



Annual Meeting of Shareholders **2022**

Meeting will start
at 10 a.m. MDT

Welcome

Siim Vanaselja,
Chair of the Board
of Directors





François Poirier

President and Chief
Executive Officer



Christine Johnston

Corporate Secretary

Forward looking information and non-GAAP measures

This presentation includes certain forward looking information, including but not limited to, statements related to future dividend and earnings growth, future EBITDA growth, the future growth of our core businesses, our anticipated capital programs, the modernization of our business, expected energy demand levels, the sustainability commitments and targets contained in our 2021 Report on Sustainability and our GHG Emissions Reduction Plan, the installation, adoption and integration of new technologies into our business, including hydrogen production hubs, 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, including statements relating to energy transition. 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, intend 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 or events that happen after the date of this presentation.

Our forward looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to develop, access or implement some or all of the technology necessary to efficiently and effectively achieve our sustainability commitments and targets, the commercial viability and scalability of GHG emission reduction strategies and related technology and products, the development and execution of implementing strategies to meet our sustainability commitments and targets, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, the operating performance of our pipeline, power and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues from our 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, interest, tax and foreign exchange rates, performance and credit risk of our counterparties, 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, including those related to the environment and COVID-19, our ability to realize the value of tangible assets and contractual recoveries, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cyber security and technological developments, ESG related risks, the impact of energy transition on our business, economic and political conditions in North America as well as globally, and global health crises, such as pandemics and epidemics, including COVID-19 and the unexpected impacts related thereto. You can read more about these factors and others in the MD&A in our most recent Quarterly Report to Shareholders and in other reports we have filed with Canadian securities regulators and the SEC, including the MD&A in our most recent Annual Report.

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 statements due to new information or future events, unless we are required to by law.

This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures may include Comparable Earnings, Comparable Earnings per Common Share, Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Funds Generated from Operations, and Comparable Funds Generated from Operations. The most directly comparable equivalent GAAP measures are, respectively, Net income attributable to common shares, Net income per common share, Segmented earnings and Net cash provided by operations. Reconciliations to the most directly comparable GAAP measures are included in this presentation. Refer to the MD&A in our most recent Quarterly Report, starting on page 4 for more information about the non-GAAP measures we use and reconciliations, which section of the MD&A is hereby incorporated by reference. Our Quarterly Report to Shareholders is filed with Canadian securities regulators and the SEC and available at www.tcenergy.com under Investors.

Agenda

A background image showing a group of people in business attire sitting around a table, engaged in a meeting. They are looking at documents, using pens, and there is a tablet and a spiral notebook on the table. The image is faded and serves as a backdrop for the text.

- Financial statements and auditors' report
- Election of directors
- Appointment of auditors
- Executive compensation
- Shareholder rights plan
- Announcement of voting results
- Business presentation:
François Poirier, President and CEO

Questions and voting

 information

 questions

 voting

Technical Support:
1-403-920-2050



Conduct of Meeting

- Appointment of scrutineers
(Computershare Trust
Company of Canada)
- Notice of meeting and votes
by ballot
- Constitution of meeting



Financial statements and auditor's report



Director nominees



Michael R.
Culbert



William D.
Johnson



Susan C.
Jones

Director nominees



John E.
Lowe



David
MacNaughton



François L.
Poirier

Director nominees



Una
Power



Mary Pat
Salomone



Indira
Samarasekera

Director nominees



Siim A.
Vanaselja



Thierry
Vandal



Dheeraj "D"
Verma

Director nominees



Michael R. Culbert



William D. Johnson



Susan C. Jones



John E. Lowe



David MacNaughton



François L. Poirier



Una Power



Mary Pat Salomone



Indira Samarasekera



Siim A. Vanaselja



Thierry Vandal



Dheeraj "D" Verma

Retiring directors



D. Michael G.
Stewart



Stéphan
Crétier



Randy
Limbacher

Director nominees



Michael R. Culbert



William D. Johnson



Susan C. Jones



John E. Lowe



David MacNaughton



François L. Poirier



Una Power



Mary Pat Salomone



Indira Samarasekera



Siim A. Vanaselja



Thierry Vandal



Dheeraj "D" Verma

Appointment of auditors

KPMG LLP, Chartered
Professional Accountants



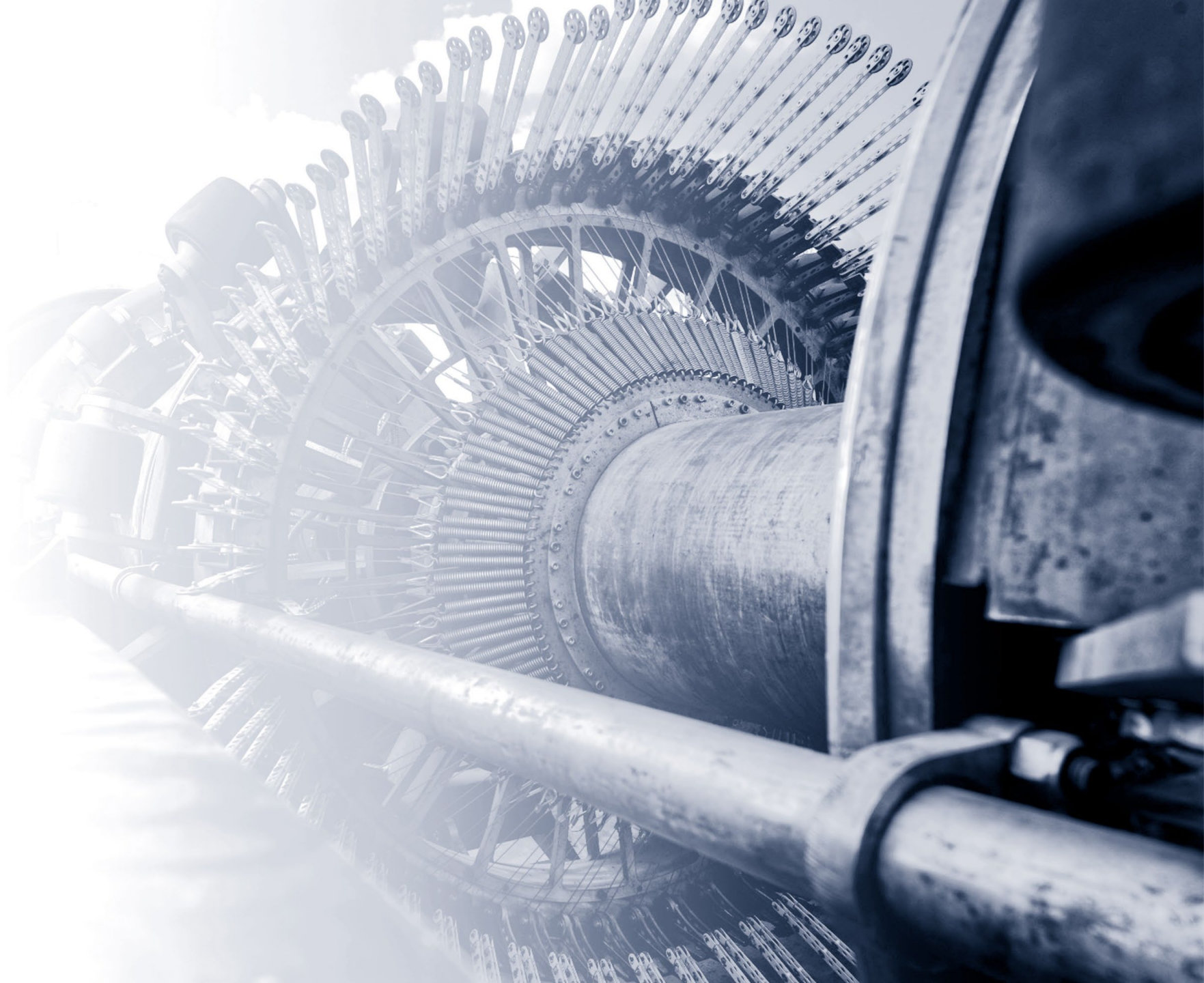
Say on Pay

Advisory vote on approach
to executive compensation



Shareholder rights plan

Continuation of our
shareholder rights plan



Complete balloting now

Item of business	Board recommendation
Election of directors	For
Appointment of the auditors	For
Advisory vote on executive compensation	For
Shareholder rights plan	For



Chair's closing remarks

