

FORWARD-LOOKING INFORMATION

This site contains references to certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words.

Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business, the Transaction or events that happen after the publication of this site. Our forward-looking information in this site includes, but is not limited to, statements related to: the Transaction, including the terms, conditions, structure and timing thereof, reasons therefor and anticipated impacts and benefits thereof, including the anticipated benefits for shareholders, employees, customers and other stakeholders; the expected attributes and intentions of TC Energy and the Liquids company following the completion of the Transaction, including in relation to future dividends, capitalization, management, credit ratings, ESG and sustainability-related matters, energy security, leverage and capital allocation and the ability to transition a portion of TC Energy's long-term debt to the Liquids company on a cost-effective basis; expectations regarding future energy demand; projections regarding TC Energy and the Liquids company, the anticipated tax impact of the Transaction on shareholders, including the expectation that the separation will be achieved on a tax-free basis for TC Energy shareholders; TC Energy's intentions with respect to the period preceding the completion of the Transaction; and the expected timing of a meeting of TC Energy shareholders to approve the Transaction.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to the realization of the anticipated benefits of the Transaction; the terms, timing and completion of the Transaction, including the timely receipt of all necessary court, regulatory, third-party and shareholder approvals; the timely receipt of advance tax rulings from the Canada Revenue Agency and Internal Revenue Service, in each case, in form and substance satisfactory to TC Energy and that such rulings are not withdrawn or modified; the growth of the North American energy market; the ability of TC Energy and the Liquids Company to successfully implement their respective strategic priorities and whether they will yield the expected benefits; the ability of TC Energy and the Liquids Company to implement capital allocation strategies aligned with maximizing shareholder value; the operating performance of the respective assets of TC Energy and the Liquids Company; the amount of capacity sold and rates achieved in the pipeline businesses of TC Energy and the Liquids Company; the amount of capacity payments and revenues from TC Energy's power generation assets due to plant availability; production levels within supply basins; construction and completion of capital projects; cost and availability of, and inflationary pressure on, labour, equipment and materials; the availability and market prices of commodities; access to capital markets on competitive terms, including the Liquids company's access to capital markets to provide for the transition a portion of TC Energy's long-term debt to the Liquids company on a cost-effective basis; interest, tax and foreign exchange rates; performance and credit risk of counterparties; our and the Liquids company's ability to maintain their respective credit ratings; regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims; our ability to effectively anticipate and assess changes to government policies and regulations, competition in the businesses in which TC Energy and the Liquids company will operate; unexpected or unusual weather; acts of civil disobedience; cyber security and technological developments; ESG-related risks; impact of energy transition on our business and the future business of the Liquids company; economic conditions in North America as well as globally; and global health crises, such as pandemics and epidemics and the impacts related thereto.

As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information, which is given as of the date it is expressed in this release or otherwise, and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements 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.sedarplus.com and with the U.S. Securities and Exchange Commission at www.sec.gov.