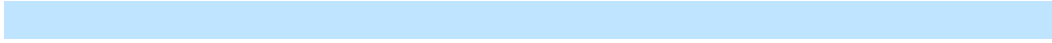
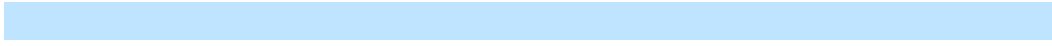


8' 4FL BOFJ BO, O4

' KJ CKHA>FBA *FJ >J @>H7P>FBI BJ FO

.QJ BV/ , fV ffl

8 4402)7.04
' 32730(%8) (78%8)1)287 3* -2' 31)



8 44 02) 7.04

' 32730(%8) (78%8) 1) 287 3* ' 31 46) ,) 27:)

8 44 02) 7.04

' 32730(%8) (&%0%2') 7,)) 87

8 4-4 02) 7.04

' 32730(%8) (78%8) 1) 283* ' , %2+) 7 -2 4%/682) 67W59-8<

V

2020/2021

7 498 910 96 ←

Six months ended

June 2021

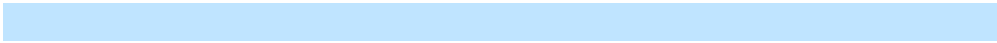
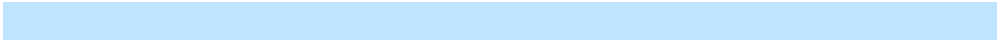
f1 f1f1

ž1 žŽ

Transmission revenues

f1 ž

Ž"!



potential refunds are recognized using management's best estimate based on the facts and circumstances of the proceeding. Any allowances that are recognized during the proceeding process are refunded or retained, as applicable, at the time a regulatory decision becomes final. As of June 30, 2022, the Partnership did not have any outstanding

78-7/40'

7 408-910 96 ←

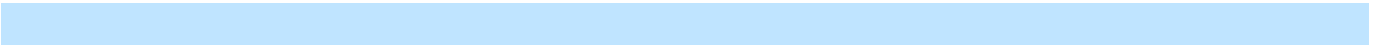
VND @L>H4>UI BJFO

ž ž ž



238 "W6 0%8) (4%68< 86%27% 8-327

The Partnership does not have any employees. The management and operating functions are provided by its general partner, TC PipeLines GP, L.P., the General Partner. The General Partner does not receive a management fee in



238) f(NW79&7) 59) 28):) 287

1 >J>DBI BJ PNY(P@OOKJ >JA %>HJOKC*E >J @>H KJ AFRKJ >JA 6BOHOKC3LBN+FKJ O

The following discussion and analysis should be read in conjunction with the unaudited consolidated financial statements and notes included in Item 7“Financial Statements” of this Quarterly Report/as well as our 77 Financial

1 ž " \$ # (Ž ' + # E t E ~) # t - . ' ~ " ' " "

7+2%896)7