

## TC Energy reports results of conversion elections for Series 5 and 6 preferred shares

CALGARY, Alberta – **January 22, 2021** – News Release – TC Energy Corporation (TSX:TRP) (NYSE:TRP) (TC Energy) announced today that 818,876 of its 12,714,261 fixed rate Cumulative Redeemable First Preferred Shares, Series 5 (Series 5 Shares) have been elected for conversion on January 30, 2021, on a one-for-one basis, into floating rate Cumulative Redeemable First Preferred Shares, Series 6 (Series 6 Shares); and 175,208 of its 1,285,739 Series 6 Shares have been elected for conversion, on a one-for-one basis, into Series 5 Shares. Given that the conversion date of January 30, 2021 is not a business day, the conversions will occur on the next business day, February 1, 2021.

As a result of the conversions, TC Energy will have 12,070,593 Series 5 Shares and 1,929,407 Series 6 Shares issued and outstanding. The Series 5 Shares and Series 6 Shares will continue to be listed on the Toronto Stock Exchange (TSX) under the symbols TRP.PR.C and TRP.PR.I, respectively.

The Series 5 Shares will pay on a quarterly basis for the five-year period beginning on January 30, 2021, as and when declared by the Board of Directors of TC Energy, a fixed dividend at an annualized rate of 1.949%.

The Series 6 Shares will pay a floating rate quarterly dividend for the five-year period beginning on January 30, 2021, as and when declared by the Board of Directors of TC Energy. The dividend rate for the first quarterly floating rate period commencing January 30, 2021 to, but excluding, April 30, 2021 is 1.655% and will be reset every quarter.

Holders of Series 5 Shares and Series 6 Shares will have the opportunity to convert their shares again on January 30, 2026 and every five years thereafter as long as the shares remain outstanding. For more information on the terms of, and risks associated with an investment in the Series 5 Shares and the Series 6 Shares, please see the prospectus supplement dated June 17, 2010 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 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.

### FORWARD-LOOKING INFORMATION

This news 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 news release 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](http://www.sedar.com) and with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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