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Sustainability
Report

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Delivering **extraordinary energy solutions** so the world can thrive



Message from the Board Chair & CEO

Every day, Pembina plays a vital role in moving energy across North America - safely, reliably, and responsibly. Backed by more than 70 years of experience, we've built a leading energy transportation and midstream business, grounded in operational, commercial, and financial excellence. Our integrated network spans hydrocarbon liquids and natural gas pipelines, gas gathering and processing, oil and natural gas liquids ("NGLs") infrastructure, logistics services, and export terminals, delivering energy where it is needed.

Everything we do starts with our values. They guide how we show up each day; working safely, acting with integrity, treating others with respect, working together to solve challenges, and bringing an entrepreneurial mindset to the opportunities ahead.

Our Commitment to Sustainability

Sustainability and environment, social and governance ("ESG") considerations play an important role in the execution of Pembina's corporate strategy and are embedded across our operations. Our approach reflects a commitment to strong governance, prudent risk management, and disciplined capital allocation, helping to ensure the resilience and long-term value of our business. Our success depends on operating safely, minimizing our environmental footprint, supporting the well-being of our employees, and continuing to strengthen our relationships with Indigenous partners, customers, and communities. In 2025, we continued to build on this foundation, making meaningful and measurable progress across our ESG priorities.

"Our success depends on operating safely, minimizing our environmental footprint, supporting the well-being of our employees, and continuing to strengthen our relationships with Indigenous partners, customers, and communities."

- Scott Burrows, President and CEO

Our Performance Highlights

2025 was a year of **strong operational and financial performance**. We achieved record pipeline and facilities volumes while meeting and exceeding targets across safety and environmental performance, employee experience, and greenhouse gas ("GHG") emission reduction and decarbonization initiatives.

We continue to advance our **climate and emissions reduction strategy**. Guided by our 30 by 30 roadmap, we have reduced emissions intensity by ~20%, bringing us closer to our 2030 target to reduce our emissions intensity by 30% relative to a 2019 baseline ("30 by 30"). We also recognize that decarbonization is complex. Progress is not always linear and can be influenced by a range of factors, both within our business and externally, including technology readiness, government policy, and market conditions. Despite these challenges, we are proud of the progress we have made and remain committed to a disciplined, pragmatic approach as we continue to move forward.

In 2025 we delivered **strong safety performance**, including reductions in Serious Injuries or Fatalities ("SIF") and Tier 1 and Tier 2 Process Safety Events, improvements across all leading indicators, and the advancement of key initiatives that reinforce a proactive and psychologically safe culture.

Employee engagement remained strong in 2025. **Our people are the foundation of our success**. We continued to invest in leadership development, learning and inclusion programs, and the overall employee experience, fostering an environment where people are safe, can grow, and do their best work.

We build strong, respectful relationships with Indigenous partners and local communities as part of how we work. In 2025, we advanced the construction of Cedar LNG, developed in partnership with the Haisla Nation. It is expected to be among the lowest-emitting LNG facilities in the world and marks a major step forward in Indigenous-led energy development.

Looking Ahead

Amid renewed global and Canadian emphasis on energy development, security and affordability, our focus remains on delivering safe, reliable, and cost-effective energy infrastructure, while continuing to advance our ESG priorities and responsibly meeting the world's energy needs.

Pembina's integrated value chain, competitive market position, and access to premium global markets continue to be core strengths. These advantages enable us to remain responsive to evolving energy dynamics and support our customers and the energy markets with responsibly produced energy. As we move forward, we will continue to assess opportunities, aligning growth with environmental stewardship, strong partnerships, and long-term value creation.

We extend our sincere thanks to our Board of Directors, employees, Indigenous and community partners, customers, and shareholders for their continued trust and support. It is through collaboration, and a shared commitment to our values, that we are able to build a resilient organization and deliver lasting impact.



Henry Sykes
Board Chair

Scott Burrows
President and CEO

2025 Sustainability Highlights

Achieved **~20%** ↓
cumulative reduction of our
GHG emissions intensity against
our adjusted 2019 baseline

55% of our independent
Board members are diverse¹

Leadership and employee
short-term incentive plan
compensation tied directly to
ESG metrics

Conducted more than **5,200**
contractor safety inspections
and hosted our third annual
Contractor Safety Summit

Awarded over **90%** of
onshore Cedar LNG construction
contracts to local and Indigenous
businesses since 2024

Conducted over **32,000**
safety Leadership Field
Engagements

Contributed
\$11.3 million
in community investment,
supporting more than **400**
community organizations

**Delivered strong
safety performance,**
reduced SIF by 10% ↓ and
Tier 1 and 2 Process Safety
Events by 50% ↓ and 60% ↓
since 2024

Conducted **110**
Emergency Response
Training and Exercise Events

Launched **Cedar LNG**
Apprenticeship Program with the
Haisla Nation

Achieved an **86%**
response rate through our
Employee Engagement Survey

**Updated our 30
by 30 roadmap**
and refreshed our company-wide
**Marginal Abatement
Cost Curve** for **200+**
decarbonization projects



\$144 million in diversity
spend with **Indigenous**
and **women-owned**
businesses



Land Acknowledgement

Indigenous Peoples are the traditional stewards of the lands and waters where each of us work and choose to live. We further acknowledge that the Indigenous Peoples have inhabited these lands and waters since time immemorial. The Indigenous Peoples' territory, culture, truths, traditions, teachings, and languages are sacred, and we are honoured to work and live here.

We acknowledge the original inhabitants of this place, who have hunted, fished, gathered, and taken care of these lands. We respect their right to self-determination and we honour their sacred spiritual connection with the land and water.

We acknowledge the collective responsibility we all have to these lands and to future generations who will be stewards of them.

Reading This Report

Reporting Approach

To identify our material² focus areas we used a third-party materiality assessment that included broad engagement with capital market participants and other stakeholders. Based on the results of this assessment, we have organized our report into the following focus areas: governance, energy transition & climate, Indigenous engagement, employee well-being & culture, health & safety, responsible asset management, and community & stakeholder engagement.

This report should be read in conjunction with our newly released external publications referenced throughout, including the **2025 Annual Information Form ("2025 AIF")** and **2026 Management Information Circular ("2026 MIC")**, which provide additional information on our purpose, values, corporate strategy, corporate governance and executive compensation practices, and operations. Refer to our [website](#) for our corporate policies.

Reporting Standards

This report has been developed using guidance from leading sustainability reporting standards, including the Sustainability Accounting Standards Board ("SASB") and with reference to the Global Reporting Initiative ("GRI"). The disclosures in our Energy Transition & Climate section are also developed using guidance from the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") which now form part of the International Sustainability Standards Board's standards, *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *IFRS S2 Climate-related Disclosures*, and the Canadian Sustainability Standards Board's ("CSSB") standards, *Canadian Sustainability Disclosure Standard 1* and *2*. We have also included additional sustainability metrics we believe to be relevant to our business and/or stakeholders. Where required, additional details about metric definitions and scope are provided. Refer to our reporting standards content indices on our [website](#).

Reporting Scope

- This report covers performance for the period from January 1, 2025 to December 31, 2025. Quantitative data from 2019, 2023, and 2024 have been included to provide context, where applicable.
- Unless otherwise noted, this report covers the performance of Pembina Pipeline Corporation and includes our subsidiaries and joint ventures operated by Pembina. The terms "Pembina," "our," "we," "organization," and "the company" refer to Pembina Pipeline Corporation and our subsidiaries and affiliated entities taken as a whole.
- Unless otherwise stated, financial data are reported in Canadian dollars. For more information on Pembina's financial performance, please refer to our **2025 Annual Report**.
- The terms "sustainability" and "ESG" are used interchangeably, generally reflecting outcomes and performance measurement, respectively.
- Use of N/C in our data tables signifies that the content is a new metric for Pembina and historical values have not been calculated or reported.

Assurance

As part of our commitment to continually improve our reporting, we have obtained independent third-party limited assurance of select 2025 environmental metrics, identified with the symbol **◆** within the energy transition & climate section of this report. The third-party limited assurance statement is available [here](#).

Pembina has calculated our GHG emissions in accordance with the requirements of the World Resource Institute/World Business Council for Sustainability Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised Edition (the "GHG Protocol").

Feedback

If you have any feedback or questions related to this report or sustainability at Pembina please contact investor-relations@pembina.com.

² The terms "material", "materiality" and "materiality assessment" are used specifically in this report to identify the sustainability topics that we believe are important to our stakeholders. These definitions may not be the same as the meaning of "material" pursuant to applicable securities legislation.

Governance

Learn More

- > Refer to our 2026 MIC for more information on the following Governance topics:
 - > Detailed Board responsibilities by committee (page 35)
 - > Detailed management responsibilities (pages 35-36)
 - > Board evaluation and selection process (pages 42-48)
 - > Executive succession planning (page 37)
 - > Capital project governance (page 36)
 - > ESG factors tied to compensation (pages 36, 75)
 - > Board and committee summaries, including Governance, Nominating and Corporate Social Responsibility Committee (pages 49-55)
 - > Cybersecurity (pages 33-34)
 - > 2025 CDP Climate Submission - section C4 (Governance)

Pembina’s commitment to strong and effective governance supports our ability to operate successfully, mitigate risk and enhance value for our customers, investors, employees, and communities.

The Board’s Role

Pembina’s Board of Directors (“Board”) oversees our business, guides management and sets corporate policy. The Board delegates oversight of sustainability to the Governance, Nominating and Corporate Social Responsibility Committee (“Governance Committee”), including climate-related risks and opportunities and the integration of ESG considerations into our long-term planning and operations. The Governance Committee also monitors performance and reporting on ESG matters, including progress against our emission reduction targets.

Management’s Role

Each of Pembina’s Officers is accountable for advancing our sustainability strategy and objectives. Our Chief Legal, People & Corporate Affairs Officer oversees ESG trends, performance and progress on our emission reduction targets. Through our Enterprise Risk Management (“ERM”) program, this role is also responsible for keeping the Enterprise Risk Committee (“ERC”) informed on ESG strategy and risks, as required.

Enterprise Risk Management

Our ERM program provides a disciplined approach to identifying, measuring, prioritizing, and managing enterprise-level risks across Pembina, encompassing climate-related and other ESG risks, in alignment with our corporate strategy. This supports risk-informed decision-making and long-term strategic resilience for our stakeholders. Our ERM policy governs the program and defines the principles and specific expectations that guide our risk management activities.

We consider several factors, both qualitative and quantitative, when defining a substantial financial or strategic impact on our business. Assessments of identified risks and opportunities include the evaluation of potential impacts on financial results, health, safety, environmental conditions, operating assets, and reputation. Assessments can also involve external reports on macro considerations and associated risks in the market, political, and business environments. The associated probabilities with higher potential financial or strategic impact are prioritized accordingly for investigation, management, mitigation, or implementation.

For more details on how risks are categorized, reviewed by the ERC, managed, and communicated to the Board, refer to our [2026 MIC \(page 33\)](#). For a comprehensive list of risk factors affecting Pembina, including those related to operational risk, climate change, health and safety, Indigenous land claims and consultation obligations, cybersecurity, among others, refer to our [2025 AIF \(Risk Factors section\)](#).

Operational Excellence Management System

Our Operational Excellence Management System (“OEMS”), which is aligned with our ERM program, is a framework that guides work conducted throughout the lifecycle of our assets and governs sustainability-related topics including safety, security, emergency management, asset management, and environment. Refer to our [2025 AIF \(pages 50-54\)](#) for a detailed overview of our OEMS and its programs.

Supply Chain Management

Pembina partners with suppliers and contractors on shared expectations of ethical conduct, regulatory compliance, and responsible business practices. Suppliers are expected to align with our [Code of Ethics Policy](#), [Health, Safety & Environment Policy](#), and [Supplier Code of Conduct](#), which outline standards related to ethical behaviour, human rights, modern slavery, safety, and environmental responsibility.

These requirements are embedded in our contracting and onboarding processes, strengthening governance and risk oversight across the procurement lifecycle. Our approach supports the identification and mitigation of potential financial, legal, and reputational risks.

We continue to advance responsible sourcing by engaging qualified, diverse suppliers, including Indigenous and local businesses, to strengthen our supply chain resilience and create long-term social and economic value across our operating communities. In 2025, we achieved \$144 million in diversity³ spend with 123 suppliers, exceeding our internal target and demonstrating year-over-year growth.

In alignment with Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, we continue to assess any potential human rights risks within our supply chain. Refer to our [2026 Modern Slavery Report](#) for more information.



“OEMS defines consistent ways of working and a shared understanding of what good looks like. We do what we say, we measure our performance, and we improve. Consistency in following our processes, identifying issues, and making improvements is how we drive operational excellence and deliver value to our stakeholders.”

- Jaret Sprott, Chief Operating Officer

3 In 2025 Pembina’s diversity spend included spending with Indigenous and women-owned businesses.

Energy Transition & Climate

Learn More

- > 2025 AIF - Risks Related to Climate Change (page 108-109)
- > 2025 CDP Climate Submission
- > 2024 Policy Advocacy Efforts - CDP Questions 4.11- 4.12.1
- > Health, Safety and Environment Policy

We understand the importance of providing reliable and secure energy to support economic growth and improve quality of life, while contributing to the transition to a lower-carbon economy.

We demonstrate environmental leadership by safely and responsibly operating our assets today while investing in the energy systems of the future. With access to abundant hydrocarbon resources in Western Canada, and through our integrated asset base and customer relationships, we are well positioned to deliver responsibly produced energy to global markets.

Strategy

Scenario Analysis

Scenario analysis is a key part of our annual strategy review, used to test the resilience of our long-term strategy. To ensure a robust perspective, we evaluate a number of third-party forecasts and consider the range of future projections for hydrocarbon demand and supply. In 2025, we used Wood Mackenzie's latest independent future energy scenarios, including the Base Case and Delayed Transition scenarios. These scenarios provide insights into North American and global hydrocarbon demand and supply, including the impact of the pace of decarbonization.

We also evaluate global market integration, which considers the Canadian energy sector, specifically the Western Canadian Sedimentary Basin, in the context of global demand and supply projections for crude oil, NGLs and natural gas, and the impact of climate policies, including carbon pricing, in Canada and in various international jurisdictions.

Our analysis spans two horizons - through 2035 and out to 2050 - to assess performance across a range of plausible scenarios. While these are not forecasts, they inform our strategic thinking and decision-making.

The result of our analysis indicates that our long-term corporate strategy remains resilient across the scenarios assessed. We remain committed to strengthening our core business to help ensure reliable and secure energy supply while also capitalizing on opportunities to leverage our assets and expertise into profitable new service offerings.

Our Climate Strategy Includes:

- > A target to reduce our GHG emissions intensity 30% by 2030⁴, relative to a 2019 baseline. Refer to our [2025 AIF \(pages 108-109\)](#) that outlines risks associated with meeting our 30 by 30 target;
- > Reducing Scope 2 GHG emissions through purchase of renewable electricity, optimization of electricity usage and co-generation ("cogen") facilities;
- > Decarbonization of our existing assets through operational efficiency, modernization, and asset optimization, as well as investing in economic abatement projects, including electrification and waste heat recovery;
- > Developing transformational opportunities like Cedar LNG and Alberta Carbon Grid ("ACG"); and
- > Evaluating the potential role for quality carbon offsets as part of a credible decarbonization strategy.

Multiple Potential Pathways to Achieve our Climate Strategy



Operational Efficiency and Modernization

- > Optimizing asset capacity and operational efficiency
- > Constructing cogen facilities
- > Evaluating flare gas utilization or re-compression
- > Fugitive emissions management and enhancing leak detection and repair programs at facilities
- > Reducing flaring and venting



Use of Renewable and Lower Emission Energy Sources

- > Use of renewable energy through power purchase agreements ("PPAs")
- > Exploring electrification of major equipment
- > Exploring other potential lower emission energy sources



Investing in a Lower-Carbon Economy

- > Developing ACG to effectively manage emissions and contribute positively to a lower-carbon economy
- > Progressing transformational opportunities like Cedar LNG construction
- > Evaluating pilot projects for carbon capture and storage ("CCS") at Pembina's gas processing and fractionation facilities

30 by 30

Our 30 by 30 target helps guide business decisions that improve overall emissions intensity performance.

Capital Planning

Pembina takes a disciplined approach to capital allocation, including sustaining capital to support safe and reliable operations, growth capital to extend and enhance our business, and disciplined strategic mergers and acquisitions. As part of our sustaining capital approach, when equipment reaches the end of its useful life or requires overhaul, we aim to replace it with modern upgrades that can deliver operational improvements and, where feasible, environmental benefits. For major growth projects, we explore opportunities and alternatives that sustain our business, such as expanding our portfolio to transform and export our products, while also considering how to design projects as efficiently as possible to manage impacts to our emissions profile. Similarly, capital allocated for strategic mergers and acquisitions can enhance our resilience by strengthening our core business with investment decisions considering, among other factors, the degree of decarbonization required and impact to our emissions profile. As prudent stewards of capital, we prioritize decarbonization projects that deliver positive returns and are evaluated with the same financial discipline as our core business.

Our 30 by 30 Roadmap

In 2024, Pembina undertook a major initiative to develop a detailed 30 by 30 roadmap to understand potential GHG reduction opportunities and costs. The roadmap identifies emission reduction priorities to meet our target and provides an estimate of the associated costs, including near term budget needs, for project development and engineering. At the same time, we are exploring transformative decarbonization solutions across Pembina’s operations.

Underpinning the 30 by 30 roadmap is an expanded assessment of decarbonization projects and technologies to create a corporate-wide Marginal Abatement Cost Curve (“MACC”). In creating the MACC, we identified a range of options to decarbonize our

assets and evaluated their costs, revenues, and associated compliance obligation impacts. The assessment has enabled Pembina to identify projects with positive returns, prioritize higher emitting facilities, and evaluate trade-offs among various emission reductions projects. The MACC was built from asset-specific assessments and serves as an asset-by-asset roadmap that is monitored and maintained alongside our 30 by 30 roadmap. Project assessments consider market-based carbon pricing, potential operational savings and opportunities to leverage government grants, incentives and funding.

Roadmap and MACC Update

Our 30 by 30 roadmap was refreshed in 2025 to reflect updated throughput forecasts, changes in the pace of

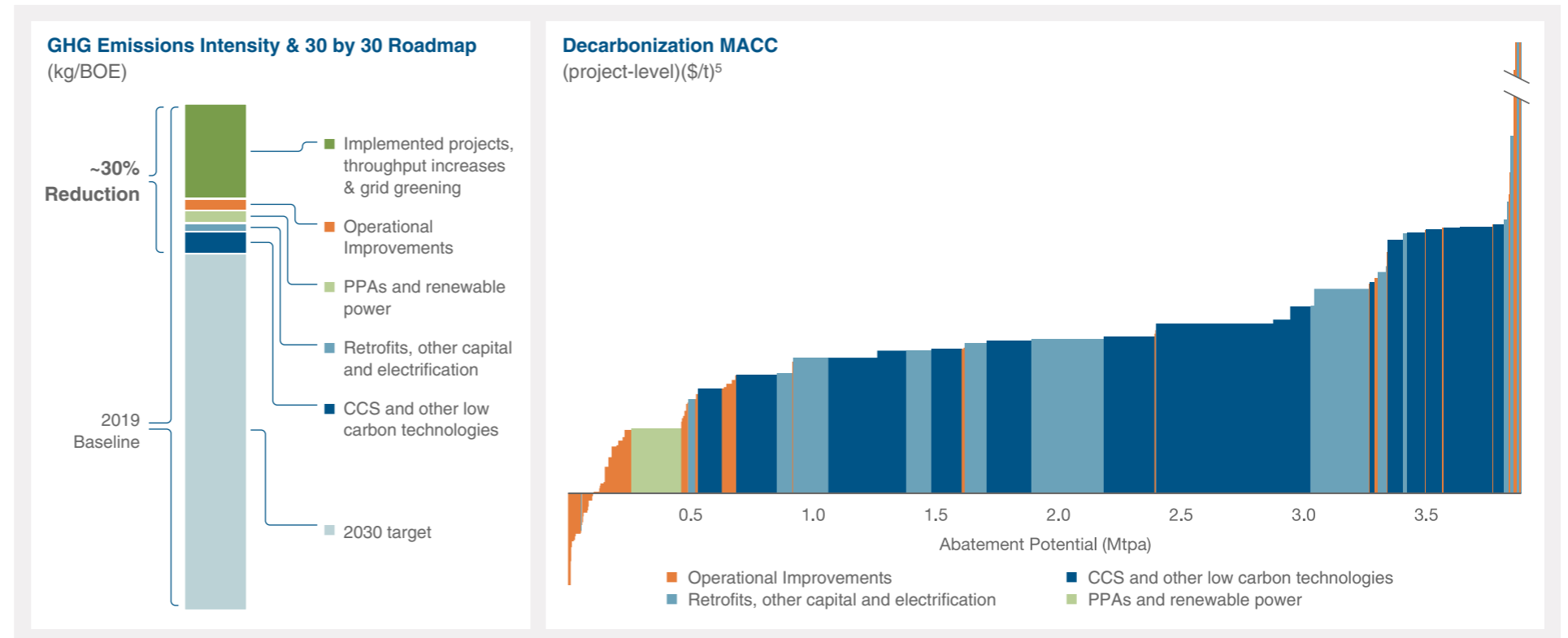
electrical grid decarbonization across operating regions, growth plans, progress on sanctioned projects, and updates to broader decarbonization opportunities. This refresh was supported by an updated MACC, which considers over 200 projects and incorporates revised cost assumptions, newly screened GHG project opportunities, completed projects, and relevant policy assumptions, including carbon pricing.

These updates are undertaken with consideration of our long-range planning process to ensure alignment between our decarbonization assumptions, such as throughput, and our broader business planning and forecasting.

We remain focused on progressing toward our current 2030 target through decarbonizing our operating assets

and electricity supply while leveraging the benefits of grid greening and increasing utilization of our assets. However, there are risks and challenges to meeting our emissions reduction target, including customer support, regulatory uncertainty, the pace of technological advancement, and the cost of decarbonization.

Our decarbonization strategy is grounded in capital discipline. Although the roadmap is technically achievable, projects must compete for capital, and many are not yet economic without lower technology costs, policy support, or incentives. Refer to our [2025 AIF \(pages 108-109\)](#) for more discussion.



⁵ The abatement cost reflects the cost per ton of the decarbonization project, excluding the revenue generated from carbon pricing.

Risk Management

Climate Opportunities

Pembina continues to see opportunities to invest in economically viable decarbonization projects to reduce the emissions profile of our core business while preserving profitability, maintaining competitiveness, and enhancing long-term business resilience. The following table outlines our identified climate-related opportunities:

Climate-Related Opportunity	Influence on Our Corporate Strategy
<p>Products & Services</p>	<ul style="list-style-type: none"> › We evaluate opportunities to invest in renewable and alternative energy businesses, operations, and assets, considering factors such as customer support, value chain alignment, technology readiness, safety requirements, financial investment, and potential government incentives. We also assess our commodity mix to identify growth areas where demand is expected to rise.
<p>Investment in Research & Development</p>	<ul style="list-style-type: none"> › Pembina has the ability to adjust to a changing energy mix and is exploring opportunities for new infrastructure offerings, including carbon transportation and sequestration and other forms of lower-carbon energy. We also view technology as a key contributor to the energy transition and we continue to explore technology associated with CCS, renewable fuels, and lower carbon power to effectively manage our emissions and contribute positively to a lower-carbon economy. As part of our investment approach, we work with government and lending partners to access energy transition grants, incentives, and financing. › Pembina has committed to a \$25 million investment over multiple years with Energy Impact Partners LP ("EIP"), a global investment firm focused on energy transition investments. EIP connects entrepreneurs and energy and industrial companies to accelerate decarbonization technologies. This investment provides Pembina with a structured approach to support relevant early-stage energy technologies and businesses advancing a lower-carbon economy.
<p>Operations</p>	<ul style="list-style-type: none"> › Pembina's 30 by 30 target informs business decisions and improves overall emissions intensity performance while increasing our long-term value and ensuring Canadian energy is developed and delivered responsibly. Through a lens of continuous improvement, we are taking steps to reduce our environmental footprint while utilizing assets more efficiently.

We continue to progress transformational opportunities like Cedar LNG and ACG:



Cedar LNG

Pembina and the Haisla Nation continue to reach key milestones on **Cedar LNG** - a floating LNG facility in Kitimat, British Columbia, within the traditional territory of the Haisla Nation. Strategically positioned to leverage Canada's abundant natural gas supply and British Columbia's growing LNG infrastructure, the project will deliver cost-competitive Canadian LNG for overseas markets.

Cedar LNG is the world's first Indigenous majority-owned LNG project and, powered by renewable energy, is expected to be among the lowest emitting LNG facilities in the world (0.08 tonnes CO₂e per tonne LNG vs. global average of 0.35⁶ tonnes CO₂e per tonne LNG).

Pembina recognizes its role in advancing Indigenous economic reconciliation. Cedar LNG represents a model for Indigenous and industry partnerships - Indigenous majority-owned and developed with a strong focus on the environment. We are proud to work alongside Indigenous communities to build long-term partnerships and strengthen relationships with the energy industry.

The project remains on schedule and on budget, with an expected in-service date in late 2028. Learn more about the project's 2025 milestones [here](#).



Alberta Carbon Grid

A joint venture between Pembina and TC Energy, **ACG** is a carbon transportation and sequestration solution being designed to help multiple customers and industries across Alberta meet emissions targets and provide a competitive solution for companies to mitigate their carbon-related costs. Our first hub and current focus is the ACG Industrial Heartland project, which will have the potential to transport and store up to 10 million tonnes of CO₂ annually when fully developed. This project has been selected by the Government of Alberta to further evaluate the proposed location for safely storing carbon.

ACG completed the appraisal well drilling, logging and testing, with well data that was incorporated into a detailed subsurface model confirming superior injectivity and storage capacity. ACG continues commercial conversations with potential customers and refining the project scope.

6 According to [The Oxford Institute For Energy Studies](#).

Energy Management

We actively optimize our energy consumption, explore securing renewable energy sources and utilize our PPAs to reduce our Scope 2 related GHG emissions (market-based). Our first PPA, for the offtake of 100 megawatts (“MW”) of renewable energy from the Garden Plain Wind Farm, went into commercial operation in August 2023. The project added 130 MW capacity of wind generation of which Pembina’s offtake is 100 MW. Pembina’s second PPA is for 105 MW of renewable energy from Wild Rose 2 Wind Farm, which went into commercial service in May 2025.

Our PPAs not only contribute renewable energy to decarbonize the Alberta electrical grid, but also generate serialized environmental attributes that can be utilized for Alberta Technology, Innovation and Emission Reduction Regulations (“TIER”) compliance. The attributes generated in 2025 through our Garden Plain and Wild Rose 2 PPAs are associated with reductions of 130,000 and 61,000 tonnes CO₂e, respectively. These attributes are retired based on our compliance obligations and, following retirement, are recognized as reductions in our Scope 2 GHG emissions (market-based). In this way, our PPAs enable us to directly reduce our GHG emissions and intensity while supporting the development of clean power generation in Alberta and the broader decarbonization of the electricity grid.



Wild Rose 2 Ribbon Cutting Ceremony



“PPAs are effective tools to support renewable energy development, reduce emissions, and advance the transition to a lower-carbon energy system. Our agreement with Capstone also secures cost-competitive energy with renewable attributes for a portion of Pembina’s power needs. This is a win-win solution.”

- Scott Burrows, President and Chief Executive Officer



Climate Risks

To mitigate climate-related risks to our operations and value chain, we monitor evolving regulatory requirements, assess the impact of carbon pricing, evaluate changes in technology and track projected demand for energy products. Additionally, we have integrated climate-related criteria into our capital allocation decisions to help align our operations and emissions reduction activities with long-term sustainability goals.

From a physical climate risk perspective, we currently assess the impact of acute physical risks as part of our business interruption exposures, largely through asset-specific risk engineering reviews. These asset-specific reviews, offered via a third-party, include site surveys and audits that evaluate the effects of natural hazards on our assets as well as risk controls. We couple this external assessment with internal evaluations to analyze the potential financial and operational impact of physical climate risk to our assets.

The following table outlines potential climate-related risks to our business in the short (between one and two years), medium (between two and five years) and long-term (between five and ten years).



Risk Category	Description of Risk
Current, Emerging & Changing Regulation	Various federal, provincial, and state governments have announced intentions to regulate GHG emissions. Some of these regulations are in effect while others remain in various stages of review or implementation. These regulations could impact our existing and/or planned projects or increase capital investment or operating expenses, impacting our financial results if we are unable to recover the resulting capital or operational costs through existing contractual terms or through higher tolls.
Technology	For the world to transition to a lower-carbon economy, technology will be a key factor. As energy transition technologies become more cost effective in the long-term, changes in customer demand could in turn impact revenues and the company's assets.
Legal	Uncertainty of regulatory requirements, liabilities associated with climate-related disclosure, as well as the potential for climate-related litigation could increase legal risk.

Pembina's Risk Mitigation Activities⁷

- › Undertaking annual scenario planning, informed by current and emerging regulation, that evaluates the potential implications of changes in the rate of decarbonization and escalating carbon tax compliance costs to test the resilience of our corporate strategy;
- › Progressing our GHG intensity emissions reduction target;
- › Reducing emissions from our operations through equipment modernization, system optimization and fugitive emissions management;
- › Leveraging our diversified asset portfolio;
- › Upholding our commercial model principles;
- › Meeting or exceeding regulatory compliance obligations within the jurisdictions we operate in; and
- › Actively engaging with government and public sector stakeholders on matters of legislative, regulatory or policy development.

- › Actively exploring and investing in established and emerging technologies through our multi-year \$25 million investment in EIP, to effectively manage our emissions and contribute positively to a lower-carbon economy;
- › Working with government and lending partners to access energy transition grants, incentives and financing;
- › Investing in PPAs and exploring lower carbon power solutions to integrate with our existing assets, where possible; and
- › Developing transformational opportunities like Cedar LNG and ACG.

- › Monitoring evolving jurisdictional regulatory requirements to meet or exceed operational compliance with applicable laws and regulations;
- › Aligning disclosure practices to evolving accounting and reporting standards; and
- › Developing stakeholder and Indigenous engagement plans and monitoring government policy development.

⁷ Pembina's Risk Mitigation Activities are not intended to represent an exhaustive list.

Risk Category	Description of Risk	Pembina’s Risk Mitigation Activities ⁷
Market	<p>Changing consumer preferences, new technologies, government regulation or other external factors may result in a transition from fossil-based sources of energy, including energy derived from oil and natural gas, to renewable and other alternative sources of energy. This may lead to lower global demand for crude oil and natural gas and related commodities and in turn may lead to lower prices for crude oil, natural gas and NGL and related commodities.</p>	<ul style="list-style-type: none"> ➤ Using scenario planning to evaluate the potential implications of changes in the rate of decarbonization and energy demand to test the resilience of our corporate strategy; ➤ Continuing to invest in businesses, operations or assets relating to lower carbon energy sources to ensure our long-term success and resilience; ➤ Leveraging our core competencies to adjust to the changing energy mix through exploring opportunities for new infrastructure including carbon transportation and sequestration and other forms of low carbon energy; ➤ Incorporating GHG emissions reductions into our capital allocation and short-term incentive plan (“STIP”) compensation; ➤ Supporting coastal egress to meet global demand for our products; and ➤ Actively engaging with stakeholders to identify potential risks and/or areas of concern and incorporate this input into project design and future operating plans.
Reputation	<p>Pembina’s reputation could be impacted by changing public attitudes towards climate change presenting risks to revenue loss, reduction in customer base, delays in obtaining regulatory approvals with respect to growth projects, reduced access to capital, higher cost of capital, or decreased value of Pembina’s securities and reduced insurance capacity and coverage. Concerns about the effects of the use of hydrocarbons on climate change and the impact of oil and gas operations on the environment have affected certain investors’ sentiments towards investing in the oil and gas industry. As a result of these concerns, some investors have announced that they are no longer willing to fund or invest in oil and gas properties or companies and/or are reducing the amount of such investments over time.</p>	<ul style="list-style-type: none"> ➤ Participating in the energy transition through executing our climate strategy, incorporating GHG emissions reductions into our capital allocation and STIP compensation, actively exploring and investing in established and emerging technologies to effectively manage our emissions and contribute positively to a lower-carbon economy, and working with governments and lending partners to access energy transition grants, incentives and financing; ➤ Issuing our annual Sustainability Report aligned to global reporting frameworks to strengthen transparency of the information we publish on climate-related issues including, governance, opportunities, risks, and performance; and ➤ Actively engaging with investors, lenders and insurers to understand and address their concerns.
Acute Physical	<p>Changes and or extreme variability in weather patterns, including with respect to the impact on the geophysical environment, as well as increases in the frequency of extreme weather events, such as floods, cyclones, hurricanes, drought, and forest fires, increases the potential risk to Pembina’s assets. These risks include operational disruptions, transportation difficulties, supply chain disruptions, employee safety incidents, and damage to assets, which may result in lower revenue, higher costs, or project delays.</p>	<ul style="list-style-type: none"> ➤ Maintaining policies, procedures and operating guidelines to ensure the safety of our people and assets; ➤ Engineering our facilities with specific design considerations to manage weather related risks such as stormwater and forest fires; ➤ Identifying, monitoring and mitigating slope, water and seismic threats to our pipeline systems as part of our Geohazard Management Program. All geohazard locations are ranked to define the level and frequency of inspection and monitoring; ➤ Implementing Emergency Management Plans to execute timely deployment of equipment, resources and trained personnel to support any kind of incident; ➤ Utilizing monitoring technologies for continual evaluation of geohazard risks such as in-line inspections, slope movement and river level monitoring; and ➤ Leveraging third party information such as early weather event warning systems, total annual precipitation accumulations, and snowpack levels to provide proactive operational responses.
Chronic Physical	<p>Weather conditions can affect the demand for and price of natural gas and NGLs. As a result, changes in weather patterns may affect Pembina’s gas processing business. Pembina has capacity to handle typical increases in volume of throughput and storage at our facilities to meet changes in seasonal demand, however, at any given time, processing and storage capacity is finite. Weather conditions may impact our ability to complete capital projects, repairs or facility turnarounds on time. It may also impact access to our facilities and the operations and projects of Pembina’s customers or shippers, which may impact supply and/or demand for Pembina’s services. Unseasonable weather or work required outside of normal construction seasons can result in delays and increased costs.</p>	<ul style="list-style-type: none"> ➤ Focusing on acute physical risks mitigates chronic physical risks; ➤ Scheduling construction activities, where feasible, in non-winter months to minimize potential delays due to non-frozen ground conditions and/or adjusting scheduling to accommodate weather conditions; and ➤ Suspending development activity until the weather conditions are more favourable or in more extreme cases until the next preferred construction season.

For additional discussion on potential risks and opportunities that we have identified, please see our [2025 Annual Report](#) and [2025 AIF](#), each for the year ended December 31, 2025.

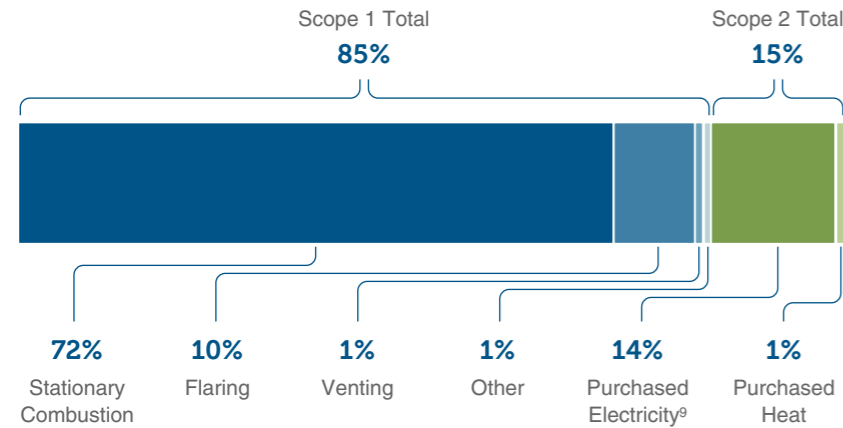
⁷ Pembina’s Risk Mitigation Activities are not intended to represent an exhaustive list.

Metrics & Targets

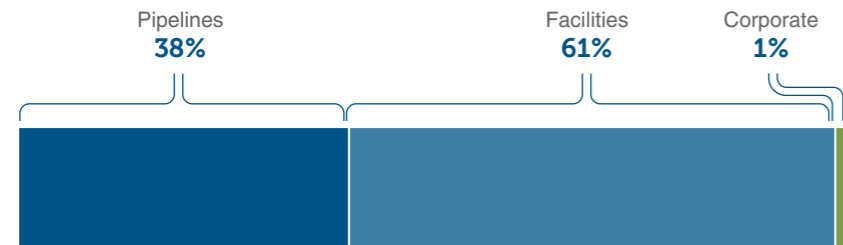
GHG Emissions Footprint

Pembina’s GHG emissions footprint is generated mostly from our facility and pipeline operations. Scope 1 GHG emissions result primarily from fuel combustion and flaring and venting at our facilities. Scope 2⁸ GHG emissions are primarily from purchased electricity, which is used to run our equipment and power our offices. The following is a breakdown of the composition of our 2025 Scope 1 and 2 GHG emissions:

2025 Scope 1 & 2 GHG Emissions Profile



2025 Scope 1 & 2 GHG Emissions by Business Division



2025 Scope 1 & 2 GHG Emissions Performance

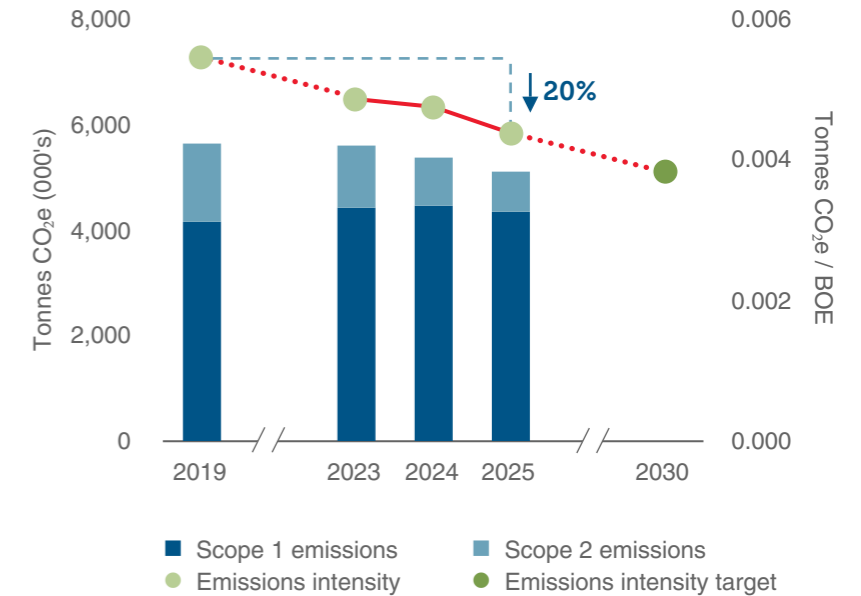
In 2025, both Scope 1 GHG emissions and Scope 2 (market-based) GHG emissions decreased by approximately three percent and 17%, respectively, resulting in a five percent decrease in total emissions compared to 2024. Scope 1 reductions were realized primarily through the 2024 Whitecap Transaction (refer to **2025 AIF** for more information), which resulted in Pembina no longer operating four Patterson Creek Oil Batteries and from ongoing operational efficiency projects. The decreases in Scope 1 GHG emissions were partially offset by the emissions associated with increased throughput and physical volumes. The overall decrease in Scope 2 GHG emissions is primarily due to the greening of Alberta’s electricity grid and retirement of environmental attributes generated through our renewable PPAs.

The decrease in our Scope 1 and 2 GHG emissions in combination with a three percent increase in our physical throughput led to an eight percent decrease in our emissions intensity compared to 2024. Our cumulative reduction against our adjusted 2019 baseline and progress against our 30 by 30 target is approximately 20%.

In 2025, as part of our STIP target and progression towards 30 by 30, we implemented, sanctioned, and screened equipment and process optimizations and upgrades, engine upgrades, leak repairs, vent gas capture, and waste heat recovery upgrades totalling an estimated 109,600 tCO₂e in abatement potential per year.

The following chart illustrates our baseline and target emissions.

GHG Emissions Performance



2025 Scope 3 GHG Emissions Performance

In 2025, we continued to refine our quantification methods to enhance the accuracy of our six reported Scope 3 categories. Of the Scope 3 categories we have evaluated and consider relevant to our business, the majority of our emissions are the result of Fuel and Energy Related Activities, related to upstream emissions from fuel purchases and consumption and Investments, associated with our equity interest in Pembina Gas Infrastructure (“PGI”). Together these two categories represent 95% of our total reported Scope 3 emissions.

We rely on best available data and a number of assumptions and estimations to calculate our Scope 3 emissions. We continue to deepen our understanding of emissions in our value chain and refine our calculation assumptions, estimates and methodologies related to our Scope 3 emissions.



⁸ Unless otherwise noted, all references to Scope 2 GHG emissions refer to market-based.

⁹ Purchased Electricity includes imported electricity and environmental attribute retirements linked to existing PPAs.

Our Performance

Emissions Management ^{1,2}	Units ^a	2025	2024	2023
Total Scope 1 GHG Emissions ³ ◆	tCO ₂ e	4,365,457	4,492,231	4,435,172
Methane (CH ₄) ⁴	tCO ₂ e	198,754	198,903	202,612
Methane GHG Emissions as % Scope 1 GHG	%	5	4	5
Scope 1 GHG Covered Under Emissions-Limiting Regulation ⁵	%	77	78	87
Total Scope 2 GHG Emissions (Market-based) ^{6,7} ◆	tCO ₂ e	748,158	902,545	910,520
Total Scope 2 GHG Emissions (Location-based) ⁸ ◆	tCO ₂ e	1,114,450	1,231,290	1,260,684
Total Throughput ◆	MBOE	1,173,430	1,139,829	1,103,913
Scope 1 & 2 GHG Emissions Intensity ⁹ ◆	tCO ₂ e/BOE	0.00436	0.00473	0.00484
Scope 1 GHG Emissions Breakdown				
Scope 1 GHG Emissions - Stationary Combustion	tCO ₂ e	3,706,212	3,811,093	3,792,534
Scope 1 GHG Emissions - Flaring	tCO ₂ e	536,353	571,052	536,303
Scope 1 GHG Emissions - Venting	tCO ₂ e	54,095	49,081	48,336
Scope 1 GHG Emissions - Other	tCO ₂ e	68,797	61,006	57,998

a tonnes of carbon dioxide equivalent (“tCO₂e”); thousand barrel of oil equivalent (“MBOE”); percentage (“%”); gigawatt hours (“GWh”); tonnes (“t”)

Data Footnotes

- Pembina has selected the Operational Control approach to define our organizational boundaries for GHG reporting. This includes all material sources and sinks associated with facilities, pipelines, and corporate operations that are in direct operational control by Pembina and Pembina subsidiaries.
- As per Pembina’s GHG Inventory Methodology, Pembina recalculates base year emissions when major acquisitions, divestment and mergers meet our significance threshold of ±15% of Base Year Scope 1+2 combined emissions.
- Scope 1 emissions sources include stationary combustion equipment, fugitive emission leaks, flaring, incineration, venting, refrigerant usage and mobile equipment operated by Pembina. Immaterial sources of emissions from physical and chemical processing, construction activities and non-routine events such as emissions from spills are excluded from reported emissions. 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 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 third-party supplier invoices, meter readings, and system generated reports. Pembina participates in the following applicable regulated emissions reporting programs: Environment and Climate Change Canada Greenhouse Gas Emissions Reporting Program, British Columbia Greenhouse Gas Industrial Reporting and Control Act, Alberta Specified Gas Reporting Regulations, TIER, Saskatchewan Management and Reduction of Greenhouse Gases Regulations and Standards, Ontario Greenhouse Gas Emissions Reporting (O Reg. 390/18) and the US Environmental Protection Agency 40 CFR Part 98 Reporting Regulations.
- Pembina reports methane emissions in metric tonnes of carbon dioxide equivalent using the Global Warming Potentials (GWPs) from the IPCC’s Fifth Assessment Report (AR5).
- Emissions-Limiting Regulations include carbon taxes or an emissions trading system (e.g. Alberta TIER regulations effective 2020).
- Total Scope 2 GHG Emissions (Market-based) are from purchased and imported electricity, hydrogen, and heat sources that derive emissions factors from the underlying contractual instruments and are reduced by EO retirements. Pembina uses market-based reporting where facility specific emission factors are available. In 2025, we revised the source used for our Alberta electricity emission factors to better reflect the province’s portfolio of generation and sources of energy supply and to align with our long-range planning assumptions. For comparability, 2024 and 2023 were also restated. Our 2019 baseline year was not restated due to insufficient data to distinguish between location-based and market-based Scope 2 emissions.
- Total Scope 2 GHG Emissions (Market-based) has decreased approximately 17% compared to 2024 due to the increase in retirement of environmental attributes associated with our PPAs and the decarbonization of the Alberta electricity grid.
- Total Scope 2 (Location-based) emissions are calculated using 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 TIER benchmark emission intensity factor for imported heat and hydrogen. Emissions have decreased by 9% compared to 2024 which is primarily due to the decarbonization of the Alberta electricity grid.
- Scope 1 & 2 GHG Emissions Intensity has decreased by approximately 8% compared to 2024 with a cumulative reduction of approximately 20% against the 2019 baseline. While the combined Total Scope 1 GHG Emissions and Total Scope 2 GHG Emissions (Market-based) decreased by 5% compared to 2024, emissions intensity reductions were further amplified by increased Total Throughput in 2025 associated with the Peace, Horizon, and Nipisi pipelines.

Methane Management

In 2025, methane emissions represented less than five percent of our total Scope 1 GHG emissions. The majority of these emissions arose from fugitive and other hard-to-abate sources, including venting of equipment seals and fuel gas combustion.

Our approach to managing methane emissions from operations includes:

- Identifying material sources of methane emissions across our operations;
- Conducting source-level direct measurement through fugitive emissions surveys and implementing leak repairs, per our fugitive emissions management program;

- Ongoing compressor seal testing program;
- Selective installation of vapour recovery systems for vents;
- Identification and completion of equipment replacements and/or retrofits; and
- Implementation of a company-wide Emissions Data Management system to provide accurate and timely source and site-level emissions in support of informed business decisions to drive methane reductions and decarbonization.

In addition to the mitigation activities mentioned above, our 30 by 30 target includes methane reduction opportunities.

Scope 2 GHG Emissions (Market-based) Breakdown	Units ^a	2025	2024	2023
Scope 2 GHG Emissions - Purchased Heat	tCO ₂ e	35,327	36,425	35,093
Scope 2 GHG Emissions - Purchased Electricity ^{6,10}	tCO ₂ e	787,796	888,197	871,217
Scope 2 GHG Emissions - Environmental Attribute Retirements ¹¹	tCO ₂ e	(78,748)	(26,085)	N/C
Scope 3 GHG Emissions ¹²				
Scope 3 GHG Emissions - Fuel and Energy Related Activities ¹³	tCO ₂ e	979,289	862,182	585,843
Scope 3 GHG Emissions - Waste Generated in Operations ¹⁴	tCO ₂ e	51,880	47,502	72,322
Scope 3 GHG Emissions - Business Travel ¹⁵	tCO ₂ e	643	1,442	1,537
Scope 3 GHG Emissions - Employee Commuting ¹⁶	tCO ₂ e	12,225	11,601	11,927
Scope 3 GHG Emissions - Upstream Leased Assets ¹⁷	tCO ₂ e	3,075	3,230	1,753
Scope 3 GHG Emissions - Investments ¹⁸	tCO ₂ e	406,328	406,328	198,091
Energy Use				
Total Electricity Consumption ¹⁹	GWh	2,725	2,737	2,443
Air Quality				
NOx Emissions ²⁰	t	5,285	7,309	7,872
SOx Emissions ²¹	t	11,854	8,414	8,134
Volatile Organic Compounds ("VOCs") ²²	t	9,142	4,817	4,562
Particulate Matter ("PM10")	t	355	383	393

^a tonnes of carbon dioxide equivalent ("tCO₂e"); thousand barrel of oil equivalent ("MBOEe"); percentage ("%"); gigawatt hours ("GWh"); tonnes ("t")

- 10. Emissions have decreased approximately 11% compared to 2024 primarily due to the decarbonization of the Alberta electricity grid.
- 11. Environmental Attribute Retirements are linked to existing renewable PPAs and the attributes were calculated using applicable grid and contractual factors at their retirement. All environmental attribute retirements were managed through the Alberta Emissions Offset Registry. Our environmental attribute retirements increased compared to 2024 in part to manage our Alberta TIER compliance obligation.
- 12. The calculation of Scope 3 GHG Emissions relies on best available data and is determined using various assumptions and estimates.
- 13. Scope 3 GHG Emissions - Fuel and Energy Related Activities represent the upstream emissions associated with the extraction, production, and transportation of fuels consumed by Pembina. These emissions are estimated using the volume of fuel, the amount of electricity, heat and hydrogen consumed and purchased as well as location-specific upstream emission factors. The increase in 2025 compared to 2024 is primarily due to the associated increase in natural gas consumption from the jurisdictions with higher upstream emissions intensity from natural gas production.
- 14. Scope 3 GHG Emissions - Waste Generated in Operations include emissions from the transportation and processing of waste generated.

- 15. Scope 3 GHG Emissions - Business Travel includes business travel that is estimated based on supplier data.
- 16. Scope 3 GHG Emissions - Employee Commuting uses GHG and transportation data from municipalities, which are used to calculate the employee commuting emissions for office-based staff. Field employee commuting emissions are also included as part of this calculation.
- 17. Scope 3 GHG Emissions - Upstream Leased Assets represents emissions associated with the company corporate headquarters. Calculations for this metric utilize data that are provided by the building lessor. Pembina's field offices are considered under operational control and are included in our Scope 1 and 2 emissions calculations.
- 18. Scope 3 GHG Emissions - Investments represents Pembina's joint venture assets not operated by Pembina, including non-operated assets under PGI. Due to data availability constraints at the time of our current year reporting, 2024 data were used as an estimate for 2025 and 2024 was restated. The increase in this category was due primarily to the Whitecap Transaction in 2024 where Pembina no longer operates certain facilities in 2025. As such, these assets are no longer in our Scope 1 and 2 emissions, but are now included in this category in 2025.
- 19. Total Electricity Consumption includes invoiced amounts from utility providers. This includes floating as well as UFE (Unaccounted for Energy) and line losses where indicated.
- 20. NOx Emissions decreased in 2025 compared to 2024 primarily due to certain facilities changing to non-operating as a result of the Whitecap Transaction closing on December 31, 2024 (refer to our 2025 AIF for more information).
- 21. The increase in SO2 Emissions in 2025 compared to 2024 was primarily due to an increase in acid gas incinerated, higher flared gas volumes and higher H2S content in the flared gas from some of our assets.
- 22. VOCs include emissions from air releases, offsite transfer of waste, chemical usage, spill incidents and material handling. The increase in VOCs in 2025 compared to 2024 was mostly due to an increase in our waste volumes in 2025 which contained crude oil and produced water at some of our assets.



Indigenous Engagement

Learn More

- > 2026 MIC (pages 36-37)
- > 2025 AIF – Indigenous Engagement (page 62-63)
- > 2025 AIF – Indigenous Land Claims and Consultation Obligations (pages 104-105)
- > Indigenous & Tribal Relations Policy
- > 2025 Learning from Indigenous Stories and Perspectives Report

Pembina's Indigenous Engagement Strategy, aligned with the TRC Calls to Action, underscores a strong commitment to Reconciliation, long-term relationship building with Indigenous communities in its operating areas, and expanding Pembina's social and economic benefits to communities. It is focused on four directions:



Our Indigenous and Tribal Relations Policy guides how we engage with Indigenous and Tribal communities, recognizing and respecting:

- > Their rights and interests in many of the areas Pembina operates in and that Indigenous and Tribal communities share overlapping interests in the land;
- > The diversity of Indigenous communities and Tribes, each with unique languages, cultures, traditions, rights, priorities, and protocols;
- > Their inherent right to self-governance and sovereignty;
- > The importance of these communities in how we evolve our ESG standards;
- > The spirit and intent of the United Nations Declaration on the Rights of Indigenous Peoples as a framework for Reconciliation within the context of the Canadian Constitution, existing laws and jurisprudence on Indigenous and treaty rights; and
- > The shared responsibility - including industry and government - to advance the Truth and Reconciliation Commission of Canada's Calls to Action ("TRC Calls to Action").

Recognizing the unique role Pembina can play in supporting Indigenous peoples, particularly in advancing economic development as outlined in the TRC Calls to Action 92(ii), we are committed to:

- > Recognizing capital access and management as important mechanisms for Indigenous and Tribal people and communities to develop self-reliant revenue streams that support self-determination;
- > Supporting and advocating for economic engagement, including direct employment, contracting opportunities, and training to and for employment, with Indigenous and Tribal communities; and
- > Engaging with Indigenous and Tribal suppliers and following a transparent process, supported by policies, standards, and governance strategies.

To truly reflect our commitment to Reconciliation and long-term relationship building with Indigenous communities, we believe Indigenous considerations and interests should be embedded throughout our E-S-G focus areas and priorities:

Environment

Our commitment to environmental stewardship and to minimizing the impacts on water, air, land, and biodiversity is reflected through frequent engagement with Indigenous communities across the full lifecycle of our operations, including early and meaningful consultation on new development projects. Additionally, it’s reflected through our strong risk management practices designed to protect the environment - refer to the **governance, energy transition & climate, health & safety, and responsible asset management** sections of this report for more information.

Pembina’s **2025 Learning from Indigenous Stories and Perspectives Report** reflects our continued commitment to Reconciliation, collaboration, and learning from the wisdom of Indigenous partners and employees. Through storytelling, the report introduces four key categories of reconciliation connected to the TRC Calls to Action:

- › Ecological Reconciliation
- › Commemoration for Reconciliation
- › Business & Reconciliation
- › Education for Reconciliation

Social

As part of our commitment to advancing Indigenous economic participation, we are implementing strategies across prescreening, recruitment, selection, and retention using the principles outlined in Canada’s Employment Equity Act. These efforts are designed to support Indigenous candidates in building careers within their communities strengthening connection to land, work and home.

- › **Cedar LNG Apprenticeship Program:** In 2025, Cedar LNG together with the Haisla Nation, launched an apprenticeship program to equip Haisla members with the skills and training needed for careers with the project. The first cohort has been selected and will receive technical training with on-the-job experience at Pembina’s Prince Rupert Terminal and other Pembina facilities. Successful participants will be offered employment with Cedar LNG.

Additionally, Pembina’s Standard for Indigenous and Tribal Contracting ensures the inclusion of qualified Indigenous suppliers in Pembina’s work and supports our commitment to Reconciliation. As part of this standard, and through Pembina’s competitive processes, suppliers are required to demonstrate (and are evaluated on) their commitment to Indigenous economic development, inclusion partnerships and strategic alliances.

- › **Cedar LNG Contracting Opportunities:** Since construction began in 2024, more than 90% of all onshore construction contracts have been awarded to local and Indigenous businesses and partnerships.
- › Indigenous Spending has increased more than 23% since 2023 - refer to Our Performance below.

Governance



Our commitment to Indigenous and Tribal people gaining access to capital and participating in decision-making is reflected in our approach to equity ownership and shared governance rights. Our partnerships include:

- › **Cedar LNG** is the world’s first Indigenous majority-owned LNG project and is a partnership between the Haisla Nation and Pembina. The Haisla Nation holds shared governance rights with Pembina, including the right to appoint an equal number of the Cedar LNG Board of Directors, which currently consists of four members appointed by each partner.
- › **Chinook Pathways** is an Indigenous-led partnership between Western Indigenous Pipeline Group (“WIPG”) and Pembina, considering equity ownership in Trans Mountain Pipeline with WIPG holding equal governance rights with Pembina, including equal representation on the Board of Directors and Management Committee.

Our Performance

	Units	2025	2024	2023
Indigenous Spending ^{1,2}	\$millions	127	107	103
Indigenous Communities Engaged for Services ¹	Number	46	48	37
Indigenous Suppliers Utilized ^{1,3}	Number	113	108	99

Data Footnotes

1. Our Indigenous Engagement metrics include Canadian assets only.
2. Indigenous Spending is comprised of procurement costs associated with an Indigenous business based on the proportion of ownership. An Indigenous business is majority owned by a participating First Nation, Métis, Inuit Community/Settlement or their members/citizens including a strategic partnership, corporation, joint venture, limited partnerships, other entity or combination thereof. The increase in 2025 compared to 2024 is due to our Cedar LNG partnership and construction of the project continuing throughout 2025.
3. Indigenous Suppliers Utilized includes the number of Indigenous suppliers engaged to provide services and materials for Pembina. An Indigenous business is owned by a participating First Nation, Métis, Inuit Community/Settlement or their members including a strategic partnership, corporation, joint venture, limited partnership, other entity, or combination thereof.

Employee Well-Being & Culture

Learn More

- > 2026 MIC – Equity, diversity, and inclusion (page 38)
- > Respectful Workplace Policy
- > Discrimination and Harassment Policy
- > Equal Employment Opportunity Policy
- > Accessibility Plan

Our people are our greatest asset. We focus on attracting, retaining, and developing the skills and expertise needed to execute our strategy, with a merit-based approach that recognizes and rewards high-performing individuals.

Employee Development & Well-Being

To attract and retain an engaged, high-performing workforce we provide employees with performance and recognition programs, goal setting, personal development and career progression opportunities, and a market-competitive total rewards package.

- > Pembina’s values guide how we work together and are integrated into each employee’s annual performance review which influences their compensation.
- > Development and career progression opportunities include on-the-job training, job rotations, secondments, stretch assignments, individual development plans, and mentorship - helping employees grow their careers while meeting Pembina’s long-term talent needs.
- > To support and measure development and career progression opportunities our annual corporate STIP compensation for eligible employees includes metrics for employee internal mobility and successful completions of our Safety Excellence for Supervisors and Managers (“SEFSAM”) training program for our leaders.
- > Our comprehensive benefits package supports physical, mental, and dental health, along with additional programs, such as paid time off, to help employees maintain their own and their family’s well-being.



RISE (Recognize Individuals who Show Excellence) Award winners with our President and Chief Executive Officer, Scott Burrows (third from left). RISE recognizes exemplary employees who live our values.

Employee Engagement

We actively seek employee feedback to inform our programs and processes. Employee town halls with our executive leadership, team-specific performance and strategy sessions, and our annual engagement survey help us understand what matters to employees and guides our program and process improvement action plans.



“Building an inclusive workplace is central to how we live our values and support our people. By fostering a culture that is respectful, collaborative, and psychologically safe, we enable employees to do their best work. Embracing diverse perspectives strengthens decision-making, promotes well-being, and drives long-term value for our company and stakeholders.”

- Sarah Schwann, Chief Legal, People and Corporate Affairs Officer

Learning & Inclusion

At Pembina, learning is a competitive advantage. When leaders model learning agility, by asking for help or changing course when needed, they create a psychologically safe environment where employees can speak up, challenge assumptions and learn from mistakes.

Pembina has strengthened its commitment to equity, diversity and inclusion (“EDI”) by embedding inclusive practices across our employee programs and initiatives, including leadership development, talent management and learning initiatives, that have impacts across Pembina. We strive to create a safe, respectful, collaborative workplace where all employees have a sense of belonging.

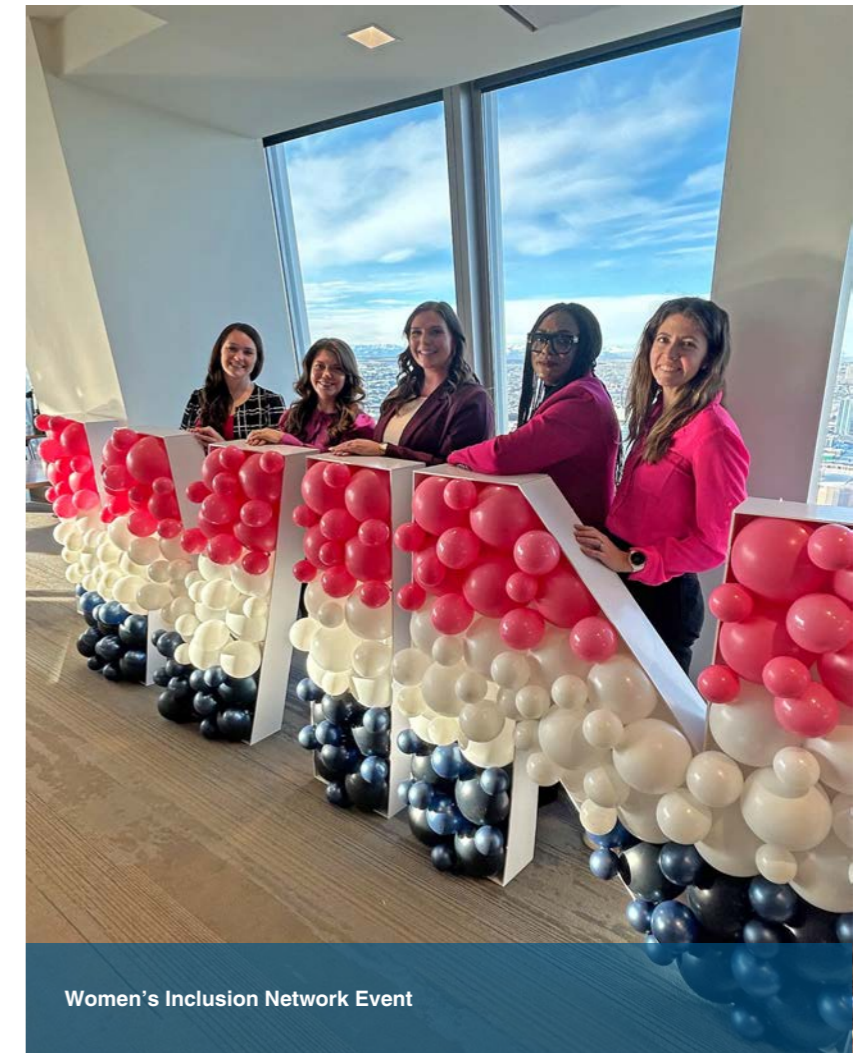
Our learning and inclusion programs include, but are not limited to:

- › **Inclusion Networks:** Employee-led groups that foster community and belonging for self-identifying members and their allies. Pembina currently has five Inclusion Networks - Indigenous, Multicultural, Men’s Mental Health, Pride, and Women’s Inclusion Network - open to all employees.
- › **Acknowledgements:** Organization-wide initiatives that celebrate diversity, mark calendar observances, and raise awareness, supported by employee-led planning groups and anchored by our Inclusion Networks.
- › **EDI Foundations Education:** Custom learning programs that build awareness of EDI principles and the impacts of exclusion, equipping employees with actionable strategies to foster belonging and advocate for equity. Using Pembina case studies, sessions reinforce our **Code of Ethics** and **Respectful Workplace Policies**, promoting ethical behaviour, respect, and psychological safety across all levels of the organization.

Refer to our [2026 MIC \(page 38\)](#) for additional 2025 EDI initiatives.



Tipi raising event to celebrate Indigenous History Month



Women’s Inclusion Network Event

Our Performance

Workforce	Units	2025	2024	2023
Canadian Employees ¹	Number	2,708	2,727	2,623
U.S. Employees ¹	Number	266	270	N/C
Total Employees ²	Number	2,974	2,997	2,837
New Hires ³	Number	336	370	503
Contractors ⁴	Number	475	448	433
Gender Inclusion⁵				
Women on the Board ⁶	Percentage	45	45	50
Women in Executive Leadership ⁷	Percentage	36	40	38
Diversity^{8,9}				
Board Diversity ⁶	Percentage	55	55	60
Executive Diversity ⁷	Percentage	40	44	42
Projected Groups by Jurisdiction¹⁰				
Canadian Workforce¹¹				
Women in the Workforce	Number	712	735	678
Women in the Workforce	Percentage	27	27	26
Women in Managerial Positions	Percentage	26	28	29
Indigenous Peoples ¹²	Number	150	136	126
Persons with Disabilities	Number	40	43	24
Visible Minorities	Number	395	403	388
U.S. Workforce¹³				
Women in the Workforce ¹⁴	Number	29	33	N/C
Women in the Workforce	Percentage	11	12	N/C
Women in Managerial Positions	Percentage	11	11	N/C
Persons with Disabilities ¹⁵	Number	5	4	N/C
Racial & Ethnic Minorities ¹⁶	Number	18	20	N/C
Veterans ¹⁷	Number	8	6	N/C
Employee Retention & Engagement				
Turnover Rate, Total ¹⁸	Percentage	8	8	8
Turnover Rate, Voluntary ¹⁹	Percentage	4	4	5
Employee Engagement Survey Participation Rate	Percentage	86	89	85
Age Demographics²⁰				
Employees Aged 50+	Percentage	28	28	27
Employees Aged Between 30 and 49	Percentage	63	62	63
Employees Aged Under 30	Percentage	9	10	10

Data Footnotes

- Total Employees includes all fixed term (temporary), permanent employees, and employees on long-term disability in the U.S. or Canada as of December 31, 2025.
- Total Employees includes all fixed term (temporary), permanent employees, and employees on long-term disability in the U.S. and Canada as of December 31, 2025. Of our Total Employees, 62 are part-time.
- New Hires includes all fixed term (temporary) and permanent new hire employees in the reporting year.
- The Contractor definition is aligned to Pembina's Contingent Worker definition to reflect individual workers and excludes Supplier Contracted Services.
- In 2025, Pembina exceeded both its targets of 30% Women in Executive and 30% Women on Board.
- Women on the Board and Board Diversity metrics are in respect of independent directors of the Board.
- Women in Executive Leadership and Executive Diversity metrics includes the Officer team, Vice President and Senior Vice President level positions.
- An individual is considered diverse if the individual belongs to one of the four designated groups in the Employment Equity Act (Canada): Indigenous Peoples, persons with disabilities, members of visible minorities and women.
- In 2025, Pembina exceeded its 40% Board Diversity target and achieved its 40% Executive Diversity target.
- The Projected Groups by Jurisdiction metrics are self-disclosed by employees and pertain only to permanent employees in the applicable jurisdiction.
- Total permanent employees in Canada at December 31, 2025 was 2,658.
- The number of Indigenous Peoples has increased in 2025. This change reflects an increase in employee self-disclosure and increased representation from hiring. In Canada, Indigenous Peoples are reported separately from Visible Minorities.
- Total permanent employees in the U.S. at December 31, 2025 was 266.
- Women in the Workforce (U.S.) decreased in 2025 compared to 2024 primarily due to changes in organizational structure.
- Persons with Disabilities has increased in 2025 compared to 2024 which is likely attributable to increased representation from hiring and/or an increase in employee self-disclosure.
- In the U.S., American Indians and Alaska Natives are included in racial and ethnic minorities reporting.
- The number of Veterans has increased in 2025 compared to 2024 which is likely attributable to increased representation from hiring and employee self-disclosure.
- Total Turnover Rate includes voluntary and involuntary turnover representing all terminations for permanent employees in the year.
- Voluntary Turnover Rate represents all voluntary resignations and retirements for permanent employees in the year.
- The Age Demographic metrics represent all permanent and fixed term (temporary) employees at December 31, 2025.



Employees acknowledging the National Day for Truth and Reconciliation through Orange Shirt Day

Health & Safety

Learn More

- > 2026 MIC – Safety, environment and operational excellence committee (pages 37 and 55)
- > 2025 AIF - Safety Program (page 52-53)
- > Health, Safety & Environment Policy

Working safely is a way of life at Pembina and is at the heart of our values. Our corporate safety culture of “Zero by Choice” seeks to achieve zero harm to people, assets and the environment, and we believe our employees can achieve this by recognizing that “Safety Starts with Me.” This philosophy reflects our belief that all incidents are preventable and that nothing is more important than the safety of our employees, contractors, and communities in which we operate.

Our Safety Program is aligned with our Health, Safety, and Environment (“HSE”) Policy and is embedded within our OEMS, which provides a consistent, enterprise-wide approach to risk management and operational excellence. Our Safety Program applies a systematic approach comprised of principles, standards, procedures, guidelines and other supporting documents guided by ISO 45001 Occupational Health and Safety Management Systems. To support the Safety Program, we have established **Life Saving Rules** and **Safety Culture Expectations** that apply to all employees and contractors to ensure safety risks are managed effectively.

Our Safety Program is designed to drive continuous improvement and enhance safety performance through measurement, monitoring, risk management, and corrective actions. We use incident reporting, audits and other assurance tools as inputs to the Safety Program to identify continuous improvement opportunities. We have built a strong reporting culture that allows us to investigate and implement learning from incidents and near misses. All Pembina employees and contractors are required to comply with the requirements of the Safety Program, which includes the provision and completion of necessary training on relevant competencies to safely execute their work.

We view contractors as an extension of our business and as such, it is essential that they perform their work in a manner that is consistent and compatible with Pembina’s standards and expectations. Pembina uses ISN to manage contractor pre-qualification, orientation and compliance. ISN measures key safety requirements and performance metrics that are considered as part of the grading and selection process of contractors. Pembina’s safety protocols, procedures, policies and expectations are communicated to contractors through general and/or site-specific orientations, project safety and/or execution plans and kick-off meetings.

We take a comprehensive approach to process safety, including a Management of Change (“MOC”) system, to confirm that changes to existing and future facilities are properly recognized, and that we have evaluated, managed and verified that risks arising from these changes are mitigated and remain at acceptable levels. We use self-assessments and audits of our completed MOCs to ensure compliance to our company MOC practice and to continually improve how we manage change. We use process hazard analysis (“PHA”), to identify potential hazards and assess the adequacy of existing or proposed safeguards to manage operational risk. Where existing safeguards are deemed insufficient, we recommend, and drive to closure, actions to mitigate risk.

To promote and measure safety performance, we use a balanced scorecard that includes both leading and lagging metrics. Leading metrics on this scorecard include leadership visibility in the field, contractor inspections and positive safety recognitions, which include recognizing personnel who stop work to reassess changes in conditions or scope, seek clarification by asking questions, confirm fitness for duty, or address unsafe or potentially unsafe situations. These metrics are designed to proactively engage all levels of our organization, including our contractors, in positive safety discussions to promote safety awareness and eliminate preventable incidents. Creating a safety culture that promotes psychological safety is also a focus and leading indicator at Pembina. It is the ability to speak up, ask questions, raise concerns or admit mistakes without fear, which supports operational excellence.

The scorecard also includes traditional lagging metrics, such as SIF, Potential Serious injury or Fatality (“PSIF”), recordable injuries, preventable vehicle incidents, product releases and Tier 1 process safety events¹⁰. Safety scorecard performance is a component of the formula that determines executive and employee STIP compensation.



“Safety is a core value and is a part of who we are as a company. Whether in the office, on a field site, at home, or in our communities, safety guides everything we do.”

- Jaret Sprott, Chief Operating Officer

To support a learning culture, an Incident Review Panel (“IRP”) meets every other month to review selected incidents including sharing root causes, lessons learned and progress on corrective actions. Participants in the IRP include the executive team, operations, and project and safety leaders. As part of our OEMS governance, executives are provided safety performance information and provide direction and approvals for corporate safety initiatives.

¹⁰ Based on API 754 and CSA Z260 criteria.

Our Performance

Leading Metrics ¹	Units	2025	2024	2023
Positive Safety Recognitions	Number	37,995	24,043	21,855
Contractor Safety Inspections	Number	5,217	4,213	2,247
Leadership Field Engagements	Number	32,118	29,415	18,309
Lagging Metrics				
Fatalities				
Employee (Fatalities)	Number	0	0	0
Contractor (Fatalities)	Number	0	0	0
Total Recordable Injury Frequency ("TRIF") ²				
Employee (TRIF)	Rate	0.31	0.32	0.38
Contractor (TRIF)	Rate	1.35	1.44	1.55
Combined (Employee & Contractor TRIF) ³	Rate	0.72	0.68	0.77
Preventable Motor Vehicle Incident ("MVI") Frequency ⁴				
Employee (MVI) ⁵	Rate	0.64	0.96	1.00
Contractor (MVI) ⁶	Rate	1.43	1.05	0.67
Combined (Employee & Contractor MVI)	Rate	0.97	1.00	0.83
Serious Injury or Fatality ("SIF") ⁷				
Employee (SIF Actual) ⁸	Rate	0.00	0.03	0.00
Contractor (SIF Actual) ⁹	Rate	0.05	0.00	0.07
Combined (Employee & Contractor SIF Actual)	Rate	0.02	0.02	0.02
Employee (SIF Potential) ¹⁰	Rate	0.03	0.00	0.00
Contractor (SIF Potential)	Rate	0.19	0.20	0.27
Combined (Employee & Contractor SIF Potential) ¹¹	Rate	0.09	0.06	0.09
Process Safety Incidents				
Tier 1 Process Safety Incidents ^{12,13}	Number	2	4	3
Tier 2 Process Safety Incidents ^{14,13}	Number	6	15	4

Data Footnotes

- Leading Metrics instill and promote a culture of safety throughout our organization by recognizing potential hazards before they become a safety incident, maintaining open dialogue with our contractors on expectations, training and support, and emphasizing the importance of leadership visibility in driving safety performance. Our Leading Metrics have all increased compared to 2024 and 2023 which can be attributable to several factors, including a 13% increase in hours worked compared to 2024 and several initiatives implemented, such as SEFSAM training designed to equip leaders with essential leadership skills centered on safety principles, leader-led inspections focused on safe work permits and energy isolation, and the introduction of an annual mandatory 'Commit to Safety' statement for all employees and contractors centred on personal accountability for safe work practices.
- TRIF is the number of recordable injuries per 200,000 hours of work.
- Employee (TRIF) and Contractor (TRIF) metrics have been trending down since 2023, however, Combined (Employee & Contractor TRIF) has increased in 2025 compared to 2024. This increase was driven by six additional contractor recordable injuries (totaling 28 in 2025), partially offset by higher contractor hours worked. Refer to footnote 5 for actions taken to strengthen contractor safety performance.
- Preventable MVI Frequency is the number of preventable incidents per 1,000,000 kilometres ("km") driven.
- Employee MVI decreased by seven events or 34% in 2025 compared to 2024, following the implementation of several preventative measures. These measures include standardizing the 360-degree vehicle walk-around process, new reporting for leaders with medium- and high-risk drivers based on the previous month's telematics data and conducting human factors analysis for all preventable employee vehicle events.
- Contractor MVI increased by seven events or 37% in 2025 compared to 2024 and were the result of low speed (<20km/hour) contact events with other parked vehicles or stationary objects. We continue to focus on strengthening contractor safety performance through close collaboration, aligning expectations and promoting shared accountability. In 2025, our efforts included more than 5,200 contractor inspections, leader-led safety engagements and formal assessments of high-risk contractors. We also hosted our third annual Contractor Safety Summit and executive roundtable to deepen partnerships and drive continuous improvement.
- SIF Actual (SIF) is a fatality or injury that is either life threatening or life altering. SIF Potential (pSIF) is an event that could have led to a fatality or injury that is either life threatening or life altering. Pembina's SIF metrics include the number of actual or potential events per 200,000 hours of work.
- There were zero employee SIF events in 2025 compared to one in 2024.
- There was one contractor SIF event in 2025 compared to zero in 2024.
- There was one employee PSIF event in 2025 compared to zero in 2024.
- PSIF events increased by two in 2025, totalling 5, compared to 2024. In response to the 2025 events, preventative measures were implemented and included leader-led targeted inspections focused on safe work permits and energy isolation, and company-wide and site-level safety stand downs held with employees and contractors to reinforce key safety messages.
- Tier 1 Process Safety Incidents are unplanned and uncontrolled commodity releases that result in either greater consequences and/or higher release volumes. These incidents may result in a serious injury, an officially declared community evacuation or shelter in place order, a fire or an explosion. Our reporting of Tier 1 incidents is guided by API RP754 for our facilities and CSA Z260 for our pipeline systems, two commonly used industry standards.
- Reduction in Tier 1 & 2 Process Safety Incidents in 2025 compared to 2024 was due to increased awareness and engagement on Process Safety Fundamentals and increased visibility into leading indicators.
- Tier 2 Process Safety Incidents are unplanned and uncontrolled commodity releases with lesser consequences or release volume. These incidents may result in a minor injury or a fire or an explosion that is easily contained and extinguished with minimal damage. Our reporting of Tier 2 incidents is guided by API RP754 for our facilities and CSA Z260 for our pipeline systems, two commonly used industry standards.

Responsible Asset Management

Learn More

- > 2025 AIF – Asset Integrity Management Program (page 50-51)
- > 2025 AIF – Operational Risks (pages 90)
- > Health, Safety & Environment Policy
- > Website - Responsible Asset Management

We manage our assets across their full lifecycle and are committed to continuously improving our operations in line with leading standards.

The following sections cover several ways we responsibly manage our assets.

Asset Management

Maintaining the integrity of our pipelines, facilities, and energy infrastructure is critical to delivering safe, reliable and cost-effective operations that protect our people, communities, and the environment.

Our OEMS, which includes comprehensive asset management programs, ensures that we design, build and maintain our assets in accordance with various regulatory frameworks, industry standards and guidelines. We are committed to continuous improvement while meeting or exceeding the regulatory requirements in the areas in which we operate. More specifically, our programs include:

Integrity Management Programs (“IMPs”)

Pembina utilizes comprehensive IMPs to guide evaluations and risk assessments to help determine the necessary testing and integrity work required to successfully maintain safe, reliable assets. These programs include the systems, processes, analysis, and documentation to proactively manage our pipelines and facilities and ensure compliance with applicable standards and regulations. We dedicate a significant portion of our annual operating budget directly to integrity management activities to maintain safe and reliable operations.

Specific integrity activities for our pipelines and facilities include:

- > Risk assessments
- > In-line inspection
- > Integrity digs and repairs
- > Corrosion management
- > Leak detection
- > Geotechnical monitoring and mitigation
- > Cathodic protection
- > Facility equipment assessment and repair
- > Internal program and performance audits

Proactive integrity management activities include geotechnical programs to manage slope instability and water crossings, extreme weather monitoring systems, training and competency management programs for staff and contractors, enhanced emergency response procedures and training exercises, and corrosion management for both internal and external corrosion threats.

Additionally, to ensure ongoing continuous improvement, and compliance with all our integrity programs, we conduct both voluntary and mandatory internal and external assurance activities. If we identify improvement opportunities, we develop and implement a corrective action plan.

In 2025, Pembina spent approximately \$140 million on sustaining capital and asset integrity activities.

Public Awareness Program

This program defines how we raise awareness about the presence of our assets in the communities in which we operate, the steps required to prevent damage to our assets and the role of our community stakeholders, which include affected public, emergency responders, local officials, and the construction community, in recognizing, reporting and responding to pipeline and facility emergencies. While incidents are rare, effective communication of our emergency response practices, sharing available resources, and incorporating lessons learned into stakeholder education are critical to keeping communities safe.

Damage Prevention Program

This program focuses on the development, implementation and management of robust control programs, effective surveillance and monitoring techniques, and the education of our stakeholders and communities. We focus on mitigating risks through ongoing ground disturbance education and supervision, pipeline crossing assessments, right-of-way patrol, land use and encroachment monitoring, depth of cover management and managing third-party unauthorized activities through education and awareness and regulatory reporting.



Emergency Preparedness & Response

Pembina maintains emergency response and business continuity plans to prepare for, mitigate against, and respond to hazards such as liquid spills, gas releases, fires, and cyber incidents. Our Emergency Response Plans define clear accountabilities and processes to deploy equipment, resources, and trained personnel quickly and effectively. Regular training and exercises ensure readiness, support business continuity, protect people and communities, our assets, and minimize environmental impacts.

To strengthen readiness, Pembina established Regional Response Teams (“RRT”) and an Incident Technical Response Team (“ITRT”), enabling us to plan for and conduct more complex exercise scenarios. Our RRTs include technical experts from across the company, organized within three geographical areas, and are supported by the ITRT, a centralized team responsible for planning and executing emergency response. Establishing a dedicated team of responders enables personnel to collaborate more frequently, develop skills and experience, and build relationships, confidence, and trust in preparing for and responding to emergency events.

Every year, we conduct a variety of training and exercises, including initial responder training, and full-scale exercises. Initial responder training equips first personnel on scene with the skills to isolate hazards, complete emergency notifications, and use the appropriate personal protective equipment. Full-scale exercises, often including local authorities and Indigenous communities, allow realistic practice responding to simulated incidents reinforcing preparedness across all participants.

Our Performance

Pipeline Transportation	Units	2025	2024	2023
Total Kilometres of Liquids Pipelines ¹	Kilometres	14,075	14,651	14,399
Total Kilometres of Natural Gas Pipelines ²	Kilometres	5,637	5,643	1,891
Pipeline Repairs and In-Line Inspections³				
Natural Gas Pipelines Inspected	Percentage	25	24	27
Hazardous Liquid Pipelines Inspected	Percentage	31	35	33
Spill Prevention & Mitigation				
Incidents (Spills, Releases and Significant Failures)				
Number of Reportable Pipeline Incidents ⁴	Number	3	1	5
Significant Reportable Pipeline Incidents ⁵	Percentage	0	0	20
Accident Releases from Rail Transportation ⁶	Number	0	0	0
Non-Accident Releases from Rail Transportation ⁷	Number	0	0	0
Hydrocarbon Spills				
Hydrocarbon Spills ⁸	Number	5	1	5
Aggregate Volume of Hydrocarbon Spills ⁹	Barrels	150	47	269
Volume of Hydrocarbon Spills in Sites with High Biodiversity Significance ¹⁰	Barrels	0	0	0
Volume of Hydrocarbon Spills Recovered ¹¹	Barrels	150	47	268
Emergency Response Training and Exercise Events¹²	Number	110	149	111
Waste Management^{13,14}				
Total Waste (Non-Hazardous + Hazardous)				
Total Non-Hazardous Waste	Metric tonnes	28,322	22,435	74,001
Total Hazardous Waste	Metric tonnes	43,771	45,595	46,453
Total Waste Generated	Metric tonnes	72,094	68,030	120,454
Waste to Disposal (e.g., Landfill, Incineration)				
Non-Hazardous Waste (Excluding Produced and Process Water)	Metric tonnes	25,360	18,864	70,787
Hazardous Waste (Waste Disposal)	Metric tonnes	43,195	44,856	45,852
Total Waste to Disposal	Metric tonnes	68,555	63,721	116,639
Waste Diversion (e.g., Recycled, Treatment)				
Non-Hazardous Waste Diversion	Metric tonnes	2,962	3,571	3,214
Hazardous Waste Diversion	Metric tonnes	576	738	601
Total Waste Diversion	Metric tonnes	3,539	4,309	3,815

Data Footnotes

- The Total Kilometres of Liquids Pipelines decreased in 2025 compared to 2024 primarily due to the sale of the North segment of the Western Pipeline in the third quarter of 2025.
- The Total Kilometres of Natural Gas Pipelines increased in 2024 compared to 2023 as a result of the Alliance/Aux Sable Acquisition, adding approximately 3,800 km of natural gas pipelines.
- Pipeline inspections follow an annual plan that is designed to meet a range of criteria including regulatory requirements, damage mechanisms, operating history, maintenance schedules, resource availability and overall risk assessment. As a result, the percentage of pipelines inspected can vary significantly year to year. Specifically for pipelines, since some pipeline systems are much longer than others, total length (and therefore percentage) of pipeline inspected may also vary considerably from year to year.
- Reportable Pipeline Incidents includes regulatory reportable spills, releases of any volume or substance and significant failures from a pipeline. In 2025 there were three reportable pipeline incidents including one from a failed gasket, one due to a failure of temporary equipment used to place diagnostic tools, and one related to a leaking valve. All incidents were resolved through clean up and remediation activities.
- A Significant Incident is defined as a release of a commodity product from a pipeline that must be reported to an external agency or authority, such as a federal, provincial, or state regulator and that includes one or more of the following: a serious injury or fatality; an unintentional ignition or fire; a liquid release of greater than 8m³ (50 barrels ("bbl")); or a rupture or breach of a pipe, tank or containment.
- Accident Releases from Rail Transportation includes all releases of hazardous material from a derailment, collision or other rail-related accident that is required to be reported to regulatory or governmental agencies.
- Non-Accident Releases from Rail Transportation include all unintentional releases of a hazardous material while in transportation, including loading and unloading while in railroad possession that is not caused by a derailment, collision or other rail-related accident.
- Number of Hydrocarbon Spills provides focus on hydrocarbons versus spills of other materials. A spill is defined as reportable, greater than one barrel in volume, reaches the environment (soil or water) and excludes those that were contained within impermeable secondary containment. In 2025, there were five hydrocarbon spills as detailed under Aggregate Volume of Hydrocarbon Spills (see footnote 9).
- Aggregate Volume of Hydrocarbon Spills provides focus on hydrocarbons versus spills of other materials. Hydrocarbon spills in 2025 were contained within Pembina assets and facilities and did not result in off-site impacts. Three releases occurred at facility locations, including a gas plant, lease pipeline riser installation, and terminal (145.3 bbls). And two releases were pipeline-related events (5 bbls). Spills are investigated in accordance with our OEMS, and learnings are communicated as part of our efforts to learn and continuously improve.
- Volume of Hydrocarbon Spills in Sites with High Biodiversity Significance measures if a hydrocarbon spill occurred in a drinking water or ecological resource area or specific species habitat area. A spill is defined as reportable, greater than one barrel in volume, includes those that reach the environment (soil or water), and excludes those that were contained within impermeable secondary containment. Sites With High Biodiversity Significance is a SASB definition that is currently applicable to our U.S. assets and operations only.
- Volume of Hydrocarbon Spills Recovered reflects the hydrocarbon volume that was recovered following a spill. The released volume in 2025 was recovered through clean-up activities and repairs. A residual volume of 0.3 bbls was not recovered from a release at a terminal facility due to access limitations (facility piping) from on-site infrastructure; on-going monitoring is in place.
- Emergency Response Training and Exercise Events in 2025 included three full-scale exercises, five on water spill equipment deployments, and 35 initial responder training sessions.
- Pembina's waste is generated through the hydrocarbon processing, transportation and storage asset lifecycles, including during construction, operations, maintenance, and closure of our operations. Non-hazardous waste generated from our operations includes materials consumed in facility operations and maintenance as well as domestic and construction wastes. Hazardous wastes include non-marketable hydrocarbon residuals, wastes generated from cleaning and maintenance of tanks and lines, solids produced by our wastewater treatment processes, and materials generated from site remediation. Pembina operates in jurisdictions within Canada and the U.S. where management of hazardous wastes is strictly regulated and we meet or exceed all regulatory requirements for the safe handling and disposal of hazardous waste.
- Waste data is collected for both solid and liquid sources. Liquid waste is converted from m³ to metric tonnes using available data when known or at 1:1 ratio for disposal volumes with unknown densities.

Water Management

Learn More

- > Health, Safety & Environment Policy
- > Website - Responsible Asset Management



Pembina manages water responsibly to minimize impacts and, wherever possible, returns it to the natural hydrologic cycle.

Our Environmental Management Program, part of our OEMS, governs water use across our operations, including development and maintenance of salt caverns for hydrocarbon storage, pipeline and facility construction, facility process cooling, facility boilers and process make-up, and dust suppression. We also comply with all water withdrawal and discharge regulations and requirements under our water licenses.

Water Sourcing

Pembina assesses the potential impact of water sourcing on local communities and other stakeholders in the areas where we operate. We strive to minimize our use of freshwater, particularly in regions facing water scarcity. Our Aux Sable facility in Channahon, Illinois and our Redwater facilities in Redwater, Alberta are Pembina’s only withdrawal locations in areas identified as having high baseline water stress, according to the World Resources Institute Aqueduct Water Risk Atlas. Freshwater at Channahon is used as process water for cooling the fractionation facility. Freshwater at Redwater is used for cavern maintenance and freeze protection. We actively work with communities and government on water sourcing and preservation issues through organizations such as the North Saskatchewan Watershed Alliance and continue to monitor regional water conditions while evaluating options to reduce water sourcing from local aquifers.

Water Reuse

We use water from our stormwater retention ponds for construction and road dust suppression rather than freshwater.

Water Disposal

Diversion of wastewater to disposal facilities supports two key processes. The first occurs when high salinity brine forms during cavern washing and development and the brine volume exceeds the available storage. The second process results from the removal of water from the gas provided by upstream producers during gas processing. In both cases, this wastewater contains high salinity and dissolved solids and is disposed of at licensed injection facilities to meet regulatory requirements for waste handling.

Water Discharge

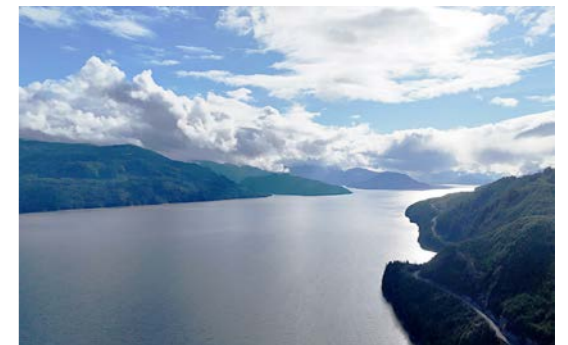
Before discharging water back into the environment, we perform appropriate water treatment and testing. Our water discharge includes both treated process cooling water and accumulated rainfall and snowmelt. At our Channahon and Vancouver Wharves facilities, we collect, treat and test water to ensure its quality meets regulatory discharge requirements. At our other facilities, we collect, test and manage water for discharge in accordance with applicable regulatory requirements.

Our Performance

	Units	2025	2024	2023
Total Water Withdrawal	million m ³	2.710	2.683	2.760
Total Water Disposed (i.e., Regulated Disposal Facility or Deep Injection Well) ¹	million m ³	2.725	4.399	4.200
Total Water Returned to the Environment	million m ³	0.940	0.942	0.847
Total Fresh Water Consumed	million m ³	2.247	2.239	2.280
Percentage Fresh Water Withdrawn from Regions with High or Extremely High Baseline Water Stress ²	Percentage	50.4	44.9	44.5
Percentage Fresh Water Consumed from Regions with High or Extremely High Baseline Water Stress ²	Percentage	52.0	47.3	44.3

Data Footnotes

1. The decrease in Total Water Disposed in 2025 compared to 2024 is due to Pembina no longer operating four Patterson Creek Oil Batteries starting in Q4 2024 as part of the Whitecap Transaction. Prior to the change in operation in 2024, the Patterson Creek Oil Batteries accounted for 44% of Pembina's disposed water volumes.
2. The increase in Percentage Fresh Water Withdrawn/Consumed from Regions with High or Extremely High Baseline Water Stress compared to 2024 is primarily due to the increased frequency of cavern washing at Redwater. Water use at the facility can fluctuate annually based on maintenance requirements across its 23 active storage caverns. Total withdrawals remain within historical five year trends and reflect normal operating conditions.



Biodiversity & Land Use

Learn More

- › [2025 AIF – Abandonment Costs \(page 98\)](#)
- › [2025 Annual Report – Decommissioning Provision \(page 125\)](#)
- › [Health, Safety & Environment Policy](#)
- › [Website - Responsible Asset Management](#)

We are committed to land conservation and minimizing the impact of our operations on the land and water.

This includes protecting the diversity of plants and wildlife and preserving the social and cultural values of land and water for Indigenous Peoples and local communities. We do this through detailed assessment, planning, and ongoing monitoring of the impacts that our projects and operations may have on plants, wildlife, and aquatic species. We also have ongoing efforts to reclaim and restore lands affected by our construction and operational activities.

As part of our lifecycle approach to land management and biodiversity, we focus on the following:

Stakeholder and Indigenous engagement: We conduct early, meaningful, and ongoing engagement with Indigenous and other stakeholders to facilitate dialogue throughout the development of our assets, from pre-construction through to final reclamation. These relationships help us to build trust, understand diverse perspectives, and address wildlife and biodiversity concerns. Refer to the [Indigenous Engagement section](#) of this report for more information.

Environmental assessment and planning: During project planning, Pembina conducts baseline assessments on vegetation, wildlife, and aquatic environments. Qualified professionals conduct aerial and on-the-ground assessments to identify sensitive features such as bear dens, migratory bird and raptor nests and amphibian habitat. Where watercourse crossings or marine infrastructure is required, aquatic habitat assessments and marine mammal and fish surveys are conducted to inform planning and mitigation measures.

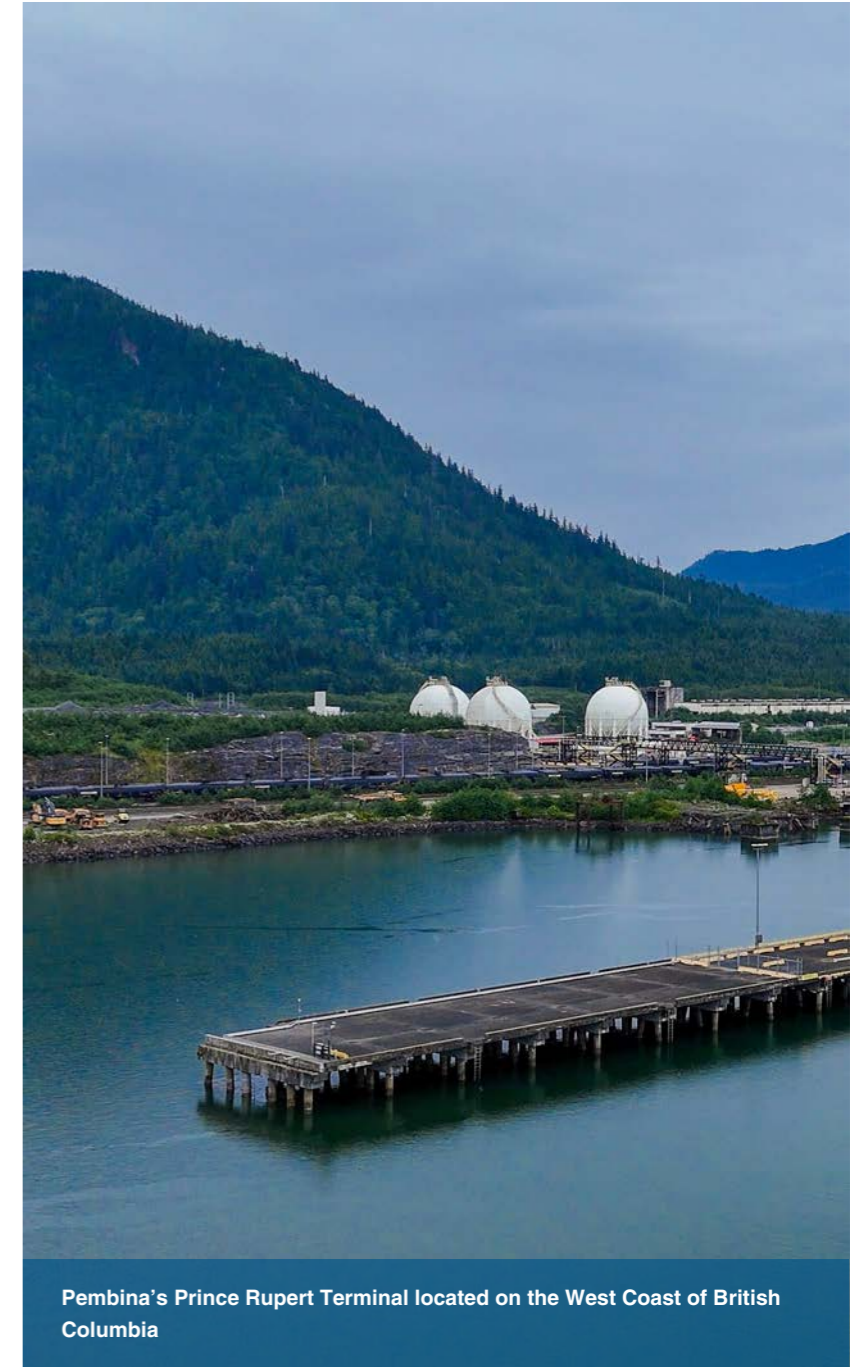
Managing species of concern: We are committed to protecting sensitive or rare habitats and species. Where threatened, at-risk, or endangered species are present, we work with regulatory bodies, landowners, and stakeholders to avoid or mitigate our impact.

Habitat restoration and enhancement: We undertake a robust restoration process that begins once construction is complete and includes three phases:

- › **Post construction:** Once construction is complete, Pembina begins reclamation work on disturbed lands, including rights-of-way, to restore them to equivalent land capability. In non-agricultural areas, we focus on natural recovery to reduce the potential of introducing invasive plant species into an area. For agricultural lands, we collaborate closely with landowners, with an aim to return the land to production within two growing seasons.

In the years following construction, Pembina monitors re-vegetation success and conducts follow-up reclamation where areas of erosion or changes in vegetation growth are identified. At the end of the second growing season, a third-party assessment of the right-of-way may be conducted to verify reclamation success and support reporting to regulatory bodies where required.

- › **Operations:** During operations, we undertake periodic vegetation management along rights-of-way to maintain line-of-sight to potential changes in ground condition and to maintain access. In areas of habitat recovery for species of concern, we adapt our practices to help increase available habitat and reduce lines-of-sight for predators.
- › **Decommissioning:** Upon decommissioning of an asset, we work diligently to return the site to original land capability.



Pembina's Prince Rupert Terminal located on the West Coast of British Columbia

Managing Our Impact on Biodiversity

We implement Wildlife Management Plans across our operations to address risks to species of concern and define mitigation measures.

When wildlife or sensitive habitat features are identified, Pembina’s approach is to use a mitigation hierarchy to reduce potential environmental impacts, as follows:

1 Avoidance

Steps are taken to design facilities and pipelines in locations that avoid sensitive habitat or direct disturbance to wildlife. Examples include the placement of pipelines or marine infrastructure outside of rare habitats, breeding grounds, or migration routes.

2 Minimization

Where habitat or indirect disturbance cannot be avoided, measures are taken to reduce the duration, intensity and/or extent of impacts or undertaking activities in seasonally appropriate times. Examples include working outside timing restrictions to avoid breeding or nesting seasons or incorporating wildlife corridors into project design.

3 Reclamation/Restoration

The aim of restoration is to improve impacted ecosystems following construction effects that cannot be completely avoided or reduced. Restoration is conducted to return an area to a state compatible the original ecosystem that supports the plants and animals that were present before impacts.

4 Habitat Enhancements/ Offsets

Offsetting is a non-net loss or net-gain approach to compensate for any residual, adverse impacts after full implementation of the previous three steps of the mitigation hierarchy. Examples include undertaking fish habitat enhancement in aquatic habitats near project activities or undertaking land restoration/rehabilitation work on degraded lands or watercourses outside of Pembina’s operating footprint.



Our Performance

Land Use & Restoration	Units	2025	2024	2023
Terrestrial Land Area Disturbed	Hectares	35,551	36,638	29,402
Impacted Area Restored ¹	Percentage	2	2	2
Percent of Land Base Reclaimed ²	Percentage	98.3	96.5	N/C
Current Year New Land Disturbance ³	Hectares	16	63	49
Biodiversity				
Land Owned, Leased and/or Operated within Areas of Protected Conservation Status or Endangered Species Habitat ⁴	Percentage by land area	0.5	0.5	0.6

Data Footnotes

1. Impacted Areas Restored reflects the proportion of Pembina's total disturbed area that has been restored in the reporting period. Restoration activity on constructed pipelines is deemed to be complete five years after construction is complete and the pipeline is put into service. Reported 2025 values reflect the restoration of 100% of the disturbed areas associated with 381 km of newly constructed pipelines that were put into service in 2020.
2. Percent of Land Base Reclaimed represents the proportion of our total operating area that has completed active reclamation. At Pembina, recently constructed pipelines are deemed to be fully 'reclaimed' within five years growing season after the completion of construction. As such, the proportion of land under active reclamation in 2025 is from projects that disturbed land during the 2021-2025 period. As of end of year 2025, 98.3% of Pembina's land requiring reclamation had been reclaimed, with 1.7% still under active reclamation.
3. As a result of our planned capital growth and safety programs, the work completed by our pipeline construction and integrity management teams resulted in 16 hectares of new disturbance. This disturbed land will be reclaimed as part of Pembina's comprehensive land reclamation program.
4. The calculation includes disturbed lands that overlap with parks and protected area and lands identified as habitat for endangered species (i.e., Ord's Kangaroo Rat ("OKRA")); both rely on publicly available information.

Community & Stakeholder Engagement

Learn More

- > 2026 MIC (pages 31-32)
- > 2025 AIF – Community Engagement (page 62)
- > Community Relations Policy
- > Website - Community Investment

Community Engagement

We conduct early, meaningful, and ongoing engagement across our operating communities to understand community goals and develop and maintain strong partnerships.

Refer to the **Indigenous Engagement** and **Asset Management** sections of this report for more information on how we engage with our stakeholders.



PATH volunteers giving back to the Breakfast Club of Canada

Community Investment

Our community investment approach is shaped by insights from our stakeholder engagement activities. Three pillars guide our Community Investment Strategy, ensuring a balanced approach to decision making, alignment with our overall corporate strategic priorities, and integration into all six of our sustainability focus areas:

1 Strong Indigenous Communities

Our goal is to work alongside Indigenous and Tribal communities to promote Indigenous values, support spiritual, social and economic well-being, and advance reconciliation and self-determination.

2 Safe, Inclusive, and Connected Communities

Our goal is to ensure communities are safe, inclusive places where all members have equal access to opportunities, services and spaces that foster a strong sense of belonging. Thriving local economies provide everyone with opportunities to succeed.

3 A Sustainable Future

Our goal is for communities, government and industry to work together to protect the natural environment for future generations. Citizens benefit from a sustainability-driven economy that improves energy and environmental outcomes and contributes to local economic prosperity.

Pembina’s PATH (“Pembina Actions That Help”) program drives volunteer opportunities, rewards programs, donation matching, and employee giving campaigns. Giving back is a core part of our culture and we believe that supporting causes that matter to employees and communities creates positive social impact and significant value for all our stakeholders. Learn more about some of our 2025 initiatives [here](#).

“We believe in showing up, listening, and investing in the people and communities that place their trust in us. Together, we seize opportunities to strengthen relationships, and help build safe, inclusive, and resilient communities that will thrive for generations.”

-Sarah Schwann, Chief Legal, People and Corporate Affairs Officer

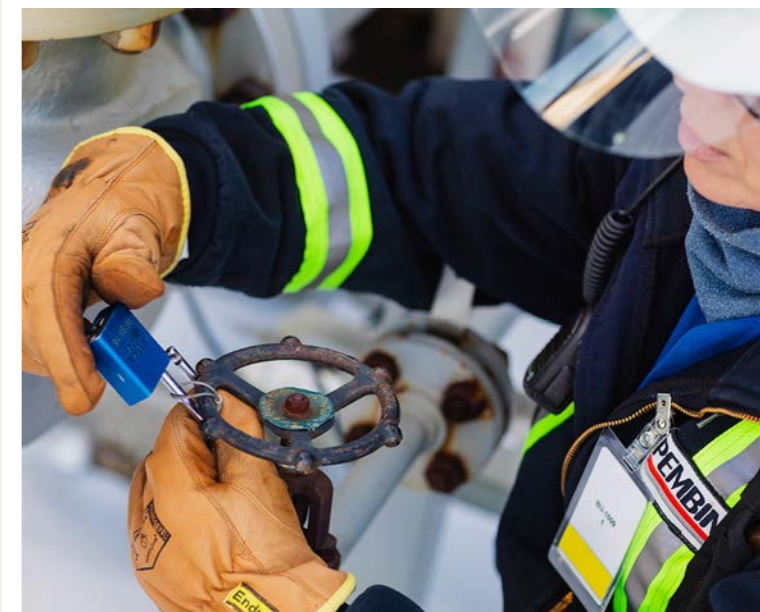
In 2025, Pembina’s total community investment of \$11.3 million supported more than 400 organizations across our operations, including partnerships with Project Forest, Women Building Futures, and Breakfast Club of Canada:



[Project Forest and Sandy Lake Rewilding Initiative](#)



[Breakfast Club of Canada](#)



[Women Building Futures](#)

In 2025, Pembina and our ACG, Cedar LNG, and PGI Joint Venture partners contributed an additional amount of approximately \$500,000 to support our communities.

Our Performance

	Units	2025	2024	2023
Cash Investments ¹	\$millions	8.3	8.9	7.4
Indirect Community Investments ²	\$millions	3.0	3.2	4.1
Total Investments ³	\$millions	11.3	12.1	11.5
Employee Volunteering (During Work Hours) ⁴	Hours	5,585	5,620	5,521

Data Footnotes

1. Excludes Joint Ventures (ACG, Alliance/Aux Sable prior to April 1, 2024, Cedar LNG, Chinook Pathways and PGI).
2. Total Indirect Community Investment includes in-kind giving, the value of volunteering during paid working hours, program management costs, and community contributions from outside sources that can be directly linked to our involvement.
3. Total Investments is the total value of Pembina’s investment in the community, including Cash Investments and Indirect Community Investments. The decrease in 2025 compared to 2024 primarily reflects lower direct cash investments and reduced program management costs, driven by corporate-wide cost efficiency measures implemented in 2025. Joint Ventures (ACG, Alliance/Aux Sable prior to April 1, 2024, Cedar LNG, Chinook Pathways and PGI) are excluded from this metric, apart from employee giving, employee volunteer hours, and program management.
4. Employee Volunteering (During Work Hours) includes all permanent and fixed term employee volunteer hours. With over 5,500 hours volunteered in 2025, this equates to approximately 1.9 hours volunteered per employee.

Definitions

For capitalized terms used herein that are not otherwise defined, refer to Pembina's Annual Information Form for the year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca, EDGAR at www.sec.gov under Form 40-F, and Pembina's website at www.pembina.com.

Hyperlinking

Throughout this report we have provided external links, which provide additional context and further information for interested readers. These hyperlinks may change over time, and Pembina does not undertake any obligation to update such hyperlinks, except as required by applicable laws.

In addition, this report may contain links to other websites ("third-party websites"). Pembina does not assume responsibility or any liability for the accuracy or appropriateness of the information, data, opinions, advice or statements contained on third-party websites. In providing links to the other sites, Pembina is in no way acting as a publisher or disseminator of the material contained on the third-party websites and does not seek to monitor or control such third-party websites. A link to a third-party website should not be construed to mean that Pembina is affiliated or associated with the entity to which the website is linked. Pembina does not recommend or endorse any of the content on any third-party website, including, without limitation, any hyperlinks contained within third-party websites.

Forward-looking Statements

This report 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's current expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends. In some cases, forward-looking statements can be identified by terminology such as "continue", "anticipate", "schedule", "will", "expects", "estimate", "potential", "planned", "future", "outlook", "strategy", "project", "trend", "commit", "maintain", "focus", "ongoing", "believe" and similar expressions suggesting future events or future performance.

In particular, this document contains forward-looking statements pertaining to, without limitation, the following: Pembina's corporate strategy, priorities and expected performance, including expectations regarding capital allocation and strategic mergers and acquisitions, plans and strategies to improve Pembina's ESG performance, as well as the timing and outcomes thereof; ESG goals and targets, including those related to GHG emissions reduction and EDI; the expected impact of Pembina's ESG initiatives on its business, operations and ESG-related performance, including statements regarding the development and implementation of ESG technology and our OEMS framework, as well as the outcomes and benefits thereof; Pembina's Climate Strategy, energy transition and low carbon energy, including Pembina's initiatives and approach thereto; Pembina's 30 by 30 target, including strategy, initiatives, expected challenges and complexities, inherent uncertainties in achieving these targets within the anticipated timeframe, and actions taken by Pembina in relation thereto; anticipated environmental, community and economic benefits of Pembina's growth projects, including the Cedar LNG project, and the ACG; the Cedar LNG project, including the size, ownership, and emissions thereof and the anticipated timing of construction and operations related thereto; the ACG, including its anticipated capacity, environmental impact, long-term operating goals and the expected benefits thereof for Pembina and TC Energy Stakeholders; the expansion of Pembina's value chain to incorporate various carbon capture and storage opportunities; statements regarding future ESG and sustainability related disclosure, including plans to continue further alignment with the TCFD recommendations; expectations regarding our decarbonization strategy,

the Marginal Abatement Cost Curve (MACC), and related infrastructure, including the anticipated financial returns, operational savings, benefits and features thereof and actions taken by Pembina in relation thereto; GHG emissions reporting, including the enhancement thereof; Pembina's continued commitment to meet its Women in the Workforce and Workforce Diversity targets, as well as actions taken in relation to such targets and the outcomes thereof; Pembina's EDI initiatives and approach for 2025 and beyond, including integrating and embedding EDI initiatives into operations, building and evolving skill building efforts, and evaluation of our internal recruitment processes, including actions related thereto; Pembina's continued focus on safety, including enhancing contractor safety performance and other health and safety priorities for 2025 and beyond; strategies to protect the integrity of energy infrastructure; plans for effective asset management; plans to enhance Pembina's emergency response capacity, including those related to extreme weather events and cybersecurity; waste management processes and programs; plans regarding a water re-use initiative and reduction of freshwater use; reclamation activities, including expectations relating thereto; plans to build partnerships to advance ESG priorities; the incorporation of ESG processes and metrics into Pembina's supply chain processes; strategies for Indigenous engagement, inclusion and reconciliation, including plans and initiatives to progress Pembina's Indigenous Engagement Strategy and our intention to continue to explore collaboration opportunities and new projects with Indigenous and Tribal communities; and plans to further develop continued community investment and engagement efforts.

The forward-looking statements are based on certain assumptions that Pembina has made in respect thereof as at the date of this report regarding, among other things: Pembina's ability to achieve its ESG targets, including those related to GHG emissions reduction and EDI; energy transition, including the drivers and pace thereof, as well as the benefits and risks relating thereto; the availability of individuals with the skills required for Pembina's business and in the geographic locations in which Pembina operates necessary to achieve Pembina's GHG and EDI targets; that current and future technologies required to achieve our GHG emissions reduction targets will be available, scalable, commercially viable, and supported by necessary policy, grants and incentives; the availability of expected government funding or subsidies for decarbonization projects; the availability of data, samples and information necessary to evaluate targets, goals, programs and strategies; the willingness of Indigenous stakeholders to engage in consultation and reconciliation efforts; successful collaboration with others to advance ESG goals; broad compliance with Pembina's plans, strategies, programs and goals across its reporting and monitoring systems among its employees, stakeholders and service providers; oil and gas industry exploration and development activity levels and the geographic region of such activity; that Pembina's future results of operations will be consistent with past performance and management expectations in relation thereto; the resiliency of Pembina's assets and growth opportunities under climate change scenarios; the success of Pembina's operations and growth projects; that projects will be completed and sanctioned as expected; that any required commercial agreements for projects can be reached; that counterparties to agreements will continue to perform their obligations in a timely manner; prevailing regulatory, tax and environmental laws and regulations; that all required regulatory and environmental approvals can be obtained on the necessary terms and in a timely manner; that there are no unforeseen material construction or other costs related to current and future projects or operations; that there are no unforeseen events preventing the performance of contracts or the completion of the relevant projects; the continued availability of capital at attractive prices to fund future capital requirements relating to existing and future assets and projects; the ability of Pembina to maintain current credit ratings; prevailing commodity prices, interest rates, carbon prices, tax rates and exchange rates; and certain other assumptions in respect of Pembina's forward-looking statements detailed in Pembina's Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2025 and from time to time in Pembina's public disclosure documents available at www.sedarplus.ca, www.sec.gov, and through Pembina's website at www.pembina.com

Although Pembina believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance

that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including, but not limited to: the failure to realize the anticipated benefits and synergies of projects and transactions; material cost-overruns in respect of projects or a material delay to the expected operational date for projects; expectations and assumptions concerning, among other things: customer demand for Pembina's services; commodity prices, interest rates, inflation and foreign exchange rates; the regulatory environment and decisions, including the outcome of regulatory hearings, and Indigenous and landowner consultation requirements; the impact of competitive entities and pricing; reliance on third parties to successfully operate and maintain certain assets; labour and material shortages; reliance on key relationship and agreements and the outcome of stakeholder engagement; the strength and operations of the oil and natural gas industry and related commodity prices; non-performance or default by counterparties to agreements which Pembina or one or more of its subsidiaries has entered into in respect of its business; actions by joint venture partners or other partners which hold interests in certain of Pembina's assets; actions by governmental and regulatory authorities, including changes in tax laws and treatment, the imposition of new tariffs, changes in royalty rates, regulatory decisions, changes in regulatory processes or increased environmental regulation; the political environment, in North America and elsewhere, including changes in trade relations between Canada and U.S., and public opinion thereon; 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 infrastructure and technology; the risk that Pembina may not meet its 30 by 30 or other ESG targets due to lack of customer support, regulatory uncertainty, an inadequate pace of technological advancement, prohibitive costs of decarbonization, or the inability of decarbonization projects to economically compete for capital; ability to access sources of debt and equity capital; changes in credit ratings; litigation; technology and security risks including cybersecurity risks; natural catastrophes and changes in weather patterns; and certain other risks and uncertainties detailed in Pembina's Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2025 and from time to time in Pembina's public disclosure documents available at www.sedarplus.ca, www.sec.gov and through Pembina's website at www.pembina.com.

This list of risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause actual results to differ materially from those predicted, forecasted or projected. The forward-looking statements contained in this document speak only as of the date of this document. 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 document are expressly qualified by this cautionary statement.

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