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## TC Energy reaches agreement with National Defence to develop proposed world-class pumped storage project

CALGARY, Alberta / TORONTO, Ontario - **July 28, 2021** – Media Advisory - TC Energy Corporation (TSX, NYSE: TRP) (TC Energy or the Company) has reached agreement with the Department of National Defence, that subject to conditions and regulatory approval, allows for the development of a transformative 1,000-megawatt clean energy storage project on federal lands.

The Ontario Pumped Storage Project, proposed to be constructed on Department of National Defence's 4<sup>th</sup> Canadian Division Training Centre property by TC Energy, would be Ontario's largest energy storage project, optimizing the province's electricity system and is estimated to deliver more than \$250 million in annual savings to electricity consumers.

A multi-billion dollar private sector investment, over the next eight years, the project would result in approximately 1,000 jobs during development and construction. Once operating, it would provide emission-free electricity for the province, while reducing greenhouse gas emissions by an expected 490,000 tonnes – the equivalent of removing 150,000 cars from Ontario roads.

TC Energy will continue to consult with the Saugeen Ojibway Nation and other Indigenous Rightsholders and communities, and engage with local communities and other interested stakeholders to assess potential impacts and economic benefits as the Company advances the next phase of project development – including provincial and federal environmental and impact assessments. Advancement of the project remains subject to a number of conditions, including approval of the Company's Board of Directors, regulatory approvals, and assurances that the project would not impact military activities and training.

### Quotes

Energy storage is key to unlocking Canada's transition to a low-carbon economy, while reducing system costs and delivering private sector economic stimulus. As a complement to TC Energy's ownership in Bruce Power, this project provides a platform for future growth and diversification in our power and storage business. – François Poirier, President and Chief Executive Officer, TC Energy

The Saugeen Ojibway Nation and TC Energy have been in consultation regarding a potential co-development and joint ownership arrangement on the project. With a Pathways Agreement in place, we are collaborating on the assessment of potential environmental impacts and economic benefits for our communities. We will continue to work in the spirit of collaboration with TC Energy through the environmental, social and economic assessment aspects towards a Community decision on the project in the future. – Chief Lester Anoquot, Chippewas of Saugeen and Councillor (acting Chief) Anthony Chegahno, Chippewas of Nawash Unceded First Nation

Canada's Building Trades Unions welcome today's announcement from the federal government, granting access for the proposed pumped storage project in Meaford, Ontario, As Canada transitions towards net zero, projects like this will create job opportunities for journeypersons and apprentices alike, which is vital for our economic recovery. – Sean Strickland, Executive Director, Canada's Building Trades Unions

Infrastructure projects, like this pumped storage project, that provide long-term employment and strong middle-class wages are at the heart of the Canadian economy. With the current economic downturn as a result of the

COVID-19 virus, support for infrastructure projects to begin repairing our economy has never been more important. – Jack Oliveira, Business Manager, LiUNA OPDC and LiUNA Local 183

As Ontario seeks to lower ratepayer costs and optimize existing and future generation assets, energy storage technologies, including pumped hydro storage, is primed to play an enhanced role on the province's electricity grid. – Justin Rangooni, Executive Director of Energy Storage Canada

#### **Quick Facts**

- The project would stimulate the economy and maximize the value of Ontario's electricity, generating approximately \$12.1 billion in energy cost benefits, while creating more than 1,000 direct jobs with an additional 2,800 spin-off jobs regionally and in Ontario.
- The project would optimize Ontario's existing electricity resources, reduce waste, inefficiency and system costs, and to help address future electricity needs of the province all while saving Ontario ratepayers approximately \$250 million per year.
- Once operational, the project would pay a total of approximately \$8.5 million annually in income to workers employed at the facility, off-site employees and direct contract workers.

#### **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](http://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](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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