

# Thank you!

In the past year, we continued to leverage our vast infrastructure to deliver affordable, reliable and more sustainable energy as demand rose in the communities we serve.

As one of our valued shareholders,  
thank you for your support.

# MOVING ENERGY, DELIVERING SOLUTIONS

In 2022, geopolitical events highlighted energy security around the world as well as the importance of balancing energy security and sustainability when planning for the future. Our role in contributing to local and global energy transition solutions is significant, and our team performed well.

Once again, we leveraged the value of our more than \$100 billion asset base and delivered solid results for our shareholders. We placed \$5.8 billion of assets into service while advancing our \$34 billion secured capital program. We offer a unique value proposition that has delivered steady and reliable long-term value to our shareholders including 23 years of consecutive dividend increases.

The North American energy mix requires an all-of-the-above solution to maintain affordability, reliability and GHG emissions reductions. Our unique blend of deep experience and strong relationships with partners and customers positions us to help solve the global challenge of meeting rising energy demand while reducing emissions. And our infrastructure provides the backbone for the evolving continental energy system. Our well-connected network of assets highlights our industry-leading position that spans North America like no other infrastructure company in our peer group.

Though progress is not always linear, we continued to drive meaningful change toward creating a more sustainable and equitable energy future in 2022, including:

- ▶ Establishing a corporate emissions intensity key performance indicator to provide more insight into the progress on our climate goals
- ▶ Forming an Indigenous Advisory Council to advise our senior leadership on Indigenous matters
- ▶ Signing a 10 per cent equity interest option agreement with 16 Indigenous communities along the Coastal GasLink project corridor
- ▶ Exceeding our gender target for Board composition
- ▶ Linking compensation to progress on our ESG priorities through the corporate scorecard

It is our team of more than 7,000 energy problem solvers who make these achievements possible as we continue to move, store and generate the energy North America, and ultimately the world, relies on today – while finding new, more secure and sustainable solutions for tomorrow.

# SYNERGIES ACROSS BUSINESS SEGMENTS OFFER UNPARALLELED GROWTH OPPORTUNITIES

Our well-connected network of assets delivers the energy North Americans need while enabling the technologies of the future.

## **(1) IMPROVING RETURN ON OUR EXISTING ASSETS**

Identifying innovation and efficiencies.

## **(2) LEVERAGING OUR FOOTPRINT**

North America-wide assets are a springboard for ongoing expansions, extensions, modernizations and for low-carbon energy solutions.

## **(3) LIQUEFIED NATURAL GAS (LNG)**

Increasing market share of LNG supply transported through our systems to reach global markets.

## **(4) EMISSION-LESS ENERGY**

Developing or operating nuclear, hydro, solar, wind and large-scale energy storage — including solutions to power our own pipeline network with renewables.

## **(5) DECARBONIZATION OPPORTUNITIES**

Customer-led opportunities and our incumbent position enable initiatives in renewable natural gas, hydrogen and CCUS.

We enter 2023 excited to develop and expand our portfolio of energy solutions. As we grow each business, we do so strategically and with close consideration of the changing global context.

To our valued shareholders, thank you for your continued support.

Sincerely,



François Poirier  
President and CEO



Siim A. Vanaselja  
Chair of the Board

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