
Long-time energy partners Irving Oil and TC Energy strike a made-in-Canada agreement focused on reducing emissions and creating new value

CALGARY, Alberta – **August 12, 2021** – Media Advisory – TC Energy Corporation (TSX, NYSE: TRP) (TC Energy) and privately held Irving Oil have signed a memorandum of understanding (MOU) to explore the joint development of a series of proposed energy projects focused on reducing greenhouse gas emissions and creating new economic opportunities in New Brunswick and Atlantic Canada.

Together, the two energy companies have identified a series of potential projects for exploration focused on decarbonizing current assets and deploying emerging technologies to reduce overall emissions. The partnership's initial focus will consider a suite of upgrade projects at Irving Oil's refinery in Saint John, New Brunswick, with the goal of significantly reducing emissions through the production and use of low-carbon power generation.

The partnership will also explore opportunities that will aid in decarbonizing local industry over the medium- and long-term time horizons via the production and distribution of low emission hydrogen, coupled with a world class carbon capture and sequestration network. The partnership will target industry solutions that will lower the emissions in the region to align with carbon reduction goals and enhance the opportunities for future development in Atlantic Canada.

Irving Oil and TC Energy have a long history of working together, including on the development and operation of Grandview Cogeneration, a 90 MW low-carbon power plant located inside the Saint John refinery. Commissioned in 2004, Grandview Cogeneration helped to significantly reduce the carbon intensity of the Saint John refinery, resulting in up to 750,000 tonnes of avoided greenhouse gas emissions and positioning the facility in the top-tier of global refineries.

A made-in-Canada opportunity, Irving Oil and TC Energy will leverage their combined industry expertise, relationships and infrastructure to support a significant reduction in greenhouse gas emissions, create new job opportunities and help to position New Brunswick and Atlantic Canada for future growth through the energy transition.

"We are pleased to be working in partnership with TC Energy as we embrace the changing energy needs of our customers and a more sustainable energy future," says Irving Oil President Ian Whitcomb. "In combining and integrating the strengths of our companies – and with a deep history in the energy sector – we are uniquely positioned to develop innovative solutions and adopt green technologies while continuing to provide a secure supply of energy in the regions where we operate."

"Through collaboration with industry partners, and by leveraging our irreplaceable infrastructure, we can contribute meaningful advancements toward the energy future while providing the safe, reliable energy people need every day," says François Poirier, Chief Executive Officer and President, TC Energy.

"Our company is on a continuous journey to reduce our environmental footprint while meeting the energy needs of our customers, today and tomorrow," says Irving Oil Executive Vice President and Chief Brand Officer Sarah

Irving. “We are proud to continue to invest in our region, supporting economic growth locally, provincially and nationally while adapting our business for the future.”

The scope, timelines, and cost estimates of these joint initiatives will be subject to the outcome of feasibility studies and pending regulatory processes.

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 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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