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November 21, 2026

The Honourable Danielle Smith, M.L.A.
Premier of Alberta
307 Legislature Building
10800 – 97 Avenue
Edmonton, AB T5K 2B6

Sent via email

Dear Premier,

Alberta is facing a generational opportunity to grow its natural gas market and attract new investment. However, as an Albertan and an energy sector leader, I am very concerned that proposed provincial measures will freeze the market and not enable Alberta to meet this moment.

Over the past decade, TC Energy has invested more than $15 billion in the NGTL system, increasing its rate base from approximately $6 billion to nearly $19 billion and expanding system capacity to more than 18 billion cubic feet per day. We are also advancing approximately $1.2 billion of sanctioned NGTL expansion projects.

TC Energy shares your government's objective to build more natural gas infrastructure and to build it quickly. We want to move more Alberta gas to market and support growth in oil and gas production. On November 16, 2026, TC Energy outlined the next phase of growth for the NGTL system. Our updated forecast indicates total demand on the system could increase approximately 25 per cent over the next five years, from 14.4 billion cubic feet per day in 2026 to approximately 18 billion cubic feet per day in 2031. To meet this demand, we are advancing a proposed facility plan that includes the Alberta Growth Connector, an approximately 370-kilometre, 48-inch pipeline that would connect Western Canadian natural gas supply directly to Alberta's oil sands region, as well as additional pipeline loops and compressor units across the integrated NGTL-ATCO System. We also plan to launch additional service offerings as early as January 2027, which could support more than 1.3 billion cubic feet per day of new delivery service between 2030 and 2032. We are prepared to build the infrastructure required to meet Alberta's growing demand, provided it is supported by customer commitments and a clear and stable regulatory framework.

On November 19, 2026, TC Energy met with representatives of your government to walk through this growth plan and demonstrate how the integrated NGTL-ATCO system can deliver the additional capacity Alberta needs. During that meeting, we were advised the government still intends to introduce legislative changes, potentially as early as November 23, 2026, to implement its

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proposed policy direction that could impact the integrated NGTL-ATCO system. Proceeding with those changes will undermine the very investments and service offerings we announced.

Today the integrated NGTL-ATCO system provides the lowest-cost, most efficient avenue to support growing natural gas demand while maximizing value for Albertans. Integration enables coordinated planning and ensures major infrastructure investments are aligned with demonstrated customer demand.

We are concerned the government's proposed policy direction could have significant, material, and negative consequences for Albertans. As the government's own analysis acknowledged in the now-public cabinet brief, it could result, among other things, in increased costs for Alberta families and businesses and expose taxpayers to significant financial risk.

Legislation that proposes overriding integration would create significant market instability. The uncertainty created by the government's proposed measures would mean companies and customers cannot make long-term capital and contracting decisions with confidence. We struggle to see how we can progress the new capacity offering of more than 1.3 billion cubic feet per day announced on November 16, 2026, if legislation overrides the integrated NGTL-ATCO system. The proposed capacity offering that has been announced is premised on integration remaining intact.

We ask your government to rule out legislation that would override the integrated NGTL-ATCO system or establish government-backed infrastructure that unnecessarily duplicates the existing system.

We will continue to be a steadfast champion of Alberta's economic success. We share your goal of moving more gas to market, Premier. And we strongly believe that investing in the existing integrated system is the fastest and lowest-cost way to deliver that goal.

Sincerely,

François Poirier
President and Chief Executive Officer
TC Energy

cc:
Nancy Southern, AOE, Chair and Chief Executive Officer, ATCO Ltd.
The Honourable Tim Hodgson, P.C., M.P., Minister of Energy and Natural Resources of Canada
The Honourable Brian Jean, M.L.A., Minister of Energy and Minerals of Alberta