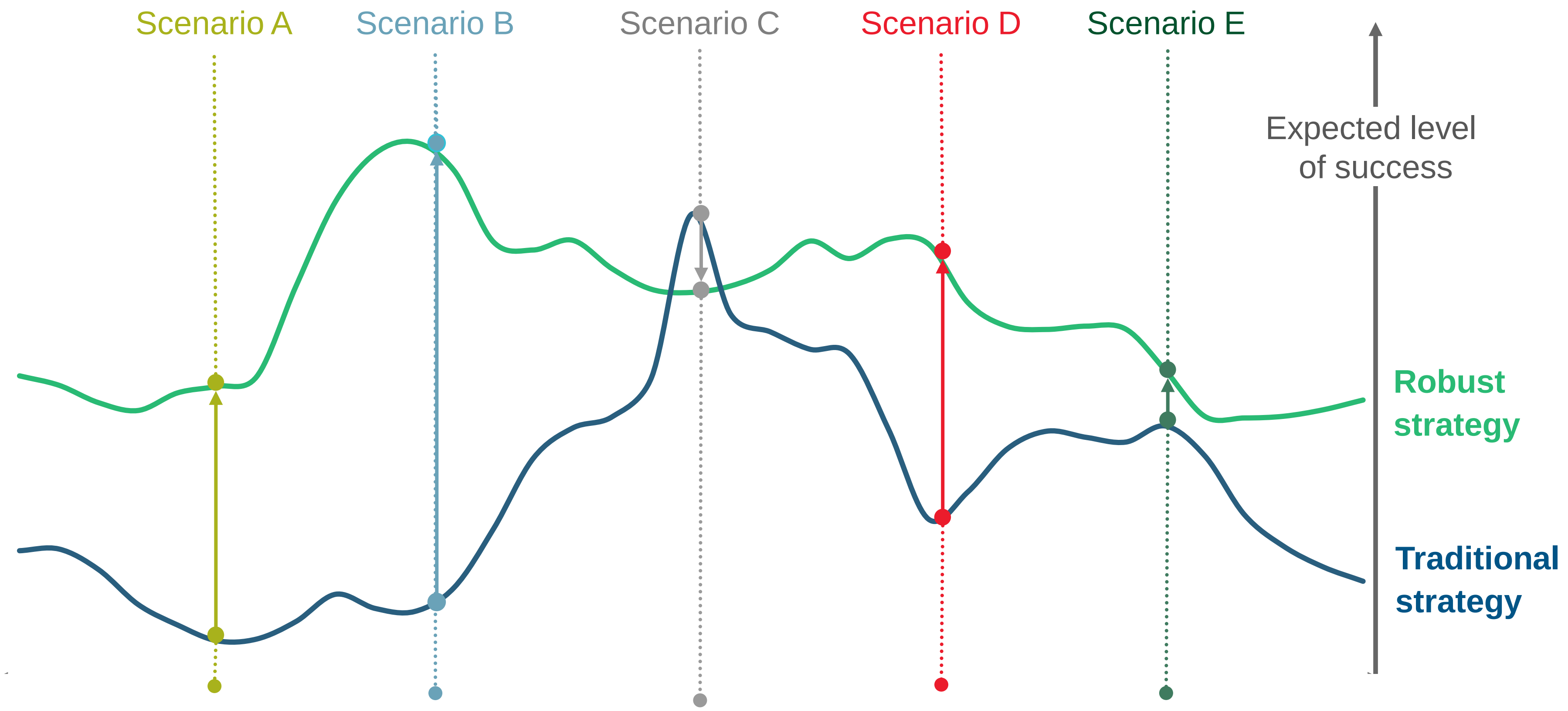
Scenario Based Approach to Developing Strategy



Developed a strategy that thrives in the face of a range of outcomes

Themes Influencing our Strategy

Global Demand for Oil and Gas is Growing and will be Enduring

The Energy Transition is Driving a Shift in the Global Energy Mix

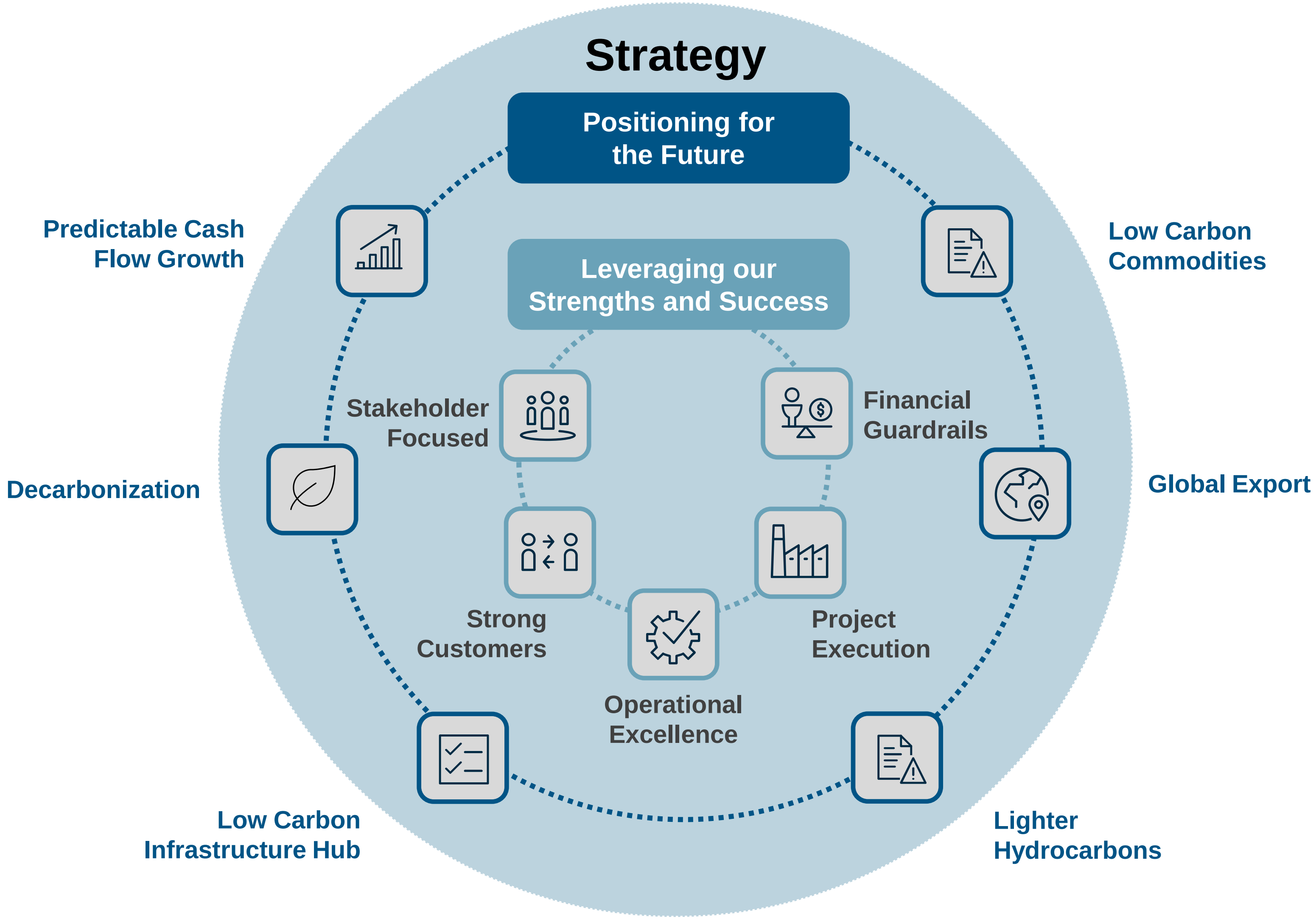
Canada is Positioned to Support Growing Global Energy Demand

Pembina is Differentiated and Uniquely Advantaged

Pembina is uniquely advantaged to support growing global energy demand

Strategy is an Extension of Our Proven Performance

To be resilient
To thrive
To meet global demand
To set ourselves apart



Strengthening our existing business to ensure we help meet the energy needs of today and tomorrow

Strategic Priorities

Purpose: *We deliver extraordinary energy solutions so the world can thrive*

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

Building upon our core business while capitalizing on opportunities from the transition to a lower-carbon economy

To Be Resilient…

To be resilient | To thrive | To meet global demand | To set ourselves apart

…we will sustain, decarbonize, and enhance our business.

Sustain

Operational Excellence

Safe, reliable, and cost-effective operations supported by continuous improvement

Contractual Underpinning

Cash flow stability and predictability through long-term, take or pay contracts

Project Execution

Safe delivery of projects, on time and on budget

Decarbonize

Emissions Reduction

Operational improvements and investments to achieve 30% reduction in emissions intensity by 2030 (vs. 2019)

Enhance

Capture WCSB Growth

Increase utilization and develop new projects to respond to WCSB volume growth

Build an Enduring Portfolio

Resilient products; increasing exposure to growing markets and lighter hydrocarbons

Margin Improvement

Cost savings, optimization and incremental opportunities within the existing business

Recent Accomplishments

- Alliance / Aux Sable Transaction
- Phase VIII Peace Pipeline expansion
- RFS IV fractionation expansion
- Nipisi pipeline reactivation
- NEBC MPS expansion
- PGI Wapiti plant expansion and K3 cogeneration
- Recontracting of Peace Pipeline and Cochin Pipeline
- ~7% cumulative GHG emissions intensity reduction(1)

Strengthening and growing our existing franchise while demonstrating environmental leadership

To be resilient | **To thrive** | To meet global demand | To set ourselves apart

To Thrive…

…we will invest in the energy transition to improve the basins in which we operate.

Low Carbon Infrastructure Hubs

Provide services to low carbon businesses, enabling the energy transition

Low Carbon Commodities

Hydrogen and hydrogen carriers such as ammonia

Carbon Transport and Storage

Supporting industry's efforts to decarbonize through carbon capture and sequestration

Recent Accomplishments

- Advanced development of Cedar LNG
- Continued development of the Alberta Carbon Grid
- Announced vision for the Pembina Low Carbon Complex
- Entered into a multi-year strategic investment with a major energy transition venture fund

Investments in the energy transition will focus on technologies and businesses where Pembina has a "right-to-win" and will be approached with the same financial prudence as Pembina's core business.

Expanding our portfolio to include new businesses associated with lower-carbon commodities

To be resilient | To thrive | To meet global demand | To set ourselves apart

To Meet Global Demand…

…we will transform and export our products.

West Coast LNG

Expanding global market access for Canadian natural gas

Coastal Egress

Rail and export terminals to support global market access for hydrocarbon products

U.S. Midwest NGL Platform

Transportation, fractionation and marketing of NGL in robust U.S. markets

Recent Accomplishments

- Advanced development of Cedar LNG
- Alliance / Aux Sable Transaction

Transforming WCSB commodities into higher margin products and enabling more access to global markets

PEMBINA

To Set Ourselves Apart…

…we will create a differentiated experience for our stakeholders.

Investors

receive sustainable industry-leading total returns

Customers

choose us first for reliable and value-added services

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

Recent Accomplishments

- +70% total shareholder return since YE 2018
- Strong safety performance
- Supported communities affected by wildfires
- Improved employee engagement scores
- Employee inclusion networks
- Sustainability Report
- >$11 million community investment in 2023

Committed to the success of all our key stakeholder groups

By 2030

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

Strengthened Franchise

- Grown and strengthened the core business in response to growing customer demand
- Margin improvement
- Executed projects on-time, on-budget
- Decarbonized our core business to meet 30X30 target

Enduring Portfolio

- Transformed WCSB commodities into high-margin products
- Gained greater exposure to lighter hydrocarbons
- Entered businesses associated with low-carbon commodities
- Enabled greater access to growing global markets

Differentiated Stakeholder Experience

- Demonstrated top quartile safety performance, customer service, and total shareholder returns
- Exceeded employee experience benchmark
- Created long-term partnerships with Indigenous Peoples and Communities

Capital Excellence
Grown fee-based adjusted EBITDA per share achieving 4 - 6% CAGR, maintained financial guardrails, increased return on invested capital, and provided market leading returns

By 2030, we will become more resilient while maintaining our core risk parameters

Core Business

Poised to Capture Growth

Jaret Sprott
Senior Vice President &
Chief Operating Officer

Chris Scherman
Senior Vice President,
Marketing & Strategy Officer

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Journey to 2030

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

Core business serves as the foundation for future business

- Highly-utilized, reliable, and cost-effective asset base
- Continued industry-leading project execution
- Leverage footprint and reputation for sustained accretive growth
- Commitment to decarbonization roadmap

- Continuously improving physical, process, and psychological safety culture
- Highly engaged and diverse employees
- Best-in-class customer service
- Enduring Indigenous and community partnerships

Core operating capabilities enable everything we do

Safety is Foundational

2023 Results

- Incidents with serious injury or fatality potential ***reduced by 35%*** compared to 2022
- Lost workday injuries ***decreased by 29%*** compared to 2022
- Over 18,000 leadership engagements, a ***100% increase*** over 2022
- Contractor Safety Summit held to listen, learn and understand our contractors' safety experiences

2024 Focus Areas

- Contractor selection, onboarding, performance assurance
- Enhancing our safety leadership skills
- Evolving Pembina's Operations Excellence Management System
- Process Safety

Safety program drives continuous improvement and enhances performance

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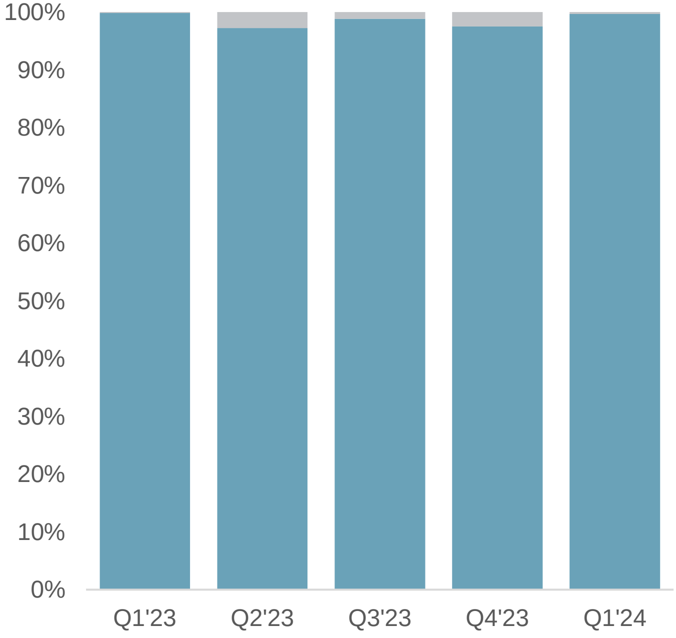
Highly Reliable Operations

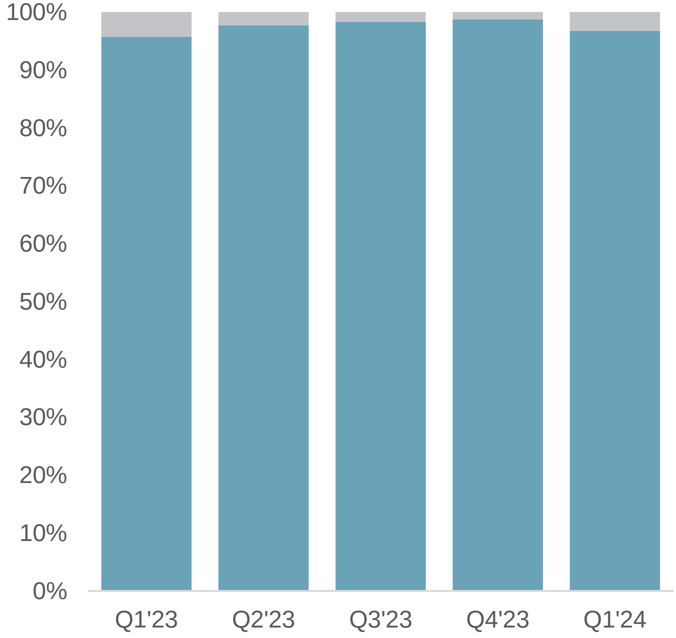
Gas Processing[1]

~99% Average



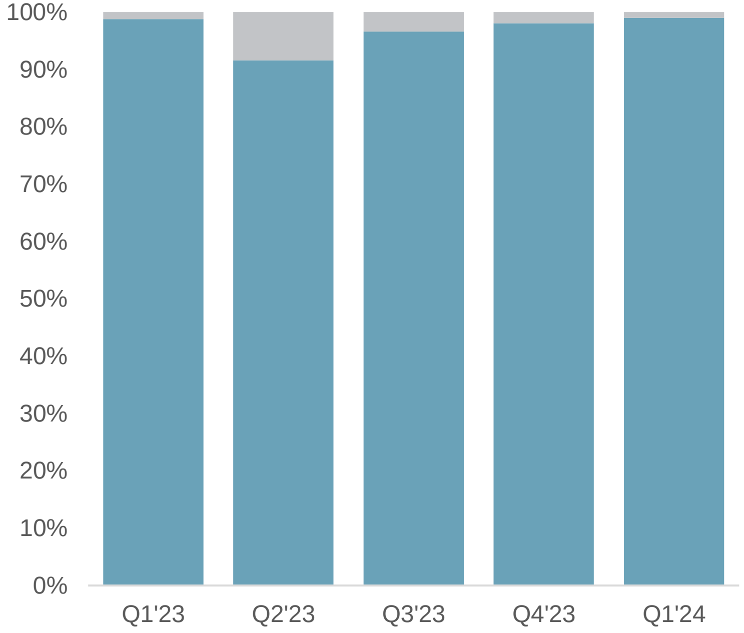
Pipelines[2]

~98% Average



Fractionation[3]

~97% Average



Available

Unavailable (planned and unplanned downtime)

Highly reliable operations across the integrated value chain

Decarbonizing the Core Business[1]

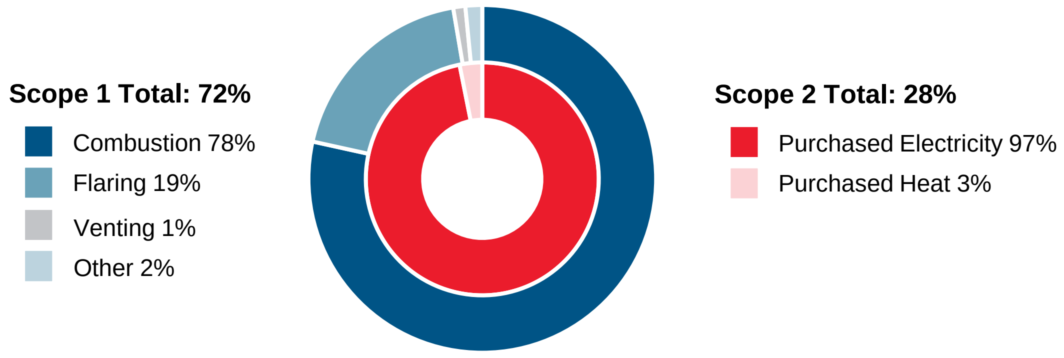
In 2023 We Achieved

- GHG emissions intensity ***reduced by ~3%*** from 2022 (~7% cumulative compared to 2019 baseline)
- Our first PPA, with the Garden Plains wind project, became operational ***generating reductions of > 87,000 tonnes of CO2e***

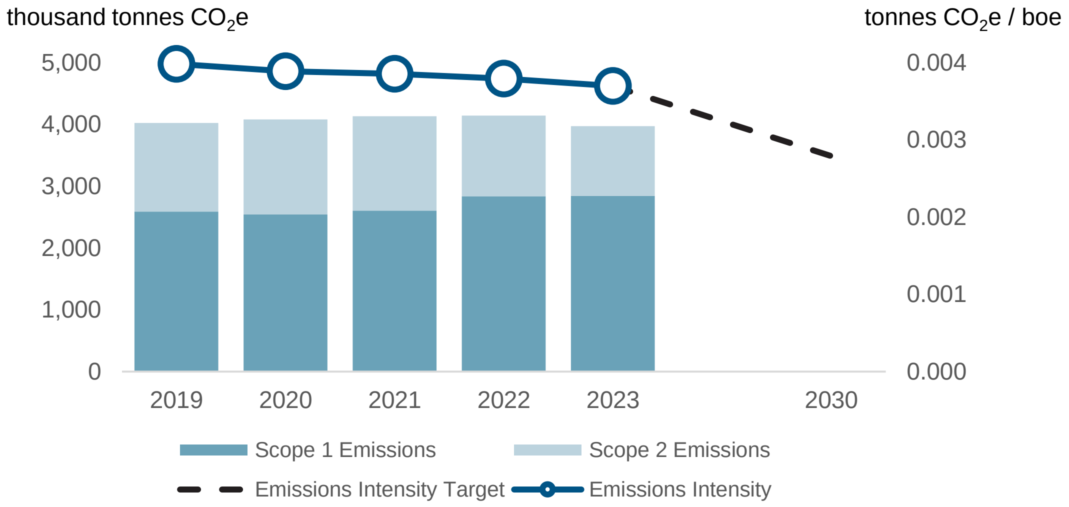
2024 Focus Areas

- Advance a set of optimized and sequenced emissions reduction projects, including operational improvements, within our assets
- Develop corporate-wide Marginal Abatement Cost Curve to guide investment priorities and operations improvements
- Reduce methane emissions
  - Fugitive emissions surveys and leak repairs
  - Compressor seal testing program
  - Equipment replacements and retrofits to comply with new regulatory limit

2023 Scope 1 and 2 Emissions Composition



GHG Emissions Profile



On track to reduce GHG emissions intensity 30% by 2030

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Industry Leading Project Execution

Major Projects Placed into Service since 2017	Completed On-Time?		Completed On-Budget?	
Facilities				
RFS III	Ahead of schedule	✓	Under budget	✓
Canadian Diluent Hub	On time	✓	Under budget	✓
Duvernay I	Ahead of schedule	✓	Under budget	✓
Redwater Co-generation	On time	✓	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	✓
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	✓

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

Executing In-Flight Projects and Integration of Alliance / Aux Sable

Peace Phase VIII	• $430 million • On time, trending under budget • Commissioning underway	• Enables segregated service for C2+ and C3+ while adding 235 mbpd of incremental capacity between Gordondale and La Glace and 65 mbpd between La Glace and Namao
NEBC MPS Expansion	• $90 million • On time, on budget • ISD: Q4 2024	• Includes a new mid-point pump station, terminal upgrades, and additional storage, which will support 40 mbpd of incremental capacity on the NEBC Pipeline system
RFS IV	• $460 million • On time, on budget • ISD: H1 2026	• Adds a 55 mbpd C3+ fractionator at the existing Redwater fractionation and storage complex, bringing total fractionation capacity to 256 mbpd
Wapiti Expansion	• $140 million (net) • Recently sanctioned • ISD: H1 2026	• Increases the natural gas processing capacity at the Wapiti Plant by 115 mmcf/d (gross to PGI)
K3 Cogen	• $70 million (net) • Recently sanctioned • ISD: H1 2026	• Adds a 28 MW cogeneration facility at the K3 Plant to fully supply power requirements, with excess power sold to the grid at market rates, while reducing GHG emissions
Alliance / Aux Sable Integration	• Cost savings, commercial opportunities, and investment opportunities	• Focused on integration activities post-closing, including realizing near-term annual synergies of $40 million - $65 million

Building new projects in service of future growth from industry catalysts

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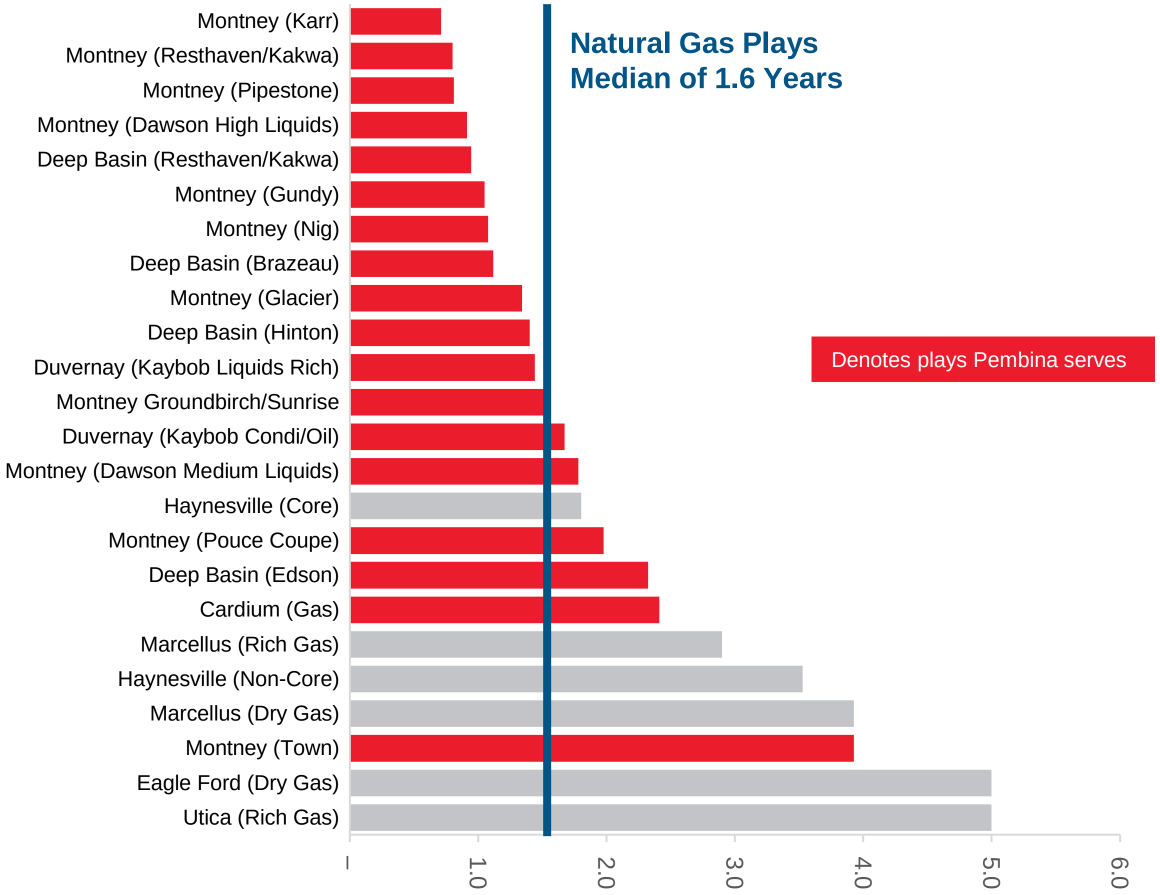
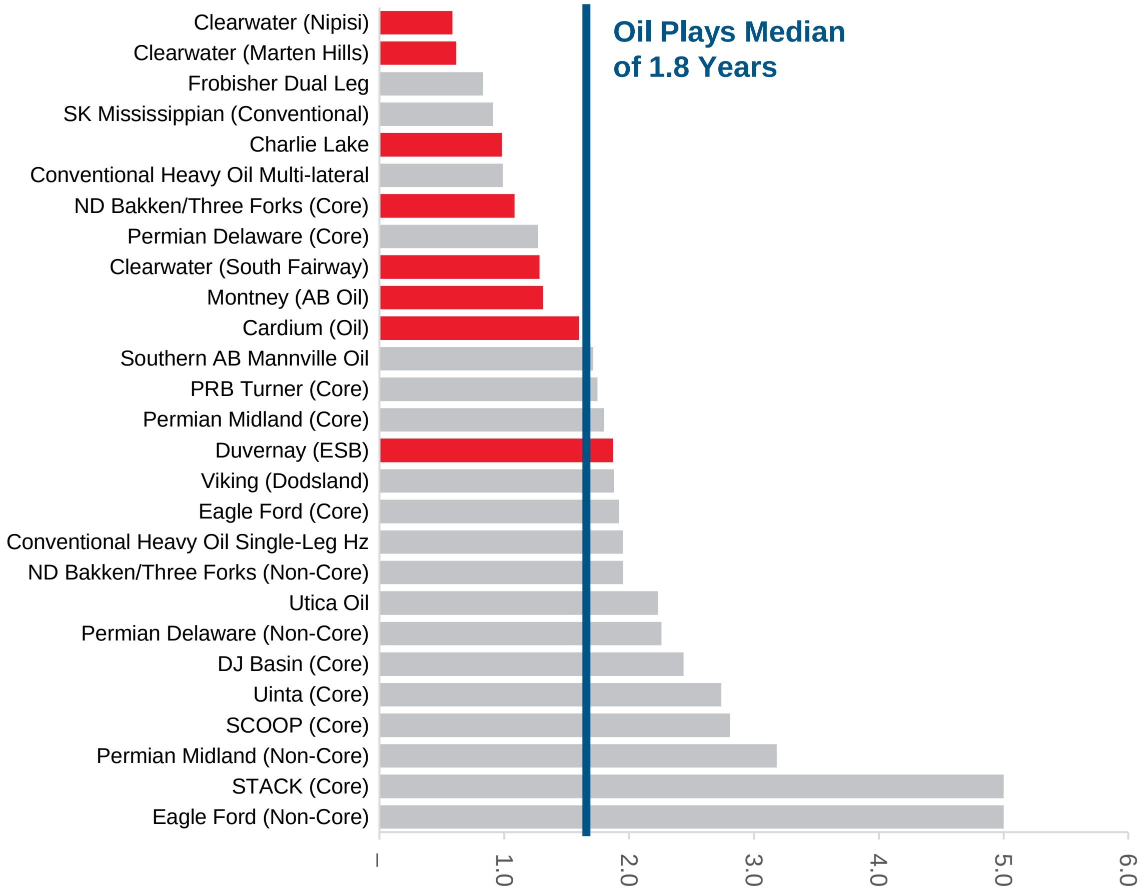
Servicing North America's Most Economic Plays

Gas Resources Play Payback Period[1]



Oil Resources Play Payback Period[1]



Pembina's assets well positioned to serve the most economic North American plays

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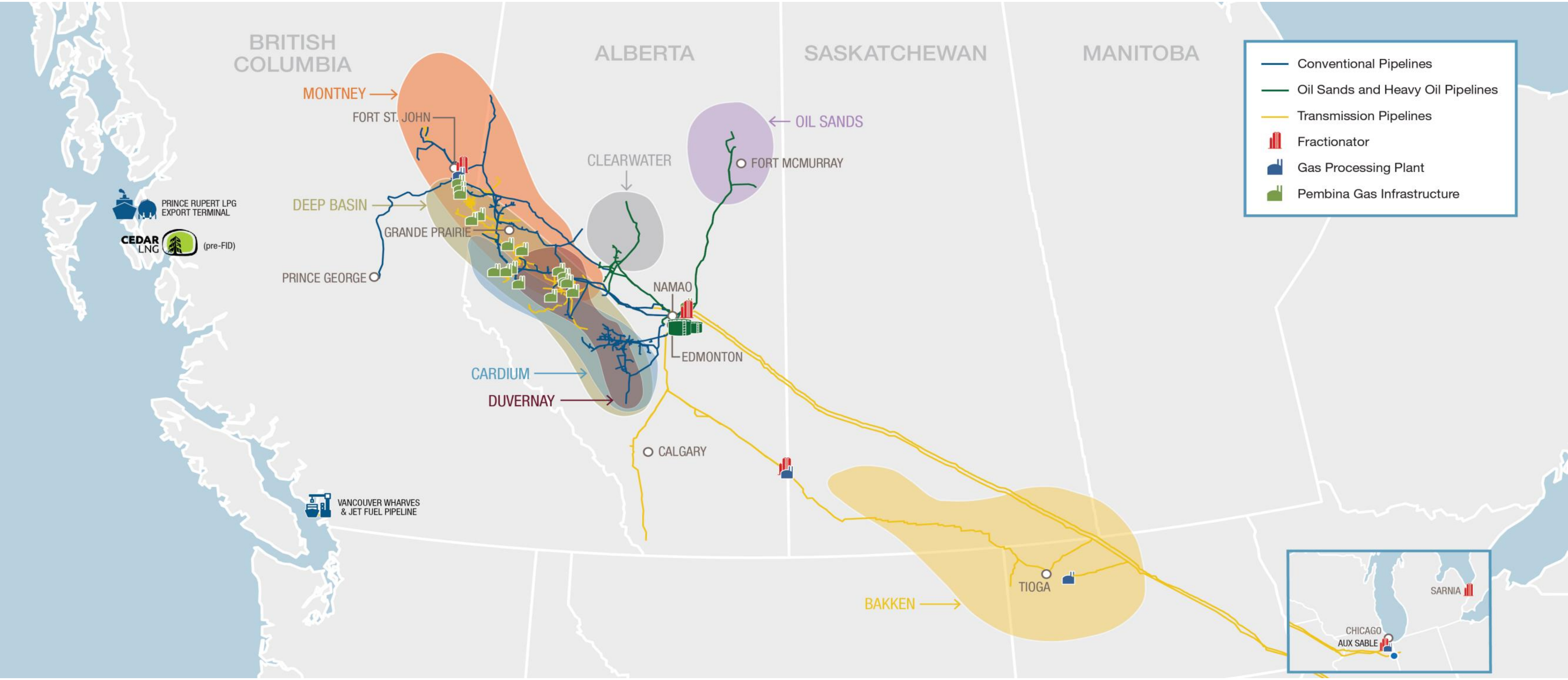
Largest WCSB Integrated Transportation and Midstream Platform



Uniquely positioned, irreplicable assets within integrated value chain poised to capture WCSB growth

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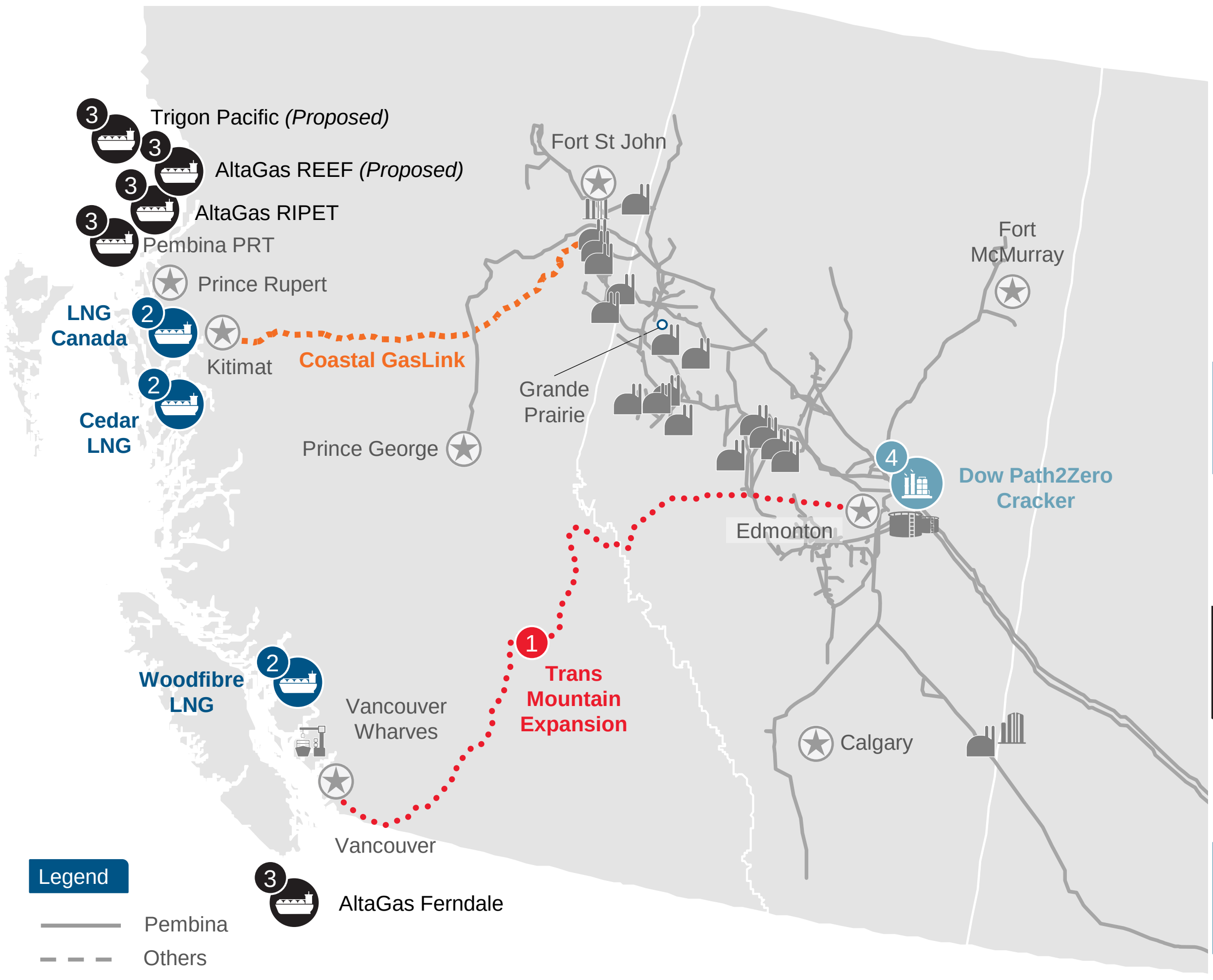
Transformational Catalysts Driving Growth



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 export drives 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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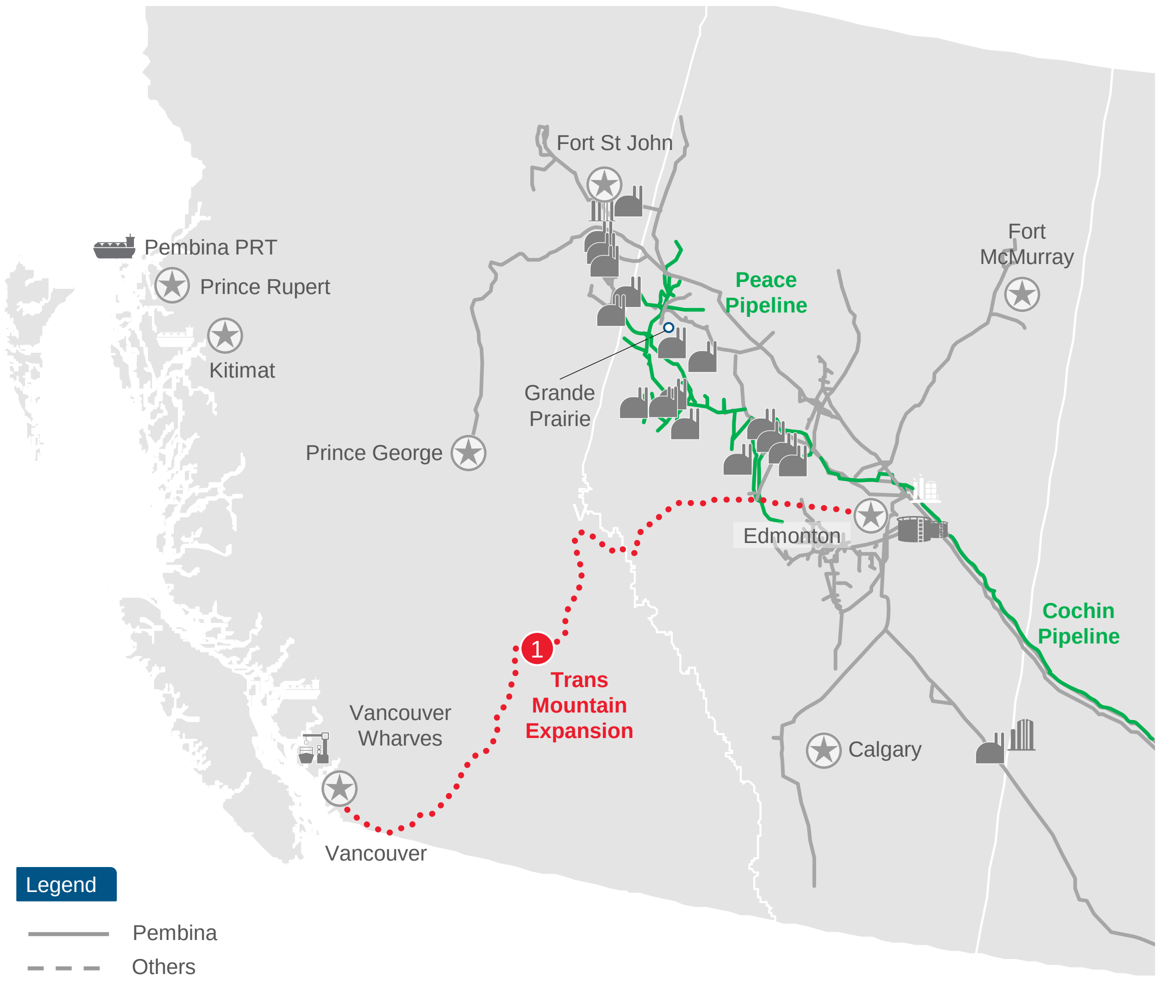
Trans Mountain Expansion | 2024



Changing WCSB Market Dynamics

2023[1]:

- **~4.1 mmbpd** of WCSB crude oil production
- **~3.2 mmbpd** or ~75% derived from oil sands
- **~460 mbpd** of condensate produced in WCSB + **~ 290 mbpd** of condensate imported from the U.S. through Cochin Pipeline and Southern Lights

Impact of TMX[2]:

- **~590 mbpd** of crude egress
- **~120 mbpd** forecasted condensate production growth through 2028 in service of oil sands growth

Pembina Poised to Capture Growth

- Incremental condensate and associated NGL production growth
- Cochin Pipeline is one of two condensate import lines into Canada, supporting long-term demand
- Existing tanks in Edmonton, extensive service offering, relationships with customers, long-term agreements, and areas of dedication
- Associated NGL volumes and integrated benefits through transportation, fractionation, and marketing

Trans Mountain Expansion will drive condensate demand

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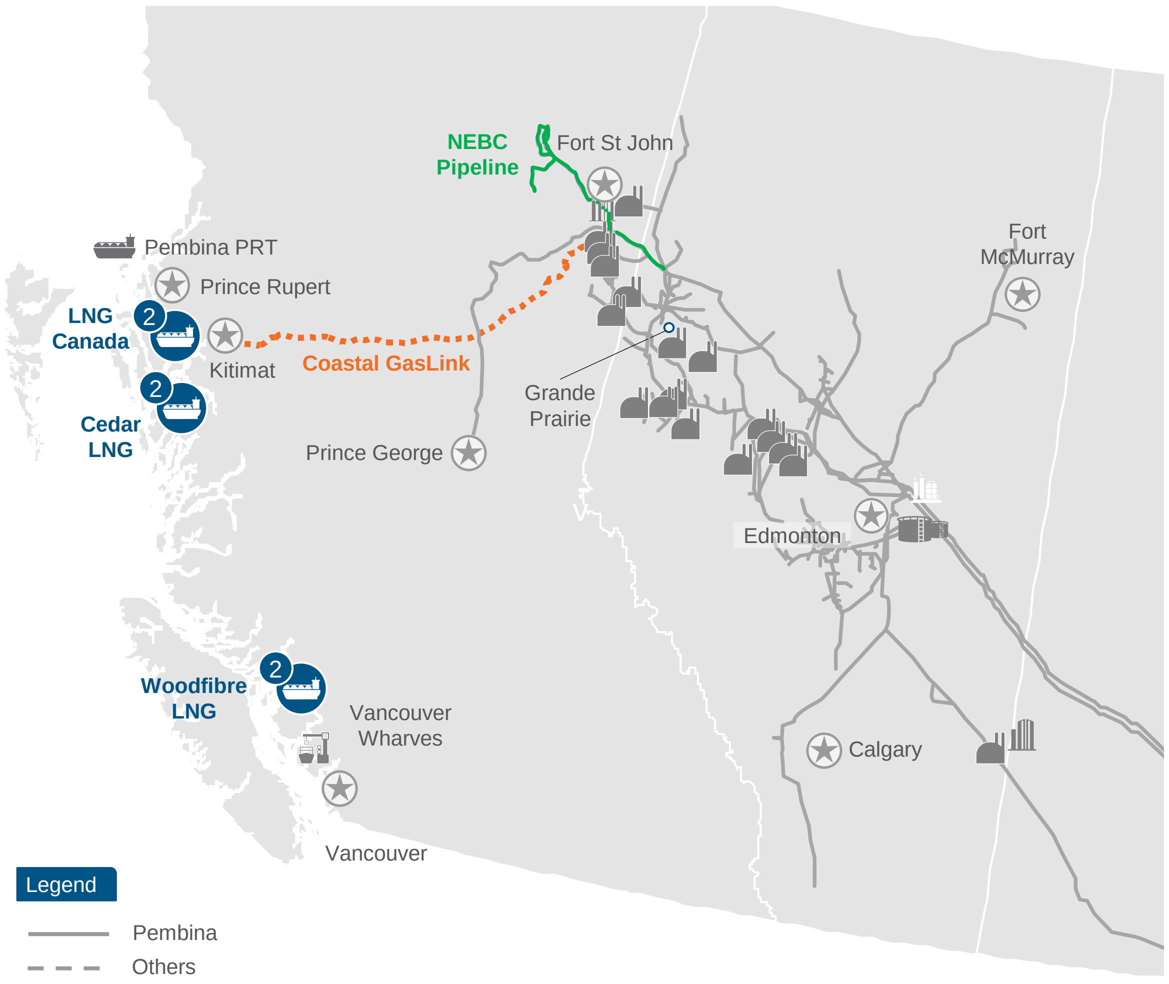
West Coast LNG | 2025 - 2028



Changing WCSB Market Dynamics

2023[1]:

- **~18 bcf/d** of WCSB natural gas production
- **~1,000 mbpd** of WCSB NGL production

Impact of West Coast LNG Projects:

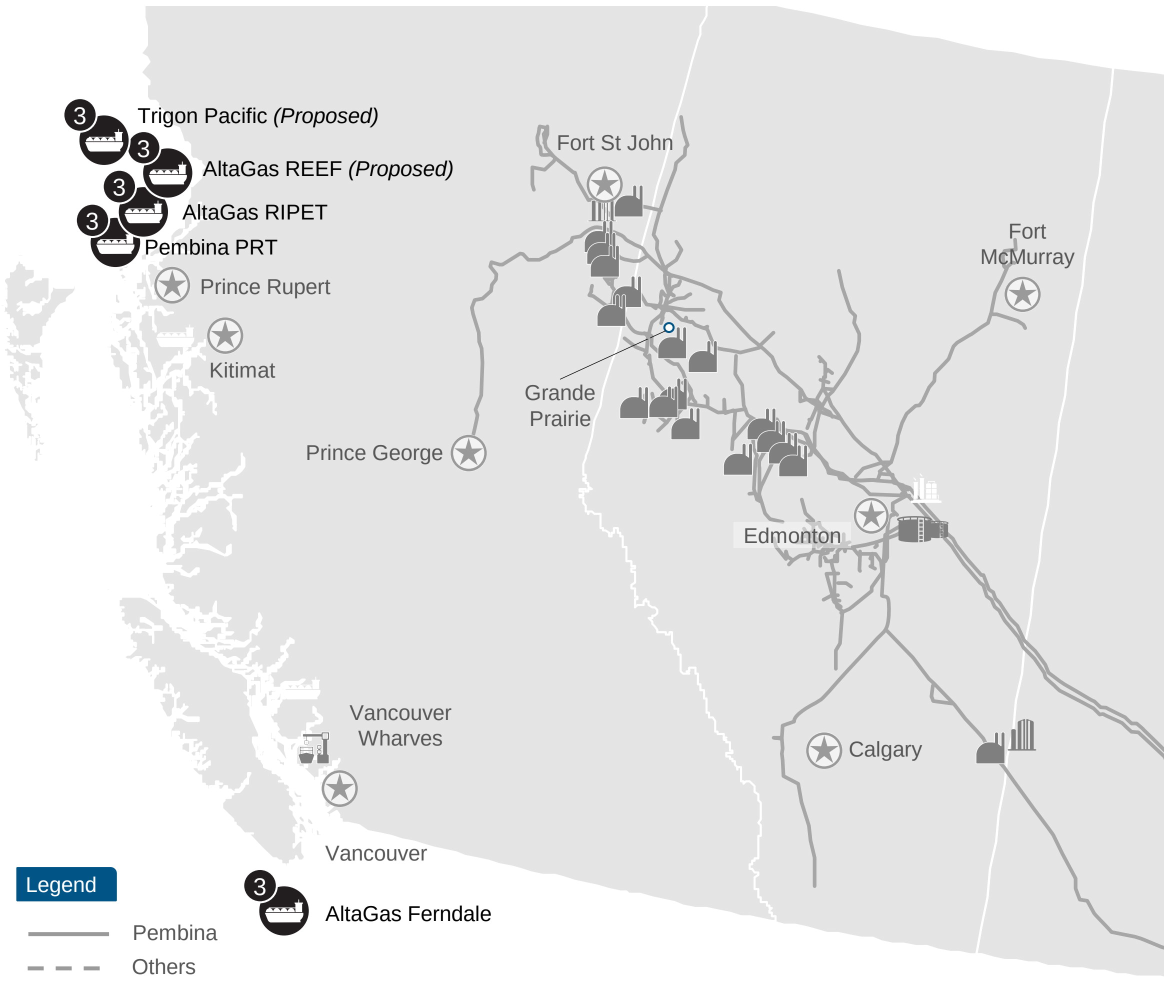
- **~2.8 to 4.9 bcf/d** of natural gas demand spurring incremental production
- **~100 to 170 mbpd** of incremental associated NGL volumes[2]

Pembina Poised to Capture Growth

- Majority of production growth expected to come from NEBC Montney, in which Pembina has significant assets and NEBC service agreements
- Higher demand on NEBC Pipeline / Peace Pipeline system, which Pembina has been expanding in anticipation of growth and has spare capacity
- Processing, transportation, fractionation, and marketing services for associated NGL volumes across system

West Coast LNG will drive incremental NGL production, which Pembina is well positioned to service

LPG Exports | 2026+



Change to WCSB Market Dynamics

Pre 2017:

- **None**

2023:

- **~130 mbpd[1]** of LPG export from Pembina's PRT and AltaGas' RIPET and Ferndale

Impact of Potential New Developments:

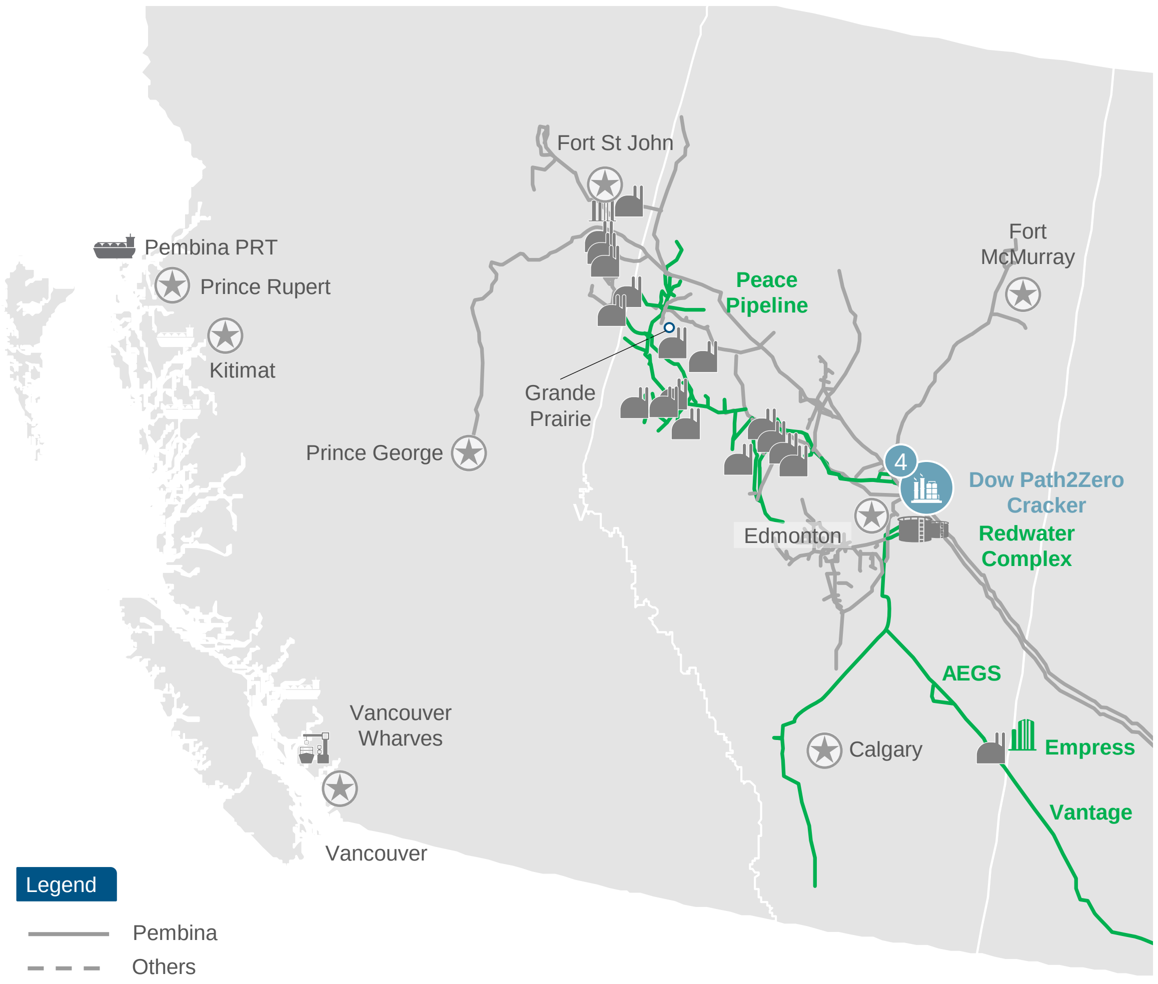
- **110 – 140 mbpd[1]** estimated potential growth from AltaGas proposed REEF Project and proposed Trigon Pacific LPG Project

New Egress Supports NGL Growth

- Feedstock transportation for third-party projects
- Pembina well positioned to capture NGL volumes and integrated benefits through transportation, fractionation, and marketing
- Fundamental support for propane pricing dynamics

Pembina has the largest propane portfolio in western Canada

Dow Path2Zero Ethylene Cracker | 2027 - 2029



Changing WCSB Market Dynamics

2023[1]:

- **~250 mbpd** of ethane demand from Dow and Nova

Impact of Dow Cracker[2]:

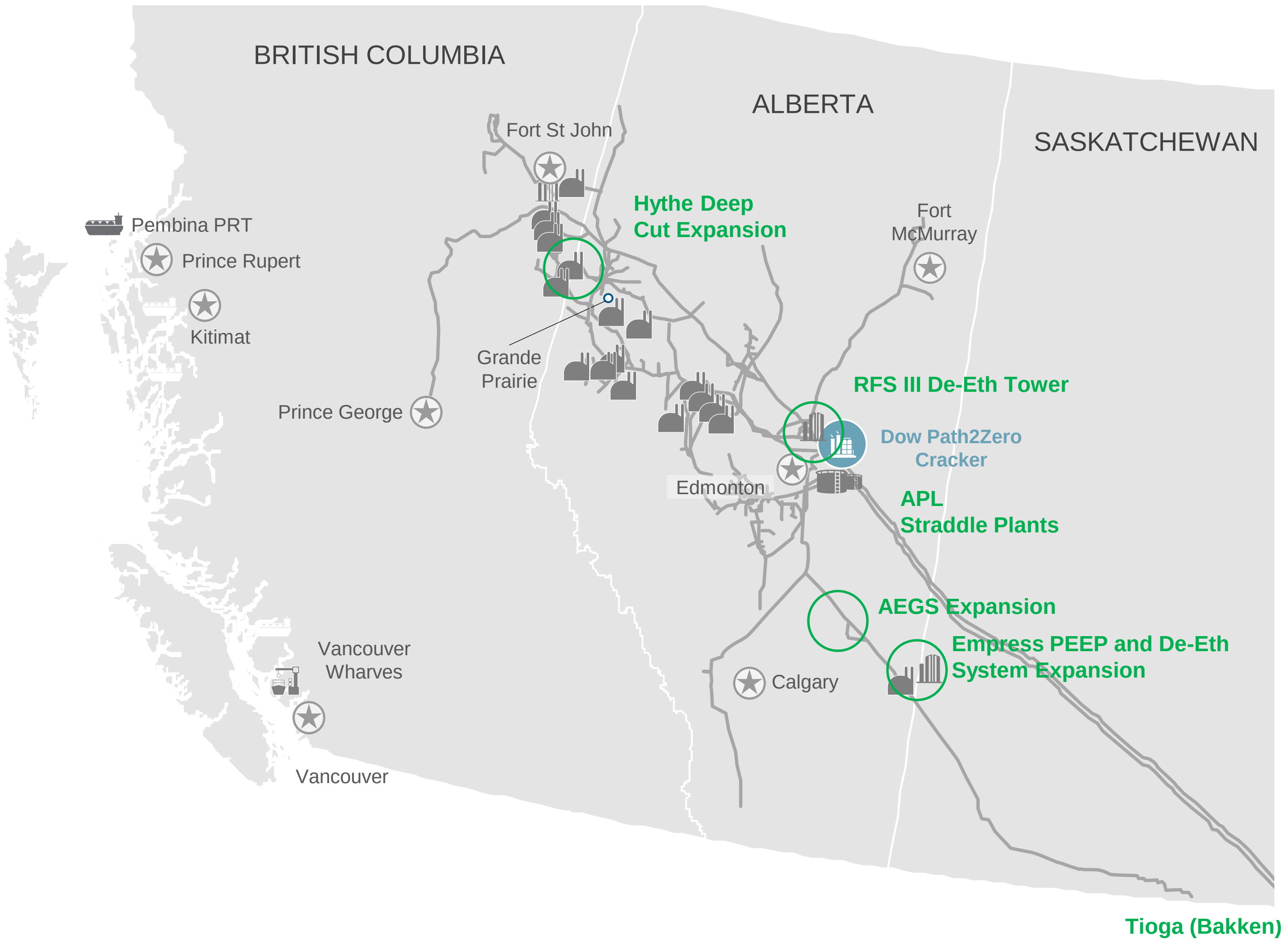
- **>100 mbpd** of incremental ethane demand
- Significant associated propane-plus production

Pembina Poised to Capture Growth

- Transport a significant amount of ethane molecules today (only C2+ pipeline / system)
- Supply and transportation agreement for 50 mbpd of ethane to support Path2Zero project and well positioned to transport remaining ethane required
- Spare transportation and fractionation capacity
- Increased demand on AEGS and Vantage systems
- Capital light expansion opportunities, transportation services, fractionation services, and marketing opportunities for associated NGL volumes

Pembina has an extensive ethane franchise to support the Dow cracker and will benefit from growing NGL volumes

Potential Projects to Support Ethane Supply



Exploring a Suite of Capital Opportunities

- Ability to extract 50 mbpd of ethane through a range of capital investment opportunities
  - Various deep-cut expansions
  - Incremental de-ethanization towers
  - Existing system expansions / de-bottlenecks
- Total estimated net capital of $300 million to $500 million at attractive build multiples
- Various project sanctioning expected in 2024 - 2025

Significant Value Chain Benefits

- Incremental propane, butane, and condensate production leads to higher utilization across the Pembina franchise
  - PGI Gas Processing Assets
  - Peace Pipeline System
  - Redwater Fractionation Complex

Dow agreement provides accretive opportunities with significant integrated value chain benefits

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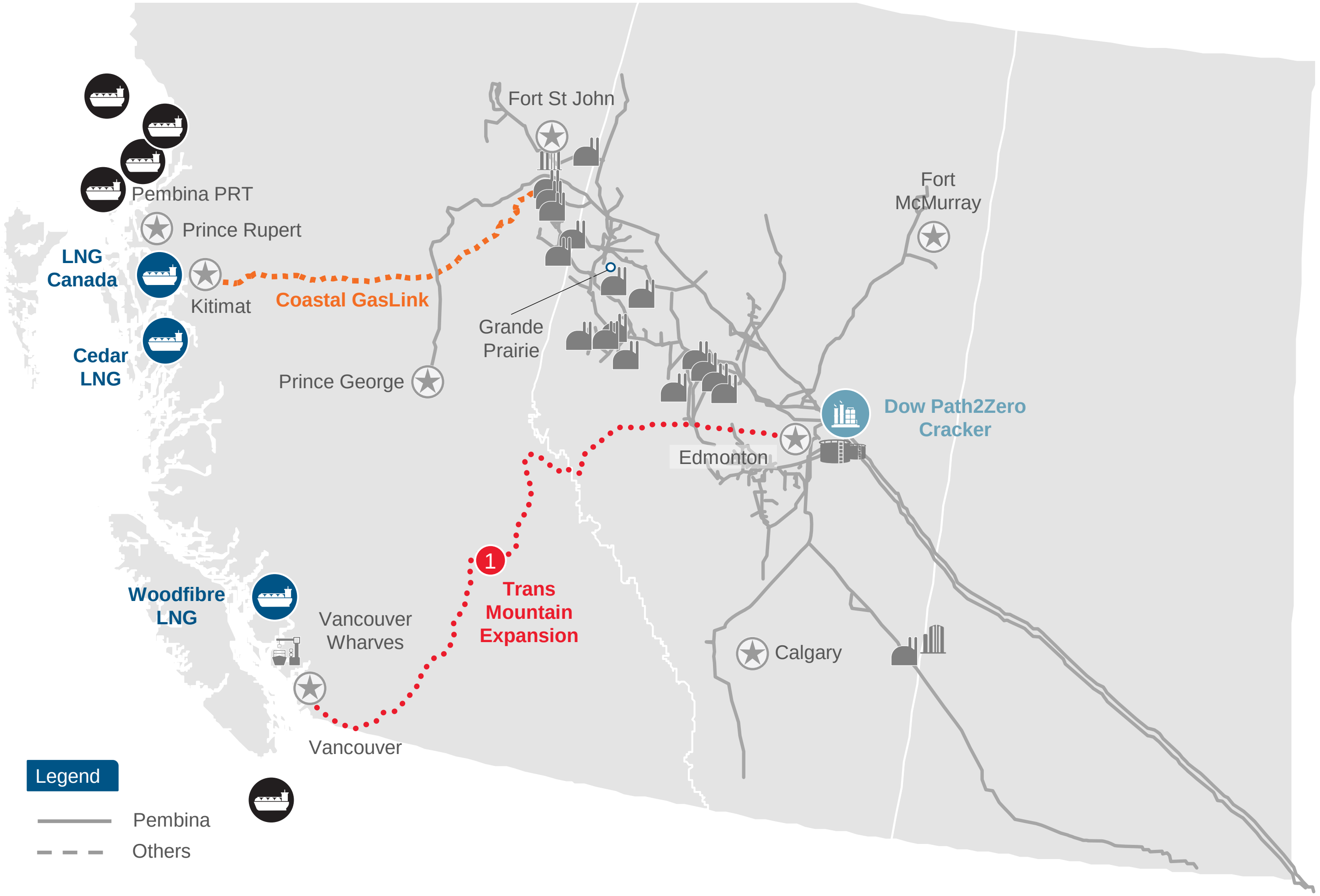
Advantaged Position to Benefit from Growth Catalysts

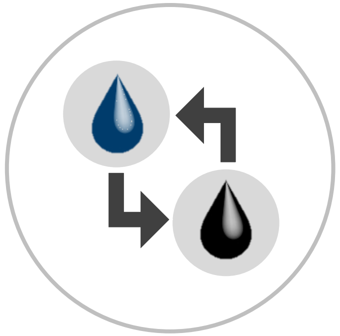


Pembina Advantage

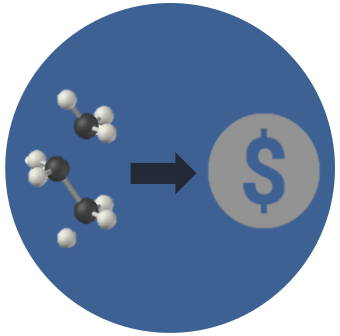
- In aggregate, industry projects could add more than 1.5 mmboe/d of hydrocarbon production(1)
- Significant long-term contracts and areas of dedication with key producers in primary growing basins
- Benefit from utilizing white space, brownfield and greenfield expansions
- Early mover advantage on NEBC and RFS IV to capture near and medium-term volumes

Pembina best positioned to benefit from volume growth with the right assets, in the right areas, and the right people

Marketing Business Unlocks the Intrinsic Value of our Assets



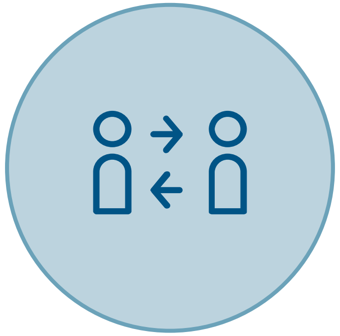
Buying and selling commodities to take advantage of price, location and time spreads



Marketing and distribution of NGL products (ethane, propane, butane and condensate)

Utilize storage to manage short and long-term differences between supply & demand and capture opportunities related to price volatility

Aux Sable's natural gas processing, NGL extraction & fractionation and sale of NGL products



Marketing on behalf of customers as an extension of integrated service offering

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

Marketing Supports Pembina's Strategic Priorities

To be resilient
To thrive
To meet global demand
To set ourselves apart

Enhance value of Pembina's assets

Drive incremental returns from physical assets and commodity exposure through integrated commercial activities

Manage risk

Natural hedges through commodity exposure and financial instruments help Pembina prudently manage risk

Enable physical value chain buildout

Commercial support catalyzing infrastructure capital deployment

Create value through market assessment

Support broader Pembina business and investment decisions through fundamentals expertise

Expand Pembina's service offering

Leverage capabilities, scale, and assets to secure highest value for customers

Pembina's strategically advantaged assets, access to supply, and marketing expertise lead to enhanced value

PEMBINA

Break

New Ventures

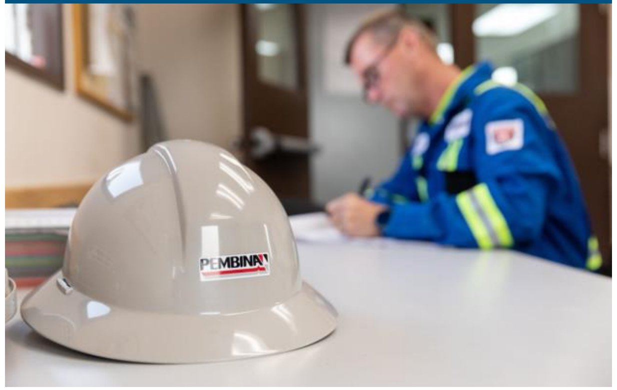
Global Access and the Future of Energy

Stuart Taylor
Senior Vice President &
Corporate Development Officer

PEMBINA

To be resilient | To thrive | To meet global demand | To set ourselves apart

Journey Beyond 2030

Carbon Capture, Utilization, and Storage	Energy Transition Fuels & Chemicals	Low Carbon Complex	Liquified Natural Gas
			

Developing new infrastructure platforms linked to the base business

Alberta Carbon Grid (ACG)

Pembina and TC Energy plan to jointly develop a proposed world-scale CO_2 transportation and sequestration system

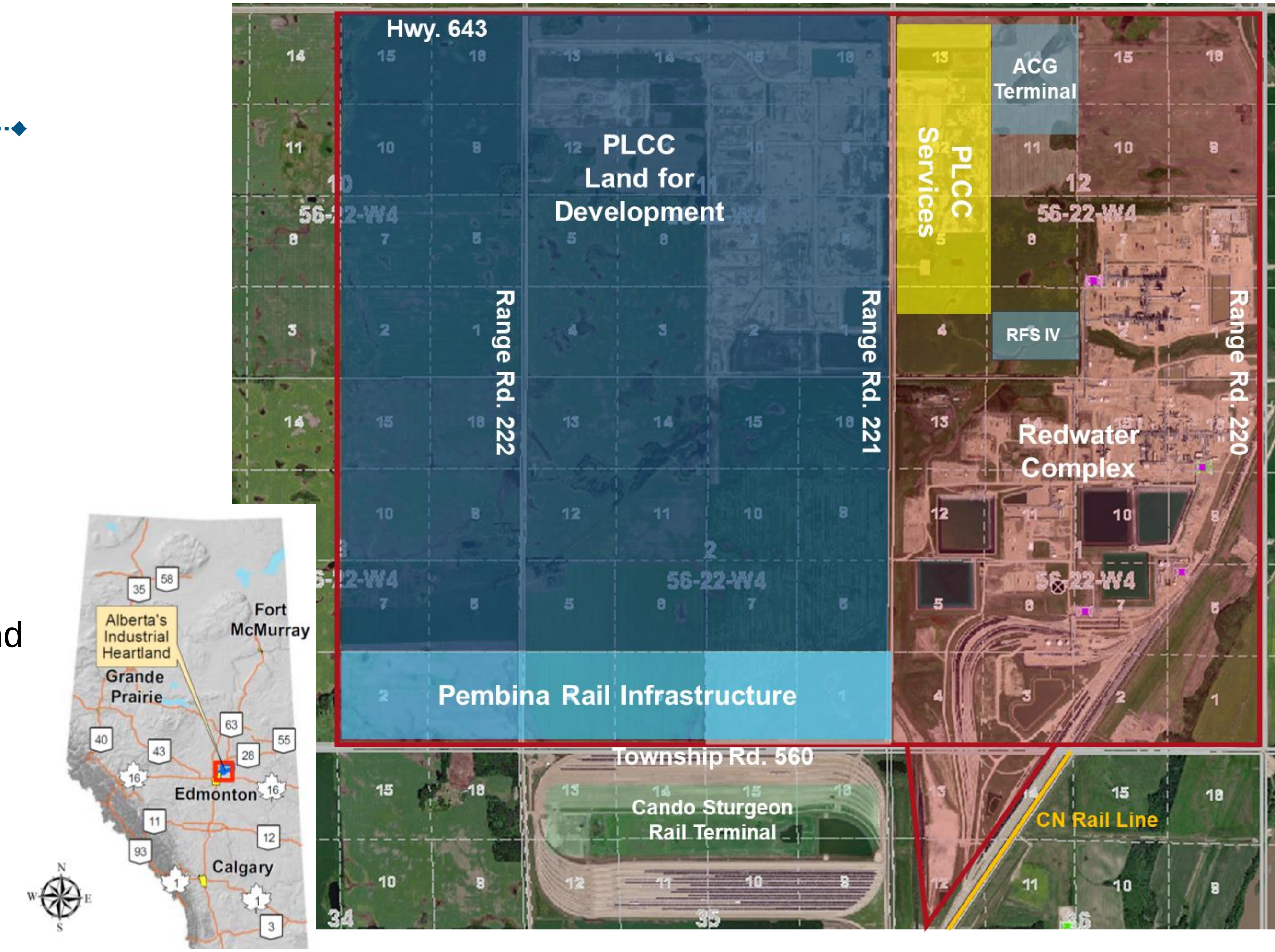
- Open-access system to serve Alberta's emerging Carbon Capture, Utilization and Storage industry
- Connecting multiple hubs to key sequestration locations
- The first hub is the Industrial Heartland project, with the potential of transporting and storing up to ten million tonnes of CO_2
- ACG has secured the rights to evaluate over 900,000 hectares of premier land north of Fort Saskatchewan, Alberta
- Completed the appraisal well drilling, logging, and testing in December 2023 with preliminary data consistent with storage capacity expectations
- In 2024, ACG will continue to progress commercial conversations, refine the project scope, and advance project engineering, including facility design and work on the pipeline routing

ACG will help Canada meet its GHG emissions reduction objectives

Pembina Low Carbon Complex (PLCC)

Proposed industrial complex for low-carbon energy infrastructure

- Focused on attracting and developing investment for:
  1) emerging energy transition technologies
  2) sustainable fuels
  3) chemicals, specifically low-carbon hydrogen and hydrogen carriers such as ammonia and methanol
- Pembina would lease land to third parties and provide infrastructure, logistics, and shared services to tenants
- Projects would gain access to land, clean power, natural gas and industrial gases, water, CCUS, and rail
- Tenants to capture CO_2 and direct emissions in support of the proposed Alberta Carbon Grid



PLCC is an innovative growth platform supporting investment in energy transition projects

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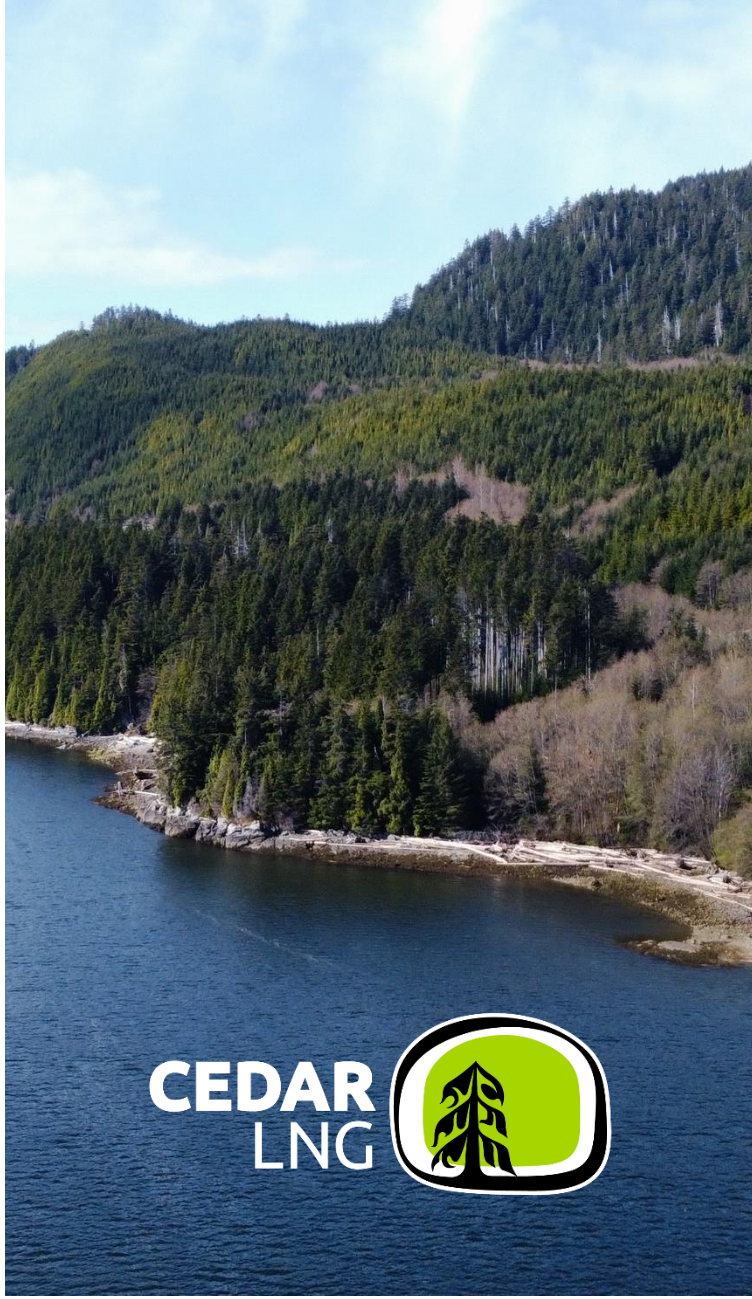
Cedar LNG Overview

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 intends to assign its capacity to a third-party post-FID
Contractors	• Samsung Heavy Industries and Black & Veatch • Lump-sum EPC contract for floating LNG unit
Cost Estimate	• US$3.4 billion (US$4.0 billion including IDC)
Environmental & Regulatory	• Powered by BC Hydro, expected to be one of the lowest emissions LNG facilities in the world • Received all key regulatory approvals
Final Investment Decision	• Expected by June 2024



Accessing higher value markets for Canadian gas, supporting economic reconciliation, and reducing global emissions

Cedar LNG is Squarely Aligned With All Four Strategic Priorities

To be resilient
Sustain, decarbonize, and enhance our businesses

- Increases exposure to growing markets in Asia
- Increases exposure to lighter hydrocarbons
- Incremental natural gas production drives incremental NGLs and therefore demand for gas processing, transportation, fractionation and marketing

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

- Displaces coal use in Asia with lower-emissions LNG
- Advantageous location and shorter shipping route = lower emissions
- Project powered by BC Hydro, reducing emissions

To meet global demand
Transform and export our products

- Cost competitive natural gas to meet global demand
- Transforms WCSB natural gas into higher-margin product

To set ourselves apart
Create a differentiated experience for our Stakeholders

- Positions Pembina as partner of choice for Indigenous-led infrastructure development
- Creates sustainable long-term benefits for Indigenous Peoples and communities
- Environmental leadership is at the heart of the project

Low-emissions, Indigenous-led project that enables access to growing and resilient markets for Canadian natural gas

Haisla Nation

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

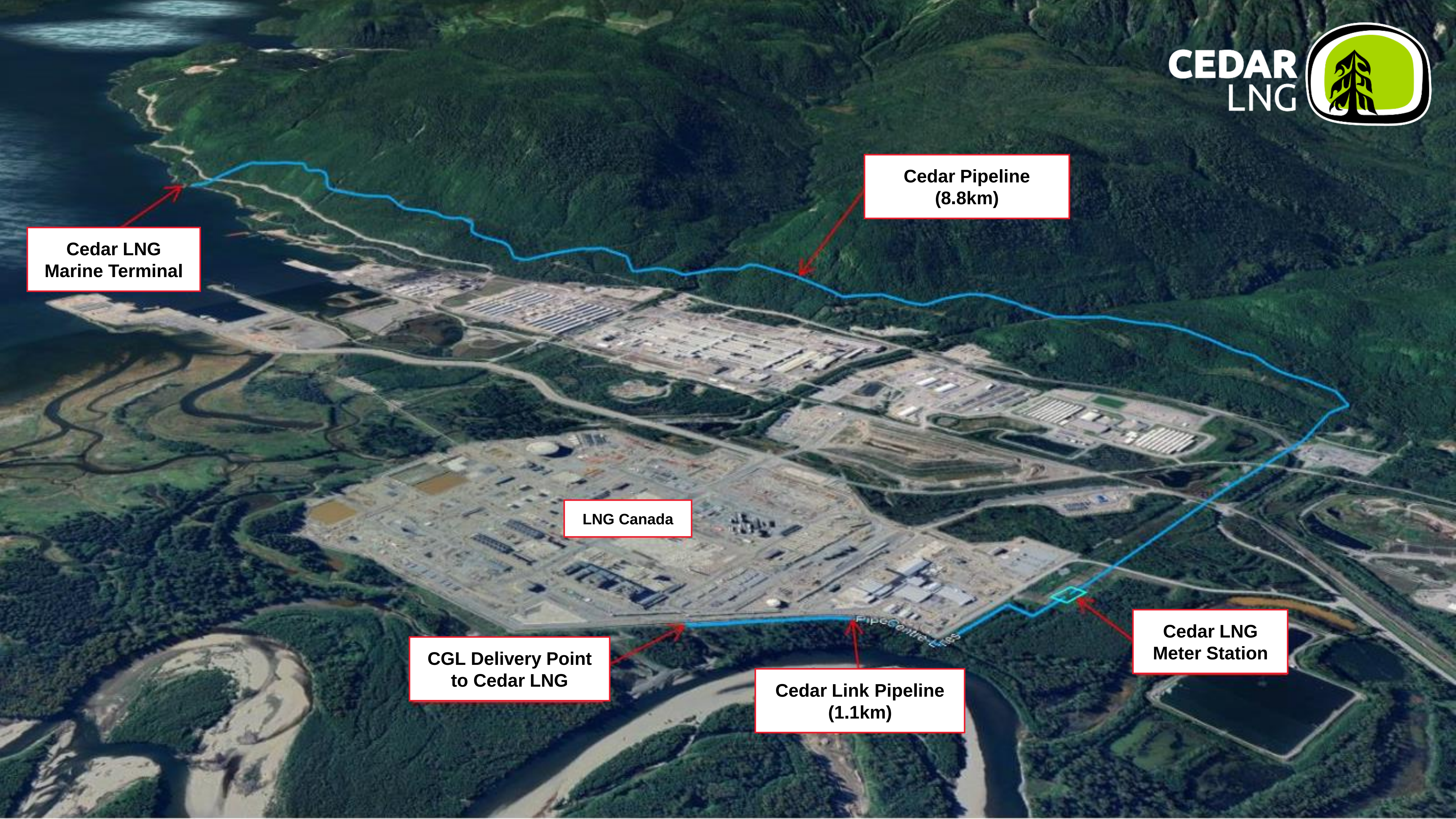
Cedar LNG Aligns with Haisla Nation Values

- 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

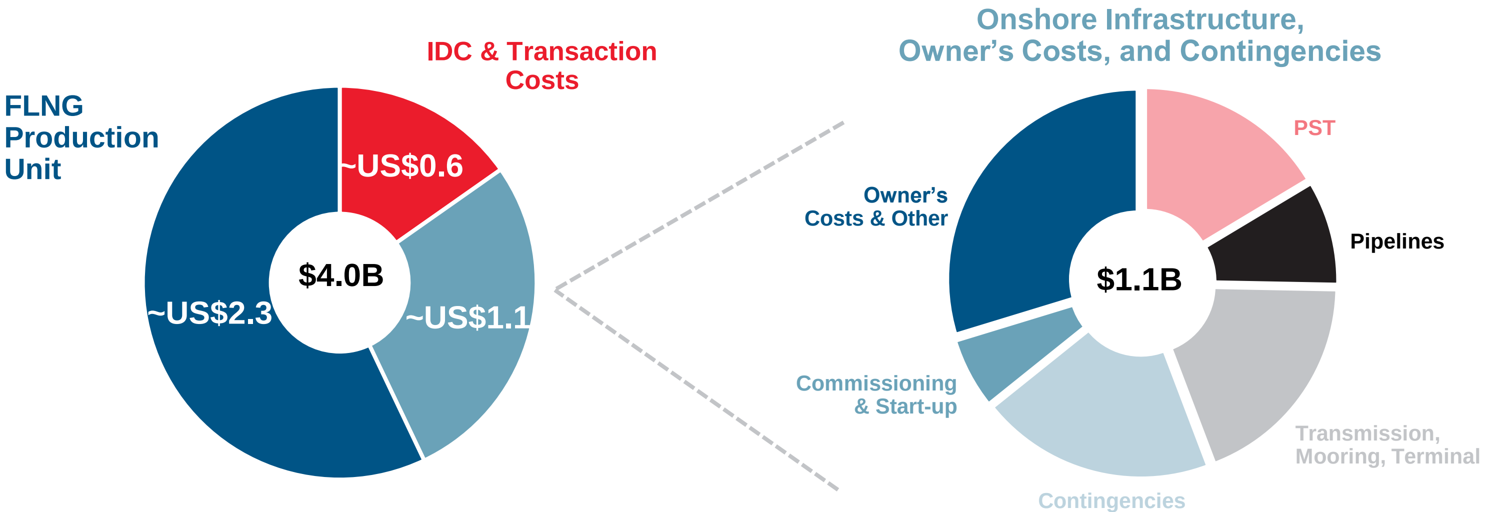
Ownership	• The largest Indigenous owned infrastructure project in Canada with decision making entitlements
Employment	• Up to 500 jobs during four-year construction period • Up to 100 stable, family supporting jobs will be available during operations
Procurement	• Significant Indigenous and local business 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

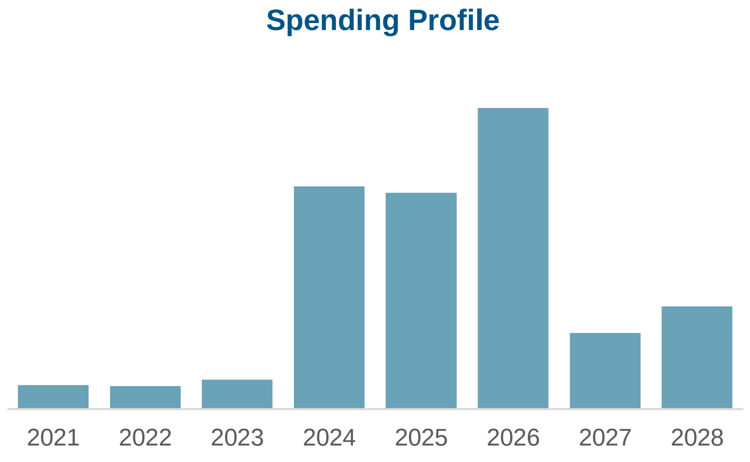
Cedar LNG developed with Haisla values at the forefront and represents economic reconciliation in action


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 Capital Cost





~75% over peak 3 years

Attractive Returns

Annual EBITDA (net)

~US$200MM	~US$60MM
Take-or-pay commitments for 3.0 mtpa	Incremental cargoes for up to 0.3 mtpa; marketing upside

Financing

Cedar LNG

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

Haisla Nation

- ~20% equity contribution
- Pursuing alternatives through both First Nation lending and traditional lending

Pembina

- ~20% equity contribution
- Funded through cash flow

Attractive returns and funded within the financial guardrails

Prudent Approach to Mitigate Cost Risk

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

- EPC contract for Floating LNG ("FLNG") unit guarantees 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")

SAMSUNG HEAVY INDUSTRIES

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

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Cedar LNG's Global Advantage

- Indigenous Led
- Advantaged Shipping Route to Asia
- Powered by Renewable Energy / Low Emissions
- Floating Facility Minimizes Environmental Impact
- Abundant Supply of Natural Gas via Scarce Pipeline Capacity
- Competitive Economics and Cost Protection
- Leverages Existing Infrastructure

Poised to deliver abundant, cost competitive and responsibly-produced Canadian energy by 2028

Financial Outlook

Means to Execute

Cameron Goldade
Senior Vice President &
Chief Financial Officer

PEMBINA

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

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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***
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

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Project Portfolio Responding to Basin Growth and the Energy Transition

>$1.2 Billion of Projects Currently Underway

- Phase VIII Peace Pipeline Expansion
- Redwater Complex Expansion (RFS IV)
- K3 Cogeneration
- Wapiti Expansion
- NEBC MPS Expansion
- Karr Lateral and other projects to support ongoing system upgrades facilitating producer capture and improved market access

>$4 Billion of Projects Under Development

Greenfield

- Cedar LNG
- Alberta Carbon Grid
- Ethane supply solutions for growing petrochemical industry

Brownfield

- Additional NEBC system expansions
- Prince Rupert LPG Export Terminal optimization
- Pipeline laterals, debottlenecks, and connections
- Cogeneration
- Hythe gas storage
- Ethane supply solutions for growing petrochemical industry

Early-Stage Projects Under Evaluation

- Pembina Low Carbon Complex (ammonia, hydrogen, chemicals, utilities)
- Alliance Pipeline – liquids extraction

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

2024 Outlook[1]

2024 Guidance

- Adjusted EBITDA of $4.05 to $4.30 billion
- Primary drivers compared to 2023 Adjusted EBITDA:
  - Increased ownership of Alliance and Aux Sable
  - Higher volumes on conventional pipelines
  - No impact of Northern Pipeline outage and wildfire which occurred in H1’23
  - Full year contribution from Nipisi Pipeline
  - Lower contribution from Cochin Pipeline
  - Lower contribution from marketing business (excluding incremental Aux Sable ownership)
  - Lower realized gains on commodity-related derivatives
- Current income tax expense anticipated to be $300 million to $350 million

Q2’24 through Q4’24 Sensitivities

Key Variable	Assumption	Sensitivity	Impact on adjusted EBITDA ($ millions)
AECO / Station 2 Natural Gas (CAD/GJ)	$1.73	+/- $0.50	+/- 14
Chicago Natural Gas (USD/mmbtu)	$2.13	+/- $0.50	+/- 18
Mont Belvieu Propane (USD/usg)	$0.78	+/- $0.10	+/- 35
Foreign Exchange Rate (USD/CAD)	$1.37	+/- $0.05	+/- 39
Pembina Share Price (CAD/share)		+/- $1.00	+/- 4

2024 guidance reflects increased ownership of Alliance / Aux Sable and volume growth across the WCSB

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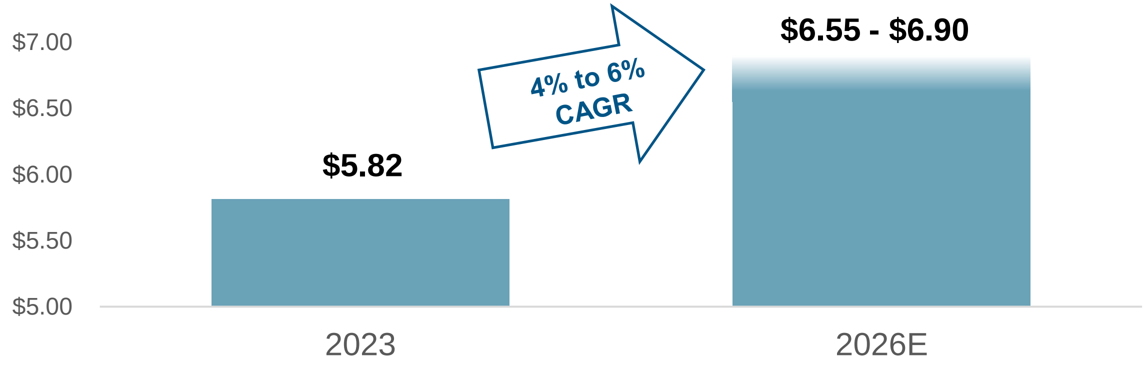
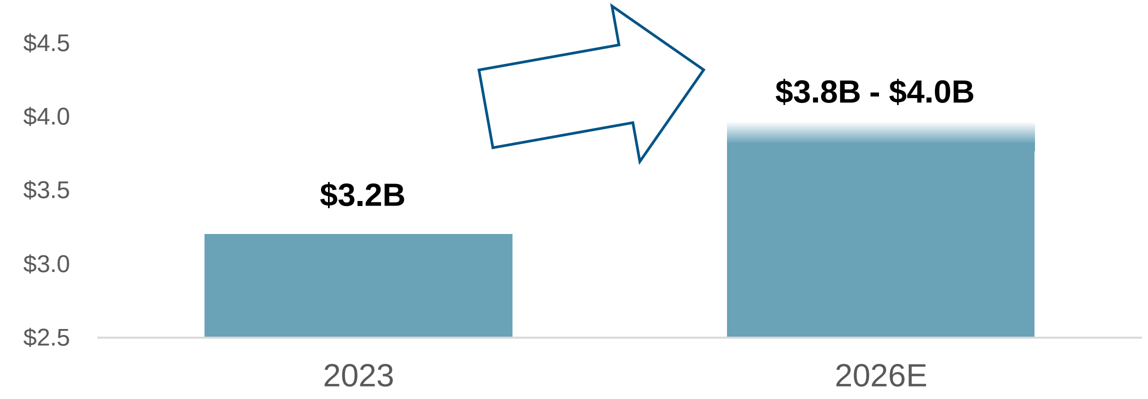
Three Year Outlook[1]

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

Internally funded 4 - 6% CAGR on fee-based adjusted EBITDA per share through 2026

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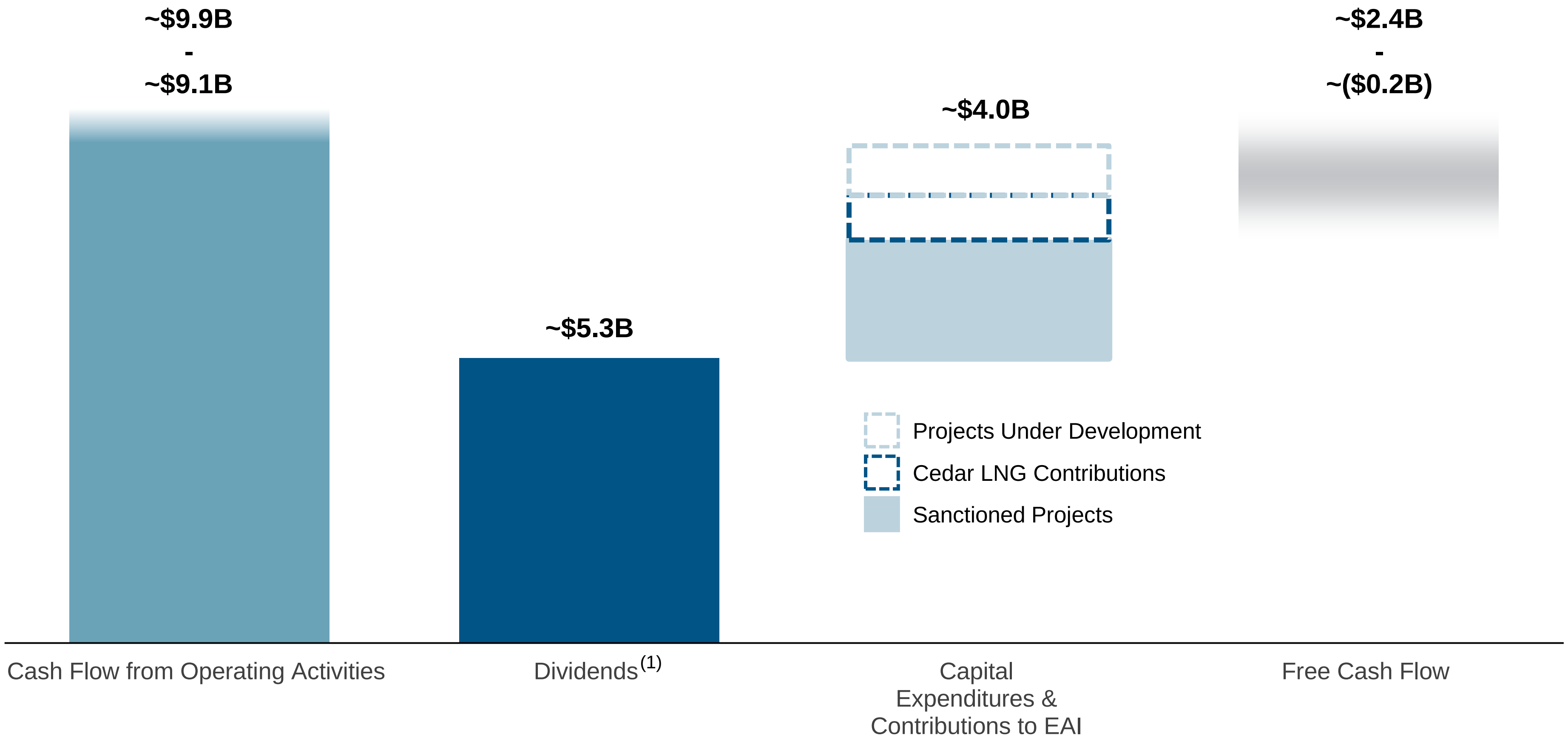
Three Year Funding Outlook: 2024 to 2026



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

Financial Guardrails

		2018 to 2023 Range	2024F
1	Maintain target of 80% fee-based contribution to adjusted EBITDA[1][2]	~82% to ~95%	~85% - 90%
2	Target <100% payout of fee-based distributable cash flow *(Standard Payout Ratio)*[2]	~69% to ~78% *(~52%) to (~61%)*	70-75% *(55-60%)*
3	Target 75% credit exposure from investment grade and secured counterparties[3]	~74% to ~82%	80-85%
4	Maintain strong BBB credit rating[4]	~17% to ~24% Rating Agency FFO-to- Debt[2]	21-24% Rating Agency FFO-to-Debt[2]

Financial guardrails are the financial risk parameters for strategy

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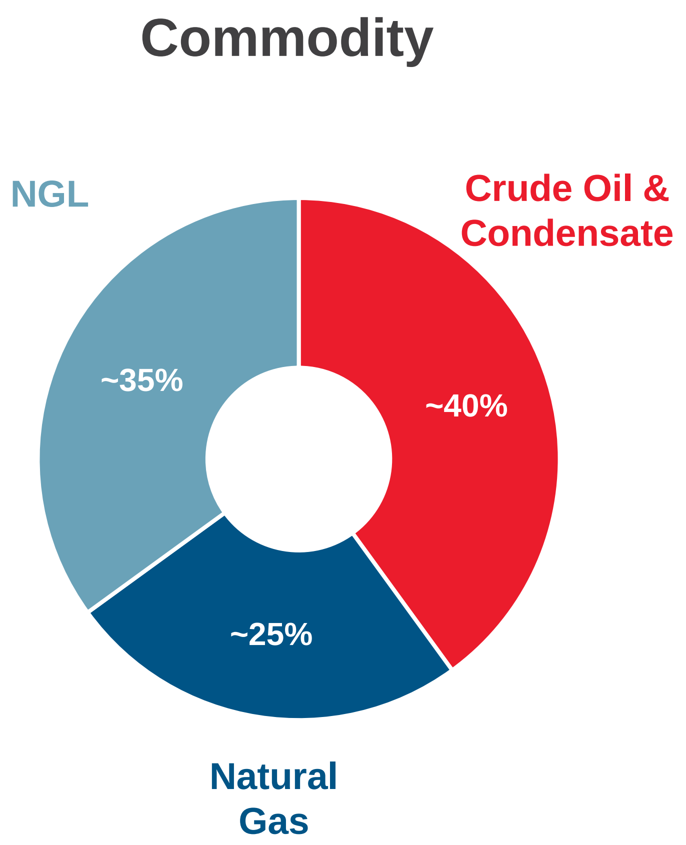
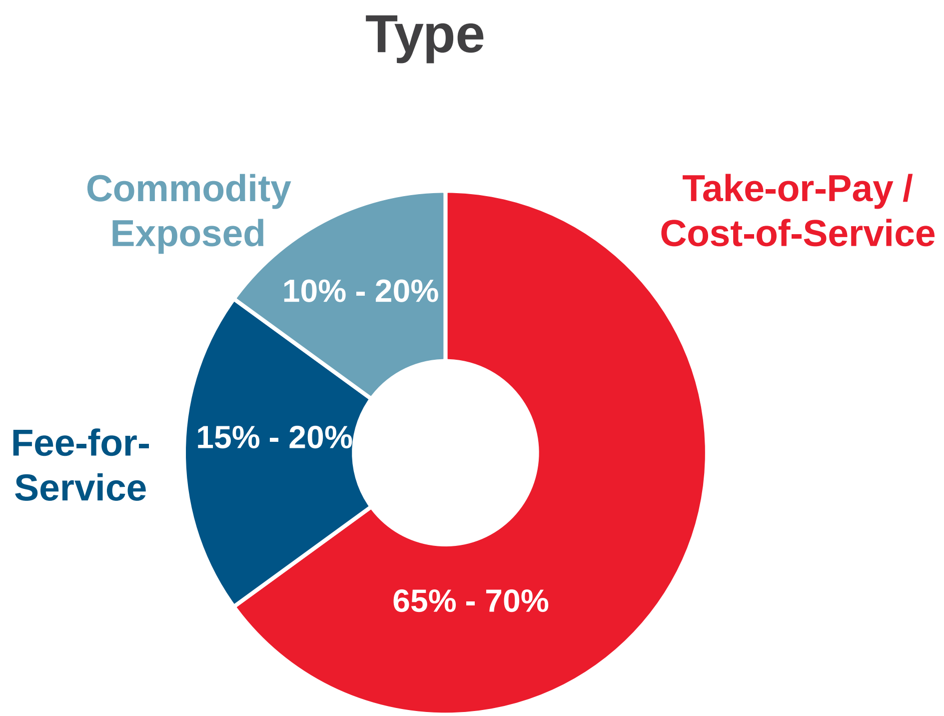
Diversified and Highly Contracted Business with ~70% Take-or-Pay

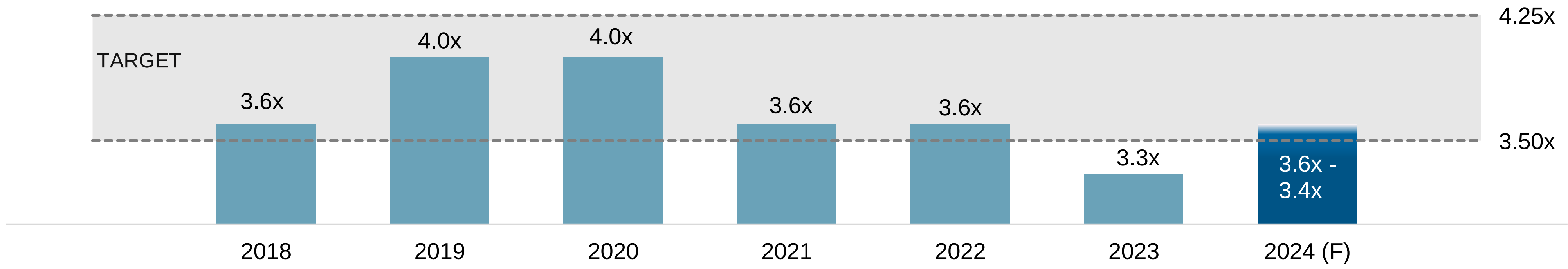




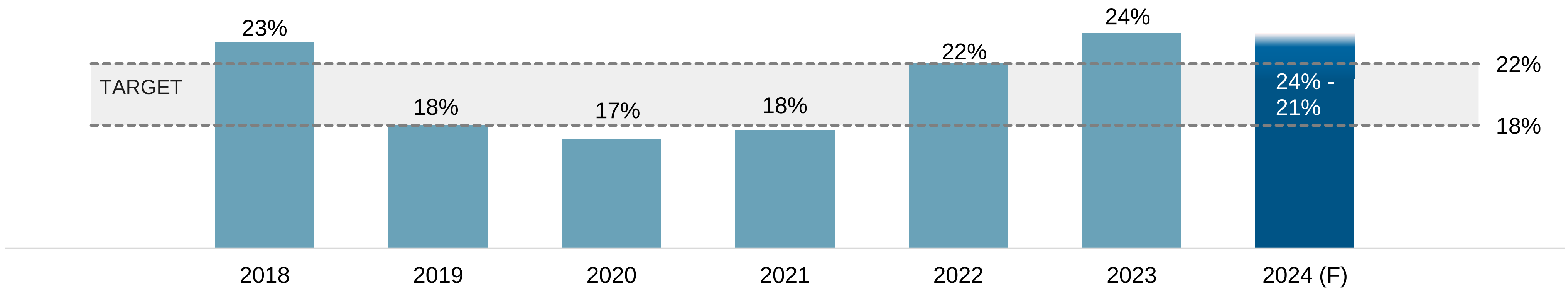
Pembina's business is highly diversified and substantially underpinned by fee-based, high take-or-pay contracts

Committed to a Strong BBB Credit Rating

Proportionately Consolidated Debt-to-Adjusted EBITDA[1]



Rating Agency FFO-to-Debt[1]



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

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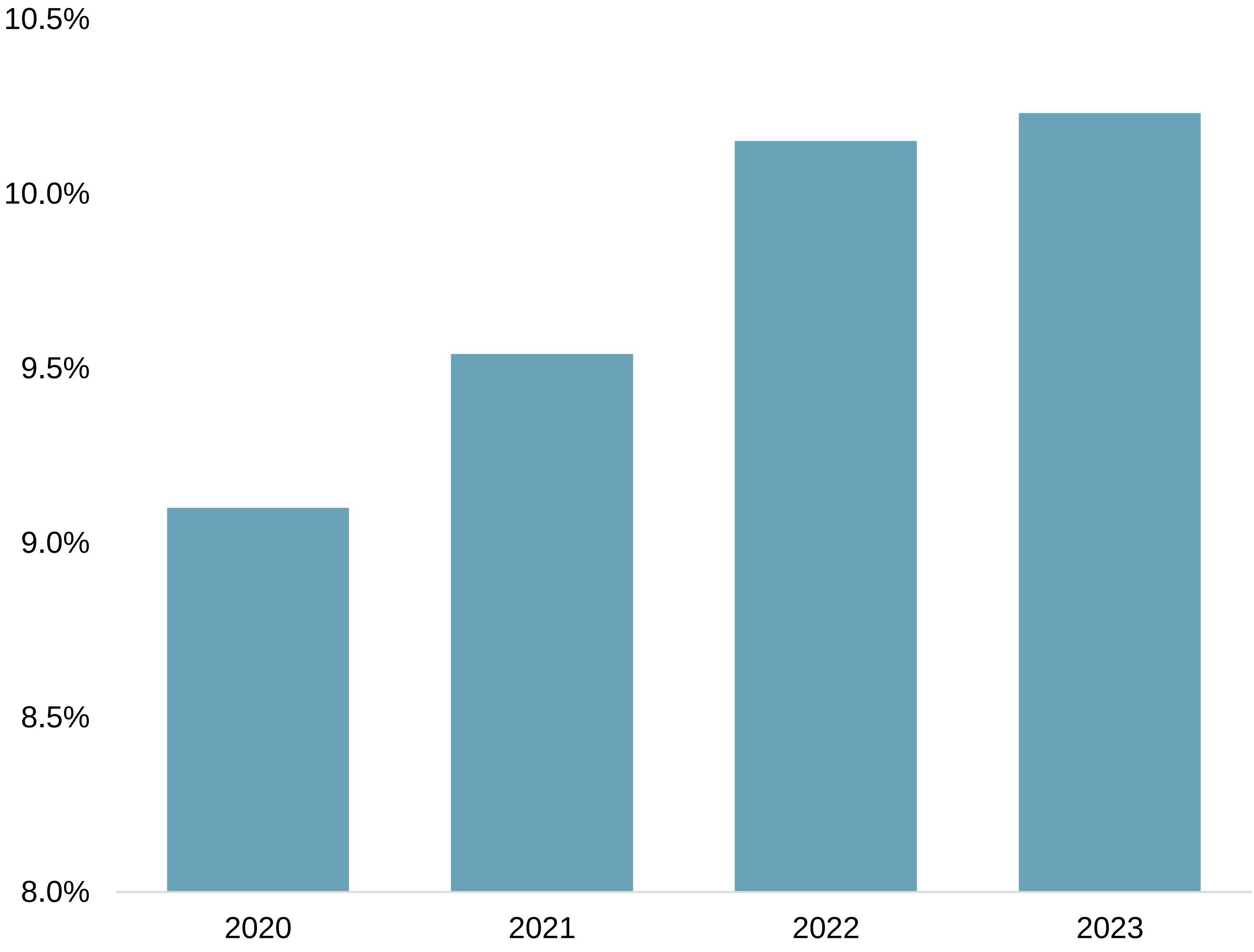
Increasing Return on Invested Capital (ROIC)[1]



ROIC Drivers

- Asset integration
- Operational excellence
- Margin enhancement
- Acquisition synergies
- Brownfield investment
- Marketing

Track record of disciplined capital allocation and increasing return on capital

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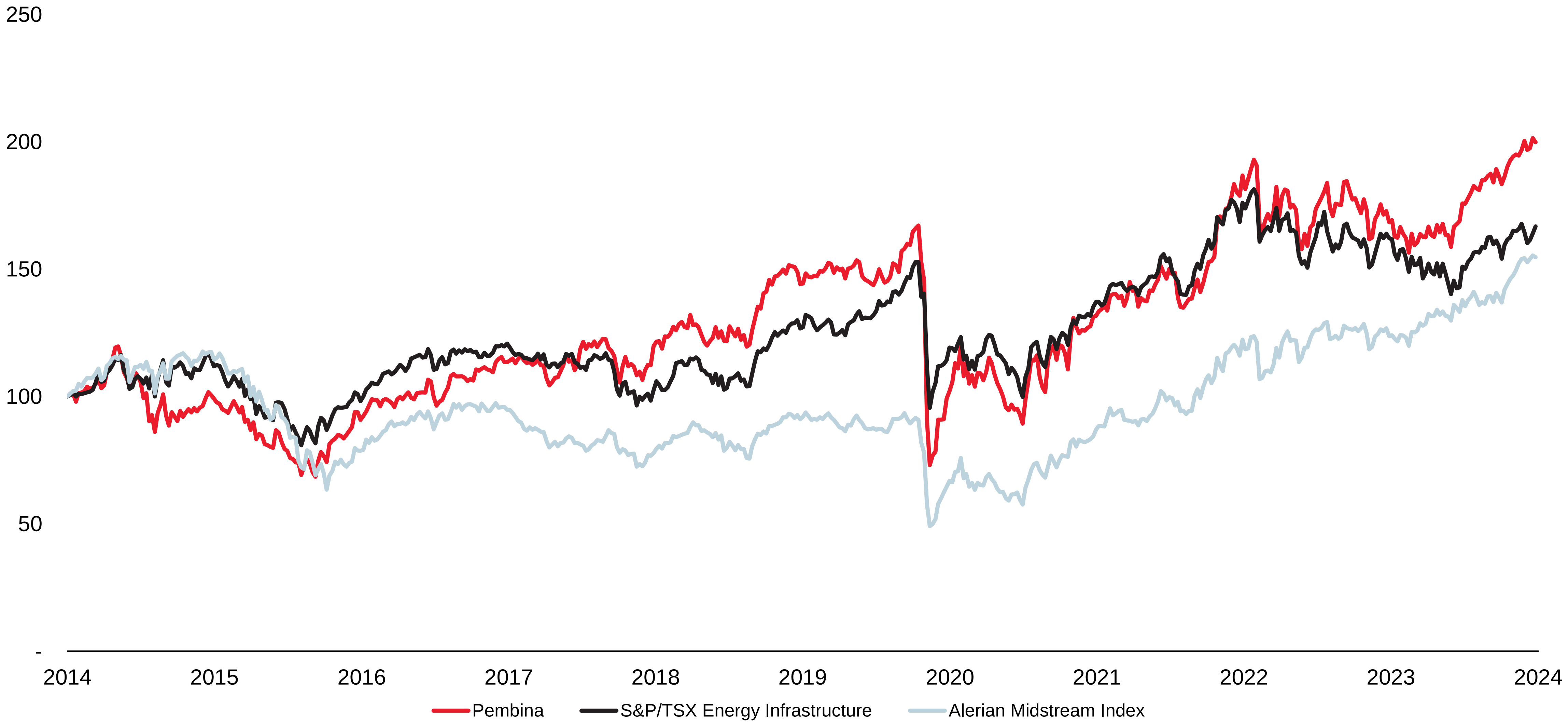
Market Leading Total Shareholder Returns[1]



A decade of industry leading total shareholder returns

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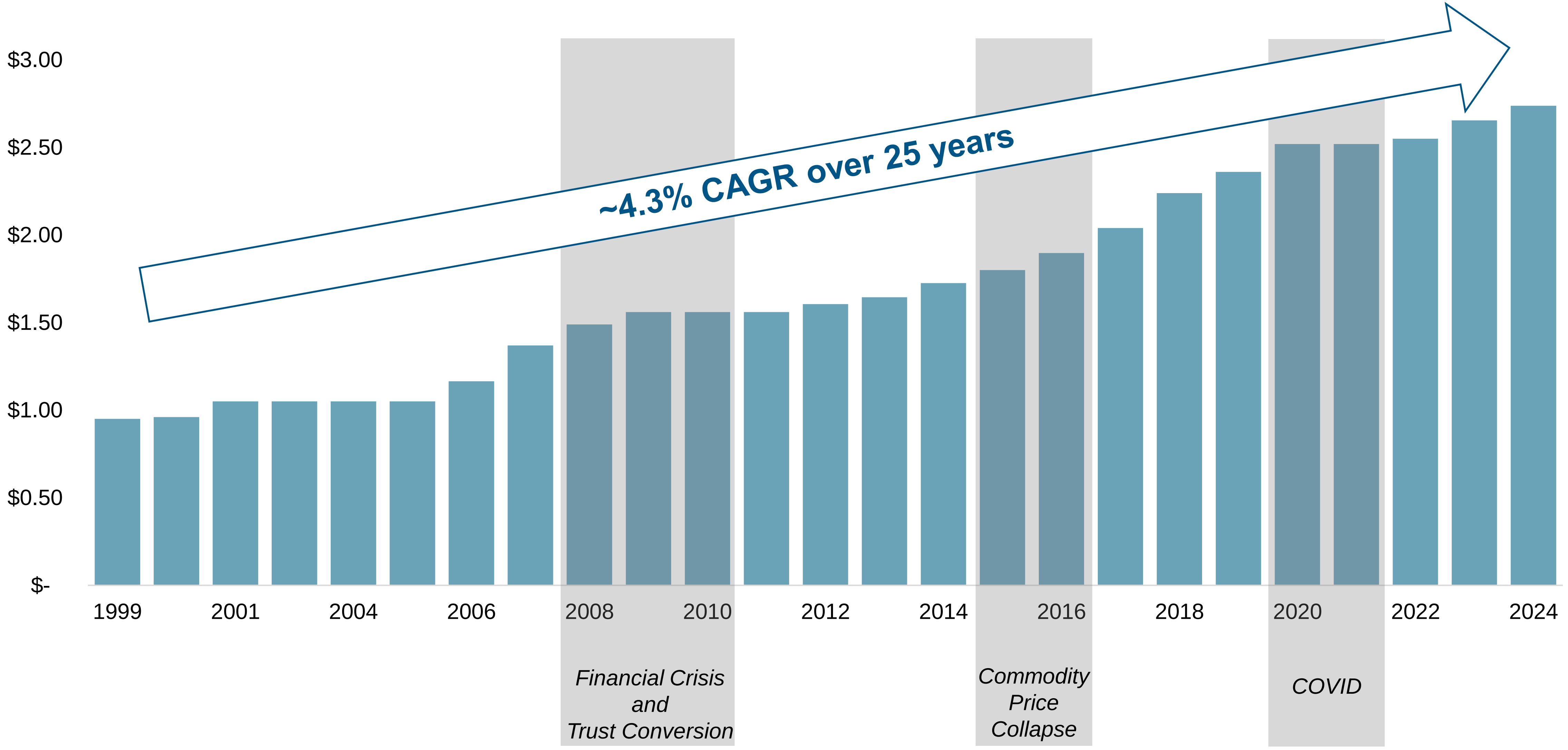
Dividend Track Record



Consistent dividend increases through trust conversion, commodity cycles, and macro volatility

Core Energy Infrastructure Holding in Any Portfolio

Full Value Chain Across All Commodities

Integrated commercial framework – wellhead to market

Visible Growth

4% to 6% fee-based adjusted EBITDA per share growth

Financial Discipline

Strict adherence to financial guardrails

Predictable Cash Flow

~80% - 90% fee-based, including ~65% - 70% take-or-pay or cost-of-service

Exemplary Project Execution

>$6 billion delivered on time and on budget since 2017

Positioned for the Future

Strategy for long-term hydrocarbon demand and energy transition

Q&A

Endnotes

Slide 7: Since 2019 Investor Day…Pembina has Executed on all Fronts
(1) Ascribed value of PGI transaction totaled $11.0 billion, excluding the value of assets under construction.

Slide 8: Since 2019 Investor Day…Pembina has Expanded its Footprint
(1) 2018 gas processing capacity adjusted to remove the disposed Empress E1/E6 capacity and current excludes SEEP.
(2) Excludes RFS IV, which is currently under construction.

Slide 9: Since 2019 Investor Day…Pembina has Delivered for Investors
(1) Source: Bloomberg. Based on 1-day VWAP from January 1, 2019 to May 10, 2024, including reinvested dividends.

Slide 10: Since 2019 Investor Day…Led the Evolution in Energy Infrastructure
(1) Proportionately Consolidated Debt-to-Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See "Non-GAAP and Other Financial Measure" herein.
(2) Calculated as cash flow from operations less common share and preferred share dividends paid less capital expenditures less contributions to equity accounted investees.

Slide 11: Since 2019 Investor Day…Our Customers Grew Stronger
(1) Source: RBC Capital Markets: Canadian E&P Comparative Data Tables. April 14, 2024.

Slide 12: Since 2019 Investor Day…Pembina has Elevated its ESG Strategy
(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, 2023. 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 December 31, 2023.
(4) Relative to baseline 2019 emissions.

Slide 13: Global Energy Demand Forecasted to Grow Through 2030
(1) Source: Wood Mackenzie.

Slide 14: Canadian Energy Production Forecasted to Grow Through 2030
(1) Source: Wood Mackenzie and S&P Global Commodity Insights.

Slide 15: Positioned to Support Growing Global Energy Demand
(1) Shipping times outline typical one-way sailing days at 16 kts/hr. Factors such as weather, congestion at canals etc. may add to transit times.

Slide 17: Leading Network of Pipeline Systems
(1) Capacities are shown net to Pembina's interest as at April 1, 2024.

Slide 18: Extensive Gas Processing, Fractionation, Storage and Export Facilities
(1) Capacities are shown net to Pembina's interest as at April 1, 2024.

Slide 20: Superior Service Offering Across All Commodities
(1) Peers includes AltaGas Ltd., Enbridge Inc., Gibson Energy, Keyera Corp., and TC Energy.

Slide 23: Global Energy Demand – Range of Forecasts to 2050
(1) Sources: Various listed agencies, using cases that most closely align with a stated energy policy scenario, and includes an adjustment to baseline starting year.

Slide 28: To be Resilient…
(1) Relative to baseline 2019 emissions.

Slide 36: Highly Reliable Operations
(1) Includes Duvernay, Hythe, Kakwa River, Musreau, Resthaven, Saturn, Steeprock, Empress, and Younger.
(2) Includes Brazeau, Drayton Valley, NEBC, Northern, Peace, AEGS, Cochin, Vantage, Horizon, and Syncrude.
(3) Includes Redwater Complex and Channahon.

Slide 37: Decarbonizing the Core Business
(1) Relative to baseline 2019 emissions.

Slide 40: Servicing North America's Most Economic Plays
(1) Source: Peters & Co. Limited. Half-cycle payout period in years. Estimates based on US$70/bbl WTI, US$3.00/mcf NYMEX, and C$2.67/mcf AECO prices.

Slide 42: 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 43: Trans Mountain Expansion | 2024
(1) Source: CER website plus Pembina estimates.
(2) Source: Peters & Co. Limited: Winter 2024 Energy Overview.

Endnotes

Slide 44: West Coast LNG | 2025 - 2028

(1) Source: CER, AER, and Government of B.C. websites plus Pembina estimates. Includes ethane, propane, butane, and condensate.
(2) Source: Peters & Co NEBC Montney Market Study dated April 19, 2024. Based on liquids yields in NEBC Montney of 34 bbls/mmcf.

Slide 45: LPG Exports | 2026+

(1) Source: AltaGas disclosure, Trigon disclosure, and Pembina estimates.

Slide 46: Dow Path2Zero Ethylene Cracker | 2027 - 2029

(1) Source: CER, AER, and Government of B.C. websites plus Pembina estimates.
(2) Source: RBN Energy and Pembina estimates.

Slide 48: Advantaged Position to Benefit from Growth Catalysts

(1) Pembina estimates.

Slide 67: 2024 Outlook

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

Slide 68: Three Year Outlook

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

Slide 69: Three Year Funding Outlook: 2024 to 2026

(1) Includes dividends on common and preferred shares.

Slide 70: 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 December 31, 2023. 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 72: Commitment to Strong BBB Credit Rating

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

Slide 73: Increasing Return on Invested Capital (ROIC)

(1) Calculated as Adjusted EBITDA divided by 12-month average capital in-service, inclusive of goodwill.

Slide 74: Market Leading Total Shareholder Returns

(1) Source: Bloomberg. Based on 1-day VWAP from May 10, 2014 to May 10, 2024, including reinvested dividends.

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 22, 2024 for the year ended December 31, 2023 and the management's discussion and analysis of Pembina dated February 22, 2024 for the year ended December 31, 2023 (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.

2024 Adjusted EBITDA Guidance - The equivalent historical non-GAAP measure to 2023 and 2024 adjusted EBITDA guidance is adjusted EBITDA for the year ended December 31, 2023.

($ millions, except as noted)	Notes	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023
Earnings (loss) before income tax		1,665	3,219	2,189
Adjustments to share of profit from equity accounted investees and other	(1)	444	468	694
Net finance costs		450	486	466
Depreciation and amortization		723	683	663
Unrealized (gain) loss on commodity-related derivative financial instruments		(73)	(133)	32
Canadian Emergency Wage Subsidy		3	-	-
Transformation and restructuring costs		47	5	-
Transaction costs incurred in respect of acquisitions		31	(1)	-
Arrangement Termination Payment		(350)	-	-
Gain on Pembina Gas Infrastructure transaction		-	(1,110)	-
Impairment charges and non-cash provisions		493	129	(220)
Adjusted EBITDA	A	3,433	3,746	3,824
Weighted Average Shares (Basic) (million)	B	550	553	550
Adjusted EBITDA per common share ($)	=A/B	6.24	6.78	6.95

(1) See reconciliation table on slide 82.

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, 2021				Year Ended December 31, 2022				Year Ended December 31, 2023			
		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		124	80	77	281	171	108	82	361	109	233	(26)	316
Adjustments to share of profit (loss) from equity accounted investees:													
Net finance costs		72	31	1	104	21	79	-	100	22	160	1	183
Income tax expense		-	-	-	-	-	14	-	14	-	41	-	41
Depreciation and amortization		156	104	22	282	149	138	25	312	150	207	25	382
Unrealized loss on commodity-related derivative financial instruments		-	-	-	-	-	27	-	27	-	16	-	16
Transaction costs incurred in respect of acquisitions		-	-	-	-	-	13	-	13	-	14	58	72
Share of earnings (loss) in excess of equity interest	(1)	58	-	-	58	2	-	-	2	-	-	-	-
Total adjustments to share of profit from equity accounted investees		286	135	23	444	172	271	25	468	172	438	84	694
Adjusted EBITDA from equity accounted investees		410	215	100	725	343	379	107	829	281	671	58	1,010

(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, 2023
Cash flow from operating activities		2,635
Change in non-cash operating working capital		210
Current tax expense		(325)
Taxes paid, net of foreign exchange		236
Accrued share-based payment expense		(67)
Share-based compensation payment		77
Preferred share dividends paid		(120)
Adjusted cash flow from operating activities	A	2,646
Weighted Average Shares (Basic) (million)	B	550
Adjusted cash flow from operating activities per common share – basic (dollars) ($)	=A/B	4.81

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, 2023
Adjusted EBITDA	(1)	3,824
Adjusted EBITDA – Corporate segment		220
Adjusted EBITDA excluding Corporate segment	A	4,044
Adjusted EBITDA – Marketing & New Ventures		(597)
Fee-Based Contribution to Adjusted EBITDA	B	**3,447**
Fee-Based Contribution to Adjusted EBITDA (%)	=B/A	85%
Adjusted EBITDA from Equity Accounted Investees - Pipelines	(2)	(281)
Adjusted EBITDA from Equity Accounted Investees - Facilities	(2)	(671)
Distributions from Equity Accounted Investees		819
less: distributions from Equity Accounted Investees - Marketing		(77)
General & administrative – Corporate segment		(275)
Net Finance Costs - loans and borrowings and hybrid		(424)
Net Finance Costs - leases		(30)
Subtotal		2,508
Illustrative current tax expense @ 15%		(376)
Preferred Dividends Paid		(120)
Fee-Based Distributable Cash Flow		2,012

(1) For reconciliation of adjusted EBITDA to earnings (loss) before income tax, see slide 81.
(2) See reconciliation table on slide 82.

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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, 2023
Cash flow from operating activities		2,635
Dividends paid – common		(1,459)
Dividends paid – preferred		(120)
Cash flow after dividends		1,056
Capital expenditures		(606)
Contributions to equity accounted investees		(265)
Free Cash Flow		185

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, 2023
Dividends paid – common	A	1,459
Adjusted cash flow from operating activities	B	2,646
Standard Payout Ratio (%)	=A/B	55%

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, 2023
Dividends paid – common	A	1,459
Fee-based distributable cash flow	B	2,012
Payout of fee-based distributable cash flow (%)	=A/B	73%

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, 2022	Year Ended December 31, 2023
Cash flow from operating activities		2,929	2,635
Share-based compensation payment		45	77
Other	(1)	5	89
Change in non-cash working capital		(177)	210
Interest paid during construction		(21)	(15)
50% of preferred dividends paid		(63)	(60)
50% of subordinated hybrid interest paid		15	15
Rating Agency Funds From Operations (FFO)	A	2,733	2,951
Loans and borrowings (current)		600	650
Loans and borrowings (non-current)		9,405	9,253
Cash and cash equivalents		(94)	(137)
50% of Preferred Shares		1,104	1,100
50% of Hybrid Notes		298	298
Post-retirement benefit obligations/(asset) (after tax)	(2)(3)	(5)	7
Decommissioning provision (after tax)	(4)(5)	198	257
Lease liabilities (current + non-current)		675	644
Rating Agency Debt	B	12,181	12,071
Rating Agency FFO-to-Debt (%)	=A/B	22%	24%

(1) 2022 and 2023 Other is found in Pembina's 2022 and 2023 Annual Report on page 84 and page 86, respectively. 2023 includes the gain on asset disposal and net change in contract liabilities.
(2) 2022 Canadian statutory tax rate of 23.6% applied as per Note 11. $(6)MM * (1 – 0.236) = $(5)MM.
(3) 2023 Canadian statutory tax rate of 23.6% applied as per Note 10. $9MM * (1 – 0.236) = $7MM.
(4) 2022 Canadian statutory tax rate of 23.6% applied as per Note 11. $259MM * (1 – 0.236) = $198MM.
(5) 2023 Canadian statutory tax rate of 23.6% applied as per Note 10. $336MM * (1 – 0.236) = $257MM.

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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, 2022	Year Ended December 31, 2023
Loans and borrowings (current)		600	650
Loans and borrowings (non-current)		9,405	9,253
Senior Debt		10,005	9,903

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, 2022	Year Ended December 31, 2023
Senior Debt		10,005	9,903
Loans & Borrowings of Equity Accounted Investees		3,366	2,805
Proportionately Consolidated Debt		13,371	12,708

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, 2022	Year Ended December 31, 2023
Proportionately Consolidated Debt	A	13,371	12,708
Adjusted EBITDA	B	3,746	3,824
Proportionately Consolidated Debt-to-Adjusted EBITDA (times)	=A/B	3.6x	3.3x

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