First Quarter 2020 conference call

May 1, 2020

TC Energy

Forward looking information and non-GAAP measures

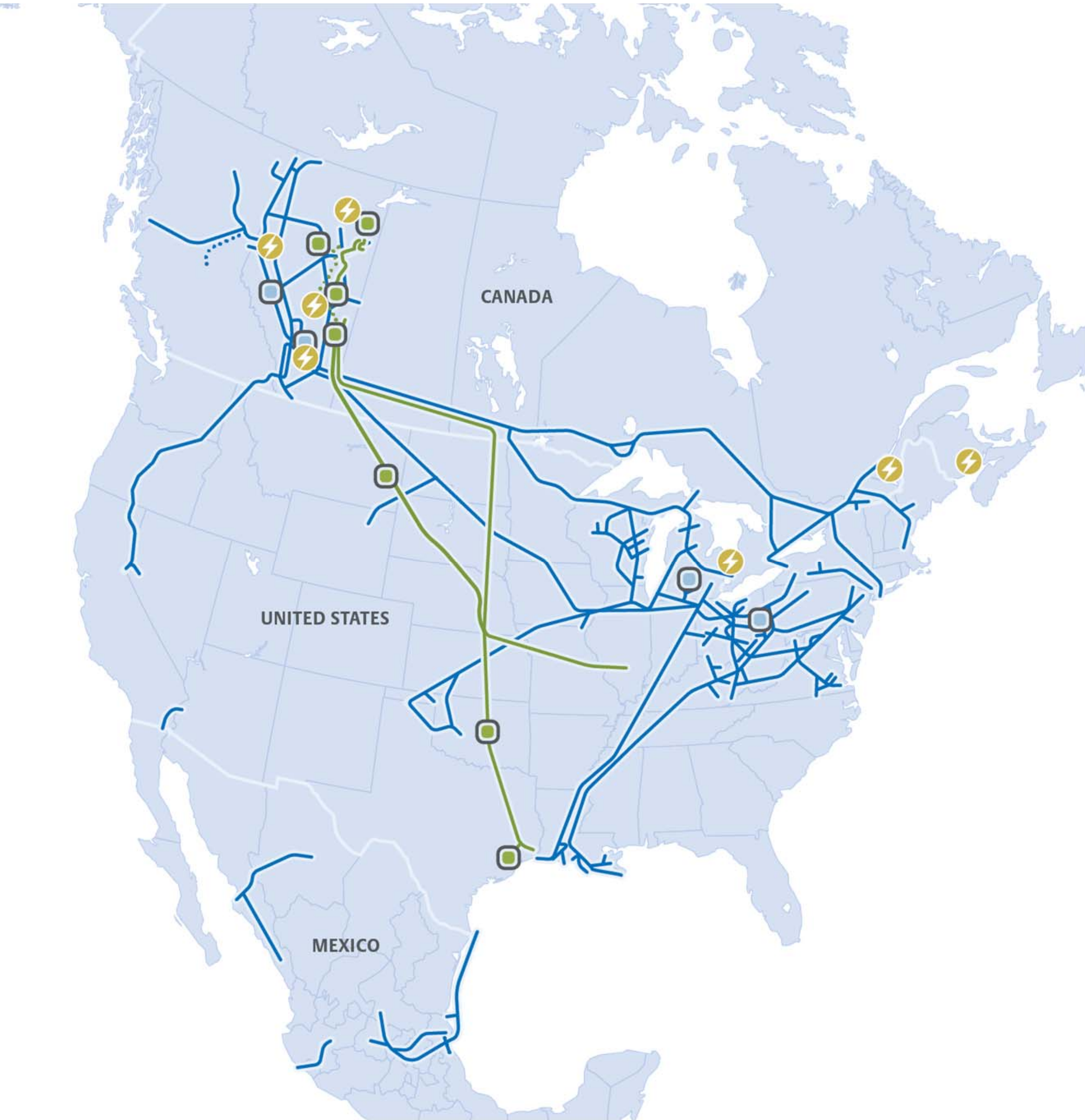
This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. 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, 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 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 and 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 labor, 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, 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 the recent outbreak of COVID-19 and the unexpected impacts related thereto. You can read more about these factors and others in the MD&A in our 2019 Annual Report and in other reports we have filed with Canadian securities regulators and the SEC, including the MD&A in our First Quarter 2020 Quarterly 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. Reconciliations to the most directly comparable GAAP measures are included in this presentation and in our First Quarter 2020 Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.



Russ Girling
President & CEO

TC Energy

First Quarter 2020 accomplishments

Continued to reliably deliver essential energy services across North America during this unprecedented time

- Business continuity plans implemented with a focus on the health and safety of our employees, contractors and the communities where we work in light of the COVID-19 pandemic
- Allowed us to continue to effectively operate our assets and execute on our capital programs which are essential to meeting the energy needs of people across the continent

Generated strong first quarter financial results

- Comparable earnings were $1.18 per common share
- Comparable funds generated from operations totaled $2.1 billion

Advanced $43 billion secured capital program

- Placed $1.6 billion of growth projects into service
- Added Keystone XL to industry-leading capital program following our decision to build the pipeline

Took significant steps to fund our capital program and strengthen our financial position in volatile markets

- Enhanced liquidity by more than $9 billion through the issuance of long-term debt, the establishment of incremental committed credit facilities and the completion of the sale of our Ontario natural gas-fired power plants

Outlook largely unchanged as a result of low-risk business model

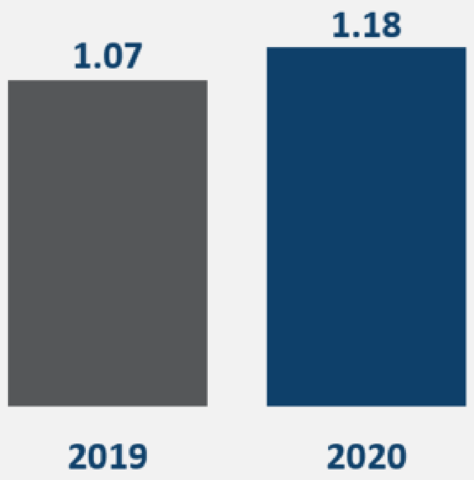
- Comparable earnings per common share expected to be in-line with strong results in 2019

Delivering the energy people need, every day
Safely. Responsibly. Collaboratively. With integrity.

Financial highlights – Three months ended March 31 (Non-GAAP)

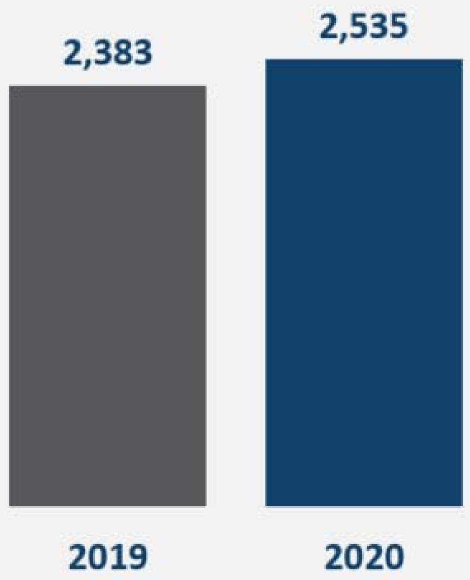
Comparable
earnings per common share*
(Dollars)

10% increase



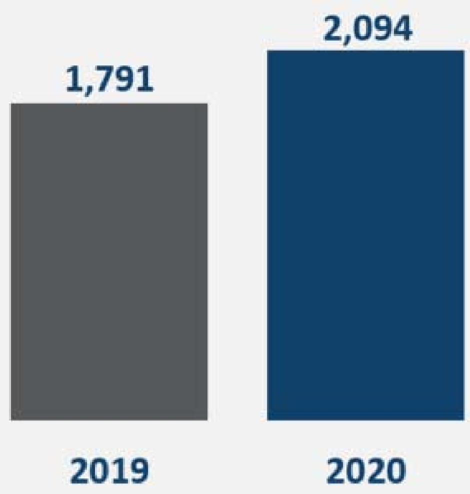
Comparable
EBITDA*
($Millions)

6% increase



Comparable funds
generated from operations*
($Millions)

17% increase



**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.*

Natural Gas Pipelines recent developments

Canadian, U.S. and Mexico Natural Gas Pipelines continue to produce strong financial results

- Assets underpinned by regulated and/or long-term contracted business models
- Volumes transported comparable to the same period last year

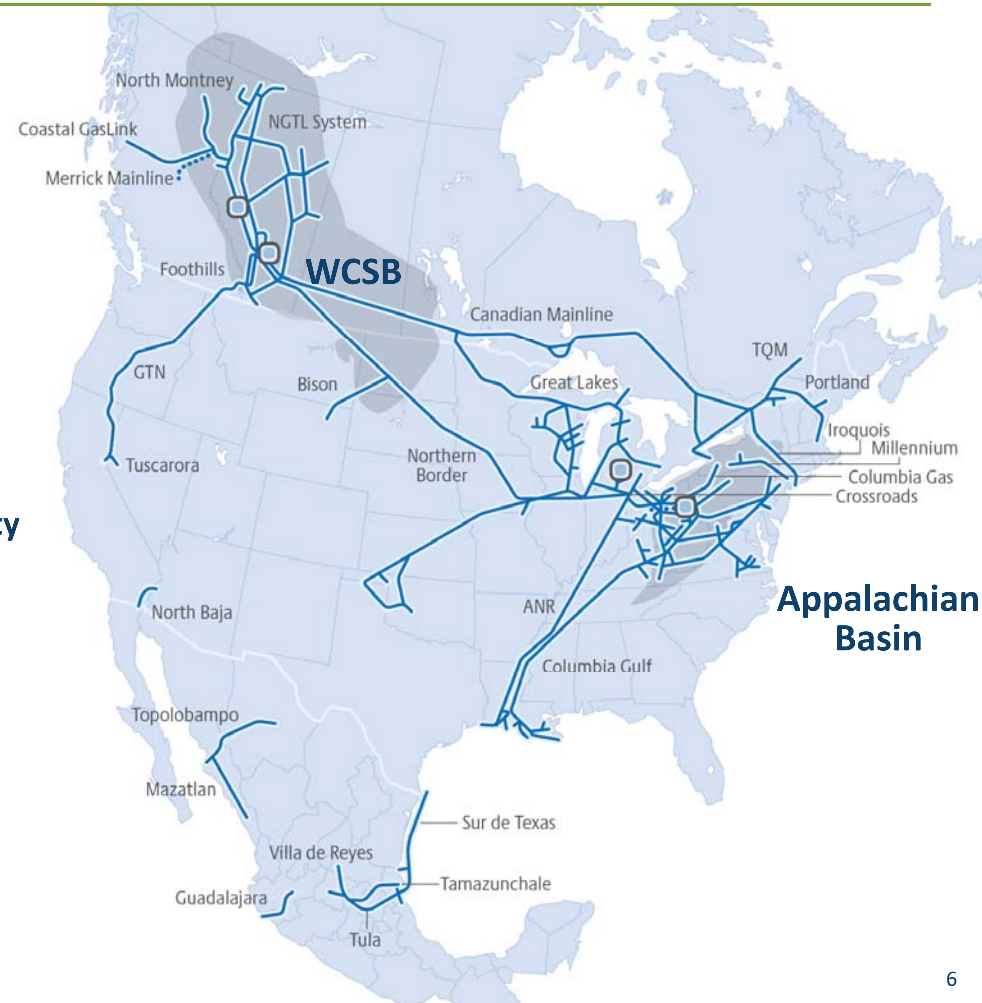
Capital program continues to advance. Currently includes:

- $9.4 billion of NGTL System expansions
- $6.6 billion Coastal GasLink pipeline project
- US$1.5 billion of U.S. Pipelines capacity additions
- US$1.7 billion of Mexico pipeline projects

NGTL System five-year revenue requirement settlement provides stability

- Extends from January 1, 2020 to December 31, 2024
- Fixes the equity return at 10.1% on 40% deemed common equity
- Includes incentive mechanism for certain operating costs where variances are shared with customers

Premier system connects prolific gas supplies to high growth markets



Liquids Pipelines recent developments

Liquids Pipelines produced solid financial results despite lower uncontracted volumes and lower Liquids Marketing margins

- Keystone System largely underpinned by long-term contracts

Keystone XL Pipeline Project

- Announced decision to build pipeline on March 31
- Underpinned by new 20-year contracts for 575,000 bpd that are expected to generate incremental EBITDA of ~US$1.3 billion annually
- Additional investment of ~US$8.0 billion to be funded through:
  - US$1.1 billion Government of Alberta equity investment
  - US$4.2 billion project-level credit facility fully guaranteed by the Government of Alberta
  - US$2.7 billion investment by the Company
- We expect to acquire the Government of Alberta's equity investment and refinance the credit facility once the project enters service
- Continue to manage various legal and regulatory matters

Provides a contiguous path from supply to market

Power and Storage recent developments

Power and Storage generated solid financial results

- Largely due to higher realized power prices and generation volumes at Bruce Power

Bruce Power – Life Extension Program

- Declared force majeure as a result of the COVID-19 pandemic
  - Covers the Unit 6 Major Component Replacement (MCR) and certain Asset Management Work
- Operations and planned outage activities on all other units expected to continue as planned

Ontario natural gas-fired power plant sale

- Completed $2.8 billion sale of Halton Hills, Napanee and our 50 per cent interest in the Portlands Energy Centre in April

Over 90% of generating capacity underpinned by long-term contracts

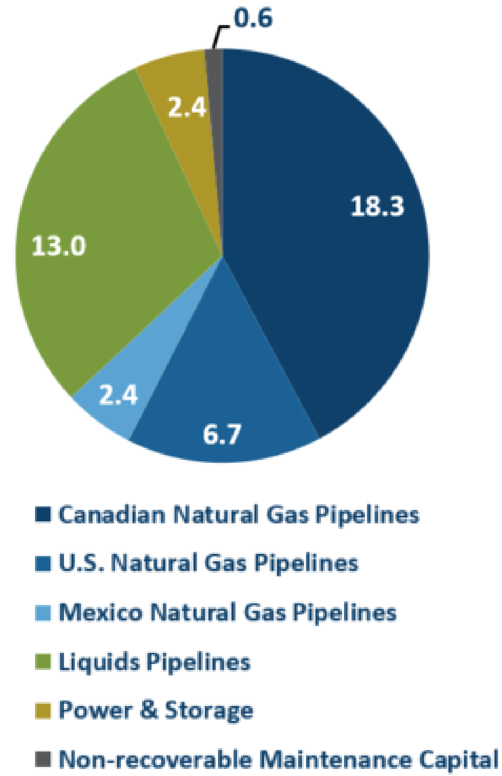
Plant	Long-term contracted capacity (MW)*	Counterparty	Contract expiry
Bruce Power Units 1-8	3,109	IESO	Up to 2064
Bécancour	550	Hydro-Québec	2026
Alberta plants	127	various	2022-2027
Grandview	90	Irving Oil	2024

**Our proportionate share of power generation capacity*

Advancing $43 billion secured capital program through 2023

Project	Estimated Capital Cost*	Invested to Date*	Expected In-Service Date*
NGTL System	3.3	3.0	2020
Modernization II	US 1.1	US 0.8	2020
Villa de Reyes	US 0.9	US 0.8	2020
Other Liquids Pipelines	0.1	-	2020
NGTL System	2.7	0.3	2021
NGTL System	1.8	-	2022
Canadian Natural Gas Pipelines Regulated Maintenance	1.9	0.1	2020-2022
U.S. Natural Gas Pipelines Regulated Maintenance	US 2.1	US 0.1	2020-2022
Liquids Pipelines Recoverable Maintenance	0.1	-	2020-2022
Non-recoverable Maintenance	0.6	-	2020-2022
Coastal GasLink**	6.6	1.9	2023
Keystone XL***	US 9.1	US 1.2	2023
Other U.S. Natural Gas Pipelines	US 1.5	US 0.2	2020-2023
Canadian Mainline	0.4	0.2	2020-2023
Bruce Power Life Extension	2.4	0.9	2020-2023
NGTL System	1.6	-	2023+
Tula	US 0.8	US 0.6	-
Foreign exchange impact (1.41 exchange rate)	6.4	1.5	-
Total Canadian Equivalent	**43.4**	**11.6**	

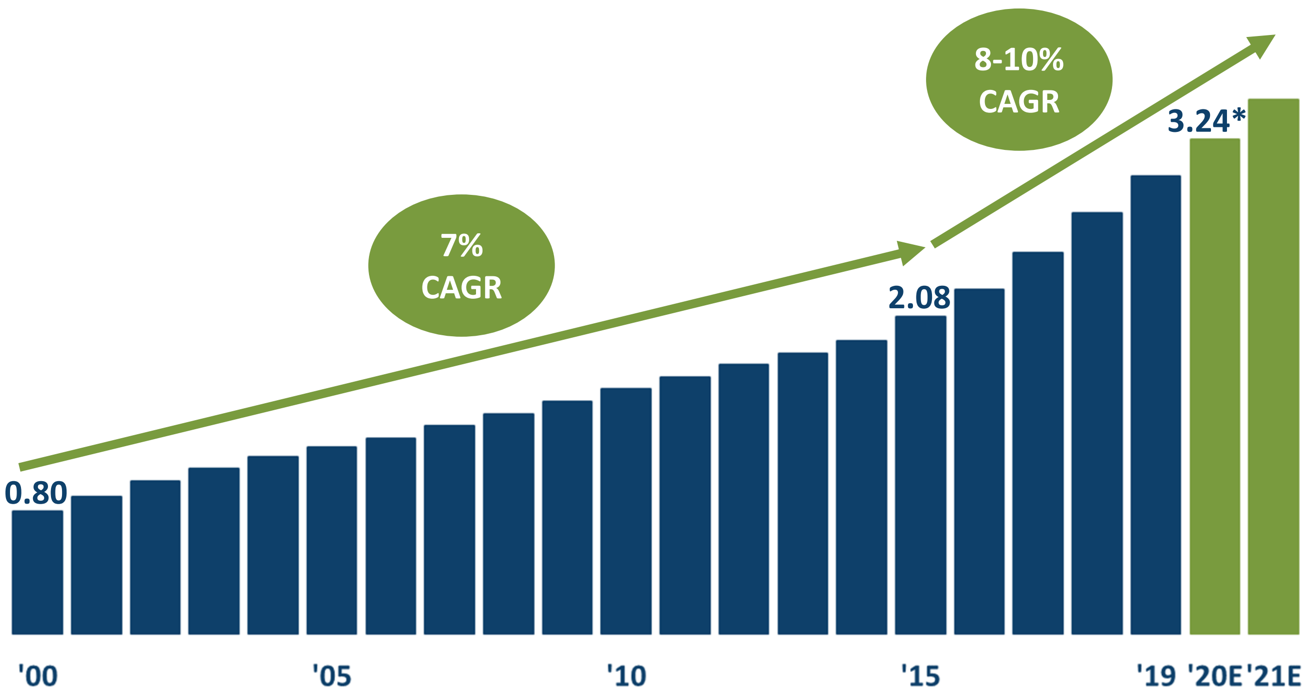
Secured Capital Program by Segment ($Billions)



~$6 billion of projects expected to be completed in 2020

** Billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals*
*** Represents 100 per cent of Coastal GasLink required capital*
**** US$5.3 billion will be funded through equity contributions and debt guaranteed by the Government of Alberta*

Dividend growth outlook



5-7%
Expected organic growth per year 2021+

- $43 billion secured growth program
- Further "in-corridor" expansions
- $10+ billion development portfolio
  - Alberta liquids
  - Further Bruce refurbishments
- Growth rate will depend on project mix, cadence and execution
- Legacy of opportunistic, strategic, inorganic growth but never budgeted for

Supported by expected growth in earnings and cash flow and continued strong coverage ratios

**Annual rate based on second quarter dividend declared of $0.81 per share*

Key takeaways

Proven strategy – low risk business model

- ~95% of comparable EBITDA from regulated assets and/or long-term contracts

Visible growth

- Advancing $43 billion of secured growth projects
- $10+ billion of projects under development
- Additional organic growth expected from our five operating businesses

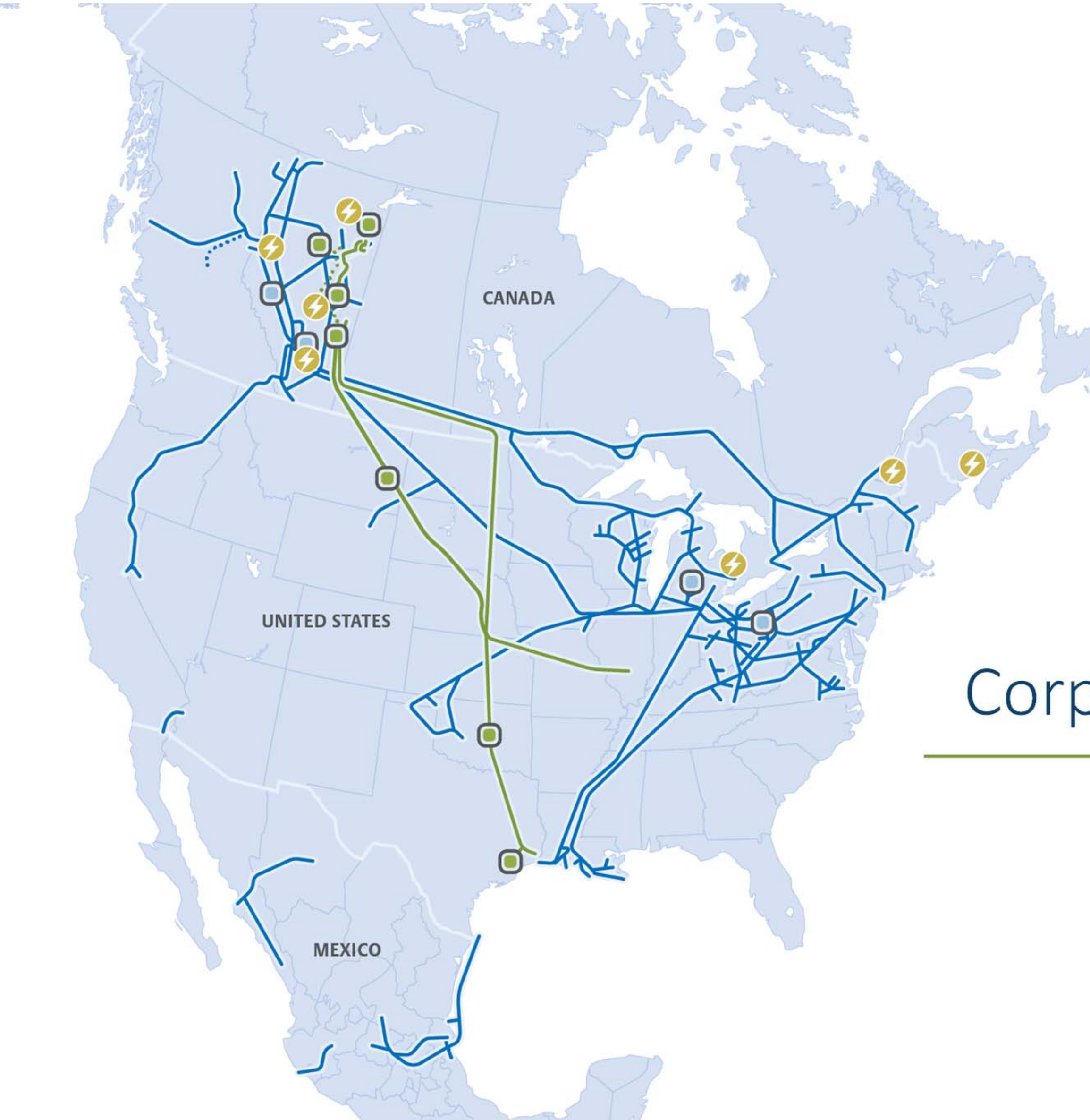
Dividend poised to grow

- 8 per cent increase in February, equivalent to $3.24 per common share on an annualized basis
- Expect annual growth of 8 to 10 per cent in 2021 and 5 to 7 per cent thereafter

Financial strength and flexibility

- Secured more than $9 billion of incremental liquidity in first four months of 2020
- Numerous levers available to fund future growth

Delivered 13% annual total shareholder return since 2000



Don Marchand

Executive VP, Strategy &
Corporate Development and CFO

TC Energy

Consolidated results of operations

(millions of dollars, except per share amounts)

	Three months ended March 31	
	2020	2019
Net Income Attributable to Common Shares	1,148	1,004
Specific items (net of tax):		
Income tax valuation allowance release	(281)	-
Loss on Ontario natural gas-fired power plants held for sale	77	-
U.S. Northeast power marketing contracts	-	12
Risk management activities	165	(29)
Comparable Earnings[1]	1,109	987
Net Income Per Common Share	$1.22	$1.09
Specific items (net of tax):		
Income tax valuation allowance release	(0.30)	-
Loss on Ontario natural gas-fired power plants held for sale	0.08	-
U.S. Northeast power marketing contracts	-	0.01
Risk management activities	0.18	(0.03)
Comparable Earnings per Common Share[1]	$1.18	$1.07
Weighted Average Basic Common Shares Outstanding (millions)	939	921

(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 March 31	
	2020	2019
Comparable EBITDA[2]		
Canadian Natural Gas Pipelines	597	556
U.S. Natural Gas Pipelines	1,032	972
Mexico Natural Gas Pipelines	269	146
Liquids Pipelines	445	563
Power and Storage	194	151
Corporate	(2)	(5)
Total	2,535	2,383

First quarter 2020 Comparable EBITDA increased by $152 million compared to the same period in 2019. Principal variances included:

- **Canadian Natural Gas Pipelines –** Higher primarily due to increased rate base earnings, flow-through depreciation and financial charges on the NGTL System from additional facilities placed in service, partially offset by lower flow-through income taxes on both NGTL and the Canadian Mainline
- **U.S. Natural Gas Pipelines –** Higher mainly due to incremental earnings from Columbia Gas and Columbia Gulf growth projects placed in service in 2019, offset in part by the sale of certain Columbia midstream assets in August 2019
- **Mexico Natural Gas Pipelines –** Higher primarily due to increased earnings from our investment in the Sur de Texas pipeline, including one-time fees associated with our successful completion of the pipeline compared to contract targets
- **Liquids Pipelines –** Lower primarily due to reduced uncontracted volumes on the Keystone Pipeline System, lower contributions from liquids marketing activities and decreased earnings as a result of the sale of an 85 per cent equity interest in Northern Courier in July 2019
- **Power and Storage –** Higher mainly due to improved Bruce Power results from a greater realized power price and generation volumes, net of losses on funds invested for post-retirement benefits, partially offset by lower Canadian Power earnings due to an outage at Mackay River and sale of Coolidge

(1) For more information see our First Quarter 2020 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.

Other income statement items[1]

(millions of dollars)

	Three months ended March 31	
	2020	2019
Comparable EBITDA[2]	2,535	2,383
Depreciation and amortization	(630)	(608)
Comparable EBIT[2]	1,905	1,775
Interest expense	(578)	(586)
Allowance for funds used during construction	82	139
Interest income and other[3]	48	29
Income tax expense[3]	(211)	(228)
Net income attributable to non-controlling interests	(96)	(101)
Preferred share dividends	(41)	(41)
Comparable Earnings[2]	1,109	987

Principal variances between first quarter 2020 and the same period in 2019 included:

- **Depreciation and amortization –** Higher primarily in Canadian Natural Gas Pipelines and U.S. Natural Gas Pipelines reflecting new projects placed in service. Depreciation in Canadian Natural Gas Pipelines is recoverable in tolls on a flow-through basis
- **AFUDC –** Lower primarily due to Columbia Gas growth projects placed in service and the suspension of recording AFUDC on the Tula project due to continuing construction delays
- **Interest income and other**[3] **–** Higher due to unrealized foreign exchange gains on peso-denominated deferred income tax liabilities reflecting the weakening of the Mexican peso in first quarter 2020
- **Income tax expense[3] –** Lower mainly due to reduced flow-through income taxes on Canadian rate-regulated pipelines, partially offset by lower foreign income tax rate differentials

(1) For more information see our First Quarter 2020 Quarterly Report to Shareholders; (2) Non-GAAP measures 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 comparable earnings.

Funding program continued to advance

Strong, predictable and growing cash flow from operations

- Comparable funds generated from operations of $2.1 billion in the first quarter, 17 per cent higher than last year

Accessed capital markets on compelling terms in April

- $2.0 billion of 7-year medium term notes at a rate of 3.80 per cent
- US$1.25 billion of 10-year senior unsecured notes at a rate of 4.10 per cent

Further enhanced liquidity through establishment of incremental committed credit lines

- US$2.0 billion of committed credit facilities added in April bringing total to in excess of $13 billion

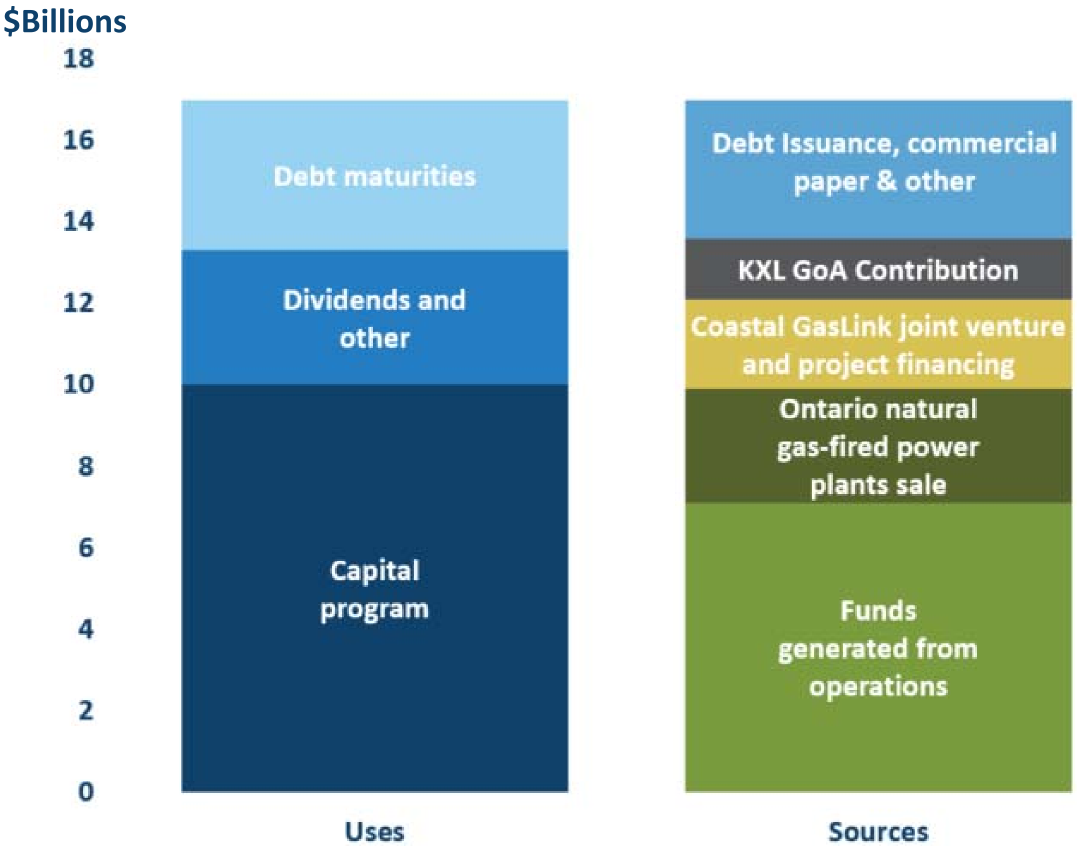
Progressed various portfolio management and project-financing activities

- Disposition of Ontario natural gas-fired power plants closed on April 29, 2020 for net proceeds of $2.8 billion
- Sale of 65 per cent equity interest in Coastal GasLink and non-recourse project-level financing transactions expected to be completed in second quarter of 2020 resulting in the realization of an additional ~$2.2 billion
- Government of Alberta support for Keystone XL secured in form of US$1.1 billion equity contribution and US$4.2 billion loan guarantee

Liquidity bolstered by in excess of $9 billion amidst disrupted market conditions

Significant portion of Keystone XL funding in place

2020 Funding program



$7+ billion of expected funds generated from operations

- ~95% of comparable EBITDA from regulated assets and/or long-term contracts

~$10 billion raised or pending through an array of attractive funding levers

- $2.0 and US$1.25 billion of medium term notes and senior unsecured notes placed in Canadian and U.S. markets, respectively
- $2.8 billion received from the sale of Ontario natural gas-fired power plants
- ~$2.2 billion expected upon closing of the Coastal GasLink joint venture and project financing transactions
- $1.5 billion (US$1.1 billion) equity contribution from the Government of Alberta for Keystone XL

Substantial liquidity underpinned by in excess of $13 billion of committed credit facilities along with access to Canadian and U.S. commercial paper markets

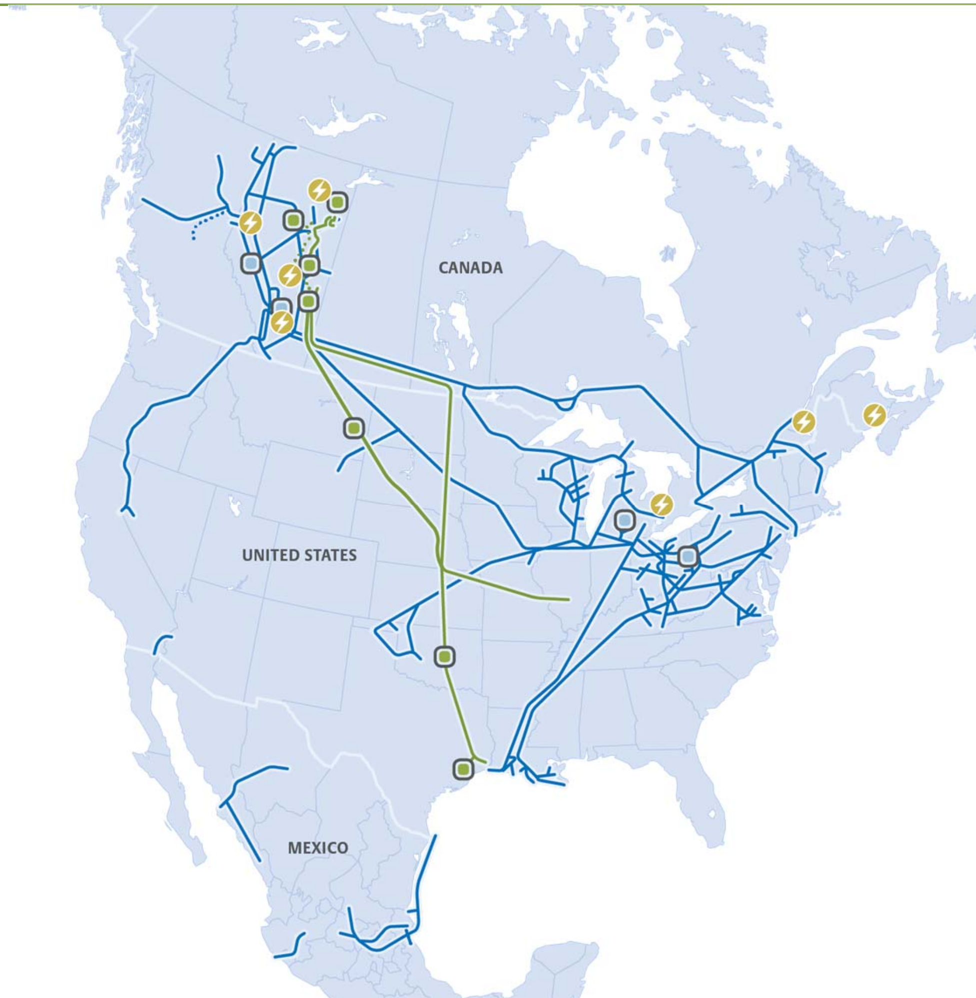
Pending Coastal GasLink transactions complete 2020 funding program

Delivering long-term shareholder value

Track record	Visible growth	Attractive, growing dividend	Strong financial position
13% average annual total shareholder return since 2000	$43 billion secured through 2023 Advancing $10+ billion of additional projects in development	Dividend raised 8% in February 2020 5.1% yield 8-10% expected in 2021 and 5-7% thereafter	Numerous levers available to fund future growth Simple, understandable corporate structure

Proven resilience through all points of the business cycle

Question & answer period



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TC Energy

Appendix – Reconciliation of non-GAAP measures
(millions of dollars)

	Three months ended March 31	
	2020	2019
Comparable EBITDA[1]	2,535	2,383
Depreciation and amortization	(630)	(608)
Interest expense	(578)	(586)
Allowance for funds used during construction	82	139
Interest income and other included in comparable earnings	48	29
Income tax expense included in comparable earnings	(211)	(228)
Net income attributable to non-controlling interests	(96)	(101)
Preferred share dividends	(41)	(41)
Comparable Earnings[1]	1,109	987
Specific items (net of tax):		
Income tax valuation allowance release	281	-
Loss on Ontario natural gas-fired power plants held for sale	(77)	-
U.S. Northeast power marketing contracts	-	(12)
Risk management activities	(165)	29
Net Income Attributable to Common Shares	1,148	1,004

(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 March 31	
	2020	2019
Net Cash Provided By Operations	1,723	1,949
Increase/(Decrease) in operating working capital	371	(142)
Funds Generated From Operations[1]	2,094	1,807
Specific items:		
U.S. Northeast power marketing contracts	-	(16)
Comparable Funds Generated From Operations[1]	2,094	1,791

(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.