

**FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, Cameron Goldade, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(signed) "Cameron Goldade"
Name: Cameron Goldade
Title: Senior Vice President and
Chief Financial Officer

February 23, 2023
Date

Reporting Issuer Name: Pembina Pipeline Corporation
End date of previous financial year: December 31, 2022
Type of Reporting Issuer: Class 1 reporting issuer Class 3B reporting issuer
Highest Trading Marketplace: TSX

Market value of listed or quoted equity securities:

Equity Symbol PPL

1st Specified Trading Period (dd/mm/yy) 01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 46.97 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 551,837,743 (ii)

Market value of class or series (i) x (ii) \$ 25,919,818,789 (A)

2nd Specified Trading Period (dd/mm/yy) 01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 45.50 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 555,214,424 (iv)

Market value of class or series (iii) x (iv) \$ 25,262,256,292 (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 41.96 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 552,052,027 (vi)

Market value of class or series (v) x (vi) \$ 23,164,103,053 (C)

4th Specified Trading Period (dd/mm/yy)

01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 45.96 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 550,305,350 (viii)

Market value of class or series (vii) x (viii) \$ 25,292,033,886 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 24,909,553,005 (1)

Equity Symbol

PPL.PR.A

1st Specified Trading Period (dd/mm/yy)

01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 21.19 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (ii)

Market value of class or series

(i) x (ii) **\$ 211,900,000** (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 20.01 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (iv)

Market value of class or series

(iii) x (iv) **\$ 200,100,000** (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 17.94 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (vi)

Market value of class or series

(v) x (vi) **\$ 179,400,000** (C)

4th Specified Trading Period (dd/mm/yy)

01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 16.93 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (viii)

Market value of class or series (vii) x (viii) **\$ 169,300,000** (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 190,175,000 (1)

Equity Symbol

PPL.PR.C

1st Specified Trading Period (dd/mm/yy)

01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 21.04 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 (ii)

Market value of class or series

(i) x (ii) **\$ 126,240,000** (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 20.00 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 (iv)

Market value of class or series

(iii) x (iv) **\$ 120,000,000** (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 18.63 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 (vi)

Market value of class or series

(v) x (vi) **\$ 111,780,000** (C)

4th Specified Trading Period (dd/mm/yy)

01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 16.40 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 (viii)

Market value of class or series

(vii) x (viii) **\$ 98,400,000** (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 114,105,000 (1)

Equity Symbol

PPL.PR.E

1st Specified Trading Period (dd/mm/yy)

01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 23.38 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (ii)

Market value of class or series

(i) x (ii) **\$ 233,800,000** (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 20.63 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (iv)

Market value of class or series

(iii) x (iv) \$ 206,300,000 (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 19.01 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (vi)

Market value of class or series

(v) x (vi) \$ 190,100,000 (C)

4th Specified Trading Period (dd/mm/yy)

01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 17.25 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (viii)

Market value of class or series

(vii) x (viii) \$ 172,500,000 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 200,675,000 (1)

Equity Symbol**PPL.PR.G****1st Specified Trading Period** (dd/mm/yy)01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 22.74 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (ii)

Market value of class or series

(i) x (ii) **\$ 227,400,000** (A)**2nd Specified Trading Period** (dd/mm/yy)01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 20.24 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (iv)

Market value of class or series

(iii) x (iv) **\$ 202,400,000** (B)**3rd Specified Trading Period** (dd/mm/yy)01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 18.55 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (vi)

Market value of class or series

(v) x (vi) **\$ 185,500,000** (C)

4th Specified Trading Period (dd/mm/yy)01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 16.95 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (viii)

Market value of class or series

(vii) x (viii) **\$ 169,500,000** (D)**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 196,200,000 (1)**Equity Symbol****PPL.PR.I****1st Specified Trading Period** (dd/mm/yy)01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 24.35 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

9,000,000 (ii)

Market value of class or series

(i) x (ii) **\$ 219,150,000** (A)**2nd Specified Trading Period** (dd/mm/yy)01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 21.55 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

9,000,000 (iv)

Market value of class or series

(iii) x (iv) **\$ 193,950,000** (B)

3rd Specified Trading Period (dd/mm/yy)01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 19.92 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

9,000,000 (vi)

Market value of class or series

(v) x (vi) \$ 179,280,000 (C)**4th Specified Trading Period** (dd/mm/yy)01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 19.38 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

9,000,000 (viii)

Market value of class or series

(vii) x (viii) \$ 174,420,000 (D)**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 191,700,000 (1)**Equity Symbol**PPL.PR.O**1st Specified Trading Period** (dd/mm/yy)01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 23.42 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,000,000 (ii)

Market value of class or series (i) x (ii) \$ 187,360,000 (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 22.88 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,000,000 (iv)

Market value of class or series

(iii) x (iv) \$ 183,040,000 (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 21.00 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,000,000 (vi)

Market value of class or series

(v) x (vi) \$ 168,000,000 (C)

4th Specified Trading Period (dd/mm/yy)

01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 19.73 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,000,000 (viii)

Market value of class or series

(vii) x (viii) \$ 157,840,000 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period

(i.e. A through E above))

\$ 174,060,000 _____ (1)

Equity Symbol

PPL.PR.Q

1st Specified Trading Period (dd/mm/yy)

01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 23.29 _____ (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 _____ (ii)

Market value of class or series

(i) x (ii) **\$ 139,740,000** _____ (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 21.27 _____ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 _____ (iv)

Market value of class or series

(iii) x (iv) **\$ 121,620,000** _____ (B)

01/07/22 to 30/09/22

3rd Specified Trading Period (dd/mm/yy)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 19.60 _____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 _____ (vi)

Market value of class or series

(v) x (vi) **\$ 117,600,000** _____ (C)

4th Specified Trading Period (dd/mm/yy)

01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 17.17 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 (viii)

Market value of class or series

(vii) x (viii) \$ 103,020,000 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 121,995,000 (1)

Equity Symbol

PPL.PR.S

1st Specified Trading Period (dd/mm/yy)

01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 25.00 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,000,000 (ii)

Market value of class or series

(i) x (ii) \$ 200,000,000 (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 23.32 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,000,000 (iv)

Market value of class or series

(iii) x (iv) \$ 186,560,000 (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 22.14 _____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,000,000 _____ (vi)

Market value of class or series

(v) x (vi) **\$ 177,120,000** _____ (C)

4th Specified Trading Period (dd/mm/yy)

01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 21.84 _____ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,000,000 _____ (viii)

Market value of class or series

(vii) x (viii) **\$ 174,720,000** _____ (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 184,600,000 _____ (1)

Equity SymbolPPL.PF.A**1st Specified Trading Period** (dd/mm/yy)01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 25.20 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

16,000,000 (ii)

Market value of class or series

(i) x (ii) \$ 403,200,000 (A)**2nd Specified Trading Period** (dd/mm/yy)01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 24.17 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

16,000,000 (iv)

Market value of class or series

(iii) x (iv) \$ 386,720,000 (B)**3rd Specified Trading Period** (dd/mm/yy)01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 22.85 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

16,000,000 (vi)

Market value of class or series

(v) x (vi) \$ 365,600,000 (C)

4th Specified Trading Period (dd/mm/yy)01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 23.11 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

16,000,000 (viii)

Market value of class or series

(vii) x (viii) \$ 369,760,000 (D)**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 381,320,000 (1)**Equity Symbol**PPL.PF.C**1st Specified Trading Period** (dd/mm/yy)01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 25.06 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

12,000,000 (ii)

Market value of class or series

(i) x (ii) \$ 300,720,000 (A)**2nd Specified Trading Period** (dd/mm/yy)01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 24.65 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

12,000,000 (iv)

Market value of class or series

(iii) x (iv) \$ 295,800,000 (B)

3rd Specified Trading Period (dd/mm/yy)01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 24.18 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

12,000,000 (vi)

Market value of class or series

(v) x (vi) \$ 290,160,000 (C)**4th Specified Trading Period** (dd/mm/yy)01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ N/A (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

N/A (viii)

Market value of class or series

(vii) x (viii) \$ N/A (D)**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 295,560,000 (1)**Equity Symbol**PPL.PF.E**1st Specified Trading Period** (dd/mm/yy)01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 25.30 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (ii)

Market value of class or series

(i) x (ii) \$ 253,000,000 (A)

2nd Specified Trading Period (dd/mm/yy)01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 24.30 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (iv)

Market value of class or series

(iii) x (iv) **\$ 243,000,000** (B)**3rd Specified Trading Period** (dd/mm/yy)01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 23.48 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (vi)

Market value of class or series

(v) x (vi) **\$ 234,800,000** (C)**4th Specified Trading Period** (dd/mm/yy)01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 24.39 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 (viii)

Market value of class or series

(vii) x (viii) **\$ 243,900,000** (D)**Average Market Value of Class or Series****\$ 243,675,000** (1)

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

Total of Average Market Value for all Class or Series of Shares		<u>\$27,203,618,005(1)</u>
Fair value of outstanding debt securities:		<u>\$9,589,599,726 (2)</u>
Capitalization for the previous financial year	(1) + (2)	<u>\$36,793,217,731</u>
Participation Fee		<u>\$48,000</u>
Late Fee, if applicable		<u>N/A</u>
Total Fee Payable (Participation Fee plus Late Fee)		<u>\$48,000</u>

The estimated fair value of the fixed rate debt has been determined based on available market information and appropriate valuation methods, including the use of the discounted future cash flows using current rates for similar financial instruments subject to similar risks and maturities.

Senior unsecured medium-term notes	\$8,818,124,726
Floating Rate Debt	\$771,475,000
Fair value of outstanding debt securities:	\$9,589,599,726