

TC Energy provides results of Series 11 Shares conversion elections

CALGARY, Alberta – **November 23, 2020** – News Release – TC Energy Corporation (TSX:TRP) (NYSE:TRP) (TC Energy) announced today that 139,529 of its 10,000,000 fixed rate Cumulative Redeemable First Preferred Shares, Series 11 (Series 11 Shares) were deposited for conversion on November 30, 2020 on a one-for-one basis into floating rate Cumulative Redeemable First Preferred Shares, Series 12 (Series 12 Shares).

As previously announced in our news release dated November 2, 2020, the conversions are subject to the conditions that: (i) if TC Energy determines that there would be less than one million Series 11 Shares outstanding after November 30, 2020, then all remaining Series 11 Shares will automatically be converted into Series 12 Shares on a one-for-one basis on November 30, 2020 and (ii) alternatively, if TC Energy determines that there would be less than one million Series 12 Shares outstanding after November 30, 2020, no Series 11 Shares will be converted into Series 12 Shares.

As the total number of Series 11 Shares tendered for conversion did not meet the threshold set out above, no Series 11 Shares will be converted into Series 12 Shares on November 30, 2020.

For more information on the terms of, and risks associated with an investment in the Series 11 Shares and the Series 12 Shares, please see the Corporation's prospectus supplement dated February 23, 2015 which is available on sedar.com or on our [website](http://www.tcenergy.com).

About TC Energy

We are a vital part of everyday life — delivering the energy millions of people rely on to power their lives in a sustainable way. Thanks to a safe, reliable network of natural gas and crude oil pipelines, along with power generation and storage facilities, wherever life happens — we're there. Guided by our core values of safety, responsibility, collaboration and integrity, our more than 7,500 people make a positive difference in the communities where we operate across Canada, the U.S. and Mexico.

TC Energy's common shares trade on the Toronto (TSX) and New York (NYSE) stock exchanges under the symbol TRP. To learn more, visit us at TCEnergy.com.

FORWARD-LOOKING INFORMATION

This release contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Forward-looking statements in this document are intended to provide TC Energy security holders and potential investors with information regarding TC Energy and its subsidiaries, including management's assessment of TC Energy's and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking information due to new information or future events, unless we are required to by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the most recent Quarterly Report to Shareholders and Annual Report filed under TC Energy's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov.

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