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NORTH DAKOTA  
PUBLIC SERVICE COMMISSION

February 9, 2024

NORTH DAKOTA PUBLIC SERVICE COMMISSION  
ATTN: STEVE KAHL, EXECUTIVE SECRETARY  
12<sup>TH</sup> FLOOR, DEPT. 408  
600 EAST BOULEVARD AVENUE  
BISMARCK ND 58505

Re: Notification of Change of Ownership of Parent Entity  
TC Energy Corporation - South Bow Corporation  
TransCanada Keystone Pipeline, LP  
Case No. PU-\_\_\_-\_\_\_

Dear Mr. Kahl:

Following an informal discussion with North Dakota Public Service Commission (“Commission”) Attorney John Schuh, TC Energy Corporation (“TC Energy”) would like to provide this formal notification to the Commission that South Bow Corporation (“South Bow”) will be created as a spinoff of TC Energy’s Liquids Pipelines business unit (the “Transaction”) if it is approved by current shareholders of TC Energy in a vote expected in mid-2024.

If the Transaction is approved, TC Energy will focus on natural gas transportation infrastructure, nuclear power, pumped hydro energy storage, and new energy opportunities. South Bow will own and operate North American liquids petroleum infrastructure delivering oil produced in the Western Canadian Sedimentary Basins to critical U. S. refining markets in the Midcontinent and Gulf Coast regions, as well as delivering U.S. domestically produced oil from the Midcontinent region to the Gulf Coast region.

The operational and management team for TC Energy’s Liquids Pipelines business unit will remain in place as part of South Bow. No major changes to the procedures and programs for safety, pipeline integrity, and operations and maintenance will occur.

No change will occur with the permit holder or operator, TransCanada Keystone Pipeline, LP, and it will continue to be responsible for compliance with the terms and conditions of Certificate of Corridor Compatibility Number 101, issued on February 21, 2008. The ultimate parent of TransCanada Keystone Pipeline, LP, will change, from TC Energy to South Bow. South Bow will continue to operate the Liquids Pipelines business unit, including the Keystone Pipeline.

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Notification of Change of Ownership of Parent Entity

TransCanada Keystone Pipeline, LP  
Richard Prior, President, Liquids PL

More information is available at TC Energy's website at:

<https://www.tcenergy.com/investors/liquids-spinoff/>

Accordingly, this notice is simply being provided to the Commission to ensure that the Commission is aware of the change in TransCanada Keystone Pipeline, LP's ultimate parent.

If, at any time, you have any questions, please feel free to contact Todd Kranda at 701-663-9818 with any questions or comments.

Sincerely,



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Richard Prior  
President, Liquids Pipelines, TC Energy