

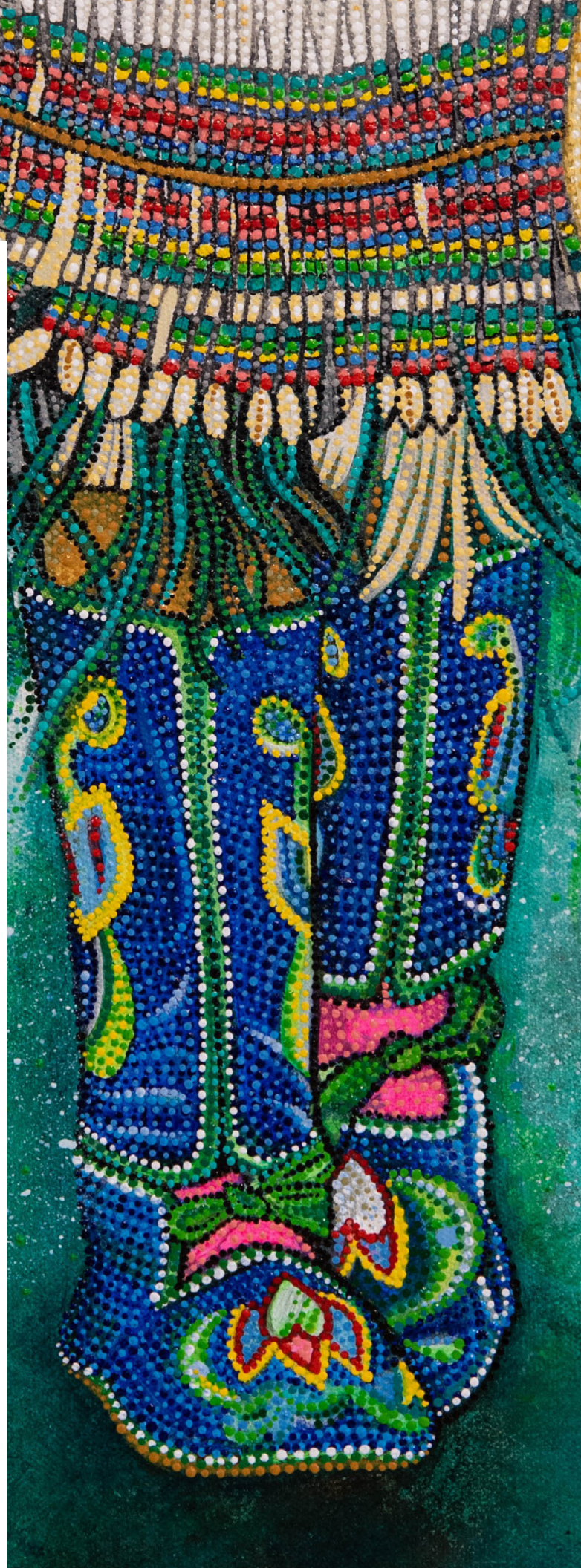
CANADIAN INDIGENOUS EQUITY FRAMEWORK

As owners, our interests become intertwined,
paving the way for true economic reconciliation

TC Energy's Reconciliation Action Plan committed to developing a framework identifying project equity opportunities with Indigenous groups across our asset base – we are pleased to share the company's inaugural Canadian Indigenous Equity Framework.

We have heard from a number of Indigenous groups that they are interested in equity ownership and long-term revenue sources. Ownership facilitates effective and meaningful communication and opportunities for Indigenous groups to achieve their aspirations for economic self-sufficiency and self-determination through the revenue stream and ownership of an underlying asset.

As owners, we become intertwined in the pursuit of mutual prosperity. Trustworthy and successful economic reconciliation requires leveraging each other's unique contributions and strengths together, sharing both in realizing benefits and mitigating risks.





Equity Values

Equity ownership for Indigenous groups can foster shared interests, incentives, and prosperity. Through equity, Indigenous groups are able to enhance the long-term prosperity of their communities by generating meaningful revenue. Successful equity partnerships also serve to mitigate project and regulatory uncertainty, deliver on Environmental, Social and Governance commitments and provide a way of incorporating Indigenous perspectives as an essential measure of success.

While each equity partnership may look different, there are consistent values key to any successful equity partnership:

- Generate enduring and reciprocal multi-generational relationships
- Generate meaningful benefits – significant and sustainable
- Generate support for ongoing business activities and projects
- Generate advocacy to jointly advance our shared priorities

Equity Principles

The following principles set parameters for each potential Indigenous equity opportunity while allowing for flexibility in each partnership structure. Setting principles ensures that TC Energy is consistent in the consideration, assessment, and application of Indigenous equity opportunities. The following are TC Energy's guiding principles that we consider when engaging with Indigenous groups:

- engage directly with proximate Indigenous groups at the earliest opportunity;
- ensure Indigenous groups have sufficient time and capacity to evaluate the opportunity; and
- create opportunities for early-stage equity ownership in upcoming projects.

To learn more or have a discussion, please contact us at ir_equity@TCEnergy.com.

