



TRANSMOUNTAIN

TRANS MOUNTAIN CORPORATION

**CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**
(unaudited)

For the three and six month periods ended June 30, 2021

TRANS MOUNTAIN CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(In thousands of Canadian dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Revenues (Note 2)	107,489	109,273	214,988	211,786
Expenses				
Pipeline operating costs	31,432	36,158	63,125	62,858
Depreciation and amortization	25,612	24,457	50,929	48,825
Salaries and benefits	20,028	17,553	40,667	36,917
Taxes, other than income taxes	9,008	8,593	18,048	16,928
Administration	1,089	1,442	3,151	3,042
	87,169	88,203	175,920	168,570
Operating income	20,320	21,070	39,068	43,216
Equity allowance for funds used during construction	84,405	40,313	155,615	74,265
Interest expense, net of capitalized debt financing costs	(21,428)	(21,545)	(43,733)	(41,535)
Other, net	219	(64)	437	(1,501)
Foreign exchange gain (loss)	108	(176)	188	(1,513)
Income before income taxes	83,624	39,598	151,575	72,932
Income tax expense (Note 3)	(20,531)	(9,791)	(37,154)	(17,898)
Net income	63,093	29,807	114,421	55,034

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRANS MOUNTAIN CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(In thousands of Canadian dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net income	63,093	29,807	114,421	55,034
Other comprehensive income (loss), net of tax				
Currency translation adjustment	(4,470)	(13,328)	(8,358)	15,020
Pension and post-employment benefits	155	42	310	123
	(4,315)	(13,286)	(8,048)	15,143
Comprehensive income	58,778	16,521	106,373	70,177

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRANS MOUNTAIN CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(In thousands of Canadian dollars)
(Unaudited)

As of	June 30, 2021	December 31, 2020
Assets		
Current Assets		
Cash and cash equivalents	134,968	104,454
Accounts receivable	80,722	83,821
Other current assets	53,977	33,445
	269,667	221,720
Property, plant and equipment	11,256,349	8,976,864
Right-of-use asset	116,298	76,066
Regulatory assets	74,163	62,429
Goodwill (Note 4)	888,098	888,098
Restricted investments	91,952	93,986
Restricted cash	75,009	75,737
Deferred amounts and other assets	190,877	235,238
Total Assets	12,962,413	10,630,138
Liabilities and Equity		
Current Liabilities		
Accounts payable and accrued liabilities	624,472	540,466
Regulatory liabilities	101,357	139,050
Other current liabilities	54,073	27,767
	779,902	707,283
Loans from parent (Note 6)	5,982,350	4,827,350
Deferred income taxes	668,511	631,875
Regulatory liabilities	92,939	95,126
Pension and post-employment benefits	100,649	99,816
Lease liabilities	76,271	57,144
Other deferred credits	10,192	11,318
Total Liabilities	7,710,814	6,429,912
Equity	5,251,599	4,200,226
Total Liabilities and Equity	12,962,413	10,630,138

Litigation, commitments and contingencies (Note 9)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Approved on behalf of the Board of Directors

“signed”

William Downe
Director

“signed”

Brian Ferguson
Director

TRANS MOUNTAIN CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands of Canadian dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Operating activities				
Net income	63,093	29,807	114,421	55,034
Items not affecting cash				
Depreciation and amortization	25,612	24,457	50,929	48,825
Equity allowance for funds used during construction	(84,405)	(40,313)	(155,615)	(74,265)
Deferred income tax expense (Note 3)	20,143	8,678	36,766	16,282
Changes in non-cash working capital items (Note 7)	(94,975)	(97,578)	(50,698)	(28,052)
Total Cash and cash equivalents and Restricted cash (used in) provided by operating activities	(70,532)	(74,949)	(4,197)	17,824
Investing activities				
Capital expenditures	(1,189,727)	(632,607)	(2,055,462)	(1,193,190)
Internal use software expenditures	(842)	(3,421)	(1,618)	(5,738)
Purchase of restricted investments	(3,939)	(6,173)	(7,075)	(8,930)
Total Cash and cash equivalents and Restricted cash used in investing activities	(1,194,508)	(642,201)	(2,064,155)	(1,207,858)
Financing activities				
Issuances of loans from parent (Note 6)	646,250	508,750	1,155,000	618,750
Capital contributions (Note 6)	528,750	416,250	945,000	506,250
Total Cash and cash equivalents and Restricted cash provided by financing activities	1,175,000	925,000	2,100,000	1,125,000
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	(987)	(2,205)	(1,862)	2,115
Net (decrease) increase in Cash and cash equivalents and Restricted cash	(91,027)	205,645	29,786	(62,919)
Cash and cash equivalents and Restricted cash, beginning	301,004	218,350	180,191	486,914
Cash and cash equivalents and Restricted cash, end	209,977	423,995	209,977	423,995
Cash and cash equivalents, beginning	224,245	155,429	104,454	423,899
Restricted cash, beginning	76,759	62,921	75,737	63,015
Cash and cash equivalents and Restricted cash, beginning	301,004	218,350	180,191	486,914
Cash and cash equivalents, end	134,968	363,094	134,968	363,094
Restricted cash, end	75,009	60,901	75,009	60,901
Cash and cash equivalents and Restricted cash, end	209,977	423,995	209,977	423,995

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRANS MOUNTAIN CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(In thousands of Canadian dollars)
(Unaudited)

	Share capital	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total Equity
Balance at December 31, 2020	2,064,150	1,885,500	281,195	(30,619)	4,200,226
Capital contributions	-	945,000	-	-	945,000
Net income	-	-	114,421	-	114,421
Other comprehensive loss, net of tax	-	-	-	(8,048)	(8,048)
Balance at June 30, 2021	2,064,150	2,830,500	395,616	(38,667)	5,251,599
Balance at December 31, 2019	2,064,150	600,750	140,393	(14,664)	2,790,629
Capital contributions	-	506,250	-	-	506,250
Net income	-	-	55,034	-	55,034
Other comprehensive income, net of tax	-	-	-	15,143	15,143
Balance at June 30, 2020	2,064,150	1,107,000	195,427	479	3,367,056

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRANS MOUNTAIN CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General

Trans Mountain Corporation (“the Corporation” or “TMC”) is a Federal Crown corporation, incorporated under the *Canada Business Corporations Act* on May 28, 2018. TMC is a wholly owned subsidiary of Canada TMP Finance Ltd. (“TMP Finance”), which is a wholly owned subsidiary of Canada Development Investment Corporation (“CDEV”). CDEV is wholly owned by Her Majesty in Right of Canada and is an agent Crown corporation. TMC is subject to the provisions of Part X of the *Financial Administration Act* and the provisions of the *Income Tax Act*.

TMC conducts operations through four entities: Trans Mountain Pipeline Limited Partnership (“TMP LP”) and its wholly owned subsidiary Trans Mountain Pipeline (Puget Sound) LLC (“Puget”), Trans Mountain Pipeline ULC (“TMP ULC”), and Trans Mountain Canada Inc. (“TMCI”). Together these entities own and operate the Trans Mountain pipeline (“TMPL”) and the Puget Sound pipeline (“Puget Pipeline”). TMPL has operated since 1953, and transports crude oil and refined petroleum from Edmonton, Alberta to Burnaby, British Columbia. TMP LP holds certain rights, designs and construction contracts related to the expansion of the TMPL known as the Trans Mountain Expansion Project (“TMEP”). Puget owns the Puget Pipeline, which interconnects with TMPL at the international border near Sumas, British Columbia, and transports crude oil to refineries in Washington State. TMP ULC is the General Partner of TMP LP, and TMCI employs the workforce that manages and operates the pipelines and related assets. These condensed consolidated financial statements include operating results of TMC and the wholly owned Trans Mountain Entities, including the Trans Mountain Pipeline Reclamation Trust which is consolidated with the Corporation.

TMC’s mandate is to operate the existing TMPL and Puget Pipeline and to complete the TMEP in a timely and commercially viable manner.

Basis of Presentation

The accompanying condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”), as contained in the Financial Accounting Standards Board Accounting Standards Codification. TMC believes that U.S. GAAP provides better comparability with industry peers and better reflects the economic effects of the actions of regulatory bodies on its operations. In preparing these condensed consolidated financial statements in accordance with U.S. GAAP, all intercompany items have been eliminated on consolidation.

In management’s opinion, all adjustments considered necessary for a fair statement of the financial position and operating results have been included in the accompanying condensed consolidated financial statements. The Corporation’s interim results may not be indicative of annual results. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2020. These condensed consolidated financial statements follow the same significant accounting policies as those included in the consolidated financial statements for the year ended December 31, 2020.

Amounts are stated in Canadian dollars, which is the functional currency of all of the Corporation’s operations, except for Puget which uses the U.S. dollar as its functional currency.

TMC operates in one operating segment, as the chief operating decision maker reviews operating results at this level to assess financial performance and make resource allocation decisions.

These condensed consolidated financial statements were authorized by the board of directors on August 13, 2021. Subsequent events have been evaluated from June 30, 2021 to the date the condensed consolidated financial statements were available for issue on August 13, 2021 and there are no subsequent events which would require adjustment to the condensed consolidated financial statements and related disclosures.

TRANS MOUNTAIN CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. Revenues

Disaggregation of Revenues

The following table presents revenues disaggregated by revenue source and type of revenue for each revenue source:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<i>(In thousands of Canadian dollars)</i>				
Transportation				
Fee-based services	94,298	83,133	169,299	182,042
Regulatory adjustment ^(a)	(3,357)	9,710	12,608	(2,864)
	90,941	92,843	181,907	179,178
Leases	16,048	16,016	31,905	31,763
Other	500	414	1,176	845
	107,489	109,273	214,988	211,786

(a) For TMPL, regulatory adjustments are made for differences between transportation revenue recognized pursuant to its toll settlement with shippers, as approved by the CER, and actual toll receipts.

Contract Balances

Contract assets and contract liabilities are the result of timing differences between revenue recognition, billings and cash collections. Contract assets are recognized in those instances where billing occurs subsequent to revenue recognition and the right to invoice the customer is conditioned on something other than the passage of time. For the three and six month periods ended June 30, 2021 and 2020, there were no contract assets recognized. Contract liabilities are substantially related to capital improvements paid for in advance by certain customers, generally in the Corporation's non rate regulated businesses, which are subsequently recognized as revenue on a straight-line basis over the initial term of the related customer contracts.

The following table presents the activity in contract liabilities:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<i>(In thousands of Canadian dollars)</i>				
Opening balance	4,675	4,869	4,415	4,628
Additions	-	-	418	392
Transfer to Revenues	(157)	(151)	(315)	(302)
Ending balance	4,518	4,718	4,518	4,718

The contract liabilities balance as of June 30, 2021 and December 31, 2020 is presented as:

	June 30, 2021	December 31, 2020
<i>(In thousands of Canadian dollars)</i>		
Other current liabilities	422	213
Other deferred credits	4,096	4,202
	4,518	4,415

TRANS MOUNTAIN CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. Revenues (continued)

Revenue Allocated to Remaining Performance Obligations

The following table presents the estimated revenue allocated to remaining performance obligations for contracted revenue that has not yet been recognized, representing the “contractually committed” revenue as of June 30, 2021 that will be invoiced or transferred from contract liabilities and recognized in future periods.

Year	Estimated Revenue
<i>(In thousands of Canadian dollars)</i>	
Remaining 2021	19,354
2022	3,456
2023	213
2024	213
2025	213
Thereafter	3,351
Total	26,800

The contractually committed revenue primarily consists of customer contracts for service, which have minimum volume commitment payment obligations. The actual revenue recognized on these customer contracts can vary depending on the service provided. The contractually committed revenue for purposes of the tabular presentation above is generally limited to the minimum revenue committed to under these customer contracts. The contractually committed revenue amounts generally exclude remaining performance obligations for: (i) contracts with index-based pricing or variable volume attributes in which such variable consideration is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct service that forms part of a series of distinct services; (ii) contracts with an original expected duration of one year or less; (iii) contracts for which revenue is recognized at the amount for which there is a right to invoice for services performed; and (iv) contracts for revenue dependent on the completion of TMEP.

3. Income Taxes

Income tax expense included in the condensed consolidated financial statements is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<i>(In thousands of Canadian dollars)</i>				
Current tax expense	(388)	(1,113)	(388)	(1,616)
Deferred tax expense	(20,143)	(8,678)	(36,766)	(16,282)
Total income tax expense	(20,531)	(9,791)	(37,154)	(17,898)
Effective tax rate	24.6%	24.7%	24.5%	24.5%

The effective tax rate for the three and six month periods ended June 30, 2021 and 2020 were consistent with the statutory rate of 24.67%.

TRANS MOUNTAIN CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. Goodwill

Goodwill relates to the TMC acquisition of the entities that operate the TMPL and the Puget Pipeline on August 31, 2018. As of June 30, 2021, a qualitative assessment of impairment was conducted. Goodwill is evaluated for impairment to the extent events or conditions indicate a risk of possible impairment. There have been no material changes to TMC's existing operations or the TMEP construction which would indicate impairment. Accordingly, an impairment test at June 30, 2021 was not required.

5. Pension and Post-employment Benefits

The components of net benefit cost related to the pension and other post-employment benefit plans ("OPEB") plans are as follows:

	Three months ended June 30,				Six months ended June 30,			
	Pension		OPEB		Pension		OPEB	
	2021	2020	2021	2020	2021	2020	2021	2020
<i>(In thousands of Canadian dollars)</i>								
Service cost ^(a)	3,119	2,588	142	127	6,239	5,177	285	255
Other components on net benefit cost ^(b)								
Interest cost	1,726	2,152	109	140	3,451	4,304	217	278
Expected return on plan assets	(2,260)	(2,310)	-	-	(4,517)	(4,617)	-	-
Settlement loss recognized	-	-	-	-	-	1,373	-	-
Amortization of past service cost	81	-	-	-	162	-	-	-
Amortization of net actuarial loss	117	82	8	-	234	163	16	-
Total net benefit cost	2,783	2,512	259	267	5,569	6,400	518	533

(a) Amounts included within "Salaries and benefits" in the condensed consolidated statement of income.

(b) Amounts included within "Other, net" in the condensed consolidated statement of income.

6. Transactions with Related Parties

The Corporation is related in terms of common ownership to all Canadian federal government departments, agencies and Crown corporations. The Corporation may enter into transactions with some of these entities in the normal course of business.

Loans from Parent

TMC has a credit agreement with TMP Finance dated August 29, 2018 as amended most recently on April 1, 2021 (the "Credit Agreement") which includes an "Acquisition Facility", a non-revolving term loan facility, and a "Construction Facility", a revolving construction credit facility, to be used primarily to finance the TMEP construction. The facilities have an interest rate of 5% on amounts drawn and a standby fee of 0.065% on the unadvanced portion. The facilities mature on the earlier of the maturity date, which is August 29, 2025, and in the event of certain changes in ownership.

TMC also has a funding agreement with TMP Finance dated August 30, 2018 as amended most recently on April 1, 2021 (the "Funding Agreement") under which cash proceeds of each funding request are comprised of 55% debt funding in accordance with the Credit Agreement and 45% equity funding.

TRANS MOUNTAIN CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. Transactions with Related Parties *(continued)*

Loans from Parent (continued)

Drawdowns are permitted under the Credit Agreement up to March 31, 2022 or as extended at the discretion of TMP Finance. The Maximum Funding Amount under the Funding Agreement and the Construction Facility available credit under the Credit Agreement are shown in the below table.

Period	Maximum Funding Amount	Construction Facility available credit
<i>(In thousands of Canadian dollars)</i>		
December 31, 2020 – March 31, 2021	5,700,000	3,135,000
April 1, 2021 – December 30, 2021	8,700,000	4,785,000
December 31, 2021 – March 31, 2022	9,200,000	5,060,000

TMP LP also has a line of credit agreement with TMP Finance dated March 25, 2019 (the “Financial Capacity Line of Credit”) which is designed to meet the Canada Energy Regulator (“CER”) mandated financial capacity requirements. The Financial Capacity Line of Credit matures 5 years following the date of the advance or as otherwise extended in accordance with the agreement and has an interest rate of 5% on amounts drawn and a standby fee of 0.3% on the unadvanced portion.

The total available credit as of June 30, 2021 and outstanding amounts presented as long-term loans from parent as of June 30, 2021 and December 31, 2020 are shown in the table below. There are no required payments on the borrowings until maturity. There are no financial covenants.

	Total available credit June 30, 2021	Outstanding amount June 30, 2021	Outstanding amount December 31, 2020
<i>(In thousands of Canadian dollars)</i>			
Acquisition Facility	2,506,350	2,506,350	2,506,350
Construction Facility	4,785,000	3,476,000	2,321,000
Financial Capacity Line of Credit	500,000	-	-
	7,791,350	5,982,350	4,827,350

Total borrowings against the Construction Facility for the three and six month periods ended June 30, 2021 were \$646.3 million and \$1,155.0 million, respectively and for the three and six month periods ended June 30, 2020 were \$508.8 million and \$618.8 million, which represents 55% of the total funds received.

The total interest and commitment fees incurred on loans from parent for the three and six month periods ended June 30, 2021 were \$71.5 million and \$136.3 million, respectively. Total interest and commitment fees incurred for the three and six month periods ended June 30, 2020 were \$45.6 million and \$86.9 million, respectively.

Equity Contributions

Pursuant to the Funding Agreement and concurrent with the borrowings against the Construction Facility, TMP Finance contributed additional capital of \$528.8 million and \$945.0 million for the three and six months ended June 30, 2021, respectively and \$416.3 million and \$506.3 million for the three and six month periods ended June 30, 2020, which represents 45% of the total funds received.

TRANS MOUNTAIN CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. Change of Operating Assets and Liabilities

The table below represents the changes in operating non-cash working capital.

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<i>(In thousands of Canadian dollars)</i>			Decrease (Increase)	
Accounts receivable	(20,095)	3,371	2,953	16,402
Deferred amounts and other assets	(858)	(13,360)	(15,510)	(11,335)
Regulatory assets	(422)	(8,699)	(11,734)	(13,390)
Accounts payable and accrued liabilities	6,994	1,931	4,261	18,891
Interest payable	(64,358)	(40,717)	-	-
Pension and post-employment benefits	652	463	840	3
Regulatory liabilities	(14,810)	(48,535)	(30,772)	(46,465)
Lease liabilities	1,124	(226)	2,669	(33)
Other liabilities and deferred credits	(3,202)	8,194	(3,405)	7,875
	(94,975)	(97,578)	(50,698)	(28,052)

8. Risk Management and Financial Instruments

Credit Risk

The Corporation is exposed to credit risk on cash and cash equivalents, restricted cash, and accounts receivable, which is the risk that a customer or other counterparty will fail to perform an obligation or settle a liability, resulting in a financial loss to the business.

The majority of the Corporation's customers operate in the oil exploration and development, or energy marketing or transportation fuel industries. There may be exposure to volatility in energy commodity prices and economic instability or other credit events impacting these industries and customers' ability to pay for services. The exposure to credit risk is limited by requiring shippers who fail to maintain specified credit ratings or a suitable financial position to provide acceptable security, generally in the form of guarantees from credit worthy parties or letters of credit from well rated financial institutions. As at June 30, 2021 and December 31, 2020 there were no significant accounts receivable past due and no allowance for doubtful accounts recorded.

Cash and cash equivalents and restricted cash are held with major financial institutions that are rated A-, A3, or A Low or better, minimizing the risk of non-performance by counter parties.

Foreign Currency Transactions and Translation

The Corporation is exposed to foreign currency risk from foreign currency transaction gains or losses resulting from a change in exchange rates between the functional currency of an entity and the currency in which a transaction is denominated. Unrealized and realized gains and losses generated from these transactions are recorded in foreign exchange gain/(loss) in the accompanying condensed consolidated statement of income. Management does not believe that the exposure to foreign currency transactions is significant.

TRANS MOUNTAIN CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. Risk Management and Financial Instruments *(continued)*

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet financial obligations, including commitments, as they become due. Liquidity risk is managed by ensuring access to sufficient funds to meet obligations. Cash requirements are forecasted to ensure funding is available to settle financial liabilities when they become due. The primary sources of liquidity and capital resources are funds generated from operations and loans from parent. See Note 6. Given the significant ongoing expenditures expected in connection with the TMEP, TMC will require normal course amendments to the Maximum Funding Amount under the Funding Agreement in the near term and the continued availability of future financing from TMP Finance in order to complete the project.

Interest Rate Risk

The Corporation does not have significant exposure to interest rate risk as loans from its parent are at fixed interest rates and there were no floating interest rate instruments throughout the period or at the balance sheet date. As such, exposure to interest rate risk would arise on refinancing.

Significant Shippers

For the three and six month periods ended June 30, 2021, there were six customers that each individually represented between 11-21% of total revenue, and six customers that each individually represented between 10-16% of total revenue, respectively. For the three and six month periods ended June 30, 2020, there were five customers that each individually represented between 10-15% of total revenue, and four customers that each individually represented between 11-17% of total revenue, respectively.

9. Litigation, Commitments and Contingencies

Legal Proceedings

The Corporation is subject to various legal and regulatory actions and proceedings which arise in the normal course of business. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on the Corporation's financial position or results of operations. There were no accruals for outstanding legal proceedings as of June 30, 2021 and December 31, 2020.

TMEP Litigation

There were two judicial review proceedings which commenced at the Supreme Court of B.C. by the Squamish Nation and the City of Vancouver. The petitions alleged a duty and failure to consult or accommodate First Nations, and generally, among other claims, that the Province did not conduct a proper provincial environmental assessment before issuing the provincial Environmental Assessment Certificate ("EAC"). The Squamish and Vancouver judicial review proceedings were heard in October and November 2017, respectively, and on May 24, 2018, the court dismissed both proceedings. Appeals to the B.C. Court of Appeal ("BCCA") were filed by Vancouver and Squamish and were heard together on May 6 to May 8, 2019. The BCCA released its decision on September 17, 2019. The BCCA dismissed the applications to quash the EAC but allowed both appeals for the limited extent of remitting the conditions to the respective provincial Ministers for reconsideration and consequent adjustment in light of the changes the National Energy Board ("NEB", now known as the CER) made to its original report in the reconsideration. The BCCA stated that provincial authority did not extend to "order[ing] assessments that the [NEB] expressly refused to order" and must be limited to conditions within the province's jurisdiction. The Court dismissed all other claims including those related to additional provincial assessment, public consultation, and Indigenous consultation and accommodation. In April 2020 the BC Environmental Assessment Office ("EAO") announced a process for the reconsideration of any consequential adjustments. The EAO prepared a draft report for the Ministers and released a draft for public comment. After receiving and incorporating public comment, the EAO prepared a final draft report for submission to the Ministers for consideration.

Commitments

As of June 30, 2021, irrevocable commitments related to property, plant, and equipment were \$78.5 million. These commitments were primarily related to the TMEP.