TC Energy

Third quarter 2022 conference call

NOVEMBER 9, 2022

Call participants

François Poirier - *President and Chief Executive Officer*

Joel Hunter - *Executive Vice-President and Chief Financial Officer*

Stanley G. Chapman, III - *Executive Vice-President and Group Executive, U.S. and Mexico Natural Gas Pipelines, TC Energy Corporation, and Chairman, TC PipeLines GP, Inc.*

Corey Hessen - *Executive Vice-President and President, Power and Energy Solutions*

Bevin Wirzba - *Executive Vice-President, Strategy and Corporate Development and Group Executive, Canadian Natural Gas Pipelines and Liquids Pipelines*

Tina Faraca - *President, U.S. Natural Gas Pipelines*

Greg Grant - *President, Canadian Natural Gas Pipelines*

Richard Prior - *President, Liquids Pipelines*

Glenn Menuz - *Vice-President and Controller*

Gavin Wylie - *Vice-President, Investor Relations*

NOVEMBER 9, 2022

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 2022 Report on Sustainability and our GHG Emissions Reduction Plan, the installation, adoption and integration of new technologies into our business, including hydrogen production hubs, renewable natural gas transportation hubs and carbon transportation and sequestration systems, 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: realization of expected benefits from acquisitions and divestitures, our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to develop 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, including those specific to the Keystone XL pipeline project, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cyber security and technological developments, ESG-related risks, impact of energy transition on our business, economic conditions in North America as well as globally, global health crises, such as pandemics and epidemics, including COVID-19 and the unexpected impacts related thereto. 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. 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.

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 our most recent quarterly report and 2021 Annual Report filed under TC Energy's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov and the "Forward-looking information" section of our 2022 Report on Sustainability and our GHG Emissions Reduction Plan which are available on our website at www.tcenergy.com.

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 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.

FRANÇOIS POIRIER, PRESIDENT AND CEO

Q3 2022 Strong EBITDA and record flows

Revising 2022 EBITDA outlook higher

- Anticipate a ~4% year-over-year Comparable EBITDA[1] growth rate
- Comparable EPS[1] expected to be consistent with 2021

Operational excellence

- Record flows on U.S. and Canadian systems
- 95% availability at Bruce Power

Delivering long-term value

- Sanctioned $7.8 billion of high-quality capital projects year-to-date

10% year-over-year increase in Comparable EBITDA[1] and 8% increase in Comparable EPS[1]

(1) Comparable EBITDA and comparable EPS are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to Appendix A and Appendix B for the most directly comparable GAAP measures.

Capital rotation is a core competency

Expected goal through 2023:

Raise $5 billion+ from the sale of discrete non-core assets and/or minority interests

Objectives

- **Accelerate deleveraging*** target of 4.75x from 2026
- **Fund incremental growth** projects
- Achieve longer-term **portfolio migration**

Considerations for capital rotation

- Valuation
- Pro forma impact on per share and credit metrics
- Pro forma growth trajectory to 2026 and beyond
- Simple corporate structure
- Sustainability goals

Proven track record

- Between 2017 and 2020, **successfully executed** over $11 billion divestiture program
- **Reduced leverage*** from >6x in 2016 to <5x in 2019
- Delivered an 8% EBITDA CAGR between 2017 and 2020

**D/EBITDA*

U.S. Natural Gas Pipelines

Delivering growth and record flows

Q3 and year-to-date accomplishments

- Tracking to 6th consecutive year of **record EBITDA**
- **US$1+ billion** of new growth projects sanctioned, including **Gillis Access** project
- **US$1.8+ billion** of capital placed **in-service**
- Average daily flows **up 6 per cent** year-over-year
- LNG deliveries up **43 per cent** compared to Q3 2021

Enhancing capacity while reducing emissions intensity

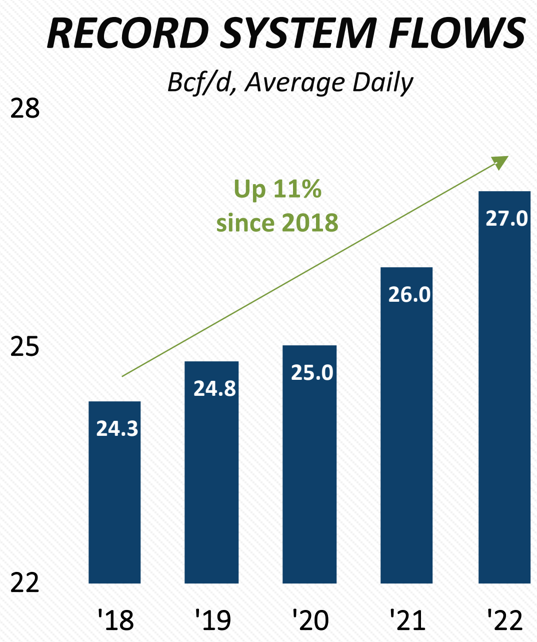
Q3 2022 USNG LNG Flows (avg.)

3 Bcf/d

USNG LNG market share

~30%

an increase from 25% in Q2 2022



Mexico Natural Gas Pipelines

A transformative year

Q3 and year-to-date accomplishments

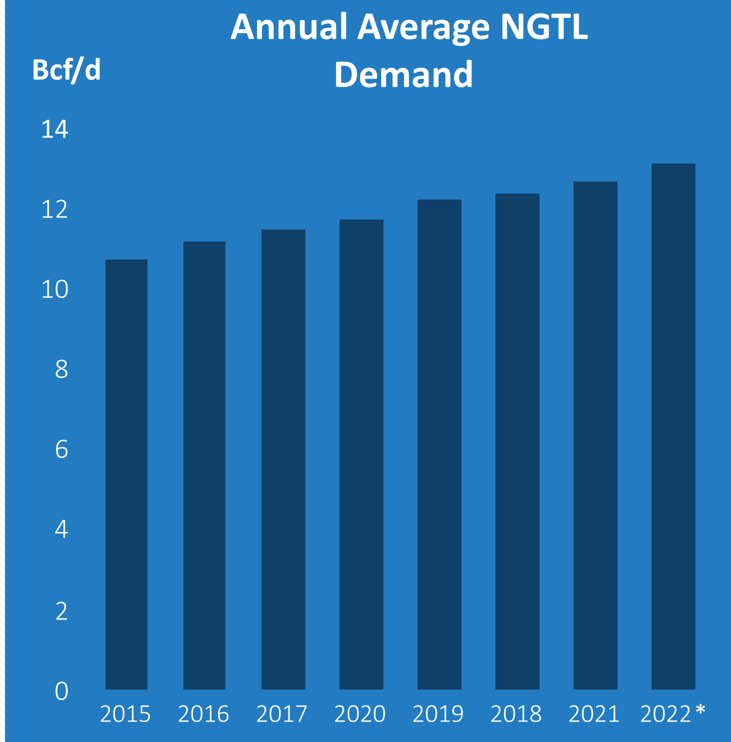
- **VdR North** and **Tula East in-service** in Q3 2022
- **Recovery** on/of all **capital on projects** with phased in-service
- **Sanctioned US$4.5 billion** Southeast Gateway Pipeline
- Refinanced Sur de Texas with **in-country debt**
- **7x build multiple** on new capital, reflecting asset and country risk

CFE development partnership enables transformative growth and reduces execution risk

Canadian Natural Gas Pipelines

Expanding and extending the reach of the WCSB

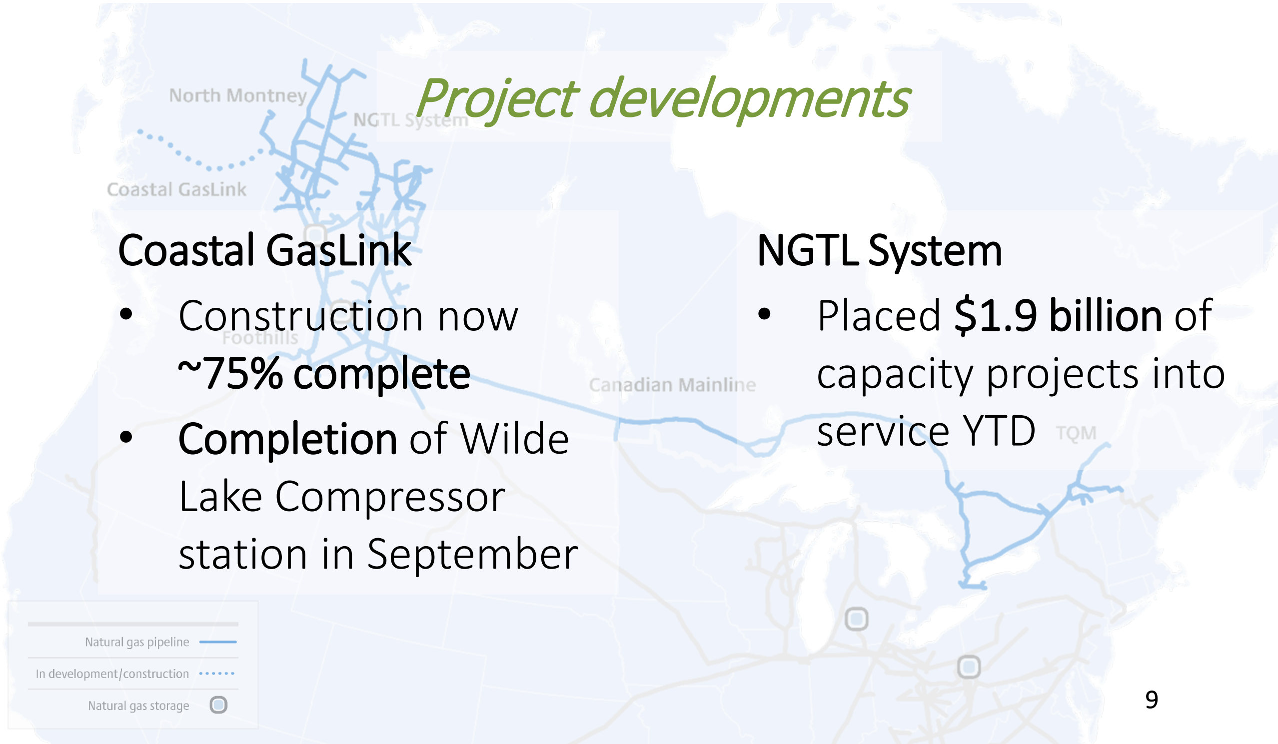
Total NGTL System deliveries averaged 12.4 Bcf/d, up 4% compared to Q3 2021



**Reflecting data to October 31, 2022*

Q3 and year-to-date accomplishments

- Sanctioned **VNBR** project utilizing **non-emitting electric compression** to connect migrating supply
  - ~500 MMcf/d of incremental capacity
- Executed **revised agreements with LNG Canada**, mitigating project funding and execution risk
  - Creates **strong foundation** for Phase 2
- **11%** average investment base **growth** on NGTL System since December 31, 2021



Project developments

Coastal GasLink

- Construction now **~75% complete**
- **Completion** of Wilde Lake Compressor station in September

NGTL System

- Placed **$1.9 billion** of capacity projects into service YTD

Liquids Pipelines

Maximizing value through operational excellence

Highlights

- Commercialized **30,000 Bbl/d** YTD of contracted volumes on Keystone Pipeline
- Successful **Marketlink open season** underpinned by investment grade customers
- Market headwinds related to the SPR release are expected to abate in 2023
- **Nearing construction completion** on the Port Neches Link System

September average volumes on Keystone Pipeline reached a record ~640,000 Bbl/d

LIQUIDS SYSTEM OPERATING FACTOR INCREASED

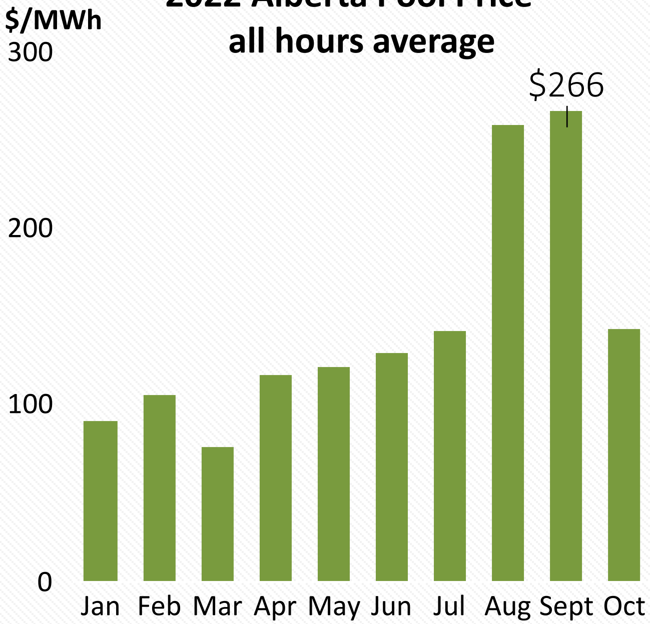
7%

SINCE 2019

Power and Energy Solutions

Peak availability during peak demand

2022 Alberta Pool Price– all hours average



Source: Alberta Electric System Operator (AESO)

YTD 2022 Comparable EBITDA[(1)] increase of ~41% year-over-year

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

- Alberta Power pool prices averaged $222/MWh during Q3 2022
- MCR Unit 6: remains **on-time** and **on-budget**
- MCR Unit 3: scheduled to start refurbishment in Q1 2023
- Announced **Saddlebrook Solar** facility
- Equity investment in the **Lynchburg Renewable Fuels** project (RNG)

Bruce Power provided emission-less power with ~95% availability during Q3 2022

2022 Priorities and progress

- Safely deliver the energy people need, every day
- Increase return on capital invested in existing assets
- Place $6.5 billion of assets in service
- Sanction $5+ billion of high-quality growth opportunities
- Maintain financial strength & flexibility
- Progress sustainability commitments, including reducing GHG emissions intensity
- Enhance organizational capabilities to position for continued success

Q3 and other highlights

Started generating revenue on **VdR** and **Tula** projects

Increased long-haul volumes on Keystone System

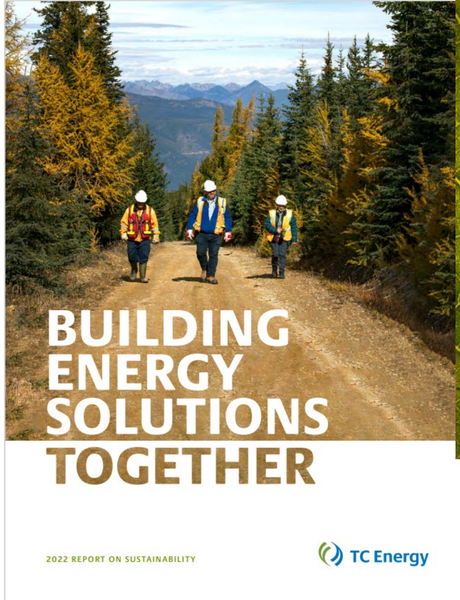
Placed **$4.4 billion** of projects into service year-to-date

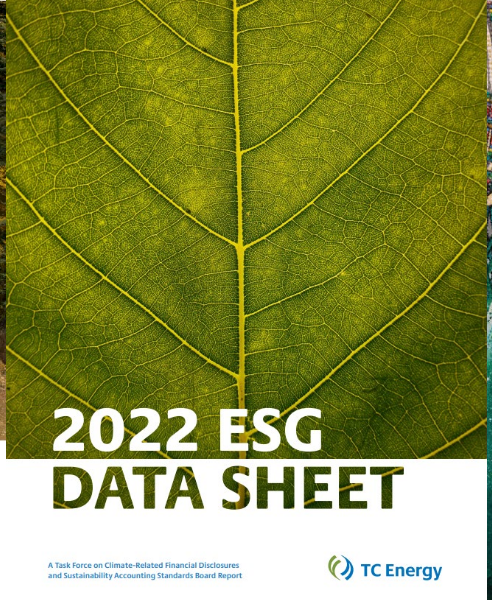
Sanctioned **$7.8 billion** of high-quality growth opportunities

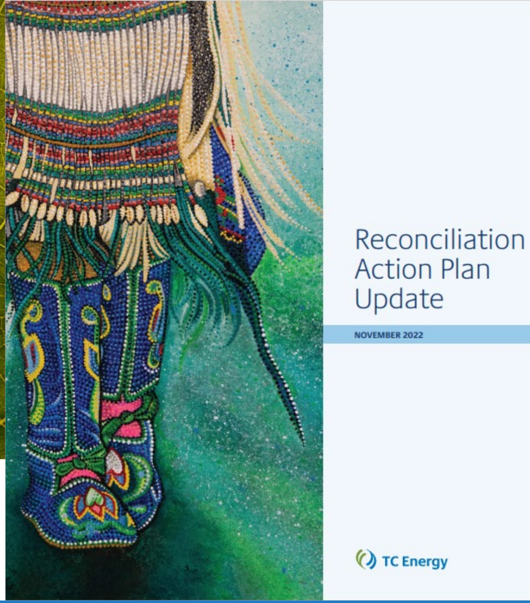
Published 2022 **Report on Sustainability**, **ESG Data Sheet** and **Reconciliation Action Plan**

Published

2022 Report on Sustainability, ESG Data Sheet and Reconciliation Action Plan







What's new

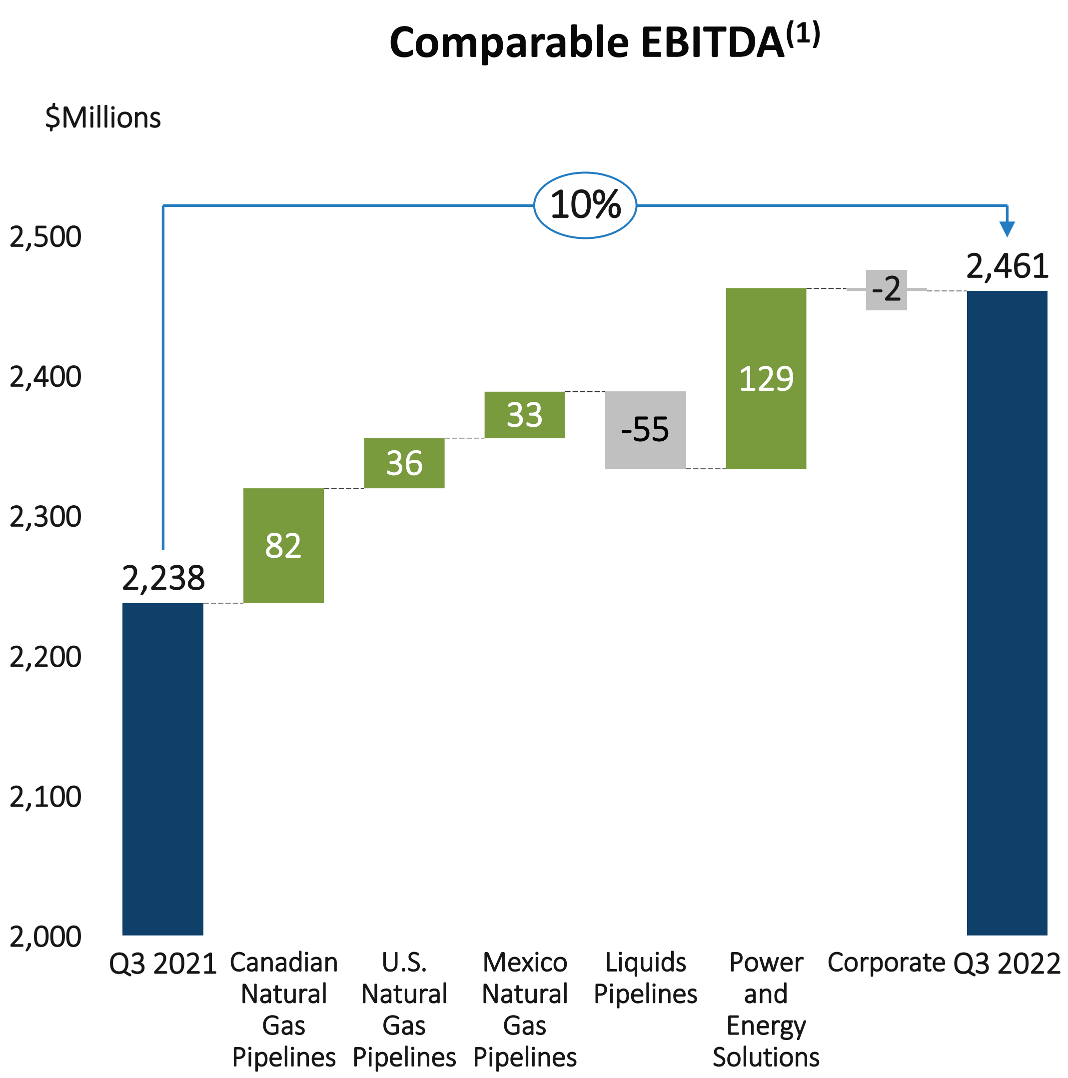
- Conducted independent 3rd party **limited assurance** for greater rigour over select ESG indicators
- Demonstrated **positive** and **steady progress** against targets
- Published corporate-wide **emissions intensity**
- Reaffirmed our commitment to **safety**

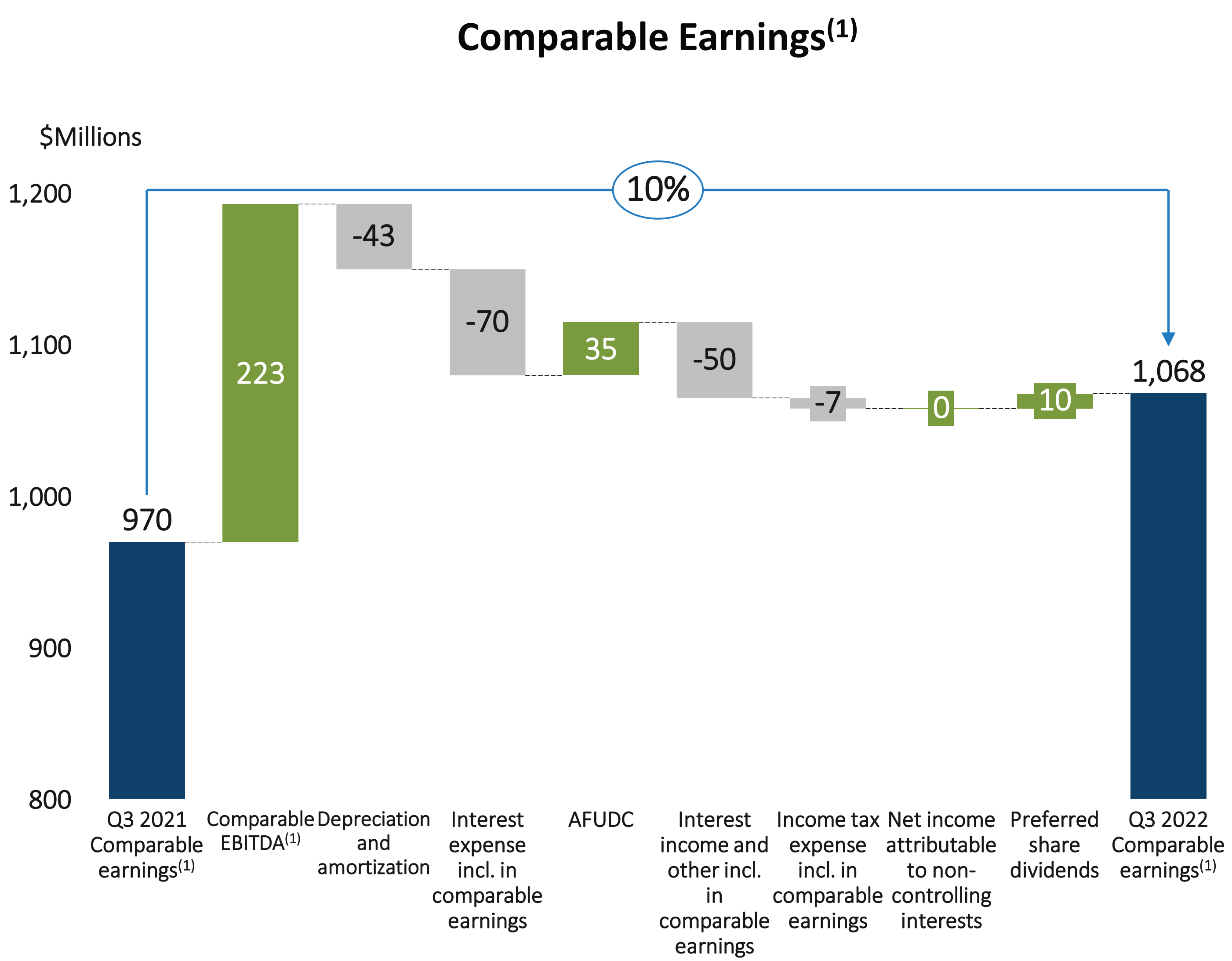
Key highlights

- **Exceeded** gender target for Board composition (**38%** in 2022)
- Increased number of **women** and **visible minorities** in leadership positions in corporate locations
- Achieved annual target of **restoring 100% of sensitive habitat** impacted by capital projects
- Formed an **Indigenous Advisory Council** to directly advise our senior leadership on Indigenous matters
- On track to deliver **30 per cent emissions intensity reduction** by 2030 and positioning to achieve net zero emissions by 2050

JOEL HUNTER, EXECUTIVE VICE-PRESIDENT AND CFO

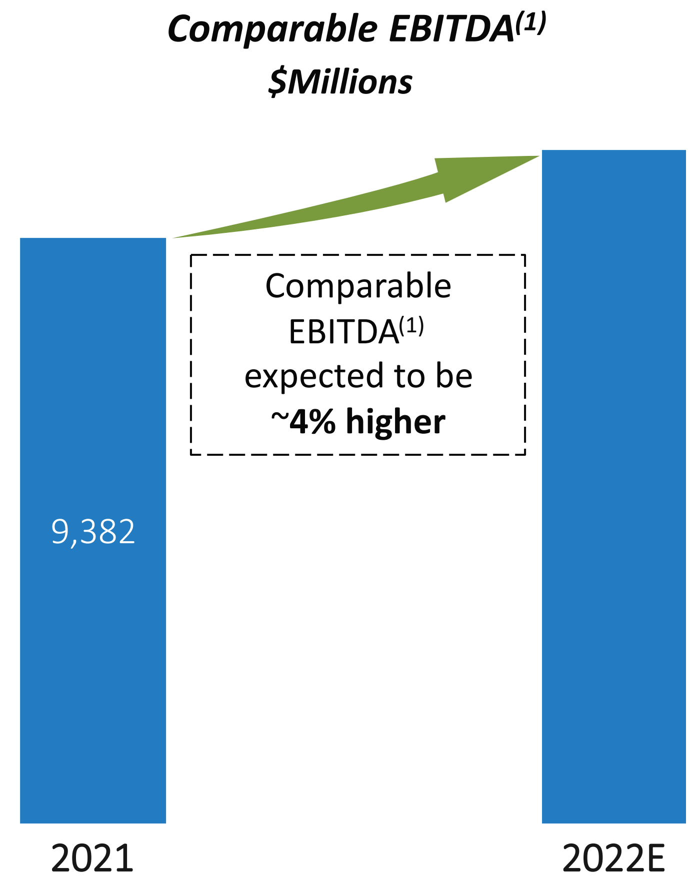
Comparable EBITDA[1] up 10 per cent year-over-year





(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to Appendix B and Appendix C for the most directly comparable GAAP measures.

Revising 2022E outlook higher



Interest Rates

- **25 bps** change in interest rate = **$15 million** impact on financial charges; **~$0.01** impact on EPS

Foreign Exchange

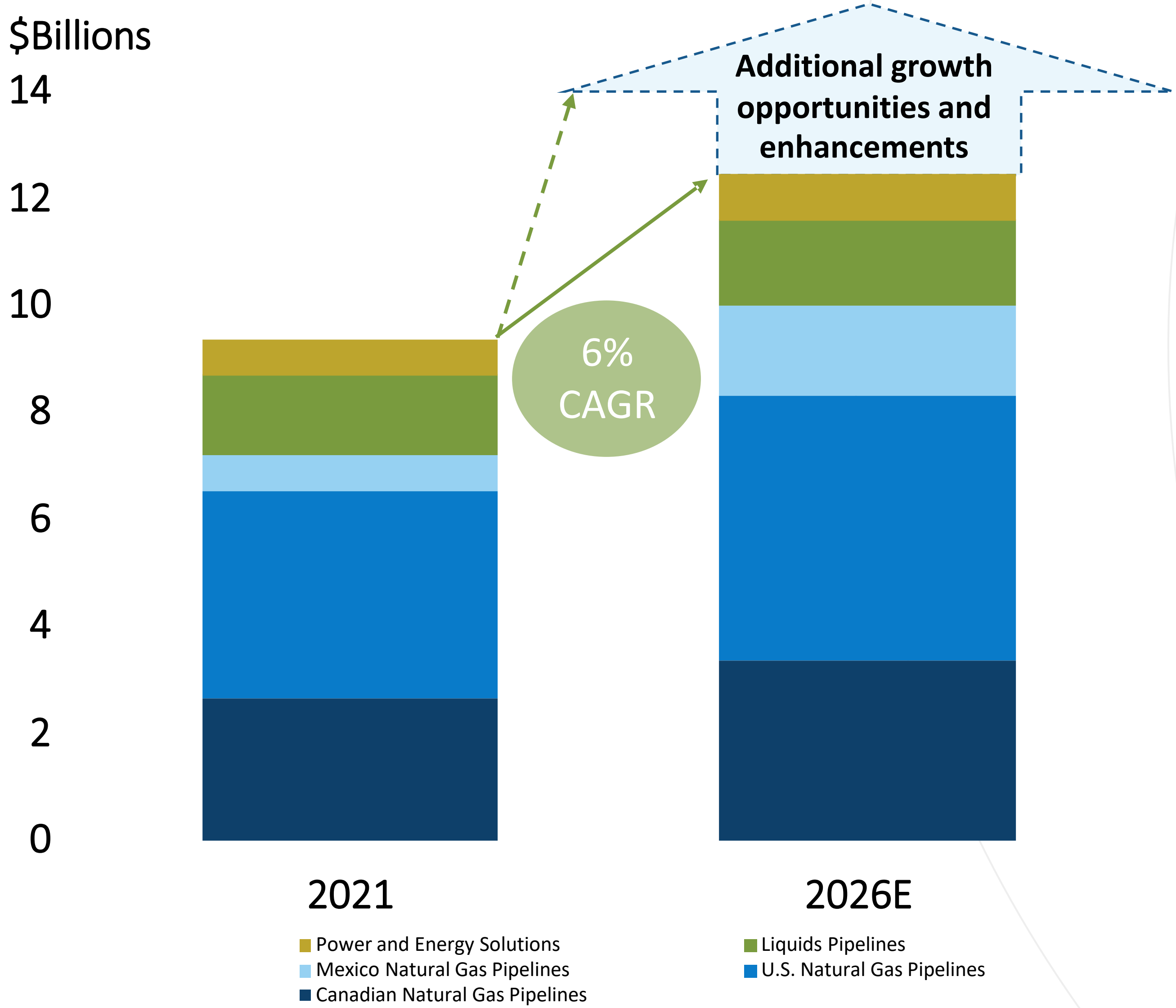
- **$0.01** change in USD/CAD FX rate = **$45 million** impact on EBITDA; **~$0.02** impact on EPS (on unhedged portion of USD net income)

Inflation

- **1%** increase in inflation rate, above assumed rate used = an **~$10 million** impact to our operating costs; **~$0.01** impact on EPS

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to Appendix B for the most directly comparable GAAP measures.

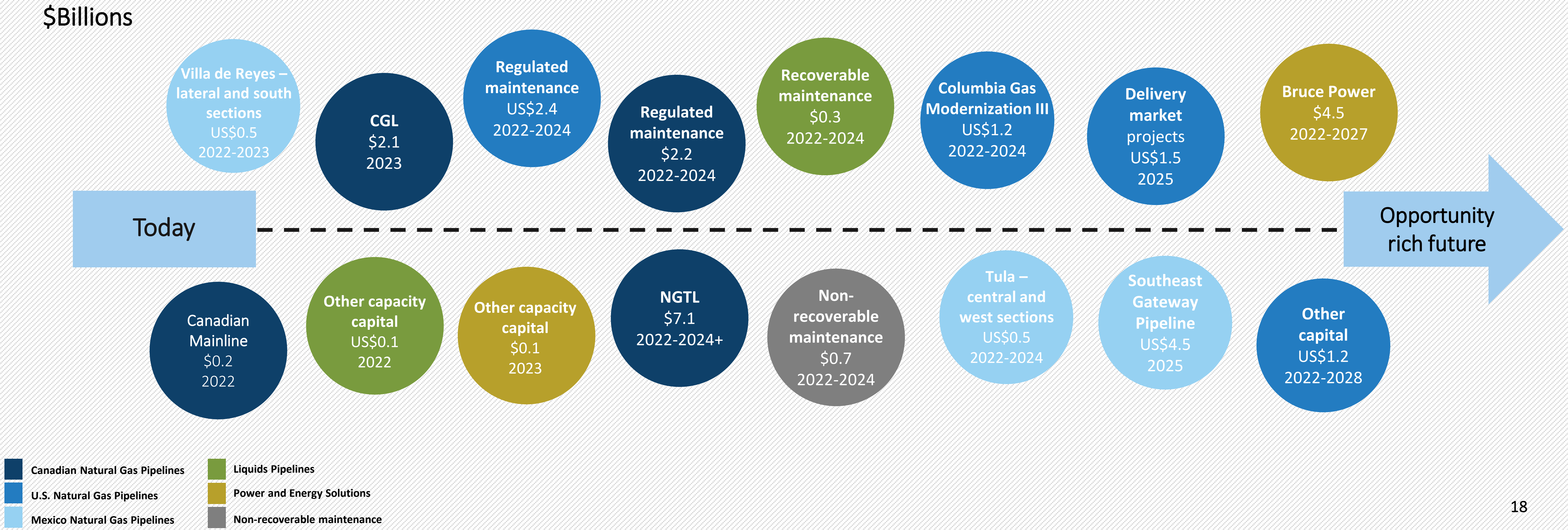
Reiterating Comparable EBITDA[1] outlook 2021-2026E



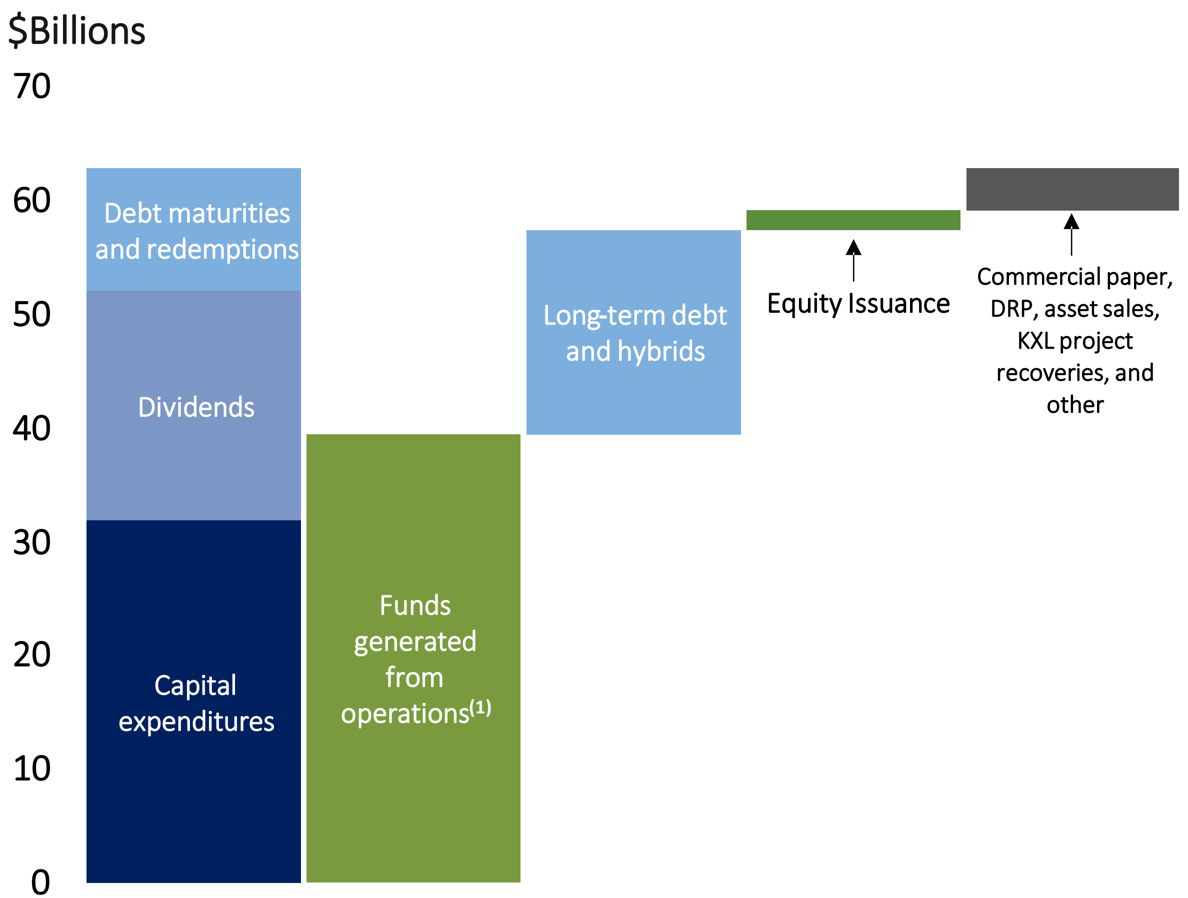
(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to Appendix B for the most directly comparable GAAP measures.*

Industry leading $34 billion, fully sanctioned secured capital program

Portfolio expected to deliver a weighted average unlevered after-tax IRR of 7-9 per cent



Funding program outlook 2022-2026E

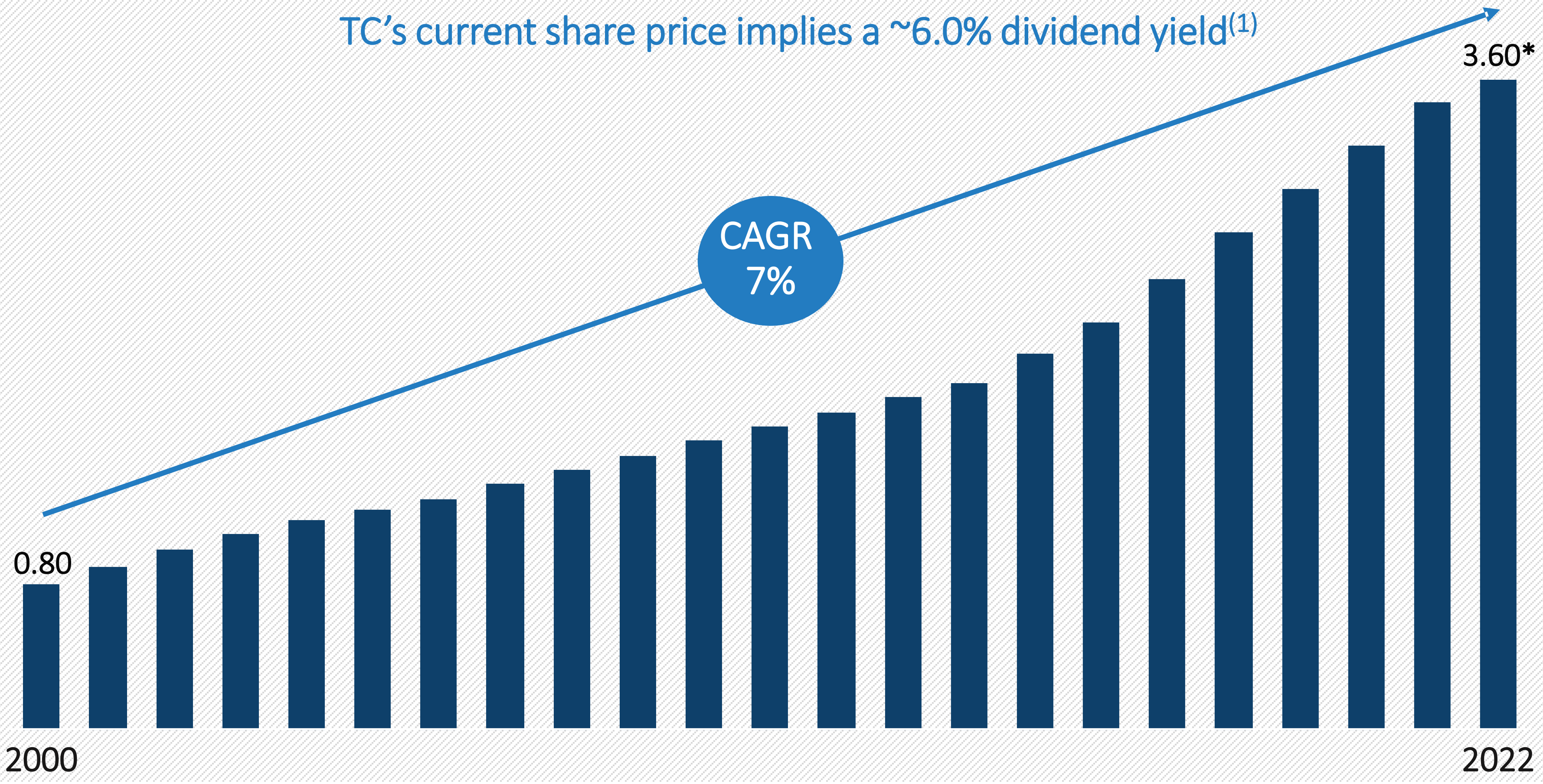


- Sustainable growth in long-term cash flows drives:
    - Deleveraging
    - Incremental long-term debt and hybrid capacity
    - Funding for accretive growth projects
- Capital rotation to increase financial strength and flexibility
    - Without the reliance of additional common equity
    - Dividend Reinvestment Program (DRP)[2] expected to be in place for a total of four quarters
- Strong and balanced debt profile
    - Low sensitivity to interest rate changes
    - Average term of ~20 years to final maturity
    - ~85% of long-term debt is fixed rate
    - Anticipate annual maturities of $1.5-$3.0 billion of maturities per year in the next few years

(1) *Comparable funds generated from operations is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to Appendix D for the most directly comparable GAAP measures.*
(2) *DRP expected to be in place through the dividends declaration for the quarter ending June 30, 2023. For additional information related to the DRP, please see our most recent quarterly report to shareholders.*

Stable and consistent dividend growth

Declared a fourth quarter 2022 dividend of $0.90 per share, equivalent to $3.60 per share annually



Twenty-two consecutive years of common share dividend increases with 3-5% expected future growth per annum

**Annualized based on fourth quarter dividend declared of $0.90 per share*
(1) Based on closing price of $60.16 on November 8, 2022.
See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

Reaffirming our value proposition

Our unique value proposition	• **LONG-TERM VIEW –** Strategic outlook is grounded in **fundamentals** • **DISCIPLINED APPROACH –** Adherence to **well-established**, **conservative** risk preferences • **CAPITAL ALLOCATION –** Balances **sustainable** dividend **growth** and **reinvestment** • **RESILIENCE –** Financial **strength** and **flexibility** at all points of the economic cycle
Our strong financial performance in Q3 reflects:	• The strength of our **utility-like business** model • Our focus on **safety** and **operational excellence** • The value of our **long-term relationships** and **partnerships** • North America's **high demand** for our essential services

Leveraging our competitive strengths to move, generate and store the energy North America relies on in a secure and sustainable way.

Third quarter 2022 conference call

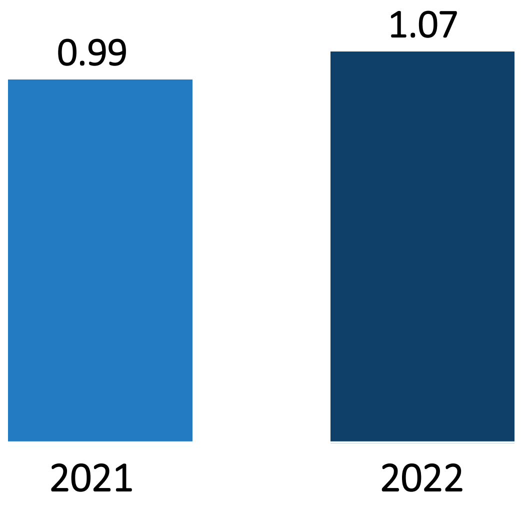
Appendix

NOVEMBER 9, 2022

Demonstrating strong financial results[1]

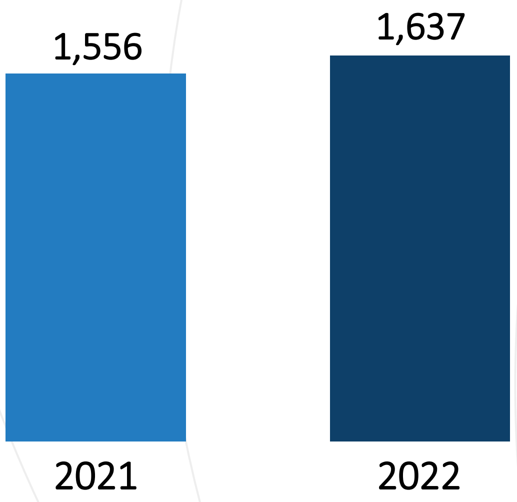
Three months ended September 30, 2022

Comparable earnings per common share[1] (dollars)



Comparable EBITDA[1] (millions of dollars)

Comparable funds generated from operations[1] (millions of dollars)



Executing an opportunity-rich portfolio while supplying the growing demand for energy

(1) Comparable earnings per common share, comparable EBITDA, and comparable funds generated from operations are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Refer to Appendix A and Appendix D for the most directly comparable GAAP measures.

Consolidated results of operations

(millions of dollars, except per share amounts)

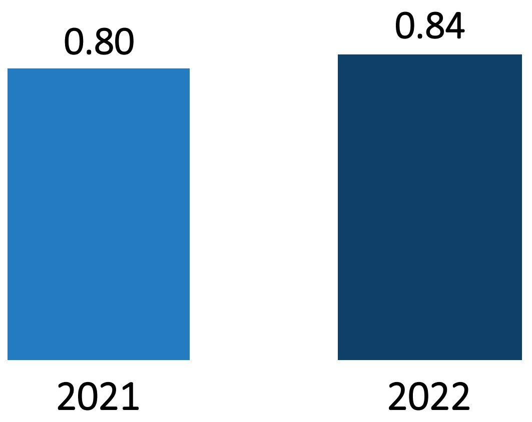
	Three months ended Sept 30	
	2022	2021
Net income attributable to common shares	841	779
Specific items (net of tax):		
Expected credit loss provision for net investment in leases	50	-
Bruce Power unrealized fair value adjustments	(2)	(2)
Keystone XL preservation and other	3	11
Voluntary Retirement Program	-	55
Risk management activities	176	127
Comparable earnings[(1)]	1,068	970
Net income per common share	$0.84	$0.80
Specific items (net of tax):		
Expected credit loss provision for net investment in leases	0.05	-
Bruce Power unrealized fair value adjustments	-	-
Keystone XL preservation and other	-	0.01
Voluntary Retirement Program	-	0.05
Risk management activities	0.18	0.13
Comparable earnings per common share[(1)]	$1.07	$0.99
Weighted average basic common shares outstanding (millions)	1,000	979

(1) Comparable earnings and comparable earnings per common share are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Refer to Appendix A and Appendix C for the most directly comparable GAAP measures.

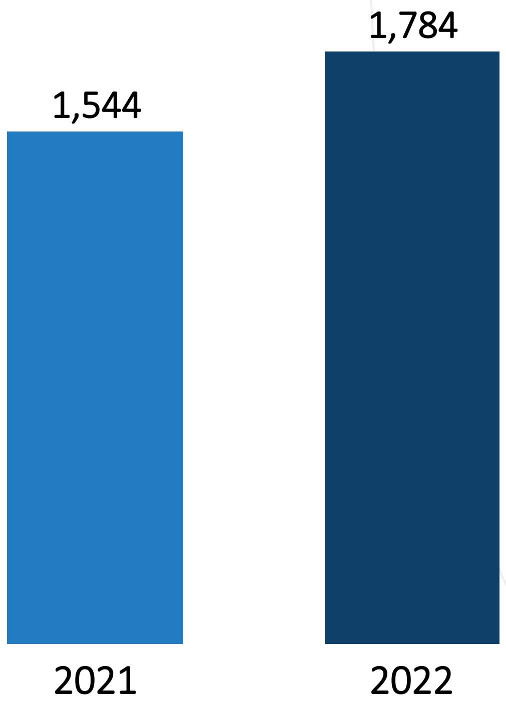
Appendix A – Financial results GAAP measures

Three months ended September 30, 2022

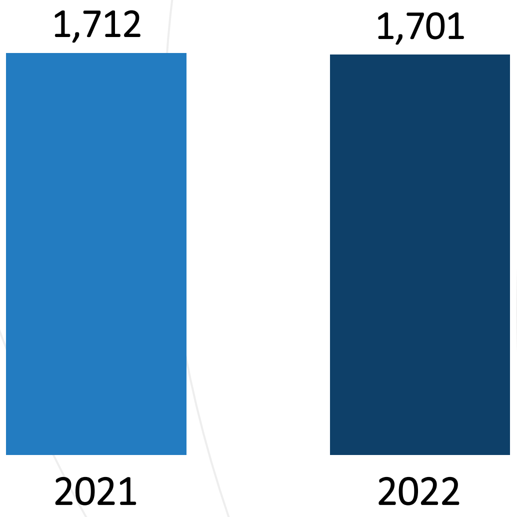
Net Income per Common Share
(dollars)



Segmented Earnings
(millions of dollars)



Net Cash Provided by Operations
(millions of dollars)



Appendix B – Business segment results GAAP measure

Millions of dollars

	Three months ended Sept 30	
	2022	2021
Segmented earnings		
Canadian Natural Gas Pipelines	409	343
U.S. Natural Gas Pipelines	714	692
Mexico Natural Gas Pipelines	113	144
Liquids Pipelines	268	285
Power and Storage	289	116
Corporate	(9)	(36)
Total	1,784	1,544
Interest expense	(666)	(596)
Allowance for funds used during construction	116	81
Interest income and other	(242)	(76)
Income before incomes taxes	992	953
Income tax (expense)	(122)	(135)
Net income	870	818

Appendix C – Comparable EBITDA and comparable earnings GAAP measure

Millions of dollars

	Three months ended Sept 30	
	2022	2021
Comparable EBITDA[1]	2,461	2,238
Depreciation and amortization	(653)	(610)
Interest expense included in comparable earnings	(666)	(596)
Allowance for funds used during construction	116	81
Interest income and other included in comparable earnings	41	91
Income tax expense included in comparable earnings	(202)	(195)
Net income attributable to non-controlling interests	(8)	(8)
Preferred share dividends	(21)	(31)
Comparable earnings[1]	1,068	970
Specific items (net of tax):		
Expected credit loss provision for net investment in leases	(50)	-
Bruce Power unrealized fair value adjustments	2	2
Keystone XL preservation and other	(3)	(11)
Voluntary Retirement Program	-	(55)
Risk management activities	(176)	(127)
Net income attributable to common shares	841	779

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to Appendix B for the most directly comparable GAAP measures.

Appendix D – Funds generated from operations and comparable funds generated from operations GAAP measure

Millions of dollars

	Three months ended Sept 30	
	2022	2021
Net cash provided by operations	1,701	1,712
(Decrease)/Increase in operating working capital	(67)	(227)
Funds generated from operations[1]	1,634	1,485
Specific items:		
Keystone XL preservation and other	4	14
Current income tax (recovery)/expense on Keystone XL asset impairment charge, preservation and other	(1)	-
Voluntary Retirement Program	-	71
Current income tax recovery on Voluntary Retirement Program	-	(14)
Comparable funds generated from operations[1]	1,637	1,556

(1) Funds generated from operations and comparable funds generated from operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information. Refer to Appendix A and Appendix D for the most directly comparable GAAP measures.