Third quarter 2021 conference call

November 5, 2021

TC Energy

Forward-looking information and non-GAAP measures

This presentation includes certain forward-looking information, including the sustainability commitments and targets contained in our 2021 Report on Sustainability and our GHG Emissions Reduction Plan, as well as 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. 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 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 in this presentation includes statements related to future dividend and earnings growth and the future growth of our core businesses, among other things.

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 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 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, economic 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. 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 the most recent Quarterly Report to Shareholders and 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 2021 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. Reconciliations to the most directly comparable GAAP measures are included in this presentation and in our most recent Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.

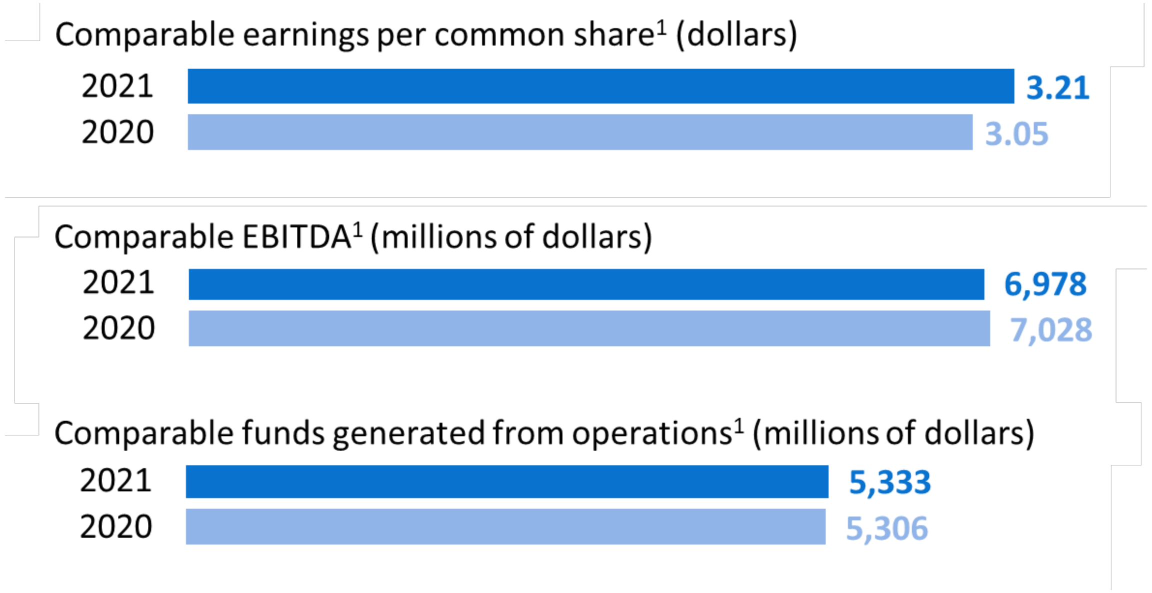
François Poirier

President and Chief Executive Officer

Strong results underpinned by robust demand for our services

- **Comparable earnings per common share[1] through the first nine months were five per cent higher than last year**
  - Full year now expected to be modestly higher than record results in 2020
- **Performance underpinned by strong demand for our services and constant focus on operational excellence**
- **Continue to advance $22 billion secured capital program**
  - Underpinned by long-term contracts and/or regulated business models providing visibility to future earnings and cash flow

Financial highlights - Nine months ended September 30



Comparable earnings per common share expected to be modestly higher than last year's record results

(1) Non-GAAP measures which do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP).
For more information, see the Non-GAAP measures section of the Management's Discussion and Analysis in TC Energy's most recent Quarterly Report to Shareholders.

Secured project portfolio expected to grow significantly

$22 billion capital program

~$4 billion secured year-to-date

- ANR System WR Project
- Columbia Gas VR project
- Port Neches Link pipeline
- Regulated maintenance capital

+

~$3 billion to be added in fourth quarter

- Columbia Gas Modernization program
- Bruce Power Unit 3 MCR program
- Bruce Power uprate initiative (Phase II)

Plan to sanction approximately $7 billion of new, high-quality growth projects in 2021 with an expected weighted average after-tax IRR of 8.3%

Substantial suite of future growth opportunities

Today's needs → Low-carbon future

$22+ billion
Secured capital program

Continued 'in-corridor' growth of existing assets

- Expansions, modernization and maintenance programs across our pipeline network
- Bruce Power Life Extension and Uprate Initiative

ELECTRIFICATION OF OUR PIPELINE NETWORK
Using renewables to power a portion of our pipeline network

ONTARIO AND CANYON CREEK PUMPED HYDRO STORAGE
On-demand, flexible, clean energy

ALBERTA CARBON GRID WITH PEMBINA
World-scale carbon transportation and sequestration system

IRVING OIL AGREEMENT
Joint development of clean energy projects

NIKOLA HYDROGEN AGREEMENT
Hubs producing 150+ tonnes of hydrogen per day

Expect to add $5+ billion annually to secured growth portfolio in each of the next several years

Committed to the sustainable development of our business

Published 2021 Report on Sustainability, ESG Data Sheet and GHG Emissions Reduction Plan

- GHG emissions reduction targets
  - Reduce GHG emissions intensity from our operations by 30 per cent by 2030
  - Position to achieve net zero emissions from our operations by 2050
- Supporting 10 sustainability commitments with 32 specific and measurable targets
- Advancing commitment to Indigenous peoples through Indigenous representation and training
- Expanding safety program to include targets for mental health and psychological health and safety

Protecting the planet, empowering people and creating shared prosperity

Key takeaways

- Vision is to be the premier energy infrastructure company in North America, now and in the future
- Our goal is to prosper irrespective of the pace and direction of energy transition
- Sustainably grow the company while reducing GHG emissions intensity
- $22 billion secured capital program expected to grow significantly
- Funding plan maintains our solid financial position and provides flexibility for continued growth

Delivering superior long-term total shareholder returns
while seizing opportunities to grow sustainably and reduce emissions

Joel Hunter

Executive Vice-President and Chief Financial Officer

TC Energy

Consolidated results of operations

(millions of dollars, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net income attributable to common shares	779	904	697	3,333
Specific items (net of tax):				
Keystone XL asset impairment charge and other	-	-	2,194	-
Keystone XL preservation and other	11	-	27	-
Voluntary Retirement Program	55	-	55	-
Gain on partial sale of Coastal GasLink LP	-	6	-	(402)
Income tax valuation allowance release	-	-	-	(281)
Loss/(gain) on sale of Ontario natural gas-fired power plants	-	45	(13)	202
Risk management activities	127	(62)	158	13
Comparable earnings(1)	972	893	3,118	2,865
Net income per common share	$0.80	$0.96	$0.72	$3.55
Specific items (net of tax):				
Keystone XL asset impairment charge and other	-	-	2.27	-
Keystone XL preservation and other	0.01	-	0.03	-
Voluntary Retirement Program	0.05	-	0.05	-
Gain on partial sale of Coastal GasLink LP	-	0.01	-	(0.43)
Income tax valuation allowance release	-	-	-	(0.30)
Loss/(gain) on sale of Ontario natural gas-fired power plants	-	0.05	(0.01)	0.21
Risk management activities	0.13	(0.07)	0.15	0.02
Comparable earnings per common share(1)	$0.99	$0.95	$3.21	$3.05
Weighted average basic common shares outstanding (millions)	979	940	970	940

(1) Non-GAAP measure and excludes specific items. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

Business segment results[1]

(millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Comparable EBITDA[2]				
Canadian Natural Gas Pipelines	631	666	2,001	1,884
U.S. Natural Gas Pipelines	890	863	2,824	2,719
Mexico Natural Gas Pipelines	171	170	515	620
Liquids Pipelines	387	415	1,146	1,292
Power and Storage	168	187	506	516
Corporate	(7)	(7)	(14)	(3)
Total	2,240	2,294	6,978	7,028

Third quarter 2021 Comparable EBITDA decreased by $54 million compared to the same period in 2020. Aside from the negative currency translation impact as a result of a weaker U.S. dollar in 2021 versus 2020, principal variances included:

- **Canadian Natural Gas Pipelines –** Lower primarily due to reduced flow-through depreciation and financial charges, partially offset by higher incentive earnings on the Canadian Mainline and increased flow-through depreciation and income taxes along with higher rate-base earnings on the NGTL System
- **U.S. Natural Gas Pipelines –** Higher earnings from Columbia Gas following the application for higher transportation rates effective February 1, 2021 and the settlement-in-principle that was reached on July 28, 2021, subject to refund upon completion of the current rate proceeding
- **Liquids Pipelines –** Decreased due to reduced contributions from liquids marketing activities mainly attributable to lower margins
- **Power and Storage –** Lower earnings at Bruce Power due to greater planned outage days and higher operating expenses, partially offset by higher realized power prices

(1) For more information see our most recent Quarterly Report to Shareholders; (2) Non-GAAP measure and excludes specific items. See forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

Other income statement items[1]
(millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Comparable EBITDA[2]	2,240	2,294	6,978	7,028
Depreciation and amortization	(610)	(673)	(1,888)	(1,938)
Comparable EBIT[2]	1,630	1,621	5,090	5,090
Interest expense included in comparable earnings	(596)	(559)	(1,743)	(1,698)
Allowance for funds used during construction	81	91	195	254
Interest income and other included in comparable earnings[3]	91	32	341	87
Income tax expense included in comparable earnings[3]	(195)	(184)	(574)	(520)
Net income attributable to non-controlling interests	(8)	(69)	(83)	(228)
Preferred share dividends	(31)	(39)	(108)	(120)
Comparable earnings[2]	972	893	3,118	2,865

Aside from the currency translation impact as a result of a weaker U.S. dollar in 2021 versus 2020, principal variances between third quarter 2021 and the same period in 2020 included:

- **Depreciation and amortization** – Lower primarily due to one section of the Canadian Mainline being fully depreciated, partially offset by higher depreciation on the NGTL System from expansion facilities that were placed in service
- **Interest expense –** Higher primarily due to the cessation of capitalized interest for the Keystone XL pipeline project, partially offset by the foreign exchange impact from a weaker U.S. dollar on translation of U.S. dollar-denominated interest
- **Interest income and other[3] –** Higher mainly due to realized gains in 2021 compared to realized losses in 2020 on derivatives used to manage our net exposure to foreign exchange rate fluctuations on U.S. dollar-denominated income
- **Income tax expense[3] –** Increased primarily due to higher income subject to tax in 2021, partially offset by higher foreign tax rate differentials
- **Non-controlling interests –** Decreased following the March 3, 2021 acquisition of all outstanding common units of TC PipeLines, LP not beneficially owned by TC Energy

(1) For more information see our most recent Quarterly Report to Shareholders; (2) Non-GAAP measure and excludes specific items. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information; (3) Excludes specific items to arrive at amount included in comparable earnings.

Finance plan continued to advance in third quarter

Strong comparable funds generated from operations

- $1.6 billion in the third quarter, $5.3 billion during the first nine months
- Reflects the resiliency and criticality of our energy infrastructure portfolio

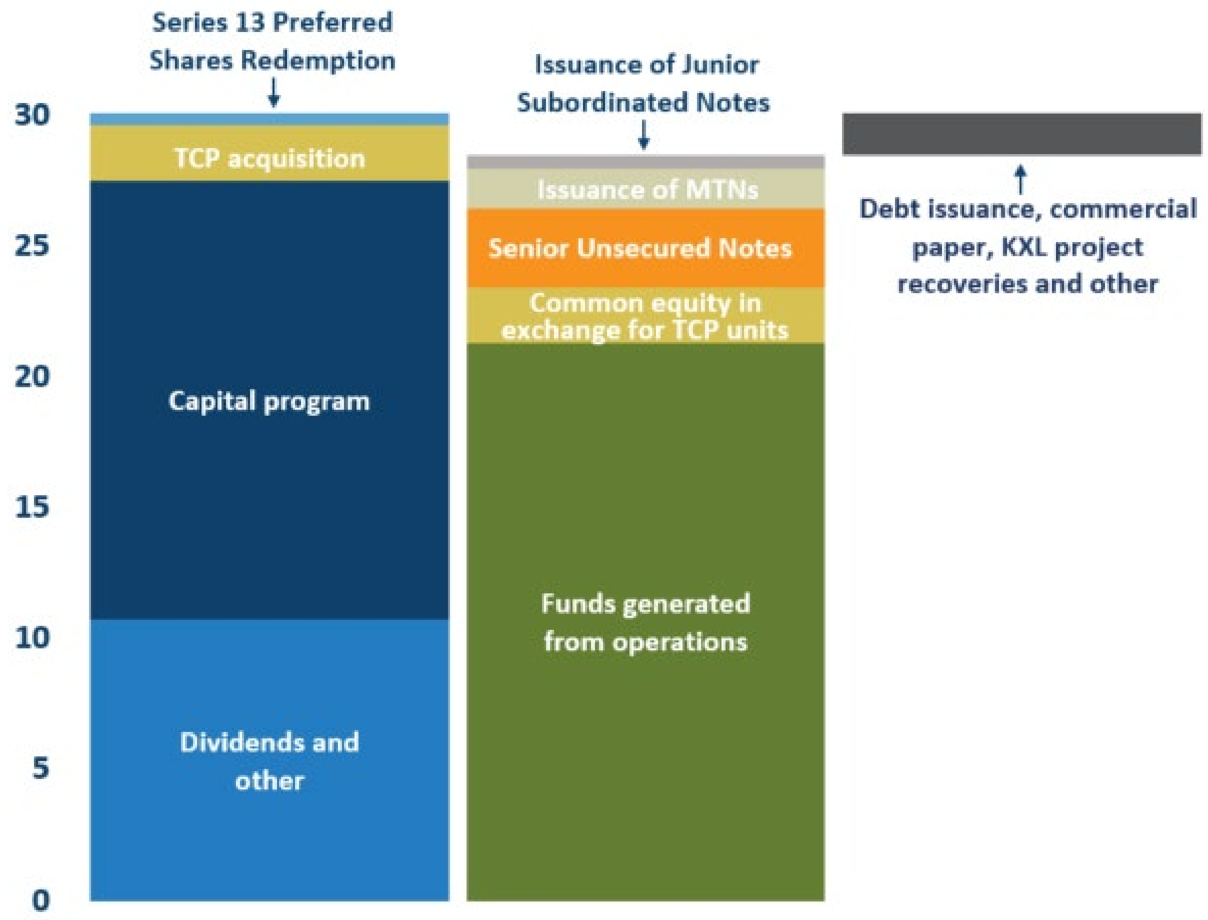
Issued US$2.25 billion of long-term debt on October 12, 2021

- US$1.25 billion of three-year fixed-rate Senior Unsecured Notes at 1.00 per cent per annum
- US$1.0 billion of 10-year fixed-rate Senior Unsecured Notes at 2.50 per cent per annum

Solid financial position underpinned by strong internally generated cash flows and wide array of capital sources

Funding program outlook 2021-2023

$Billions



Financial strength and flexibility underpinned by:

- Robust, predictable cash flow from operations
- Access to capital markets on compelling terms
- Expected Keystone XL project recoveries
- Portfolio management, if and as deemed appropriate

Finance plan designed to maintain targeted credit metrics

Excludes normal-course refinancing of scheduled debt maturities

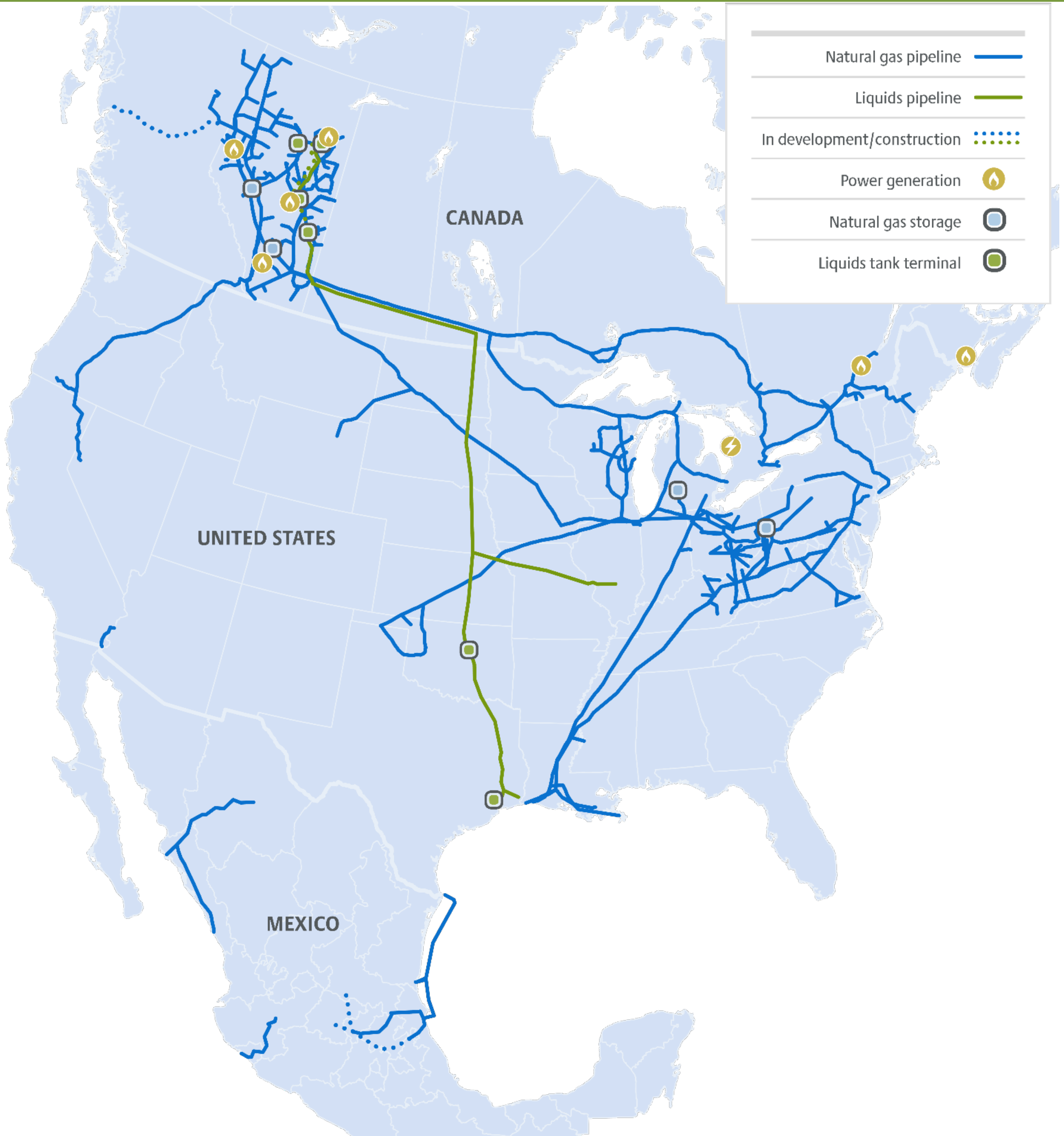
Funding requirements progressed through 2021

Delivering long-term shareholder value

Track record	Visible growth	Attractive dividend	Solid financial position
13% average annual total shareholder return since 2000	$22 billion secured through 2025 Vast opportunity set emanating from irreplaceable footprint and organizational capabilities	5.2% yield Long track record of consecutive annual dividend increases	Numerous levers available to fund future growth Simple, understandable corporate structure

Demonstrated value creation driven by critical energy infrastructure with utility-like attributes

Question & answer period



Third quarter 2021 conference call

November 5, 2021

TC Energy

Appendix – Reconciliation of non-GAAP measures

(millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Comparable EBITDA[1]	2,240	2,294	6,978	7,028
Depreciation and amortization	(610)	(673)	(1,888)	(1,938)
Interest expense included in comparable earnings	(596)	(559)	(1,743)	(1,698)
Allowance for funds used during construction	81	91	195	254
Interest income and other included in comparable earnings	91	32	341	87
Income tax expense included in comparable earnings	(195)	(184)	(574)	(520)
Net income attributable to non-controlling interests	(8)	(69)	(83)	(228)
Preferred share dividends	(31)	(39)	(108)	(120)
Comparable Earnings[1]	972	893	3,118	2,865
Specific items (net of tax):				
Keystone XL asset impairment charge and other	-	-	(2,194)	-
Keystone XL preservation and other	(11)	-	(27)	-
Voluntary Retirement Program	(55)	-	(55)	-
Gain on partial sale of Coastal GasLink LP	-	(6)	-	402
Income tax valuation allowance release	-	-	-	281
Gain/(loss) on sale of Ontario natural gas-fired power plants	-	(45)	13	(202)
Risk management activities	(127)	62	(158)	(13)
Net Income Attributable to Common Shares	779	904	697	3,333

(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.

Appendix – Reconciliation of non-GAAP measures (continued)

(millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net Cash Provided by Operations	1,712	1,783	5,089	5,119
(Decrease)/increase in operating working capital	(227)	(120)	32	187
Funds Generated from Operations[1]	1,485	1,663	5,121	5,306
Specific items:				
Current income tax expense on Keystone XL asset impairment charge, preservation and other	-	-	120	-
Keystone XL preservation and other	14	-	35	-
Voluntary Retirement Program	71	-	71	-
Current income tax recovery on Voluntary Retirement Program	(14)	-	(14)	-
Comparable Funds Generated from Operations[1]	1,556	1,663	5,333	5,306

(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.