



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the Board of Directors and Management of Pembina Pipeline Corporation,

We have undertaken a limited assurance engagement on certain performance metrics of Pembina Pipeline Corporation (the "Entity"), included in the accompanying Selected Environmental Indicators Report (the "Report"), for the years ended December 31, 2019, and December 31, 2024.

The scope of our limited assurance engagement, as agreed with management, comprises the following performance metrics (collectively, the 'subject matter information') and criteria:

Subject Matter Information	Units – 2024	Units - 2019	Criteria
<ul style="list-style-type: none"> Scope 1 Greenhouse Gas (GHG) Emissions Scope 2 GHG Emissions – Location-based Scope 2 GHG Emissions – Market-based 	<ul style="list-style-type: none"> 4,492,231 metric tonnes CO₂e 1,225,774 metric tonnes CO₂e 1,080,764 metric tonnes CO₂e 	<ul style="list-style-type: none"> 4,158,795 metric tonnes CO₂e 1,474,444 metric tonnes CO₂e 1,474,444 metric tonnes CO₂e 	The World Resources Institute/ World Business Council for Sustainable Development GHG Protocol A Corporate Accounting and Reporting Standard (Revised Edition) ('GHG Protocol') & GHG Protocol Scope 2 Guidance (<i>Supplement to the GHG Protocol</i>)
<ul style="list-style-type: none"> Total Scope 1 & 2 GHG Emissions Intensity 	0.00489 metric tonnes CO ₂ e / BOE*	0.00543 metric tonnes CO ₂ e / BOE*	GHG Protocol & Internally developed criteria
<ul style="list-style-type: none"> Physical Throughput 	1,139,828,528 BOE*	1,037,592,433 BOE*	Internally developed criteria

* *Barrel of Oil Equivalent*

There are no mandatory requirements for the preparation or presentation of the subject matter information. As such, the Entity applies the GHG Protocol, the GHG Protocol Scope 2 Guidance in relation to GHG emissions and internally developed criteria for the remaining subject matter information. The criteria are further described in Appendix 1 and 2 of the Report ("applicable criteria").

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error. This responsibility includes determining the Entity's objectives in respect of



sustainability performance and reporting, identifying stakeholders and material issues, and selecting or developing appropriate criteria.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the criteria used by the Entity in preparing the subject matter information in the circumstances of the engagement, assessing the risks of material misstatement, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

We exercised professional judgment and maintained professional skepticism throughout the engagement. Our procedures were designed and performed to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. In carrying out our engagement, we:

- Evaluated the suitability of the Entity's use of the criteria, as the basis for preparing the subject matter information in the circumstances;
- Through inquiries, obtained an understanding of the Entity's control environment, processes and systems relevant to the preparation of the subject matter information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Undertook one in-person site visit and one virtual site visit, including walkthroughs of data collection and reporting processes, and interviews with senior management and relevant local staff. We selected these sites based on the contribution of the site's information to the aggregate subject matter information, unexpected fluctuations in the site information since the prior period, and sites not visited in the prior period;
- Inspected a limited number of items to or from supporting records and performed recalculations, as appropriate;
- Performed analytical procedures by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified;
- Considered the presentation and disclosure of the subject matter information in the Report to determine whether the information presented is consistent the Entity's emissions performance in accordance with the GHG Protocol.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Significant Inherent Limitations

Historical non-financial information, such as that contained in the Report, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time. It is important to read the Entity's reporting methodology disclosed in Appendix 1 and 2 of the report.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Entity's subject matter information for the year ended December 31, 2019, and the year ended December 31, 2024, is not prepared, in all material respects, in accordance with the applicable criteria.

Restriction on Use

Our report is intended solely for use by the Entity for the purpose(s) set out in our engagement agreement. Our report may not be suitable for any other purpose and is not intended for use or reliance by any third parties. While KPMG LLP acknowledges that disclosure of our report may be made, in full, by the Entity in



the Indicator Report and the Report, KPMG LLP does not assume or accept any responsibility or liability to any third party in connection with the disclosure of our report.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
March 31, 2025

Selected Environmental Indicators Report

Years ended December 31, 2024 and December 31, 2019

As part of Pembina Pipeline Corporation's ("Pembina") continued commitment to refine its reporting methodology, Pembina engaged KPMG LLP ("KPMG") to undertake a limited assurance engagement on Pembina's reported 2019 and 2024 Scope 1 and Scope 2 greenhouse gas ("GHG") emissions and emissions intensity, the latter using physical throughput as the denominator.

As a result of the acquisition of Alliance assets in 2024, Pembina restated and re-assured base year emissions in line with its recalculation policy.

Pembina intends to use the assured GHG data in future Environmental, Social, and Governance ("ESG") reporting and for other purposes (i.e. Sustainability-linked loans (SLL)).

Pembina has calculated its GHG emissions in accordance with the requirements of the World Resource Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised Edition (the "GHG Protocol") and in accordance with internally developed criteria included in Appendix 1, which form an integral part of this report. A summary of the GHG data included in the assurance scope is provided below.

Subject Matter	Key Performance Indicator	Units (metric tonnes CO ₂ e)	
		2024	2019
Climate Change	Scope 1 GHG Emissions*	4,492,231	4,158,795
	Scope 2 GHG Emissions (Location-based)*	1,225,774	1,474,444
	Scope 2 GHG Emissions (Market-based)*	1,080,764	1,474,444

*Emissions data are collected for CO₂, CH₄, N₂O, and HFCs in metric tonnes and converted to tonnes of CO₂ equivalent based on global warming potentials issued by the United Nations Intergovernmental Panel on Climate Change (IPCC) in their Fifth Assessment Report (AR5).

Pembina measures and records physical throughput volumes for each of its assets in accordance with internally developed criteria included in Appendix 2, which form an integral part of this report.

Subject Matter	Key Performance Indicator	Units Barrels of Oil Equivalent (BOE)	
		2024	2019
Climate Change	Physical Throughput	1,139,828,528	1,037,592,433

The assured GHG emissions and physical throughput shown in the above tables are used to calculate Pembina's GHG emissions intensities for both 2019 and 2024.

Subject Matter	Key Performance Indicator	Units (metric tonnes CO ₂ e/BOE)	
		2024	2019
Climate Change	Total Scope 1 and 2 GHG Emissions Intensity**	0.00489	0.00543

**Scope 2 GHG Emissions are Market-based.



Appendix 1

GHG reporting evaluation criteria

- Pembina has selected the Operational Control approach to define its organizational boundaries for GHG reporting and includes all material sources and sinks associated with facilities and other operations (including corporate and pipeline) that are under direct operational control of Pembina and Pembina subsidiaries. These entities also have the authority to introduce and implement operating management systems at the included facilities.
- Pembina reports Scope 1 (direct emissions from operations such as stationary fuel combustion, mobile combustion, fugitive, flaring, vented emissions and formation CO₂) and Scope 2 (indirect emissions from purchased and imported electricity, heat and hydrogen consumption).
- Scope 1 emissions are calculated using operational activity data (e.g., fuel consumption data from meters, measured survey data and engineered estimates) multiplied by an operationally derived or the applicable regulated default emission factor.
- Energy consumption used to quantify Scope 1 emissions includes all types of fuels consumed by Pembina operations, including natural gas, diesel, gasoline, propane and jet fuel. Fuel consumption is based on a combination of invoiced amounts provided by third party suppliers, meter readings and system generated reports.
- Scope 2 emissions are calculated using location-based emission factors from Environment and Climate Change Canada's most recent National Inventory Report ("NIR") for Canadian facilities, U.S. Environmental Protection Agency's Emissions & Generation Resource Integrated Database ("eGRID") for US facilities and Alberta Environment and Protected Areas Technology, Innovation and Emissions Reduction ("TIER") benchmark emission intensity factor for imported heat and hydrogen. Pembina uses utility and residual mix for different regions when quantifying Scope 2 market-based emissions. This approach is used for all assets that have established emission factors whereas location-based emission factors are applied to assets that do not have them. Pembina continues to transition to a market-based methodology and will apply this approach when suitable data are available.
- Scope 2 market-based emissions also incorporate Pembina's Power Purchase Agreements (PPAs) and as such, corresponding emissions attributes are included and assured as part of the Scope 2 market-based emissions calculations.
- Purchased electricity is included within Scope 2 emissions. Electricity, imported heat and imported hydrogen consumption are based on invoiced amounts provided by third party suppliers.
- Pembina has selected 2019 as its base year. Pembina's base year recalculation policy is to recalculate base year emissions for any significant structural changes as a result of major acquisitions, divestments and mergers and meet a significance threshold of $\pm 15\%$ of Base Year Scope 1+2 emissions.



- Immaterial sources of emissions such as physical and chemical processing emissions, construction activities and non-routine events such as emissions from spills are excluded from reported emissions.
- Immaterial emissions associated with lease automatic custody transfer units (“LACTs”), risers, valves sites, meter stations and communications towers have been accounted for by adding an additional 0.5% to the total corporate Scope 1 emissions. Based on previous engineering studies, this amount is conservative.
- In addition to the GHG data results provided, following is a summary of the individual Scope 1 GHG annual totals for 2019 and 2024:

Subject Matter	Greenhouse Gas	Units (metric tonnes)	
		2024	2019
Climate Change	Scope 1 CO ₂ Emissions	4,220,279	3,626,667
	Scope 1 CH ₄ Emissions	7,104	7,385
	Scope 1 N ₂ O Emissions	191	150



Appendix 2

Physical throughput reporting evaluation criteria

- Consistent with the approach applied to GHG emissions reporting in Appendix 1, Pembina has selected the Operational Control approach to define its organizational boundaries.
- Physical throughput volumes are based on measurement at the facility inlet or pipeline receipt point and are reported in throughput “BOE”.
- Natural gas products are measured in dekatherms (“DTh”) and are converted to cubic feet using measured, actual gas heating values.
- Pembina follows the Alberta Energy Regulator (“AER”) conversion factor to convert from one thousand cubic meters (“e³m³”) to one thousand cubic feet (“MCF”).
- All products originally measured in, or already converted to MCF are converted to BOE using a 6:1 ratio.
- Pembina’s physical throughput volumes are the aggregated total physical volumes moving through Pembina’s assets in a specified reporting period, excluding volumes from assets that are dependent upon other Pembina assets.
- Physical throughput volumes exclude volumes from assets that are dependent on other Pembina assets. Asset dependence indicates the asset would likely not operate independently without another one or more of Pembina’s assets. In these cases, the volumes of the dependent asset are not counted. As a result, several receipt points, bypass volumes, and all marketing sales volumes are excluded given their dependency on Pembina assets.
- Storage volumes and terminal (truck and rail) volumes are also excluded given their interdependency on Pembina assets, as well as low correlation to emissions even in periods of high turnover and transport.
- Since Pembina has limited insight into certain joint ventures, proxies are used when necessary and appropriate. Currently, there are no proxies being used on Pembina assets.
- Pembina reports revenue throughput volumes in its management’s discussion & analysis (MD&A). These volumes differ from physical throughput volumes primarily due to take-or-pay (“TOP”) shortfall volumes being included in revenue throughput volumes. TOP shortfall volumes earn revenue due to contractual obligations, but there is no physical molecule flow related to this revenue. Therefore, there is no molecule to include in the physical throughput volumes.