NewsRelease

TC Energy

TC Energy provides conversion right and dividend rate notice for Series 11 and 12 preferred shares

CALGARY, Alberta – **November 2, 2020** – News Release – TC Energy Corporation (TSX:TRP) (NYSE:TRP) (TC Energy or the Corporation) announced that it does not intend to exercise its right to redeem its Cumulative Redeemable First Preferred Shares, Series 11 (Series 11 Shares) on November 30, 2020. As a result, subject to certain conditions, the holders of Series 11 Shares have the right to choose one of the following options regarding their shares:

1. to retain any or all of their Series 11 Shares and continue to receive a fixed rate quarterly dividend; or

2. to convert, on a one-for-one basis, any or all of their Series 11 Shares into Cumulative Redeemable First Preferred Shares, Series 12 (Series 12 Shares) of TC Energy and receive a floating rate quarterly dividend.

Should holders of Series 11 Shares choose to retain their shares, such shareholders will receive the new annual fixed dividend rate applicable to the Series 11 Shares of 3.351% for the five-year period commencing November 30, 2020 to, but excluding, November 28, 2025.

Should holders of Series 11 Shares choose to convert their shares to Series 12 Shares, holders of Series 12 Shares will receive the floating quarterly dividend rate applicable to the Series 12 Shares of 3.046% for the first quarterly floating rate period commencing November 30, 2020 to, but excluding, February 26, 2021. The floating quarterly dividend rate will be reset every quarter.

Beneficial owners of Series 11 Shares who want to exercise their right of conversion should communicate as soon as possible with their broker or other nominee and ensure that they follow their instructions to meet the deadline to exercise such right, which is 5 p.m. (EDT) on November 16, 2020. Any notices received after this deadline will not be valid. It is recommended that this be done well in advance of the deadline to provide the broker or other nominee with time to complete the necessary steps.

Beneficial owners of Series 11 Shares who do not exercise their conversion right through their broker or other nominee by the deadline will retain their Series 11 Shares and receive the new annual fixed dividend rate applicable to the Series 11 Shares, subject to the conditions stated below.

The foregoing 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. In either case, TC Energy will issue a news release to that effect no later than November 23, 2020.

Holders of Series 11 Shares and Series 12 Shares will have the opportunity to convert their shares again on November 28, 2025 and the last business day of November in every fifth year thereafter as long as the shares remain outstanding. 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.

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 .

-30-

Media Enquiries:
Jaimie Harding / Hejdi Carlsen
403.920.7859 or 800.608.7859

Investor & Analyst Enquiries:
David Moneta / Hunter Mau
403.920.7911 or 800.361.6522